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Corporate Governance Meets Corporate Social Responsibility: Mapping the Interface

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Abstract

Despite ample research on corporate governance (CG) and corporate social responsibility (CSR), there is a lack of consensus on the nature of the relationship between these two concepts and on how this relationship manifests across institutional contexts. Drawing on the national business systems approach, this article systematically reviews 218 research articles published over a 27-year period to map how CG-CSR research has evolved and progressed theoretically and methodologically across different institutional contexts. To shed light on the full gamut of the CG-CSR relationship, we categorize and explore the nature of this relationship along two strands: (i) CSR as a function of CG and (ii) CG as a function of CSR. Through this review, we identify key themes where CG-CSR research has lagged and account for under-explored contexts in this domain. Finally, we put forth a comprehensive agenda for progressing future research in the field.

Key Words: Corporate Governance, Corporate Social Responsibility, Responsible Governance, National Business Systems, Systematic Literature Review

The new millennium has witnessed a surge in social, environmental and governance related scandals. Whether it is the Volkswagen emissions scandal (2008-2015), the Global Financial Crisis (GFC) (2007-2009), or the deepwater BP oil spill (2010), a common thread across these incidents is the interplay between corporate governance (CG) and corporate social responsibility (CSR) (Buchholtz et al., 2008; Goranova & Ryan, 2015). Such scandalous incidents have spurred the interest of academics, practitioners and legislators in attempting to understand how the concepts of CG and CSR interlink and overlap with each other (Clark & Brown, 2015; Goranova & Ryan, 2015; Ryan et al., 2010; Walls et al., 2012).

Theoretically, research in the field has progressed along two directions: one strand adopts CG as a foundation for CSR (e.g. Filatotchev & Stahl, 2015; García-Sánchez et al., 2015; Husted, 2003; Young & Thyil, 2014); and the second strand portrays CSR as an umbrella term that subsumes responsible governance (e.g. Frynas, 2010; Jian & Lee, 2015; Lund-Thomsen, 2005; Stanwick & Stanwick, 2001). Accordingly, some high-quality reviews have set the pace of research in the field as well. Yet, these existing reviews pay scarce attention to the full gamut of interactions between CG and CSR (Garriga & Melé, 2004; Aguilera et al., 2015; Brown et al., 2011; Jain & Jamali, 2016).

We contend that the emergence of interfaces such as responsible governance, categorizations of internal and external CG and CSR mechanisms, and greater recognition of interdependence between CG and CSR in the form of policies, structures and actions require a comprehensive assessment. At the same time, there is greater recognition that different national business systems and their corresponding institutional settings may shape business-society relationships, and could have varying consequences for the CG-CSR scholarship (Samara et al., 2018; Surroca et al., 2020; Whitley, 1992; Witt et al., 2017; Witt & Redding, 2013). Accordingly, in this article, we map the territory at the interface of CG and CSR and cluster this literature within different national business systems (NBS). Specifically, we unpack the developments at the interface of CG and CSR over the last 27 years guided by an organizing framework that systematically categorizes this literature along three axes: institutional analysis, methodological analysis, and the nature of CG-CSR relationship. Notably, we subsume our analysis on the nature of CG-CSR relationship along two strands: (i) CSR as a function of CG and (ii) CG as a function of CSR, thereby extracting and discussing the CG-CSR interface.

In doing so, our review makes the following contributions. First, by comprehensively and systematically focusing on CG and CSR literature covering 88 journals and 218 research articles over 27 years, we expand and add more nuance to previously conducted CG and CSR reviews that were either limited in scope (Ali et al., 2017; Jain & Jamali, 2016; Rao & Tilt, 2016) or provided reviews exclusively focused on either CG or CSR constructs (Aguinis & Glavas, 2012; Jamali et al., 2017; Pisani et al., 2017). Second, by mapping the nature of CG-CSR relationship across multiple institutional systems (Witt et al., 2017), we provide a rich detail of how context affects this relationship as well as chart out the research developments therein. This was an important omission in past reviews (e.g., Aguinis & Glavas, 2012; Griffin, 2000; Jain & Jamali, 2016; Mallin et al., 2013; Pisani et al., 2017; Rees & Rodionova, 2015) that grouped together countries embedded in different national contexts, disregarding that institutional peculiarities can affect how governance structures and their configurations catalyse or constrain CSR(Matten & Moon, 2008), and vice-a-versa. Finally, we collate our findings and chalk out a comprehensive agenda for both theoretical and empirical research for progressing this field (Crane et al., 2016).

Corporate Social Responsibility, Corporate Governance and National Business Systems

We begin with specifying our conceptualization of both CG and CSR for the purpose of this review. Traditionally, CG entailed rules that provided a formal structure to the relationship between boards of directors, shareholders, and managers with a view to resolve assumed agency conflicts between principals and agents (Berle & Means, 1932). We adopt a more recent wider view on CG that includes consequences of corporate decision making on non-financial stakeholders as well (Gill, 2008; Windsor, 2006). In this vein, we define CG as encompassing the structures that specify the “rights and responsibilities among the parties with a *stake* in the firm” (Aoki, 2000, p. 11) as well as the configurations of organizational processes that affect both financial and non-financial firm level outcomes (Aguilera et al., 2015; Aguilera et al., 2008; Aguilera et al., 2013; Jain & Jamali, 2016).

Given our emphasis on cross-national CG-CSR literature, we conceptualize CSR as an umbrella term that encompasses policies, processes, and practices (including disclosures) that firms put in place to improve the social state and well-being of their stakeholders and society (including the environment) whether undertaken voluntarily or mandated by rules, norms and/or customs (Jain & Jamali, 2016; Jamali & Mirshak, 2007; Jamali & Neville, 2011). To improve our understanding of how the CG-CSR research manifests across countries, we cluster existing research according to different institutional systems. To do so, we theoretically draw on the National Business Systems approach (Witt et al., 2017; Witt & Redding, 2013), that is particularly useful for understanding cross national differences in both CG and CSR (Aguilera & Jackson, 2003; Matten & Moon, 2008). Given that stakeholder identities, expectations and interests vary cross-nationally (Jain, 2017) and they can both influence and be influenced by how corporations are governed, an institutional theory based approach permits a comparative examination across national and cultural contexts (Jackson & Apostolakou, 2010).

Although there are several frameworks that have been progressed in this domain such as Whitley's (1999) seminal work on business systems, Hall and Soskice's Varieties of Capitalism (2001) approach (see., Hall & Soskice, 2001), and Anglo-Saxon and non-Anglo Saxon distinctions (Samara et al., 2018), notably these frameworks are focused more on developed nations included within the OECD and limited Asian economies. In addition, grouping a large number of different countries into a single cluster of "non-Anglo Saxon" economies result in sweeping assumptions about the similarity of institutional pressures operating therein.

We contend that Witt et al. (2017) NBS approach provides a more nuanced overview of 61 major economies that comprise a significant proportion of the landscape of the business systems in the world economy. By relying on both formal and informal institutional complexities and combining qualitative and quantitative data, this comprehensive framework categorizes the world's major business systems into 9 clusters, allowing us to better capture distinct patterns in our review of the international CG-CSR literature. Furthermore, this classification is increasingly being drawn upon in the CG and CSR literature, which allows alignment and continuity with recent scholarship (Surroca et al., 2020). These 9 clusters include liberal market economies (LME), coordinated market economies (CME), highly coordinated economies, European peripheral economies, advanced emerging economies, advanced city economies, Arab oil-based economies, emerging economies, and socialist economies. Table 1 briefly summarizes the institutional characteristics of these 9 clusters as enumerated by Witt et al. (2017) and explains how these characteristics are likely to influence CG-CSR practices . Given the unique institutional patterns within the 9 NBS clusters, we maintain that advancing a deeper understanding of the CG-CSR relationship requires subsuming the CG-CSR scholarship within this context.

Table 1 about here

Review Methodology

We start our literature review by systematically exploring the academic literature that lies at the interface of CG and CSR published in peer-reviewed academic journals. Utilizing an iterative process between emerging theoretical and empirical themes, we develop an organizing framework that guided our review process (see Table 2). Applying content analysis, we segregate the studies and group them on the basis of the aforementioned organizing framework based on different national business systems. Thereafter, we systematically extract information around the methodological approaches and the nature of CG-CSR relationship within specific institutional contexts. We conclude our review by identifying gaps in the literature and suggesting future research directions in the field.

Database Development

For the purpose of our systematic review (Crossan & Apaydin, 2010), we employ online databases i.e. Web of Science and Science Direct. We use Boolean search, by combining CG and one of several CG dimensions with one of the several CSR terms present in the title, abstract, or keywords of peer-reviewed academic journals. Specifically, for CG, we employ the term ‘CG dimensions’ as recently proposed by Aguilera et al. (2015). Our search string included: (Corporate governance OR ownership structure OR board composition* OR managerial incentive OR legal system OR market for corporate control OR external auditor OR stakeholder activism OR firm* rating OR organization* rating OR media) AND (Corporate social responsibilit* OR CSR OR CR OR business social responsibilit* OR corporate responsibilit* OR corporate environment* OR environment* responsibilit* OR corporate sustainab* OR sustainab* OR philanthrop* OR charit* OR donation*). This search was repeated with multiple permutations and combinations. Our initial search yielded 537 articles with 446 research articles from Web of Science and 91 research articles from Science Direct Database.

To maintain the validity and quality of our review (Tranfield et al., 2003, p. 215), we exclude articles (i) where the terms CG and CSR were absent from the main study; (ii) working papers, theses, editorial letters, books and book chapters, and conference proceedings; and (iii) articles where CG and CSR terms were used, but entailed alternative meanings (e.g. economic governance and customer service representatives). Our final sample comprised of 218 articles (1989 to December 2016) published in both impact factor and non-impact factor journals. This selection allowed us to bypass several contamination issues associated with the sole use of journal impact factors as the quality criteria for research studies (see., Seglen, 1997). Notably, only 25 articles of these were published in non-impact factor journals. The complete list of these 218 articles is available online.

Reliability

To maintain the reliability of the review process, the authors dissected five articles to develop an organizing framework (see Table 2) for the coding of the selected articles. One of the authors applied our organizing framework to a randomly selected set of 15 articles from the final sample of 218 articles and recorded the results on a separate spreadsheet. Thereafter, one research assistant (RA) independently repeated the same process. We applied the K-alpha test to check the coding reliability (Hayes & Krippendorff, 2007; Krippendorff, 2012). The K-alpha score was 0.85 which is well above the recommended score of 0.80 (Krippendorff, 2012).

Further discussion between the author and the RA clarified the disagreements and the final agreed coding system was applied by one of the authors on the remaining articles independently.

Table 2 about here

Descriptive Findings of the Review

We divide the articles selected for our review into three main timeframes: (1) prior to the start of the global financial crisis (GFC), (2) during the GFC, and (3) post the GFC. This segregation is critical because the GFC exposed organizations that were not socially responsible as well as highlighted the lack of structured and responsible governance, serving as a wake-up call for firms and governments alike. Out of the total articles included in this review, only 18 % were published in a 17-year period prior to the GFC from 1989-2006, 8 % of the articles were published between 2007 and 2009 during the GFC and 74 % of the articles were published between 2010 and 2016 post GFC (Figure 1), suggesting an upward trend of CG-CSR research in recent times.

Figure 1 about here

To identify the scholarly underpinning of this field, we extract the journals where our selected articles were published and code them into different sub-groups along broad intellectual boundaries.

Table 3 about here

We find that the CG-CSR interface is an important area of interest for business and ethics journals (list available on request), and for specialist corporate governance journals. What we find interesting is an increase in CSR and CG interlinkages in accounting & finance journals (21%) in the post GFC period (see Table 3). It is our understanding that such an increasing interest could be attributed to both the rising cases of post-GFC legislation on CG and CSR that have implications for the accounting and finance field[1]; as well as to an increasing acceptance that ethical issues can have severe ramifications for the financial world (Cheng et al., 2014). Results from Table 3 also indicate that expectedly the majority of articles in the area are empirical in nature (76%) with a smaller number of theoretical and review pieces (24%). In the following sections, we present our review findings along three axes: institutional analysis, methodological analysis, and the nature of CG-CSR relationship.

