

CHARTING THE LANDSCAPE OF CORPORATE PHILANTHROPY: A BIBLIOMETRIC EXPLORATION OF TRENDS AND THEMES

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ABSTRACT

Background and Purpose: This study aims to identify the key areas and current dynamics of Corporate Philanthropy (CP) while providing recommendations for future research directions.

Methodology: A bibliometric analysis was conducted on 558 studies retrieved from Scopus, covering research activities on CP from 1955 to 2022. High-impact articles and authors were identified based on their citation scores and significance within the field. The study also explored contemporary issues, highlighted limitations in the existing literature, and proposed new avenues for future inquiry.

Findings: The study provides an in-depth analysis of CP, highlighting recent discoveries and shifts in perspectives. While earlier studies often portrayed CP as disadvantageous to companies due to financial outflows, critiques from agency theory revealed instances where managers misused CP to justify unnecessary expenditures. However, more recent research demonstrates that CP provides tangible benefits, including additional revenue streams, enhanced visibility, and stronger market presence, ultimately benefiting stakeholders and contributing to corporate sustainability. Directions for future research are outlined to further explore these dynamics.

Contributions: This research is among the first to utilize Harzing and VOSviewer software for analyzing the evolution of CP studies. The review identifies key trends in annual publications, prolific

authors, highly cited papers, leading countries, top institutions, and prominent sources. The insights generated provide a robust foundation for advancing the study of CP and fostering new research agendas.

Keywords: Corporate philanthropy, bibliometric analysis, citation network, Scopus, systematic literature review.

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1.0 INTRODUCTION

There are multiple definitions and calling for corporate philanthropy (CP). According to Gautier and Pache (2015), CP is a one-way flow of resources from a donor to a donee, voluntarily generated by the donor, with no expectation of a return. CP can be monetary assistance, material contribution, and voluntary efforts (Koleva, 2015). Seifert et al. (2004) referred to CP or corporate donation as a portion of a company's profits or resources allocated to charitable or non-profit organisations. In Gautier and Pache (2015), CP is defined as 'voluntary donations of corporate resources to charitable causes. Other studies refer to CP as socially oriented resource-based actions, such as giving or volunteering (Gautier & Pache, 2015; Melé, 2008) to champion a variety of societal causes in the areas of education, culture, minority welfare, healthcare, and the environment (Godfrey, 2005). CP activities are corporate responses to the general population, and businesses are expected to be good corporate citizens (Carroll, 1991). This study uses the abbreviation CP to represent the meanings of corporate giving, donation, and charity, which were adopted in previous studies.

With an estimated 20 billion dollars given by 214 US companies in 2011 (Corporate Giving Survey (CGS)), CP is increasingly viewed as an ineffective and outmoded method of delivering corporate social responsibility (CSR). In its planning and execution, CP deals with much more than just monetary expenditures. It involves careful screening and selection of grantees, reaching out to and securing funders, monitoring and supporting the performance of grantees, and collectively advancing the field's knowledge and practice (Porter & Kramer, 2011). When not assigned directly under the CEO's authority, CP typically belongs to departments such as public relations and communication, marketing and branding, or human resources (Gautier & Pache, 2015).

Multiple stakeholders view CP as indispensable to a company's success in fulfilling its CSR duty. Prior research focused primarily on the effects of CP on company performance (Wang et al., 2019), which may show either an upwards trend or a downward trend. Regarding performance increment, CP can be modelled as either a profit or utility maximisation issue (Noble et al., 2008). A more favourable outcome is attainable when managers and owners are onboard, believing that the resulting benefits of CP running activities exceed its costs. For many executives and staff members, maximisation of profits makes up a substantial part of their performance appraisal, ultimately motivating them to initiate or participate in all sorts of CP endeavours. Another recent study established that many CSR strategies, most notably cause-related marketing, give the impression that corporations' primary intention for charitable giving is to boost their profit (Jeon & An, 2019). CP becomes a vital instrument for profit maximisation by fostering goodwill, improving the company's image and reputation. For that matter, CP is now seen by the industries as an investment rather than a simple gift or a required expense to elevate the company's performance.