Institutional Analysis

Using the organising framework (Table 2), we employ content analysis to extract and organize the relevant data from our selected studies on the basis of the national business systems within which research was contextualized. We follow Witt et al. (2017) to group the articles into 9 clusters of business systems namely liberal market economies, coordinated market economies,

[1] A few examples are the Danish Financial Statement Act 2008 and the Johannesburg Stock Exchange 2010 Ioannou, I., & Serafeim, G. (2017). The consequences of mandatory corporate sustainability reporting. *Harvard Business School research working paper*(11-100). The Australian Securities Exchange 2014 Sustainability Reporting Principles Nadeem, M., Zaman, R., & Saleem, I. (2017). Boardroom gender diversity and corporate sustainability practices: Evidence from Australian Securities Exchange listed firms. *Journal of Cleaner Production, 149,* 874-885.

highly coordinated economies, European peripheral economies, advanced emerging economies, advanced city economies, Arab oil-based economies, emerging economies and socialist economies. Although we code all 218 articles, an institutional analysis per the NBS classification allowed us to cluster 170 articles of which 166 were empirical (97.6%) and 4 were theoretical pieces that accounted for the institutional context in their narrative (2.4%). The articles that did not fit in the NBS clustering included 12 review studies and 36 theoretical articles. Of note our sample also includes 6 multi-countries studies contextualized in LME (Aguilera et al., 2006; Grosser, 2016), CME (Velte, 2016), and emerging economies (Jaskyte, 2015; Lattemann et al., 2009; Li et al., 2010). We also utilize the GFC as a benchmark for year wise distribution of scholarship to add further nuance to our understanding of research interest in CG-CSR across institutional contexts (i.e. studies including and preceding 2006 reflects the pre-crisis period, 2007-2009 captures the period coinciding with the GFC, and 2010-2016 shows the post crisis period).

Table 4 about here

Our review shows that prior to the GFC, there was a dominance of CG-CSR research in LMEs (87%) followed by very limited research (about 4 %) each in CMEs, emerging economies and European peripheral economies, with no studies conducted in advanced city economies, advanced emerging economies, Arab oil-based economies, highly coordinated economies, and socialist economies (Table 4). However, this trend has gradually shifted in the post GFC period. While research conducted in LMEs still dominates the literature (58%), we also note growing research in emerging economies (22%), advanced emerging economies (8%)

and in European peripheral economies (6%). We still find very few studies in CMEs (4%), advanced city economies, Arab oil-based economies, and highly coordinated economies, with research in this field grossly neglected in socialist economies. Within LMEs, the general dominance of United States (US) based research is obvious (72%) followed by Australia (15%) and the United Kingdom (UK) (8%), with very few studies contextualized in Canada and New Zealand. Within the US, from a historical perspective, initiatives towards CG and CSR gained momentum from the end of the 1980s with the Exxon Valdex oil spill disaster. This incident became the symbol of managerial self-interest (Bowen & Power, 1993), driving attention towards transparency on environmental reporting.

Although the European context (which mainly includes CMEs and European peripheral economies) is argued to exhibit stronger institutional pressures for CSR (especially from the European Commission), firms from the LME economies often have more pronounced and explicit CSR practices (Matten & Moon, 2008). These are well documented and reported, and therefore more researched, as compared to those prevalent in the CMEs and in European peripheral economies, where CSR tends to be more implicit in nature (Jackson & Apostolakou, 2010). Plausibly, the voluntary nature of CSR practices in LMEs often acts as a substitute for institutional pressures and firms operating in those countries tend to adopt and disclose more on CSR practices (Jain et al., 2017), whereas in regions with stronger institutional pressures such as in coordinated market economies, highly coordinated economies and in European peripheral economies, a stakeholder value orientation is inherently assumed and adopted by way of more stringent legal norms and structures (Jackson & Apostolakou, 2010).

Within non-LME countries, most of the research has taken place in emerging economies (51%) followed by advanced emerging economies (16%), European peripheral economies (15%), and CMEs (13%). At the same time, we find a dearth of research on CG-

CSR practices in advanced city economies (1%), Arab oil-based economies (1%) and in highly coordinated economies (1%) (see Table 4). The increased research interest in CG-CSR within emerging economies, most of which is contextualized in Asia (88%), primarily India and China (60%), can be traced to the implementation of regulations on CG and CSR by national stock exchanges across Asian countries. For example, the Shenzhen and Shanghai Stock Exchanges in China amended sustainability reporting principles, making it mandatory for listed firms to disclose environmental, social and governance information from 2008 onwards (Ioannou & Serafeim, 2016). Similarly in India, the Securities and Exchange Board of India (SEBI) mandated Environmental, Social, and Governance (ESG) disclosure in 2011, resulting in mandatory ESG disclosure by firms listed on the Bombay Stock Exchange (BSE) (Boodoo, 2016).

Methodological Analysis

At the outset, our review finds that approximately 64% of the studies at the nexus of CG-CSR are longitudinal in nature in comparison with 36 % that are designed as cross-sectional studies (see Table 5 Panel A). Time period analysis shows that out of the longitudinal studies, about 48% tend to adopt a shorter time frame (i.e. up to 2-5 years), followed by 26.5% of the studies have a time frame of 6-10 years, and studies adopting a longitudinal time frame of greater than 10 years are limited to approximately 25.5% (see Table 5, Panel A1) with an increasing trend to engage in more longitudinal research in recent years. We also uncover that data sources employed within CG-CSR research have grown and expanded over time (see Table 5 Panel B). We find that primary data sources such as content analysis (of annual reports, corporate websites and CSR reports), and the questionnaire based surveys continue to be the dominant (43%) data gathering technique in CG-CSR research, followed by proprietary databases (32%)

namely, KLD, Bloomberg ESG, CSMAR, Thomson Reuters Asset4, and Rankins (RKS) CSR rating; and other national public agency/registry (15%).

Not surprisingly, we find quantitative methodologies (92%) being heavily employed in CG-CSR research with a small portion of published research (8%) using qualitative methods (Table 6).

Table 5 about here

Within qualitative methods, the majority of the studies employ thematic analysis (43%), followed by case analysis (21%), and content analysis (14%). Within the quantitative domain, OLS is the most dominant (59%) technique used in the field, followed by Tobit or fixed/random effect regression models (15%) and logit regression analysis (14%) (see Table 6 Panel B). The use of these methods reveals an underlying and rather simplistic assumption of a static relationship between CG and CSR. The relationship between CG and CSR is dynamic rather than static (Jain & Zaman, 2019; Nadeem et al., 2017; Wintoki et al., 2012), and we suggest that the present use of quantitative methods exposes an inherent endogeneity bias in existing research. While traditional econometric approaches (e.g., OLS) are often used in research, they are limited in terms of dealing with dynamic endogeneity. We also find that methodologies such as generalised method of moments (GMM), two or three-stage least square (2SLS) and structural equation modelling (SEM) that effectively deal with dynamic endogeneity are employed less often in this literature (i.e., less than 14%). Interestingly, Table 6 also reveals that the trend of statistical analysis in CG- CSR scholarship has changed over time. For instance, the more sophisticated methods i.e. GMM, 2SLS, 3SLS and SEM, that resolve endogeneity concerns have mostly been published from 2010 onwards (i.e., 18 studies between 2010 to 2016 compared with two studies up to 2006).

Methodologically, it is critical to pay attention to how CSR has been operationalized in CG-CSR research (see Table 6). Panel C of Table 6 shows that the majority of studies (i.e. 76%) measured CSR holistically, considering firm actions/commitment and practices that affect firms' relations to its stakeholders including employees, customers, society, environment etc. Studies focusing on specific aspects of CSR such as environmental performance (15%) or corporate philanthropy (9%) were limited in number. Interestingly, a larger proportion of the environment focused studies correspond to the post GFC period–reflecting both an acknowledgement of environmental issues by Security Exchange Commission (SEC) clarifying companies to disclose climate change risk as well as a move that emphasizes specificity in CSR measurements.

Table 6 about here

Since CG and CSR are multi-faceted constructs, we suggest that it is important to understand that their relationship depends on various confounding factors that may emanate from inside and outside the boundaries of the firm (Walsh & Seward, 1990). Accordingly, we distinguish between *internal* and *external CG mechanisms* based on whether these mechanisms emerge from within the firm such as board composition, ownership and managerial incentives, and external CG mechanisms as those that originate outside the firm and include the nature of the legal system, the market for corporate control, external auditing, rating organisations, stakeholder activism, and the media (Aguilera et al., 2015).

Our systematic review reveals (Table 7) that in LMEs the majority of studies (70%) emphasize on internal CG mechanisms and their impact on firms' CSR and only a few studies focus on external CG (9%) (e.g. Galbreath, 2010; Rees & Rodionova, 2015). A similar trend is found in emerging economies where the majority of studies focus on internal CG (83%). The few studies conducted in advanced city economies, advanced emerging economies, Arab oil-based economies, coordinated market economies, European peripheral economies and highly coordinated economies also show a similar trend in focus on internal CG. Interestingly, although still in their infancy, more recent studies in LMEs, especially those in the post GFC period, have started to focus on external CG mechanisms where these studies have almost doubled (e.g. Gainet, 2011; Jo & Harjoto, 2014). However, the ratio of external to internal CG research remains low (11%).

Table 7 about here

Similar to CG, we make an important theoretical distinction between CSR mechanisms adopted by firms (Giovanni, 2012; Hawn & Ioannou, 2016). *Internal CSR mechanisms* are aimed at internal audiences and take the form of setting up ethical codes of conduct, employee health and safety, work-life balance, trainings, protection of human rights, provision of equal opportunity, and diversity practices (e.g. Rathert, 2016; Rodriguez-Dominguez et al., 2009). *External CSR mechanisms* include CSR actions that target external audiences and include partnerships with charity organisations, philanthropy, environmental and community focused practices, and CSR disclosures and awards (e.g. Bai, 2013; Du et al., 2016; Yoo & Pae, 2016). These CSR mechanisms vary across business systems contingent upon the prevalence of institutional voids, the nature of the governance system, the nature of regulations (Delbard, 2008) and employment and labour conditions (Crossland & Hambrick, 2007), among others. For instance, firms operating in coordinated market economies, highly coordinated and European peripheral economies focus on both internal and external CSR mechanisms (i.e. employee centric CSR and environmental CSR) (Jackson & Apostolakou, 2010). In contrast, firms operating in LMEs, notably the US, Australia and New Zealand are more likely to single out external CSR as opposed to internal CSR (Bennett, 1998; Dobbs & Van Staden, 2016; Maignan & Ralston, 2002).

Table 8 about here

Our review finds that majority of CG-CSR scholarship (i.e. 64%) has not yet disintegrated CSR into internal and external CSR mechanisms (Table 8) across national business systems, with the exception of a handful of studies that single out external CSR in LMEs (20%) and emerging economies (7%).Of note we find very few studies (less than 7 %) that solely focus on micro-foundations of CSR. Our exploration of how research at the intersection of internal/external CG and internal/external CSR has developed over time (Results available on request) reveals that most studies evaluate the impact of internal CG on both internal and external CSR across both LMEs (81 %) and other non-LMEs (68%). In line with previous observations of this review, only a handful of studies assess the relationship between both internal and external CG on CSR.

Nature of CG and CSR Relationships

In this section, we discuss the nature of CG-CSR relationships. We also detail the theories employed in the field across national business systems and discuss how research has developed along these lines.

Following Jamali et al. (2008), we categorize the nature of the relationship between CG and CSR into two strands: (i) CSR as a function of CG, (ii) CG as a function of CSR. Depictions of CSR as a function of CG explore how different configurations of CG systems, structures and processes impact firms' CSR policies and practices (Jain & Jamali, 2016). Research that encompasses CG as a function of CSR (see., Cui et al., 2015; Jian & Lee, 2015; Rekker et al., 2014) employs CSR as a tool for effective and responsible governance. It is argued that CSR policies and practices can promote stakeholder engagement (customers, employees, society), improving governance within organizations and yielding business related benefits (e.g. Graves & Waddock, 1994; Greening & Gray, 1994; Zaman et al., 2020). When we explore how these CG-CSR trends are classified across business systems (Table 9), our systematic review uncovers that the academic debate across business systems is dominated by the portrayal of CSR as a function of CG across national business systems (88%), with scant focus on how CSR influences CG (12 %). We also find that out of 152 empirical studies reviewed, 21 studies were focused at the individual level of analysis, while the rest were conducted at the organizational level. In the following paragraphs, we unpack the theoretical underpinning of this scholarship per different national business systems.

Table 9 about here

Within the LME, our review uncovers a frequent use of agency theory (22%) and stakeholder theory (26%) (Table 10). In terms of CG and CSR, agency theorists argue that CG mechanisms—such as board monitoring, top management incentive schemes, and firm ownership structures—should encourage the adoption of CSR activities only when they result in efficiency benefits for the firm (McWilliams & Siegel, 2001; McWilliams et al., 2006). However, the rise of stakeholder logic in LMEs is interesting in that it signals that scholarship has embraced that CG is not only about shareholder value maximisation but also about the relationships between multiple stakeholders such as investors, employees, and society (Bradley et al., 1999), creating responsibility and accountability for the impact of corporate actions on the wider community and environment (Frederick et al., 1992).

The majority of the research in LMEs (87%) portrays CSR as a function of CG, focusing on how board characteristics affect CSR. Whereas the bulk of studies demonstrate support for both agency and stakeholder theory such that board gender diversity, board CSR committee, board expertise, and board independence are positively associated with CSR (e.g. Kent & Monem, 2008), there are fewer studies reporting either no significant effect (e.g. Mallin & Michelon, 2011) or a negative association between the two (e.g. Walls et al., 2012). We also find that broadly speaking board networking capacity, board diversity on age and race parameters, and multiple directorships positively affect CSR showing support for resource dependence theory (Pfeffer & Salancik, 1978). Studies also show that firms with an audit committee that exhibits higher expertise positively influences CSR (e.g. Jizi et al., 2014). With respect to CEO characteristics, the impact of CEO duality, tenure and age on CSR depicts mixed results, with some studies reporting a negative effect (e.g. Mallin & Michelon, 2011) and others reporting a positive impact (Oh, Chang, & Cheng, 2016). This indicates a mixed support for agency logic and the need for adopting a micro-foundational perspective (Felin et al., 2015), that can explain how attitudinal variables related to CEOs impact firm outcomes such as CSR, while also embracing the impact of external CG mechanisms concomitantly.

Studies investigating the effect of executive compensation on CSR report a positive effect with CSR related bonus being positively associated with CSR activities (e.g. Hong et al., 2016). The effect of media coverage and legislation pressure on CSR is not clear, with some studies reporting a negative effect (e.g. Amore & Bennedsen, 2016; Lu et al., 2016) and other studies reporting a positive effect (e.g. Loh et al., 2015; Nazari et al., 2015). With respect to ownership structure, family ownership (e.g. Block & Wagner, 2014) and CEO shareholding (e.g. Rekker et al., 2014) are found to be negatively related to CSR, while the effects of blockholders, institutional ownership, insider ownership, and board ownership remain inconclusive (e.g. Rekker et al., 2014). These findings align with the premise of agency theory when applied to family firms, which suggests that family owners are preoccupied with accumulating family financial wealth and consider CSR investments as additional unnecessary costs (Samara et al., 2018). Clearly, there is a need for more nuanced research that investigates the circumstances under which institutional ownership, insider ownership, and board ownership can positively or negatively affect CSR.

Although scarce, there are some studies within LMEs that have investigated CG as a function of CSR (13%). Aligned with agency theory arguments, this strand highlights that higher CSR investments tend to reduce the total compensation for CEOs (Cahan et al., 2015; Cai et al., 2011; Jian & Lee, 2015). Yet, we also find evidence that firms that tend to adopt measures to be more environmentally responsible reward their CEOs with higher remuneration (Berrone & Gomez-Mejia, 2009). The latter aligns with team production theory (TPT) arguments suggesting how public corporations are a nexus of specific investments made by varied stakeholders with a view to sharing the benefits of team production, and that CEOs who enable an increase in such benefits are remunerated well for performing this function (Blair & Stout, 1999).

Moreover, studies show that while higher corporate giving tends to positively influence investor perceptions, creates favourable media coverage (Cahan et al., 2015) as well as promotes dialogue with shareholder activist groups (Rehbein et al., 2013), such firms concomitantly exhibit weak corporate governance particularly on board monitoring (Iatridis, 2015) and increased insider shareholder activity (Cui et al., 2015). These findings highlight the need to juxtapose stewardship (Ghoshal, 2005) as well as managerial entrenchment theories (Hambrick & Finkelstein, 1995; Surroca & Tribó, 2008) to further understand CG as a function of CSR.

Adopting theoretical pluralism in this case can help shed light on how some CSR practices (e.g., corporate giving) can lead to a dual effect on firms. While it leads to higher media coverage and a better overall reputation for the company, it can also weaken the firm’s governance structure by decreasing board monitoring. In this manner, LME as a cluster shows an interesting patchwork of theories that explain the CG-CSR relationship ranging from well-established agency and stakeholder theory arguments, to evidence and potential of employing lesser explored arguments from TPT as well as stewardship theories.

Within the non-LME clusters, agency theory appears to be the dominant lens in CG-CSR (see Table 10) with the exception of the CME grouping where we witness an opposing trend with stakeholder theory being employed more (56%) than agency theory (22%). The trend of the importance of agency theory in scholarship contextualized in non-LME business systems can be explained in part by the diffusion of management theories in academia. Indeed, management and organisational knowledge has been traditionally conceptualized through models and theories originating from the LMEs, especially from the US, despite apparent distinctions in other business systems (Matten & Moon, 2008; Witt & Redding, 2013).

At the same time, we also uncover a more complex picture of the typically conceptualized agency problem in this cluster. Specifically, advanced emerging, Arab-oil and emerging economies are different from LMEs in that these economies are centered around the stake of the founding family and the state, coupled with less developed formal regulatory institutions. While the presence of a close-knit group, such as families that are involved in ownership and management, might automatically align the interests of shareholders and managers (Samara & Berbegal-Mirabent, 2018), it also creates a potential for families, clans and states to abuse the interest of other minority investors, such as foreign institutions, leading to principal-principal conflicts (Amit et al., 2015). Eventually, this phenomenon decreases the efficient allocation of resources towards CSR activities (Samara & Berbegal-Mirabent, 2018; Samara et al., 2018). Furthermore, as firm managers in such economies are closely connected to family owners (Jamali et al., 2020) while also being agents of minority investors, it exasperates principal-manager-principal goal incongruence (Bruton et al., 2010).

In the non-LME context, we also find some limited application of legitimacy (19%) and institutional (15%) theories in CG-CSR research (see Table 10). For instance, within the advanced emerging economies 27% of studies apply legitimacy theory followed by the institutional theory (18%). This trend is also captured within emerging economies, where studies also tend to employ multi-theoretical lenses combining institutional and agency theories. In contrast to other non-LMEs, CMEs studies are dominated with institutional theory (22%) compared with legitimacy theory (11%).While emphasis on legitimacy is at the core of both institutional and legitimacy theories, both theories are built on different motivational assumptions (e.g. Loh et al., 2015) that are important to unpack for advancing the CG-CSR scholarship. Whereas institutional theory emphasizes concepts of mimetic, normative and coercive isomorphism, where companies adopt similar structures and practices to those adopted and legitimized within an organization field (DiMaggio & Powell, 1983), legitimacy theory is built on the notion of a social contract, where an organization deliberately employs various legitimization tools, such as CSR reports and disclosures (Khan et al., 2013; Marquis & Qian, 2013), to communicate its conformance within a socially constructed system of norms, values and beliefs to its internal and external stakeholders. Hence, CG and CSR in the non-LME context are driven both by institutional pressures for conformity to national, industry or professional norms and regulations (institutional theory) as well as by a desire to gain a social license to operate by engaging with and fulfilling internal and external stakeholders' expectations (legitimacy theory).

Within the non-LMEs cluster, our review also finds that research has mainly explored CSR as a function of CG (90%) compared with scant research (10%) capturing CG as a function of CSR. Glancing within the non-LME cluster, in advanced city economies as well as in Arab-oil based economies, we find only one study and that portrays CSR as a function of CG (Habbash, 2016; Hung, 2011). In the former, directors that have concerns for the welfare of all stakeholders, also called directors with society-centered roles, are found to positively affect CSR (Hung, 2011). In the Arab-oil economies, Habbash (2016) finds that whereas family and government ownerships are positively related to CSR, institutional ownership has no significant effect. Furthermore, it is also suggested that western mechanisms of sound governance practices, such as the existence of an audit committee and independent directors on boards, do not impact CSR. This highlights context dependence of CG-CSR and calls for more research across national business systems, specifically in the Arab cluster (Jamali & Hossary, 2019; Jamali et al., 2020).

In advanced emerging economies, we find that the majority of studies have investigated CSR as a function of CG (91%). These studies find support for stakeholder and agency theory arguments, and predominantly focus on the effects of board structures on CSR. They highlight that board independence (e.g. Choi et al., 2013) and board gender diversity (Kiliç et al., 2015) positively affect CSR, while board size and the presence of a board CSR committee have no effects (e.g. Altuner et al., 2015) revealing lack of support for RDT theory. Research also shows that CEO duality negatively impacts CSR (Altuner et al., 2015) and that CEOs with political connections are more likely to lead their companies to invest in CSR (Yu & Lee, 2016). Research has also tilted toward investigating the effects of ownership type on CSR, with results supporting the agency perspective such that concentrated owners are inclined to reduce CSR investments, if that latter is employed by managers for entrenchment purposes. Accordingly, we find that blockholders and board ownerships negatively impact CSR, while institutional owners, especially pension funds characterized as long-term institutional owners, positively affect CSR (Choi et al., 2013; Oh et al., 2011). We find only one study that portrays CG as a function of CSR. It has been suggested that institutional pressures coming from supranational actors, such as UN backed international CSR guidelines, have led companies to adopt sound governance structures since these are perceived to provide the necessary firm level infrastructure to catalyse CSR (Jun, 2016).

Within the CME cluster, around 89% of the research focuses on CSR as a function of CG. There is a general consensus on the important role that the board of directors plays in catalysing various CSR activities (e.g. philanthropy, social performance, internal and external CSR) (e.g. Székely & Knirsch, 2005). Particularly, research shows that board gender diversity (e.g. Dienes & Velte, 2016) and board CSR committee (e.g. Velte, 2016) are positively associated with CSR aligning with stakeholder theory. However, research also indicates inconclusive findings on the impact of board size on CSR, with some studies suggesting a positive effect (Huse et al., 2009) and others reporting no significant effect (Dienes & Velte, 2016). We also note interesting findings with respect to media coverage affecting the interplay between CG and CSR (Aharonson & Bort, 2015). Specifically, CSR performance of firms with low public ownership is not affected by media coverage whereas firms with greater public ownership are more reactive to media coverage and significantly increase their corporate social engagement. This indicates that firms with concentrated ownership are driven by their own values in their pursuit of CSR whereas firms with dispersed ownership do so from an instrumental perspective to accumulate reputational gains and improve corporate image. While scarce, research on CG as a function of CSR (11%) suggests that firms, such as natural resource companies, that employ social responsibility to secure a social license to operate tend to also adopt governance structures that enables the setting up of accountability processes to catalyse their CSR practices (Fassin & Van Rossem, 2009). In this way, there is evidence of a symbiotic relationship between CSR and CG.