A series of thorough studies on CP is largely valuable due to the considerable magnitude of its impact on a company's performance and societal advancement. While companies as social entities customarily focus on achieving profit maximisation, they must also embrace their responsibility towards the larger society. As for the scale of impact, it is undeniable that the contribution made by companies corresponds to their operational capacity. The operational capacity includes, but is not limited to, manpower, capital, partnerships, and blueprints. This calls for an urgent need for additional and continuous studies on CP to uncover more opportunities in the interest of stakeholders such as employees, investors, customers, and the public.

Overall, this paper aims to explore the research trends of CP to measure the impact of CP activities. The research objectives include i) to explore the current states and trends of publications concerning CP, ii) to identify the most productive and influential authors, institutions, countries, as well as journals on CP, iii) to identify the most influential articles on CP studies and iv) to determine the more dominant themes of CP.

2.0 LITERATURE REVIEW

2.1 Bibliometric Analysis

The bibliometric analysis evaluates the productivity and trend of publications using the statistical applications – Harzing and VOSviewer – to map out the network of all literatures

relevant to this emerging research field. Key findings drawn from the four research questions are organised according to the document types, sources, citations, keywords, network visualisation, and numerous institutions. It is crucial to start by determining the scope of CP to assist readers in gaining a comprehensive understanding of all past articles discussing major CP issues, especially ones that included the metadata of the most recent pool of related publications.

2.2 Past Studies

A significant number of studies conducted on CP incorporated evaluation methods similar to bibliometric analysis. For instance, Mei and Wang (2021) meticulously analysed various scholarly works and case studies using the systematic review methodology — the study involved observing and interpreting the role of places in shaping the philanthropic endeavours pursued by corporations. The article identified and synthesised a set of themes and trends, highlighting how businesses' philanthropic strategies are profoundly influenced by their physical location or geographic context.

Plewnia and Guenther (2017) carried out a detailed meta-analysis to illustrate the impact of CP on business outcomes and its implications for management control practices. Through a systematic review of existing research, the study provided an empirical synthesis of how CP activities influenced business performance, reputation, and financial results. The article also revealed that CP can serve as a guideline in preparing management control strategies and in facilitating decision making. This suggests that organisations should not miss out on adopting CP initiatives to better coordinate and benefit from their CSR efforts.

Liket and Simaens (2015) pointed out that while the diverse approaches, methodologies, and terminologies adopted by various CP researchers have led to an improved dispersion of efforts in the research field, cumulative knowledge building is still lacking. In another study, Tian (2014) investigated the factors influencing corporate donations to demonstrate the interplay between economic conditions, firm characteristics, and philanthropic strategies. Table 1 below shows a summary of noteworthy reviews and studies on CP from 2014 to 2021.

Table 1: Summary of previous studies

Author	Title	Type	Data Source & Scope	TDE	Findings
Mei and Wang (2021)	Place and corporate philanthropy: A systematic review	Systematic literature review	Bibliometric analysis of the selected 73 articles retrieved from EBSCOHOST, covering journals on general management, strategy, business ethics and entrepreneurship. The data were analysed using content analysis assisted by Atlas.ti software.	73	A place can be treated as a geographic unit, a critical event, or a virtual platform. These manifestations are tied to a company's position within a social enclosure, political constellation, and peer community. Place has three primary roles in affecting corporate philanthropy: socialising, rationalising, and learning.
Cha and Rajadh yaksha (2021)	What do we know about corporate philanthropy? A review and research directions.	Systematic literature review	Examined 60 years of research covering 228 CP documents (including 214 journal articles, 5 dissertations, and 9 books, and book chapters).	228	Corporate philanthropy (CP) was analysed using a multilevel and interdisciplinary framework which took into consideration the causes, effects, and moderators/mediators of CP and its impact on business success.
Janowski (2021)	Philanthropy and the Contribution of Andrew Carnegie to Corporate Social Responsibility	Systematic literature review and bibliometrics	A systematic literature review and bibliometrics covering 119 articles published between January 1950 and July 2020 in 45 peer-reviewed, high-quality academic journals and 19 book proposals.	119	There are three main stages in the history of CSR (1) The earlier period of pre-CSR stage is shaped by religiosity and group obligations, often by individuals independent of corporations (2) The later pre-CSR stage is characterised by traces of corporation involvement (3) In the real CSR stage, corporations follow the CSR framework proposed by Bowen in 1953.
Plewniak and Guenther (2017)	The benefits of doing good: a meta-analysis of CP Business outcomes and its implications for	Meta-analysis	183 effect sizes derived from 45 empirical studies are statistically integrated and analysed within multiple subgroups.	183	The correlation between CP and corporate financial performance (CFP) is found to be statistically significant. Moreover, CP is positively associated with subsequent CFP across multiple study designs and through the integration of mediating research.