In emerging economies, a domination of studies portraying CSR as a function of CG is noted (94%). Research demonstrates that companies that have an independent audit committee that meets frequently invest more in CSR (e.g. Iatridis, 2013). At the same time, we also find inconclusive findings regarding the relationship between board characteristics and CSR. For example, whereas some studies find that board gender diversity, board independence, board size, and CEO duality positively affect CSR (e.g. Lone et al., 2016), other studies find no effect (e.g. Yuan et al., 2016) or a negative effect on CSR (e.g. Haniffa & Cooke, 2005). Here again, the inconclusive findings suggest the need to employ micro-foundational theories (Felin et al., 2015) as well as longitudinal research designs to understand how and under what conditions individual-level variables might impact board composition and characteristics that ultimately positively or negatively impact CSR. We also find inconclusive findings related to the effect of various ownership structures on CSR. For example, some studies portray family and government ownership as catalysing CSR (e.g. Iatridis, 2013; Lau et al., 2016) while others report negative effects (Du et al., 2016; Zou, Zeng, Xie, et al., 2015). Despite these inconclusive findings, research on CEO political connection (Li et al., 2015) and executive compensation (Zou, Zeng, Xie, et al., 2015) seem to be in agreement that such attributes are positively related to CSR. We find some studies portraying CG as a function of CSR. For example, there is evidence that shows that CSR positively affects minority investors' participation in corporate governance and can attenuate their perception of the need for outside monitoring (Kong, 2013). Similar to LMEs, we also find that firms with better environmental performance reward their top executives with higher remuneration (Zou, Zeng, Lin, et al., 2015). This demonstrates reputation and trust building effects of CSR on governance, while also aligning with TPT theory arguments.

In European peripheral economies, 70% of the research is based on CSR as a function of CG. Studies show that board size is positively related to CSR (e.g. Ben Barka & Dardour, 2015) and that CEO duality negatively affects CSR (Godos-Díez et al., 2014), while findings for board independence remain inconclusive (e.g. Sánchez et al., 2011). Regarding the ownership structure, it has been shown that government and foreign ownership are negatively related to CSR (Earnhart & Lizal, 2006), while the results for blockholders effects on CSR remain inconclusive. The negative association between state ownership and CSR is interesting and counter-intuitive and points to the behavioural perspective to CG that shows that states may separate their welfare and investment decisions in firms, the latter driven by political and strategic value (Shen & Lin, 2009). We also find evidence that media coverage shapes the attitude of independent directors towards CSR who, when subject to media scrutiny, become incentivised to pursue socially responsible strategies to gain prestige and accumulate reputational gains (Garcia-Sanchez et al., 2014). Studies that portrays CG as function of CSR (30%) explore the positive impact of CSR on corporate governance. For instance, research finds that higher CSR firms exhibit lower managerial opportunism (Gras-Gil et al. 2016) and enhance internal stakeholder commitment (Rodríguez et al. 2015) result in improved corporate governance.

Finally, in highly coordinated market economies, our review uncovers a single study that portrays CSR as a function of CG (Tanaka, 2015). Contextualized in Japan, this study shows that gender diversity on boards and institutional ownership are positively associated with CSR. Overall, across the non-LME cluster our review finds agency and stakeholder theory as the prominent lens, with some studies employing RDT, institutional and legitimacy theories, as well as the behavioural perspective to underpin the CG-CSR relationship.

Table 10 about here

Future Research Directions

In this section, we synthesize our review findings to present a consolidated framework to guide future research (Table11). We do so by identifying broad research directions with evident research gaps that future scholarship must aspire to fill to progress the CG-CSR field. Simultaneously, we also place the spotlight on promising research themes across national business systems keeping in view the institutional peculiarities of respective contexts. Finally, our framework identifies theoretical and methodological avenues that can guide future research to further explore the CG-CSR interface.

Table 11 about here

More research in under-explored business systems

At the outset, our review strongly suggests that future CG-CSR research should look beyond the LME context to under-researched and unexplored national business systems such as advanced city economies, advanced emerging economies, Arab-based economies, CMEs, emerging economies, European peripheral economies, highly coordinated economies and socialist economies.

This becomes necessary as the domination of LME centric business models is being questioned, and arguably the emergent debate on a new economic and political order in the form of BRICS nations gains momentum (Hopewell, 2017). In addition, the specific institutional characteristics of different national business systems, such as their ownership structures, and the informal structure of interfirm and political relations (see., Crane et al., 2016; Witt et al., 2017), need to be recognized and their bundle effect on CG-CSR should be investigated (Surroca et al., 2020). This will help shed light on previous inconclusive and conflicting findings in the field, while also aiding in refining and re-thinking prevalent dominant theory logics (Filatotchev et al., 2019). Replication studies in different institutional settings have the potential to make a strong theoretical contribution by helping to refine and add nuances to existing theoretical models, taking into account the nested complexity of the institutional systems in which theories are tested.

For example, in emerging economies, the spread of global production chains have on one hand exacerbated social and environmental issues and on the other hand, have weakened government's regulatory capacity (Djelic & Sahlin-Andersson, 2006). Institutional voids marring these contexts have opened avenues for external monitoring of CG and CSR by transnational entities such as international NGOs, and other international institutions (e.g. United Nations) as well as elicit responses from corporations in the form of transnational private regulatory coalitions such as multi-stakeholder initiatives (MSIs), business-led private governance initiatives (BLIs) to create voluntary codes of conduct for governance and sustainability. To date, we have little knowledge on firm strategies around private regulations and initiatives and their impact on performance, providing valuable opportunities for progressing knowledge (Djelic & den Hond, 2014; Eberlein et al., 2014; Marques, 2013).

In addition, although institutional pressures to report and communicate CSR are leading to an increase in explicit CSR communications, this can create a dilemma for companies, especially SMEs, that engage in and favour implicit CSR practices, stemming from internally driven values of owners and managers (Morsing & Spence, 2019). This calls for more research on whether, to what extent, and in what form should regulatory reforms aim at mandating firms to explicitly communicate their CSR practices, especially when it goes against culturally invoked behaviors.

Similarly, the Arab-oil economies serve as an important oil hub and rank amongst the richest in the world (Arabian Business, 2015). However, the dominance of oil centric capitalism in these countries and their concomitant contribution to climate emergency raise questions on how companies in this region can become environmentally responsible. Within this context, in Saudi Arabia, political and military ties between the Saudi regime and the West, particularly the US, have resulted in a western influence on the state's economic and social priorities such as adopting CG standards, contributing to the UN's Sustainable Development Goals (SDGs), reducing carbon emissions, and preserving the natural environment (Jamali et al., 2020). The Arab-oil economies can become a fruitful ground for investigating how political and economic relationships at the macro level influence firm level CG-CSR behaviors.

In socialist economies, the prevalence of state ownership of firms and predatory state structures, coupled with weak rule of law and investor protection systems, raise unique challenges for CG-CSR, we till date know very little about. We contend that there is an urgent need to re-think the fundamental assumptions and boundary conditions of theories that may have universal appeal in LME and CME business systems, but exhibit limits when applied across other business systems.

Looking at all the future research opportunities mentioned above, journal editors can play an important role in encouraging special issues on research from under-researched countries, such as those in socialist economies, as well as encouraging theoretical pluralism (Scherer, 1998). Leading by example here was the recent special issue on "Governing Business Responsibility in Areas of Limited Statehood" in Business & Society journal. Journal editors can also support authors conducting research in under-studied settings by organizing paper development workshops and providing mentorship opportunities.

More nuanced research on internal and external CG and CSR

Our review findings also highlight that till date the majority of CG-CSR research has focused on internal CG mechanisms (Aguilera et al., 2015). We argue that external CG mechanisms along with internal CG mechanisms can collectively shape firm CSR outcomes (Aguilera et al., 2015). For example, within external CG mechanisms, the emergence of new powerful actors i.e., private equity funds, media especially social media, social movements, and sovereign wealth funds (see Table 7) have the potential to re-shape CG-CSR dynamics. Similarly, since mechanisms that focus on internal and external stakeholders are strategically different, future research should consider the differences between internal and external CSR actions (Hawn & Ioannou, 2016), the interplay between them, and the consequent governance implications of such orientation(s). For example, the internal CSR mechanism is an inward-looking practice that can help in developing organizational identity (Albert & Whetten, 1985).

More attention also needs to be paid to the micro foundations of CSR that bridge internal outcomes related to employees and managers on the one hand, and external organisational outcomes in the form of financial returns on the other (Mellahi et al., 2016). Interestingly, only a limited number of studies have so far adopted such a micro foundational perspective in CG-CSR research (see., Rupp & Mallory, 2015). In this light, we call upon future research to delve into more nuanced exploration of internal and external CG-CSR mechanisms.

Theoretical approaches

Firstly, the widespread use of agency theory across national business systems has led to an increasing emphasis on the monitoring role of the board of directors (BODs) towards catalysing or constraining CSR. However, a mere focus on BODs in relation to CSR paints an incomplete picture of the CG-CSR relationship. Indeed, BODs face several barriers that may reduce their ability to process information required to effectively monitor management (see., Boivie et al., 2016). In addition, as regulatory changes (such as ASX, UK board responsibility principles) take effect, and the world witnesses the emergence of new institutional investors such as sovereign wealth funds (Aguilera et al., 2016) and their mission-driven investments, internal CG mechanisms such as BODs can be viewed as closely interlinked and nested within the external CG dimensions (Frederick et al., 1992) that collectively determine the conditions under which CG variables interactively shape firm-specific outcomes, including CSR (Aguilera et al., 2007; Aguilera & Williams, 2009; Jain & Zaman, 2019).

Secondly, the domination of specific theories (e.g., agency theory) across clusters exposes an underlying etic approach in international business research that assumes that theories are universal and applicable across contexts (Berry, 1969; Douglas & Craig, 2006; Polsa, 2013). In this context, we contend that a singular emphasis on an etic approach calls into question the relevance and validity of constructs used, especially that they may manifest in different ways or even have different meanings across contexts (e.g. Douglas & Craig, 2006). Therefore, future research should begin to adopt an emic perspective, which allows building context sensitive theories (Berry, 1989; Morris et al., 1999). An emic approach allows investigating the interplay between CG and CSR from a native lens, thereby accounting for cultural, historical, and ethnic dimensions affecting the understanding and practice of CG and CSR.

Furthermore, as CG-CSR is a multi-disciplinary construct, the use of theoretical pluralism can help understand how and under what conditions is CG-CSR influenced and actioned (Denzin, 1970; Zhao et al., 2016). This is particularly important because under-explored institutional contexts are likely to be substantially different (Brislin, 1976), necessitating the exploration of new, nuanced and multiple theoretical paradigms to explain and understand the complex CG-CSR interfaces (Crane et al., 2016). However, authors need to balance between theoretical pluralism, parsimony, and preciseness in their theoretical underpinnings to avoid theoretical confusion, and to convince journal editors and reviewers of the robustness of their theoretical arguments.

Particularly, we suggest that future research can benefit from combining perspectives from mainstream theories in the field to conduct studies at micro, meso and macro levels of analysis (Jamali et al., 2019). Research at the micro level can evoke knowledge from other disciplines such as social psychology and political science (Crane et al., 2016).We propose that theoretical lens such as theory of experimentalism (Sabel & Zeitlin, 2008), social identity theory (Ashforth & Mael, 1989), identity conflict theory (Stryker & Burke, 2000), upper-echelons theory (Hambrick & Mason, 1984) and emotion and affective theories (Ashton-James & Ashkanasy, 2008; Parker et al., 2010; Weiss & Cropanzano, 1996) could prove particularly useful in understanding how managerial values, discretion, power, and ideologies across institutional contexts could impact the CG-CSR interface. For example, organizational identity can on one hand be employed to explore the socio-psychological processes that motivates top management teams to engage in CSR practices. On the other hand, organizational identity can lay the groundwork for improved intra-organizational coordination (Hogg & Terry, 2000; Kogut & Zander, 1996) and capacity to better meet external expectations.

At the meso level of analysis, upper-echelons theory (Hambrick & Mason, 1984), the resource based view (Barney, 1991), TPT theory (Blair & Stout, 1999), socioemotional wealth theory (e.g. Gómez-Mejía et al., 2007) and stewardship theory (Davis et al., 1997) can be particularly relevant to understand better the CG-CSR interface. For example socioemotional wealth (Gómez-Mejía et al., 2007) can be used to understand how family firms structure their CG mechanisms, such as board structures, and how such structures impact CSR across institutional contexts (Jamali et al., 2020; Jamali et al., 2019; Samara et al., 2018).

At the macro level of analysis, institutional theory and its variant frameworks such as the NBS and the Varieties of institutional systems (VIS) (Fainshmidt et al., 2018) can be particularly useful to understand the specific characteristics of different world economies, such as the level of generalized trust in societies and the role of the state, among others (Fainshmidt et al., 2018). For example, an important aspect pertains to how business groups differ across business systems. Within advanced emerging economies and highly coordinated economies, we find the prevalence of more formal business networks and groups such as Chaebols within South Korea and Keiretsu in Japan (Filatotchev et al., 2007). At the same time, within emerging economies such as China, business groups function through informal relational governance such as Guanxi. These networks help attenuate the problems of agency by focusing on relationship-based as opposed to market-based governance (Chen & Miller, 2011; Filatotchev et al., 2019). Clearly, the field of CG-CSR requires more scholarly attention to these under-explored dimensions of agency-grounded research. Furthermore, within the field of CG-CSR, oftentimes researchers tend to emphasize on formal rules or institutional logics (Bondy et al., 2012; Shipilov et al., 2010), rather than on informal institutions such as culture, norms, and religious and philosophical traditions . Given that Arab-oil economies, emerging economies, and emerging and advanced emerging economies are characterized by a wide variance of informal institutions, these business systems present a rich opportunity to build theory at the intersection of CG-CSR and informal institutional effects.

Our review also suggests that research should identify the boundary conditions under which specific theoretical logics can influence different facets of responsible outcomes (Boivie et al., 2016). Specifically, ownership structures of firms vary distinctly in different national business systems. While significant research attention has been paid to non-family businesses and CG/CSR matters therein, family businesses, whether publicly traded or privately owned, due to the various economic and non-economic goals that they may pursue (Debicki et al., 2016; Samara & Paul, 2019) are managed differently and adopt a varying perspective towards stakeholders, such as employees and the local community (Cruz et al., 2014). In this regard, it is surprising to see that socioemotional wealth (SEW) has not been yet adopted as a theoretical lens when discussing the interplay between CG and CSR, especially in emerging economies and advanced emerging economies where family businesses are prevalent and may have distinct governance structures ranging from high, moderate to low family involvement in ownership, management and on boards (Garcia-Castro & Aguilera, 2014; Samara & Berbegal-Mirabent, 2018). Furthermore, recent research suggests that different families pursue different goals, some taking priority over others (Debicki et al., 2016). For example, it would be interesting to study the interplay between the desire for continuous family influence and control, binding social ties, and identification of the family with the business (Berrone et al., 2012) and CSR practices across business systems, while also investigating how different configurations of family, state and outsider ownership structures create differing patterns of CSR practices.

Methodological avenues

The dominance of quantitative methodologies in CG-CSR research might be reflective of an overall positivist influence in management research (Ioannou & Serafeim, 2012; Ntim & Soobaroyen, 2013) and to the etic approach employed across business systems. Typically employed quantitative methodologies suffer from a major limitation in terms of their inflexibility in unpacking complex upper echelon decision making processes that are key to understanding firm level practices related to society and the environment (Greene, 2007). Therefore, for an unobtrusive measurement of directors' and managers' personal values, experimental research designs could be explored for a deeper understanding of decision-making processes and for drawing causal inferences with firm-level actions (Agarwal et al., 2010).

To cope with the endogeneity issues evident in traditional econometric approaches and create an ideal setting of randomised control experiments, we advocate the use of regression discontinuity design (RDD) (Flammer, 2015). This method is particularly relevant in conditions where a marginal change might result in significant differences in outcomes. For instance, during the shareholder meetings a CSR proposal that passes with a margin of 50.1 might create a significant value for shareholders vis-à-vis a proposal that is rejected with 49.9 %. The sharp difference between the two conditions (accept/reject) can be used as an exogenous variation to draw causal inference of specific governance decisions (see., Brown et al., 2017; Flammer, 2015).

Another method that can overcome the simplistic narrative of linear relations along the CG-CSR nexus is fuzzy set Qualitative Comparative Analysis (FsQCA). In CG-CSR, there could be multiple combinations of practices (grouped as bundles) that generate a specific outcome (such as CSR). QCA helps to explore the bundling effect and different causal recipes of the same outcome (Fiss, 2011). For example, Samara et al. (2018) show how the embeddedness of firms in different legal institutional settings combine with unique corporate governance structures to catalyse environmental social performance of family firms. The result is a list of governance recipes that lead to catalyzing a certain outcome, such as CSR.

Aside from tackling endogeneity and auto-correlation issues entrenched within the field, and encouraging advanced application of quantitative methods, we call for an emphasis on an emic approach to international CG-CSR research. This entails encouraging the development of native lens that account for cultural, historical, and ethnic perspectives, influencing both the definitions and understanding of CG-CSR constructs as well as the practice of them. In this context, we advocate for a renewed focus and more emphasis on qualitative methods, especially in under-studied business systems such as advanced city economies, emerging economies, Arab oil-based economies, and socialist economies.

Qualitative methods allow us to challenge taken for granted theories developed in LMEs and to add nuances to existing theoretical framework as well as unpacking new theoretical directions. Different qualitative methods exist, with their unique assumptions and epistemological foundations; we call for future research to capitalize on these different qualitative approaches (Bansal et al., 2018). Although it is argued that qualitative research suffers from limitations as to sample size and generalizability (Johnson & Onwuegbuzie, 2004), these limitations could be overcome by using mixed methodological approaches (Bryman, 2008; Johnson & Onwuegbuzie, 2004; Molina Azorín, 2007). Not only do such methods promise to offer a richer insight into complex issues facing CG and CSR puzzles, they also add rigour to the field.

Considering the recent surge of environmental issues (such as bushfires in Australia, typhoons in Japan, floods in North America and severe drought conditions in South America), and business complicity in natural disasters , there are significant opportunities for CG-CSR research to include diverse environmental parameters to capture CSR issues such as release of toxic chemicals, CO2 emissions, and industrial waste effluent among others. Given the scarcity of research on CG as a function of CSR and with databases such as ASSET4, Thomson Reuters Eikon, Bloomberg and KLD conceptualizing corporate governance and corporate social responsibility as independent constructs comprising the larger umbrella of responsible behavior, more research opportunities open up to investigate the reverse causality between highly responsible firms and their governance structures. Finally, a rich collection of studies contextualized in LMEs (103 studies) comprises an opportune ground for a meta-analysis examining the relationship between CG-CSR antecedents and outcomes.

Contributions and Conclusion

In this article, we systematically review research at the CG-CSR interface over a 27-year period. Our review explores the boundaries of CG-CSR research through an organizing framework along three axes i.e. institutional setting, theoretical underpinning, and methodological approaches. Under institutional setting, we analyse the coverage of CG-CSR research based on Witt’s (2017) classification of different national business systems; within theoretical underpinning we explore the nature of CG-CSR relationship and shed light on the theories invoked to conceptualize these relationships. Within methodological approaches, we provide a review of methodological techniques presently employed within the field. Consequently, our review exposes theoretical and empirical gaps contextualized within different institutional contexts and presents an agenda for future research, thereby making several contributions to the CG-CSR literature.

First, unlike past reviews, we adopt a holistic view of the field by extensively focusing on the CG-CSR interface. While CSR and CG focused reviews (Aguinis & Glavas, 2012; Jain & Jamali, 2016) have provided a rich account of what we know and what we do not know in the field, there is scant exploration of the nuances between different legal and institutional settings and the CG-CSR scholarship. By expanding previous reviews in this direction, we recognize and map the need for exploring under-studied contexts.

Second, our review unpacks the dominant trend that establishes CSR as a governance function within firms, with scant focus on other important themes such as responsible governance. We propose that as the interdependence between CG-CSR becomes more mainstream in the form of integrated reporting frameworks such as ESG and GRI, and the corresponding popularity of sustainability indices; it is equally important to understand how different cultural and national contexts view CG-CSR, even potentially subsuming governance within the realms of corporate responsibility.

Third, through our review we uncover the theoretical underpinning invoked at the CG-CSR interface. We note that the majority of the CG-CSR literature employs a single theoretical lens particularly agency and stakeholder perspectives and has progressed along a similar pattern across different national business systems, despite apparent institutional differences. While these theoretical lenses have enriched our understanding of both CG and CSR, this trend is problematic because both CG and CSR may manifest in different ways or even have different meanings across contexts (Douglas & Craig, 2006). Accordingly, we sustain that it is time to encourage an emic approach to better understand and capture institutional and ground realities. This becomes all the more relevant now given the emergence of new institutional investors (e.g., sovereign wealth funds, responsible institutional investors) and the changing dynamics of the business contexts such as the emergence of social media, social movements and related issues of governance (Aguilera et al., 2016; Jain & Jamali, 2016).

Fourth, our review unpacks how existing research amalgamates internal and external mechanisms of CG and CSR constructs (see., Aguilera et al., 2015; Hawn & Ioannou, 2016), leading to mixed findings in the literature spread across business systems. We find that the majority of the studies reviewed focus on internal CG mechanisms towards adoption of CSR practices. Our analysis suggests that in doing so we observe a partial view of the CG-CSR landscape. We call attention towards recent studies that bring the external CG mechanisms into the overall CSR picture (see., Aguilera et al., 2015; Crifo et al., 2019; Filatotchev & Nakajima, 2010; Goergen et al., 2019; Jain & Zaman, 2019).

Similar to CG, we also find recent studies recognising the interplay between internal and external CSR mechanisms (see., Farooq et al., 2017; Goergen et al., 2019; Hawn & Ioannou, 2016). We suggest that studying different configurations of internal and external CG and CSR will enable us to better understand the factors and conditions that lead to more effective firm outcomes (see Table 7). We emphasize that the emerging trend of multi-level CG-CSR analysis (e.g. Aharonson & Bort, 2015; Du et al., 2016; Iatridis, 2015; Kang, 2015) should be further encouraged.

Despite the reliability of a systematic review, our findings present some limitations typically associated with interpretive research studies. Our literature review was focused on scholarship that is published in English-language journals and search engines. Several countries (such as China, Japan, France, Turkey, and Russia) have their own native journals in national languages that we were unable to review and this may explain why our findings are skewed to LME countries, where the official language is English. Extracting articles from these journals can provide insights into more emic studies that are context sensitive and we encourage future research to engage with those authors both in international conferences and through mailing lists. Our findings are also limited to the studies analysed and interpretation of their results as well as to the limitations applicable to the NBS categorization. Specifically, while countries within some clusters such as the LME may be more similar to each other, countries categorized together in the emerging countries and Arab clusters may display within cluster variations. We recognize these limitations in our review.

Through our review, we set out to identify and map the CG-CSR interface, recognizing the growing interdependence between the field. We note that such a progression in the field is timely and relevant to advance the global agenda of effectively tackling grand challenges and wicked problems, while placing firms and the contexts within which they function at the centre of this puzzle. We hope that the consolidation of existing knowledge in our review and the concrete agenda it puts forth will guide future research towards refining our understanding of the CG-CSR interface.