Author	Title	Type	Data Source & Scope	TDE	Findings
	management control				
Liket and Simaen s (2015)	Battling the Devolution in the Research on Corporate Philanthropy	Systematic literature review	Established the levels of CP analysis: individual, organisational, institutional, or any combination thereof.	122	There are 6 interrelated research themes from the literature: concept, motivations, determinants, practices, business outcomes, and social outcomes.
Tian (2014)	Systematic deconstruction of corporate charitable donation: Data from corporations between the years 2009 and 2011	Systematic literature review	Corporate donation behaviours in eastern China from 2009 to 2011 are analysed in detail, particularly in the aspects of motivation, dimension and planning by SPSS11.5.	482 valid questionnaires	(1) Long-term interest is the major donation motivation, and domestic and foreign corporate donation ideas are different; (2) Corporate donation structure is more strategic, including field, pattern, amount and non-profit organisation selected; (3) There is a severe lack of corporate donation planning. Besides, enterprise scale, stage of development, and other factors also influence corporate donation management conditions.

TDE=Total documents examined

While many past studies have exhaustively examined the concept of corporate philanthropy, there has yet to be any quantitative analysis of the CP trend using Harzing and VOSviewer software. This paper proposes the following research questions to address the gap left by these previous studies.

- i) What are the current states and trends of publications concerning the CP literature?
- ii) Which are the most productive and influential authors, institutions, countries, and journals on CP studies?
- iii) Which are the most influential articles on CP studies?
- iv) What are the most dominant themes of CP between scholars?

This paper consists of six parts, namely the introduction, literature review, methods, results, discussion and conclusion, as well as limitations and future studies.

3.0 METHODOLOGY

This bibliometric research used the Scopus science database to examine a collection of documents filtered by the keyword "corporate philanthropy". This paper looks at all categories of publications from 1955 to September 2022, such as articles, reviews and concept papers. Scopus has been chosen as the focal and only database in this study because it is supported by a wide-ranging multidisciplinary database containing citations and abstracts from peer-reviewed journals, papers, books, patents, and conference publications. It has the features to analyse, display, and map the search data. This database provides an extensive worldwide overview of scientific research output.

This bibliometric analysis was conducted in August and September 2022. Accurate keywords must be used during queries to obtain meaningful results when conducting bibliometric research. Therefore, the following combinations of keywords were applied: corporate AND (philanthropy OR giving OR charity OR donation). The keywords are confined to these specific terms to precisely reflect the definition of CP, namely, corporate giving without expecting any returns (Koleva, 2015). Other related keywords, such as CSR and sponsorship, are not taken since they cover broader aspects of corporate social activity.

Readers often begin by skimming through the titles when interacting with a large collection of reading materials. Therefore, a 'title search' is carried out and analysed to ensure the outcome serves the research topic and the purpose of this study. Because the search query was made using the 'search within the article title' filter, we can assume that all the documents obtained correspond to corporate philanthropy. Once the screening was completed, no documents were removed. Next, Microsoft Excel 2019 was used to calculate each publication's frequency and percentage to create the corresponding graphical representations. Finally, Harzing's Publish and Perish tool was used to compute the citation metrics and VOSviewer for mapping and visualising bibliometric networks. Figure 1 represents the flow of this study research strategy.