Appendix A: Journal Wise Publications

Journal Name	2016 Impact Factor	≤ 2006	2007-09	2010-16	Grand Total
		N=39 (18%)	N=18 (8%)	N=161 (74%)	N=218 (100%)
Journal of Business Ethics	2.354	10 (26%)	6 (33%)	48 (30%)	64 (29%)
Corporate Governance: An International Review	3.571	4 (10%)	2 (11%)	6 (4%)	12 (6%)
Corporate Governance: The international journal of business in society	-	0%	1 (6%)	7 (4%)	8 (4%)
Business and Society	3.298	1 (3%)	1 (6%)	4 (2%)	6 (3%)
Management Decision	1.396	0%	2 (11%)	3 (2%)	5 (2%)
Journal of Accounting and Public Policy	1.333	2 (5%)	0%	2 (1%)	4 (2%)
Journal of Management	7.733	2 (5%)	0%	2 (1%)	4 (2%)
Strategic Management Journal	4.461	1 (3%)	1 (6%)	2 (1%)	4 (2%)
Sustainability Accounting Management and Policy Journal	-	0%	0%	4 (2%)	4 (2%)
Academy of Management Journal	7.417	3 (8%)	1 (6%)	0%	4 (2%)
Accounting and Finance	1.396	0%	0%	3 (2%)	3 (1%)
Business Ethics: A European Review	1.906	0%	0%	3 (2%)	3 (1%)
Corporate Social Responsibility and Environmental Management	2.852	0%	1 (6%)	2 (1%)	3 (1%)
Journal of Corporate Finance	1.579	1 (3%)	0%	2 (1%)	3 (1%)
Journal of Management and Organisation	0.539	0%	0%	3 (2%)	3 (1%)
British Accounting Review	2.135	2 (5%)	0%	1 (1%)	3 (1%)
Accounting and Business Research	0.911	0%	0%	2 (1%)	2 (1%)
Australian Accounting Review	0.576	0%	1 (6%)	1 (1%)	2 (1%)
Business Strategy and the Environment	3.076	0%	0%	2 (1%)	2 (1%)
European Management Journal	2.481	2 (5%)	0%	0%	2 (1%)
International Journal of Law and Management	-	0%	0%	2 (1%)	2 (1%)
Engineering Economics	0.726	0%	0%	2 (1%)	2 (1%)
Meditari Accountancy Research	-	0%	0%	2 (1%)	2 (1%)
Social Responsibility Journal	-	0%	0%	2 (1%)	2 (1%)
Socio-Economic Review	2.661	0%	0%	2 (1%)	2 (1%)
Sustainability	1.789	0%	0%	2 (1%)	2 (1%)
The Geneva Papers on Risk and Insurance Issues and Practice	0.303	2 (5%)	0%	0%	2 (1%)
Review of Financial Studies	3.689	0%	0%	2 (1%)	2 (1%)
Emerging Markets Finance and Trade	0.826	0%	0%	2 (1%)	2 (1%)
Accounting, Auditing and Accountability Journal	2.732	0%	0%	2 (1%)	2 (1%)
Others Journals*		9 (23%)	2 (11%)	46 (29%)	57 (26%)

Note: Values = article count; value in bracket = % of article: *only one Journal article

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List of Tables and Figure

Table 1: National Business Systems and their Characteristics

National Business System	Key Characteristics
Liberal market economies (LME)	• LMEs (e.g. USA, UK, Australia, Canada, Ireland and New Zealand) national institutions encouraging individualism, workers and other actors are less organized and firms coordinate their activities through the market mechanism and hierarchies. • Corporate governance norms are guided by agency theory and shareholder value maximization. • Greater reliance on stock markets translates into short-termism, inter-firm relations are more competitive and at arm's length.
Coordinated market economies (CME)	• CMEs (e.g. Austria, Belgium, Denmark, Finland, Netherlands, Norway, Sweden and Switzerland) emphasize collectivism, with heavy reliance on non-market forms of coordination. • Greater dependence on credit based financial systems translates into long termism; inter-firm relations are collaborative in nature and unionization is accepted. • The State has a greater role in organizing economic activities. • Greater focus on value maximization for multiple stakeholders, influencing how firms perceive both CG and CSR norms and behaviors.
Highly coordinated economies	• In highly coordinated economies (e.g. Japan) states play a dominant role in the coordination of economic activities and regulation of markets, and there exists a high level of paternalistic authority. • General prevalence of insider-dominated governance structures.

European peripheral economies	• European peripheral economies (e.g. France, Greece, Italy, Portugal, Spain, Czech Republic, Hungary, Poland, Romania and Slovakia) consist of southern European countries as well as the central European countries west of Ukraine. • This cluster exhibits a strong presence of industrial and craft unions, banking-led financial systems, and hierarchical decision making at firm and national levels. • Family and state ownership are important with moderately strong corporate governance norms in place (Young & Marais, 2012).
Advanced emerging economies	• Advanced emerging economies (e.g. Chile, Turkey, Israel, South Africa, Korea and Taiwan) comprise a geographically heterogeneous group of emerging countries that reflect heavy reliance on developmental state policies. • Common themes include banking-led financial systems, hierarchical governance at the firm and national levels, a dominant role of families in firm ownership and control, and well-defined corporate governance norms, which can have distinctive ramifications on CSR.
Advanced city Economies	• Advanced City economics (e.g. Hong Kong and Singapore) represent trade dependent hubs that primarily rely on banking-led financial systems with very high levels of inward foreign investment. • Market criteria is important in these economies, with hierarchical decision making within firms and superior corporate governance norms. • A strong role of family ownership is emphasized in Hong Kong, while state ownership remains strong in Singapore. The state is regulatory in Hong Kong; it includes a developmental element in Singapore and is highly effective in character. These specificities shape corporate CSR orientations.
Arab oil-based economies	• Arab oil-based economies (e.g. Kuwait, Qatar, Saudi Arabia and the United Arab Emirates) primarily rely on oil production and exports, with ongoing efforts at diversifying into other industries. • Institutional characteristics include absent or weak unions rights, banking-led financial investments and low foreign investment, hierarchical decision-making at firm and national levels, and an emphasis on the role of powerful families and state in the economy, with the latter exhibiting a combination of predatory, developmental and welfare characteristics. • These economies demonstrate poor to average corporate governance norms as well as peculiar CSR practices.

Emerging economies	• Emerging economies (e.g. Algeria, Argentina, Bangladesh, Brazil, China, Colombia, Egypt, India, Indonesia, Kazakhstan, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Russia, Thailand, Ukraine and Vietnam) represent the largest cluster with a very wide geographical spread of countries exhibiting a combination of predatory and developmental states. • Emerging economies exhibit relatively low levels of per capita GDP and weak institutional structures including suppressed union rights, important role of credit and banking-led finance aligned with developmental goals of the state, hierarchical decision-making at firm and national levels, and family and state ownership of firms with poor corporate governance norms.
Socialist economies	• Socialist economies (e.g. Cuba and Venezuela) represent the old-world with weak union rights, banking-led financial systems coupled with absent or very low foreign direct investment, hierarchical decision-making at firm and national levels, state ownership and control of firms (with family involvement in Venezuela), very weak corporate governance norms and existence of a predatory state.

Source: Adapted from Witt et al. (2017)

Table 2: Organizing Framework

A: Institutional Setting	B: Theoretical Underpinning	C: Methodological Approaches
Advanced city economies	***Nature of CG-CSR Relationship***	***Quantitative Analysis***
Advanced emerging economies	CSR as a function of CG	Type of quantitative approach
Arab oil-based economies	CG as a function of CSR	***Qualitative Analysis***
Coordinated market economies (CME)	***Theoretical Applications***	Type of qualitative approach
Emerging economies	***CG Mechanisms***	
European peripheral economies	Internal CG	
Highly coordinated economies	External CG	
Liberal market economies (LME)	***CSR Mechanisms***	
Socialist economies	Internal CSR	
	External CSR	

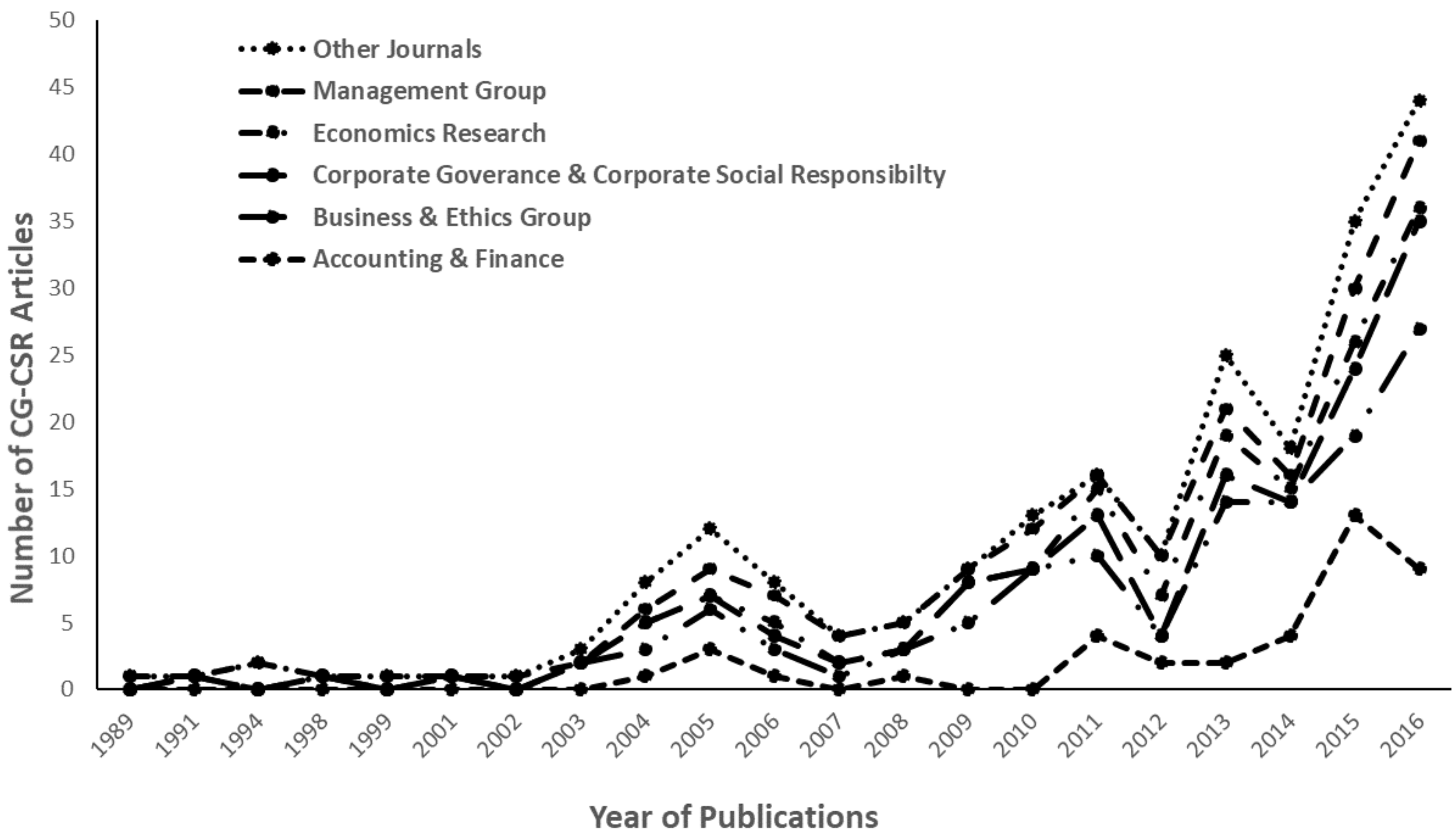

Figure 1: CG and CSR publication over the years (Journal group wise)

Table 3: CG-CSR Bibliographic Analysis

	≤ 2006 N = 39 (18%)	2007-2009 N=18 (8%)	2010-2016 N=161 (74%)	Total N=218 (100%)
Panel A: Studies by Journal Group				
Accounting & Finance	5 (13%)	1 (6%)	34 (21%)	40 (18%)
Business & Ethics Group	12 (31%)	8 (44%)	63 (39%)	83 (38%)
Corporate Governance & Corporate Social Responsibility	4 (10%)	4 (22%)	18 (11%)	26 (12%)
Economics Research	1 (3%)	(0%)	12 (7%)	13 (6%)
Management Group	10 (26%)	5 (28%)	19 (12%)	34 (16%)
Other Journals	7 (18%)	(0%)	15 (9%)	22 (10%)
Panel B: Studies by Approach Group				
Empirical	22 (56%)	11 (61%)	133 (83%)	166 (76%)
Review	(0%)	1 (6%)	11 (7%)	12 (6%)
Theoretical	17 (44%)	6 (33%)	17 (11%)	40 (18%)

Table 4: Institutional Setting in CG-CSR Research

	≤ 2006	2007-2009	2010-2016	Total
National Business System	**N=23 (13.5%)**	**N =12 (7.1%)**	**N=135 (79.4%)**	**N=170 (100%)**
Advanced city economies	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Advanced emerging economies	(0%)	(0%)	11 (8.15%)	11 (6.47%)
Arab oil-based economies	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Coordinated market economies	1 (4.35%)	3 (25%)	5 (3.7%)	9 (5.29%)
Emerging economies	1 (4.35%)	3 (25%)	30 (22.22%)	34 (20%)
European peripheral economies	1 (4.35%)	1 (8.33%)	8 (5.93%)	10 (5.88%)
Highly coordinated economies	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Liberal market economies	20 (86.96%)	5 (41.67%)	78 (57.78%)	103 (60.59%)