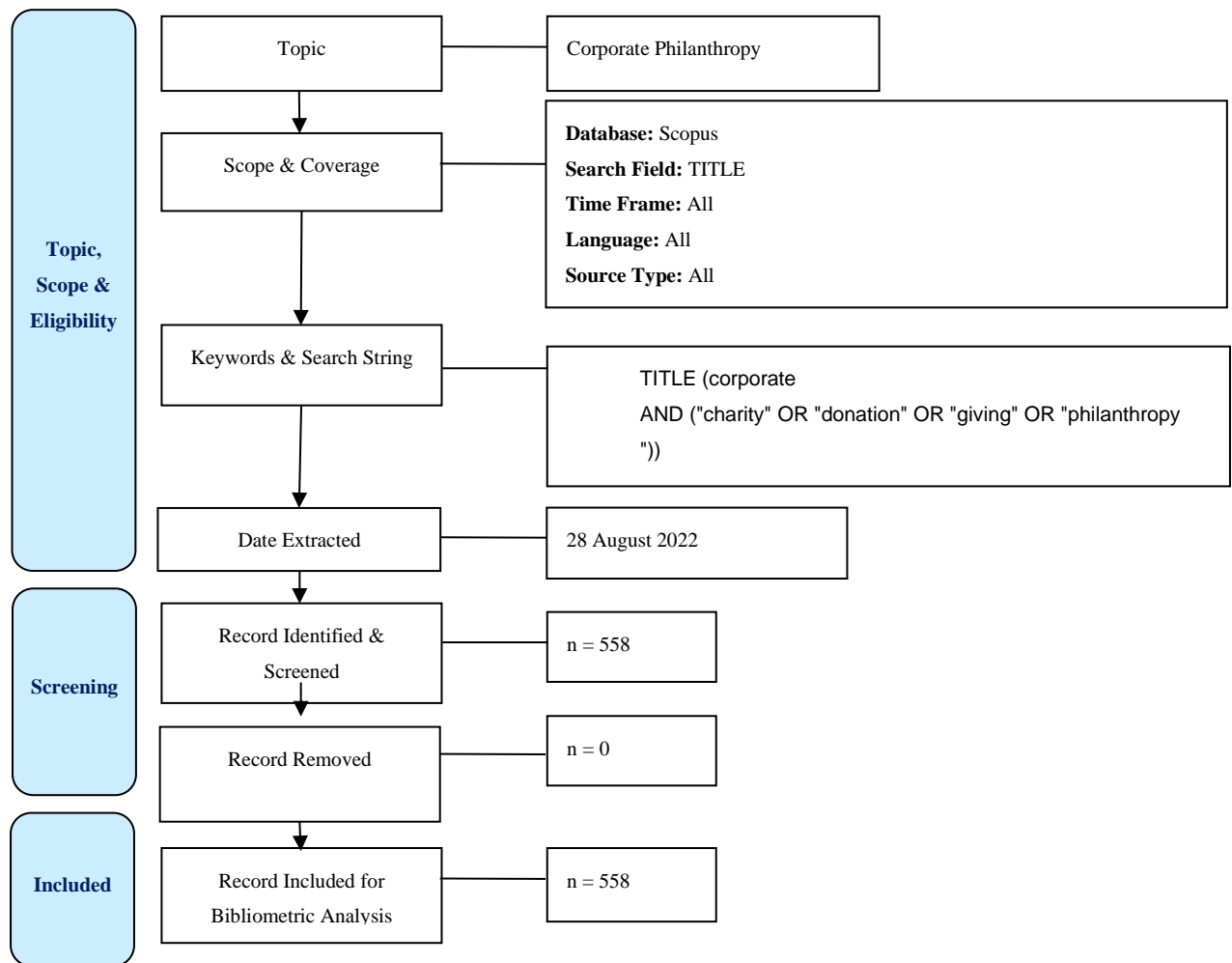


Figure 1: Flow diagram of the search strategy

This paper designed the data analysis to answer the research questions (RQs) outlined in the previous section. For RQ1, the first analysis looked at publications by document type, source title and year of publication. To answer RQ2, we examine the most influential authors, institutions and countries. In response to RQ3, we present the top 20 highly cited documents. Finally, the subject areas and the author's keywords were revealed to fulfil RQ4.

4.0 RESULTS

4.1 RQ1 - Current States and Trends of Publications

To answer RQ1, particularly concerning the trends and development of CP research and its distribution, this study analyses the following data: (a) the source and type of document, (b) publications by year, and (c) source title.