Table 5: Sample type and data sources in CG and CSR research

	≤ 2006		2007-2009		2010-2016		Total	
	N=20 (13%)		N=8 (5%)		N=124 (82%)		N=152 (100%)	
Panel A: Sample Type								
Cross-Sectional	14	(70.00%)	6	(75.00%)	34	(27.42%)	54	(35.53%)
Longitudinal	6	(30.00%)	2	(25.00%)	90	(73.00%)	98	(64.47%)
Panel A1: Year wise distribution of longitudinal studies								
2-5 years	5	(83.33%)		(0.00%)	42	(46.67%)	47	(48.00%)
6-10 year	1	(16.67%)	2	(100%)	23	(25.56%)	26	(26.50%)
≥ 11 years		(0.00%)		(0.00%)	25	(27.78%)	25	(25.50%)
	≤ 2006		**2007-2009**		**2010-2016**		**Total**	
Panel B: CSR Data sources	**N=20 (13%)**		**N=8 (5%)**		**N=124 (82%)**		**N=152 (100%)**	
Content analysis	2	10.00%	5	62.50%	47	(37.90%)	54	(35.53%)
Kinder, Lydenberg, Domini & Co. (KLD)	7	35.00%	1	12.50%	33	(26.61%)	41	(26.97%)
Questionnaire survey	3	15.00%	1	12.50%	7	(5.65%)	11	(7.24%)
National Directory of Corporate Giving (US)	2	10.00%		(0.00%)	3	(2.42%)	5	(3.29%)

Environmental Protection Agency's (EPA) Toxic Releases Inventory (TRI)		(0.00%)	1	12.50%	2	(1.61%)	3	(1.97%)
Shanghai National Accounting Institute (SNAI)		(0.00%)		(0.00%)	3	(2.42%)	3	(1.97%)
Bloomberg ESG rating		(0.00%)		(0.00%)	3	(2.42%)	3	(1.97%)
JANZI ESG Score (Canada)	2	10.00%		(0.00%)	1	(0.81%)	3	(1.97%)
Fortune 500 Listing		(0.00%)		(0.00%)	2	(1.61%)	2	(1.32%)
German Institute for Ecological Economy Research (IOW)		(0.00%)		(0.00%)	2	(1.61%)	2	(1.32%)
Korea Economic Justice Institute (KEJI) Index		(0.00%)		(0.00%)	2	(1.61%)	2	(1.32%)
Council on Economic Priorities Gide (US)	2	10.00%		(0.00%)		(0.00%)	2	(1.32%)
China Stock Market and Accounting Research (CSMAR)		(0.00%)		(0.00%)	2	(1.61%)	2	(1.32%)
Carbon Disclosure Project (CDP)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
International Standardization Organization (ISO) 14064-1		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Corporate Social Responsibility Observatory Spain		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
TS2000 - Korea Listed Companies Association		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Factiva		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Newsweek Environmental Impact Score		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Brazilian Institute of Social and Economic Analysis (IBASE)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
National Bureau of Economic Research (US)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Czech Hydrometeorological Institute air Pollution	1	(5.00%)		(0.00%)		(0.00%)	1	(0.66%)
Toyo Keizai Shimposha (Japan)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Statewide Health Planning and Development (US)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Australian Electoral Commission's (AEC)		((0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
China Securities Regulatory Commission (CSRC)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Thomson Reuters Asset4 ESG rating		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Rankins CSR Ratings		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Ethical Investment Research Services (EIRIS)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)
Interfaith Centre on Corporate Responsibility (ICCR)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)

Investor Responsibility Research Centre (IRRC)	1	(5.00%)		(0.00%)		(0.00%)	1	(0.66%)
Sustainable Investment Research Institute (SIRIS)		(0.00%)		(0.00%)	1	(0.81%)	1	(0.66%)

Table 6: Methodological Approaches in CG-CSR

Panel A: Qualitative Analysis Breakdown	≤ 2006 N=2 (14%)	2007-2009 N=3 (21%)	2010-2016 N=9 (64%)	Total N=14 (100%)
Case Analysis	2 (100%)	1 (33.33%)	(0%)	3 (21.43%)
Content Analysis	(0%)	(0%)	2 (22.22%)	2 (14.29%)
Content Analysis and Descriptive Statistics	(0%)	1 (33.33%)	(0%)	1 (7.14%)
Descriptive Statistics	(0%)	(0%)	1 (11.11%)	1 (7.14%)
Historical Analysis	(0%)	(0%)	1 (11.11%)	1 (7.14%)
Thematic Analysis	(0%)	1 (33.33%)	5 (55.56%)	6 (42.86%)

Panel B: Quantitative Analysis Breakdown	≤ 2006 N=20 (13%)	2007-2009 N=8 (5%)	2010-2016 N=124 (82%)	Total N=152 (100%)
Analysis of Variance (ANOVA)	2 (10%)	(0%)	1 (0.81%)	3 (1.97%)
Descriptive Statistics	2 (10%)	1 (12.5%)	5 (4.03%)	8 (5.26%)
Factor Analysis	(0%)	(0%)	2 (1.61%)	2 (1.32%)
Factor Analysis and OLS Regression	(0%)	(0%)	3 (2.42%)	3 (1.97%)
Fixed / Random Effect	1 (5%)	2 (25%)	11 (8.87%)	14 (9.21%)
Generalized Method of Moments (GMM)	(0%)	(0%)	3 (2.42%)	3 (1.97%)
Logit /Tobit Model	1 (5%)	1 (12.5%)	20 (16.13%)	22 (14.47%)
OLS & Fixed Effect/ Random Regression	(0%)	(0%)	4 (3.23%)	4 (2.63%)
OLS & Two or Three Stage Least Squares	1 (5%)	(0%)	3 (2.42%)	4 (2.63%)
OLS Regression	12 (60%)	4 (50%)	57 (45.97%)	73 (48.03%)
OLS, Fixed/Random & 2SLS	(0%)	(0%)	5 (4.03%)	5 (3.29%)
Others	(0%)	(0%)	3 (2.42%)	3 (1.97%)
Structural Equation Modelling (SEM)	1 (5%)	(0%)	3 (2.42%)	4 (2.63%)

Two-Stage Least Squares (2SLS) Regression	(0%)	(0%)	4 (3.23%)	4 (2.63%)

Panel C: Operationalization of CSR (Themes)	**≤ 2006** **N=20 (13%)**	**2007-2009** **N=8 (5%)**	**2010-2016** **N=124 (82%)**	**Total** **N=152 (100%)**
Corporate Environmental Performance	1 (5%)	1(12.5%)	21 (17%)	23 (15%)
Corporate Philanthropy	5 (25%)		9 (7%)	14 (9%)
Corporate Social Performance	14 (70%)	7(87.5%)	94 (76%)	115 (76%)

Table 7: CG Mechanisms in CG-CSR

	≤ 2006	2007-2009	2010-2016	Total
National Business System	**N=22 (13.7%)**	**N=9 (5.6%)**	**N=130 (81.25%)**	**N=131 (100%)**
Advanced city economies				
Internal CG	(0%)	(0%)	1 (0.77%)	1 (0.62%)
Advanced emerging economies				
External CG	(0%)	(0%)	3 (2.31%)	3 (1.86%)
Internal and External CG	(0%)	(0%)	2 (1.54%)	2 (1.24%)
Internal CG	(0%)	(0%)	6 (4.62%)	6 (3.73%)
Arab oil-based economies				
Internal CG	(0%)	(0%)	1 (0.77%)	1 (0.62%)
Coordinated market economies				
External CG	1 (4.55%)	(0%)	(0%)	1 (0.62%)
Internal and External CG	(0%)	(0%)	4 (3.08%)	4 (2.48%)
Internal CG	(0%)	2 (22.22%)	1 (0.77%)	3 (1.86%)
Emerging economies				
External CG	(0%)	(0%)	2 (1.54%)	2 (1.24%)
Internal and External CG	(0%)	1 (11.11%)	4 (3.08%)	5 (3.11%)
Internal CG	1 (4.55%)	1 (11.11%)	22 (16.92%)	24 (14.91%)
European peripheral economies				
Internal and External CG	(0%)	1 (11.11%)	2 (1.54%)	3 (1.86%)
Internal CG	1 (4.55%)	(0%)	6 (4.62%)	7 (4.35%)
Highly coordinated economies				
Internal CG	(0%)	(0%)	1 (0.77%)	1 (0.62%)
Liberal market economies				
External CG	2 (9.09%)	1 (11.11%)	6 (4.62%)	9 (5.59%)
Internal and External CG	4 (18.18%)	1 (11.11%)	15 (11.54%)	20 (12.42%)

Internal CG	13 (59.09%)	2 (22.22%)	54 (41.54%)	69 (42.86%)

Table 8: CSR Mechanisms in CG- CSR

National Business System	≤ 2006 N=22 (13.8%)	2007-2009 N=8 (5.0%)	2010-2016 N=130 (81.25%)	Total N=160 (100%)
Advanced city economies				
Internal and External CSR	(0%)	(0%)	1 (0.77%)	1 (0.63%)
Advanced emerging economies				
External CSR	(0%)	(0%)	1 (0.77%)	1 (0.63%)
Internal and External CSR	(0%)	(0%)	8 (6.15%)	8 (5%)
Internal CSR	(0%)	(0%)	1 (0.77%)	1 (0.63%)
Arab oil-based economies				
Internal and External CSR	(0%)	(0%)	1 (0.77%)	1 (0.63%)
Coordinated market economies				
External CSR	(0%)	(0%)	1 (0.77%)	1 (0.63%)
Internal and External CSR	1 (4.55%)	2 (25%)	4 (3.08%)	7 (4.38%)
Emerging economies				
External CSR	(0%)	(0%)	11 (8.46%)	11 (6.88%)
Internal and External CSR	1 (4.55%)	2 (25%)	16 (12.31%)	19 (11.88%)
Internal CSR	(0%)	(0%)	1 (0.77%)	1 (0.63%)
European peripheral economies				
External CSR	1 (4.55%)	1 (12.5%)	(0%)	2 (1.25%)
Internal and External CSR	(0%)	(0%)	8 (6.15%)	8 (5%)
Highly coordinated economies				
Internal CSR	(0%)	(0%)	1 (0.77%)	1 (0.63%)
Liberal market economies				
External CSR	8 (36.36%)	2 (25%)	23 (17.69%)	33 (20.63%)
Internal and External CSR	9 (40.91%)	1 (12.5%)	48 (36.92%)	58 (36.25%)
Internal CSR	2 (9.09%)	(0%)	5 (3.85%)	7 (4.38%)

Table 9: Nature of CG-CSR Relationship

National Business System	≤ 2006 N =23 (13.5%)	2007-2009 N=12 (7.1%)	2010-2016 N=135 (79.1%)	Total N=170 (100%)
Advanced city economies				
CSR as a function of CG	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Advanced emerging economies				
CG as a function of CSR	(0%)	(0%)	1 (0.74%)	1 (0.59%)
CSR as a function of CG	(0%)	(0%)	10 (7.41%)	10 (5.88%)
Arab oil-based economies				
CSR as a function of CG	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Coordinated market economies				
CG as a function of CSR	(0%)	1 (8.33%)	(0%)	1 (0.59%)
CSR as a function of CG	1 (4.35%)	2 (16.67%)	5 (3.7%)	8 (4.71%)
Emerging economies				
CG as a function of CSR	(0%)	(0%)	2 (1.48%)	2 (1.18%)
CSR as a function of CG	1 (4.35%)	3 (25%)	28 (20.74%)	32 (18.82%)
European peripheral economies				
CG as a function of CSR	(0%)	(0%)	3 (2.22%)	3 (1.76%)
CSR as a function of CG	1 (4.35%)	1 (8.33%)	5 (3.7%)	7 (4.12%)
Highly coordinated economies				
CSR as a function of CG	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Liberal market economies				
CG as a function of CSR	5 (21.74%)	1 (8.33%)	7 (5.19%)	13 (7.65%)
CSR as a function of CG	15 (65.22%)	4 (33.33%)	71 (52.59%)	90 (52.94%)

Table 10: Theoretical Applications in CG-CSR

	≤ 2006	2007-2009	2010-2016	Total
National Business System	**N=23 (13.5%)**	**N =12 (7.1%)**	**N=135 (79.4%)**	**N=170 (100%)**
Advanced city economies				
Stakeholder Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Advanced emerging economies				
Panel A: Single Theoretical Lens				
Institutional Theory	(0%)	(0%)	2 (1.48%)	2 (1.18%)
Agency Theory	(0%)	(0%)	2 (1.48%)	2 (1.18%)
Legitimacy Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Signalling Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Stakeholder Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Panel B: Multiple Theoretical Lens				
Agency and Resource Dependence Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Agency and Stakeholder Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Agency, Resource Dependence, and Legitimacy Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Stakeholder and Legitimacy Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Arab oil-based economies				
Agency Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Coordinated market economies				
Panel A: Single Theoretical Lens				
Stakeholder Theory	(0%)	2 (16.67%)	(0%)	2 (1.18%)
Behavioural Theory	(0%)	1 (8.33%)	(0%)	1 (0.59%)
Economic Theory	1 (4.35%)	(0%)	(0%)	1 (0.59%)
Institutional Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Legitimacy Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Panel B: Multiple Theoretical Lens				

Agency and Stakeholder Theory	(0%)	(0%)	2 (1.48%)	2 (1.18%)
Stakeholder and Institutional Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Emerging economies				
Panel A: Single Theoretical Lens				
Legitimacy Theory	1 (4.35%)	1 (8.33%)	6 (4.44%)	8 (4.71%)
Agency Theory	(0%)	(0%)	7 (5.19%)	7 (4.12%)
Stakeholder Theory	(0%)	(0%)	5 (3.7%)	5 (2.94%)
Behavioural Theory	(0%)	(0%)	2 (1.48%)	2 (1.18%)
Signalling Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Panel B: Multiple Theoretical Lens				
Agency and Institutional Theory	(0%)	1 (8.33%)	4 (2.96%)	5 (2.94%)
Agency and Contract Theory	(0%)	1 (8.33%)	(0%)	1 (0.59%)
Agency and Stakeholder Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Agency and Stewardship Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Legitimacy and Agenda Setting Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Stakeholder and Instrumental Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Stakeholder and Legitimacy Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
European peripheral economies				
Panel A: Single Theoretical Lens				
Stakeholder Theory	(0%)	1 (8.33%)	1 (0.74%)	2 (1.18%)
Agency Theory	1 (4.35%)	(0%)	(0%)	1 (0.59%)
Panel B: Multiple Theoretical Lens				
Agency and Stewardship Theory	(0%)	(0%)	3 (2.22%)	3 (1.76%)
Agency and Stakeholder Theory	(0%)	(0%)	2 (1.48%)	2 (1.18%)
Legitimacy and Agenda Setting Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Stakeholder and Institutional Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Highly coordinated economies				
Stakeholder Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)

Liberal market economies				
Panel A: Single Theoretical Lens				
Stakeholder Theory	11 (47.83%)	2 (16.67%)	15 (11.11%)	28 (16.47%)
Agency Theory	6 (26.09%)	(0%)	16 (11.85%)	22 (12.94%)
Institutional Theory	1 (4.35%)	(0%)	4 (2.96%)	5 (2.94%)
Legitimacy Theory	(0%)	(0%)	4 (2.96%)	4 (2.35%)
Behavioural Theory	(0%)	(0%)	4 (2.96%)	4 (2.35%)
Resource Dependence Theory	(0%)	(0%)	3 (2.22%)	3 (1.76%)
Social Psychology Perspective	(0%)	(0%)	3 (2.22%)	3 (1.76%)
Upper Echelons theory	(0%)	(0%)	2 (1.48%)	2 (1.18%)
Economic Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Network Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
System Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Signalling Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Panel B: Multiple Theoretical Lens				
Agency and Stakeholder Theory	1 (4.35%)	(0%)	6 (4.44%)	7 (4.12%)
Agency and Resource dependency Theory	(0%)	(0%)	5 (3.7%)	5 (2.94%)
Stakeholder and Legitimacy Theory	(0%)	(0%)	4 (2.96%)	4 (2.35%)
Stakeholder Theory and Resource Dependence Theory	1 (4.35%)	(0%)	2 (1.48%)	3 (1.76%)
Legitimacy and Agenda Setting Theory	(0%)	1 (8.33%)	1 (0.74%)	2 (1.18%)
Agency and Contract Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Agency and Institutional Theory	(0%)	1 (8.33%)	(0%)	1 (0.59%)
Agency, Institutional Theory and Resource Dependence Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Agency, Resource Dependence and Legitimacy Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Legitimacy and Institutional Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Legitimacy, Stakeholder and Institutional Theory	(0%)	(0%)	1 (0.74%)	1 (0.59%)
Stakeholder and Signalling Theory	(0%)	1 (8.33%)	(0%)	1 (0.59%)

Table 11: Framework for Future CG-CSR scholarship

	Future CG-CSR scholarship
Panel A: Broad Research Directions	• Examine CG-CSR relationships, drivers and outcomes in unexplored clusters such as emerging, advanced emerging, advanced city, Arab-oil based, European peripheral and Socialist economies. • Build, test and refine dominant theory logics in CG-CSR by conducting more comparative and longitudinal CG-CSR studies across clusters. • How and under what conditions is CG-CSR action influenced by managerial values, discretion, power, and political ideologies across institutional contexts? • Explore how and when corporate responsibility and responsible governance overlap? • Analyse the interaction and bundling effects of multi-level CG mechanisms (internal and external) and its impact on firm level CSR behaviors across different national business systems. • Disentangling CSR into internal and external CSR practices and re-examining CG-CSR scholarship for more nuanced relationships.
	Future CG-CSR scholarship
Panel B: Research Direction by NBS	• ***LMEs and CMEs***: a) Impact of new institutional actors such as sovereign wealth funds, multi-stakeholder initiatives (MSIs) and business-led initiatives (BLIs) on CG-CSR, b) Examine how bundles of internal and external governance mechanisms such as board size, gender diversity and media coverage affect CSR to try to reconcile previous inconclusive and conflicting findings. • ***Highly coordinated economies***: a) Influence of relationship-based governance structures such as Keiretsu, informal institutions such as paternalism on CG-CSR, b) Examine how different proportions of family ownerships, CEO characteristics, board structures and executive compensation schemes affect CSR, c) Investigate how high CSR firms ascertain executive compensation. Does socially responsible behavior influence transparent and fair executive compensation systems in firms? • ***European peripheral economies*****:** a) Impact of labour relations and industrial and craft unions on structure of governance and CSR, b) Given formations of European sub-national groups (Witt et al., 2017), conduct comparative studies on external CG mechanisms and their impact on CSR within this cluster, c) Examine whether and how independent directors' experience and network influence to CSR, d) Examine how busy directors and directors age and educational background affect CSR. • ***Advanced emerging economies*****:** a) Influence of relationship based governance structures such as Chaebols in South Korea on CG-CSR, b) Examine how dominant family business structures in an environment of institutional void, influence and control CG/CSR policies

	and practices, c) Assess the impact of financial constraints on governance and CSR practices in the region, d) Investigate how macro institutional pressures such as those from the UN impact CG-CSR practices. • ***Advanced city economies***: a) Assess how inward foreign investments impact CG-CSR relationships and practices, b) Do family and state ownerships impact CG-CSR at the firm levels and how? c) Study diffusion patterns of CG-CSR practices across trading partners, d) Examine how GFC or other economic constraints and institutional crises (such as the political crisis in HongKong) affect CSR notions of firms and their stakeholders. • ***Arab oil-based economies***: a) Role of powerful families in CG-CSR, b) Understanding how states, characterized as part predatory, developmental and welfare, influence norms and standards of CG-CSR at national, regional and industry levels, c) Examine how institutions, firms and its stakeholders balance the conflicting logics behind oil centric capitalism and climate urgency, d) Investigate how political/economic relationships with western nations and institutions influence local CG-CSR, e) Assess the impact of informal institutions of family, religion and religious plurality on CG-CSR. • ***Emerging economies***: a) Investigate the role of informal institutions such as corruption on CG-CSR, b) Impact on mandatory regulations on CG-CSR on related outcomes, c) Investigate forms of governance that effectively support CSR within global supply chain networks, d) Evaluate the impact of MSIs, BLIs on diffusion and adoption CG-CSR standards, e) Impact of cultural peculiarities and informal relational governance mechanisms (such as Guanxi in China) on CG-CSR, f) Examine how bundles of governance mechanisms such as board independence, board size, CEO duality, ownership structures affect CSR to reconcile previous inconclusive findings. • ***Socialist economies***: a) Impact of predatory state on CG-CSR policies at the national level and CG-CSR practices at firm level, b) relationship between IB and voluntary CG-CSR behaviors within the context of the socialist state, c) Study how to strengthen CSR-CG in socialist economies, d) Investigate how the level/type of education of top management teams influences the understanding of CSR-CG challenges and solutions, e) How and under what conditions can CSR substitute the role of formal monitoring mechanisms in countries facing institutional voids ?
Future CG-CSR scholarship	
Panel C: Theoretical Directions	• Theoretical pluralism e.g. institutional and agency theory, agency theory and resource based view (Barney, 1991), socioemotional wealth (e.g.Gómez-Mejía et al., 2007) and stewardship theory (Davis et al., 1997). • Application of non-dominant theoretical perspectives such as social identity theory (Ashforth & Mael, 1989), identity conflict theory (Stryker & Burke, 2000), institutional logics (Friedland, 1991), upper-echelons theory (Hambrick & Mason, 1984). • Application of emotion and affective theories to understand their interplay for CG and CSR. Examples include affective events theory (Weiss & Cropanzano, 1996), emotional labor (Ashton-James & Ashkanasy, 2008), proactive behavior theory (Parker et al., 2010), leader-member exchange theory (Graen & Scandura, 1987), functional theory of emotion (Ashkanasy et al., 2017; Smith & Lazarus, 1990).

	• More nuanced theory application such as agency-grounded approach to understand principal-principal conflicts or principal-manager-principal conflicts contingent on the institutional context and their impact on CSR. (Bruton et al., 2010; Filatotchev et al., 2019; Lau et al., 2016; Oh, Chang, & Kim, 2016).
	Future CG-CSR scholarship
Panel D: Methodological Directions	• Use more sophisticated and advanced quantitative methods i.e. instrument variables methods (e.g. two-stage least square, generalized methods of moments etc.), the difference in difference regression and regression discontinuity design (RDD), and experimental designs. • Examining bundles of CG affecting CSR using QCA for reaching equifinal results. For example, what bundles of CG internal and external mechanisms constrain or encourage internal and external CSR across national business systems. • Developing and testing of dynamic models incorporating intertemporal relationships between attributes, actions and firm CSR outcomes? • Explore context dependence of CG-CSR relationship using qualitative methods to aid Emic research designs (e.g. Zaman & Roudaki, 2019). • Resolving endogeneity concerns in existing CG-CSR research. Recent CG-CSR scholarship favours the adoption of sophisticated econometric techniques i.e. System GMM, Two Stage Least Square and Structural Equation modelling to crud and/or minimizes endogeneity biases (Jain & Zaman, 2019; Nadeem et al., 2017). • Resolving the auto-correction issue in CSR rating. Grounded theory application and adoption of Multi criteria decision making (MCDM) techniques i.e. Analytical hierarchy process (AHP), Fuzzy AHP, and Grey AHP (Dyer et al., 1992; Wallenius et al., 2008) not only provide a robust way to capture CSR but also provide an opportunity to the researcher exploring under-researched NBS in absence of proprietor databases (i.e. Bloomberg, Thomson Reuters Asset4, KLD etc.) (Zaman & Nadeem, 2019).