4.1.1 Documents Profiles

Table 2: Document type

Document Type	Total Publications (TP)	%
Article	441	79.03%
Review	41	7.35%
Conference Paper	30	5.38%
Book Chapter	27	4.84%
Note	9	1.61%
Letter	3	0.54%
Editorial	2	0.36%
Retracted	2	0.36%
Book	1	0.18%
Erratum	1	0.18%
Short Survey	1	0.18%
TOTAL	558	100

Table 3: Source type

Source Type	Total Publications (TP)	Percentage (%)
Journal	492	88.17%
Conference Proceeding	25	4.48%
Book	20	3.58%
Book Series	14	2.51%
Trade Journal	7	1.25%
TOTAL	558	100

The collected data were evaluated initially according to the document's type and origin. Document type indicates the type of document based on the document's authenticity, i.e., official or unofficial, such as conference paper, article, book chapter, etc. Source type, on the other hand, identifies the type of document's source, such as journal, conference proceedings, book series, book, or trade publication. The document type of the conference paper may vary from the document type of the source paper. As an illustration, a conference paper is published at a conference. As shown in Table 3, journals were the predominant source, accounting for 492 (88.17%) of the total documents gathered, followed by conference proceedings (n = 25;

4.48%). The least frequent document type was trade journals ($n = 7$; 1.25%), typically published as a magazine periodical within a subject matter. Although these trade publications were cited infrequently, they are scientifically relevant and helpful in influencing CP implementation policies.

4.1.2 Publication Trends

Table 4: Year of publication

Year	TP	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>
2000	9	0.01612903	7	444	49.3333333	63.4285714	6
2001	2	0.00358423	2	19	9.5	9.5	1
2002	8	0.01433692	6	1878	234.75	313	5
2003	6	0.01075269	5	72	12	14.4	4
2004	8	0.01433692	7	1328	166	189.714286	6
2005	12	0.02150538	11	278	23.1666667	25.2727273	8
2006	6	0.01075269	6	338	56.3333333	56.3333333	6
2007	10	0.01792115	10	402	40.2	40.2	6
2008	9	0.01612903	7	597	66.3333333	85.2857143	7
2009	12	0.02150538	9	602	50.1666667	66.8888889	9
2010	13	0.02329749	10	301	23.1538462	30.1	6
2011	13	0.02329749	9	905	69.6153846	100.555556	7
2012	19	0.03405018	16	504	26.5263158	31.5	9
2013	25	0.04480287	24	490	19.6	20.4166667	10
2014	13	0.02329749	11	389	29.9230769	35.3636364	8
2015	32	0.05734767	27	1276	39.875	47.2592593	14
2016	41	0.0734767	39	748	18.2439024	19.1794872	15
2017	43	0.07706093	34	441	10.255814	12.9705882	12
2018	39	0.06989247	30	475	12.1794872	15.8333333	14
2019	40	0.07168459	28	358	8.95	12.7857143	11
2020	34	0.0609319	31	200	5.88235294	6.4516129	8
2021	50	0.08960573	28	127	2.54	4.53571429	5

Notes: TP=total number of publications; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=*h*-index; and *g*=*g*-index.

Table 4 illustrates the annual publications of CP research from 2000 to 2021, which indicates an upward trend in the number of publications. Less than 30 documents were found between 2000 and 2004. From 2005 to 2012, Scopus indexed fewer than 100 CP-related documents. Intriguingly, the number of published papers on CP saw a significant increase starting in early

2013, with 25 published documents. From 2013 to 2021, the number increased gradually, reflecting the growing interest in corporate philanthropy.

4.2 RQ2 - Most Productive and Influential Authors, Institutions, Countries and Journal

4.2.1 Publications by Authors

Table 5: Most productive authors

Author Name	TP	%	Affiliation	NCP	TC	C/P	C/CP	h	g
Tian, X.	11	1.97%	Shanghai University of Engineering Science, School of Management, Shanghai, China	5	18	1.64	3.60	3	4
Gao, Y.	10	1.79%	Huazhong University of Science and Technology, Wuhan, China	8	175	17.50	21.88	7	10
Hafsi, T.	8	1.43%	HEC Montréal, Montreal, Canada	7	136	17.00	19.43	6	8
Chen, M.H.	7	1.25%	Nanjing Xiaozhuang College, Nanjing, China	7	136	19.43	19.43	6	8
Zhang, Z.	7	1.25%	Xi'an Jiaotong University, Xi'an, China	7	85	12.14	12.14	3	7
Gautier, A.	6	1.08%	ESSEC Business School, Cergy-Pontoise, France	5	85	14.17	17.00	3	7
Jia, M.	6	1.08%	Northwestern Polytechnical University, Xi'an, China	4	82	13.67	20.50	3	6
Wang, H.	6	1.08%	Singapore Management University, Singapore City, Singapore	5	720	120.00	144.00	4	6
Cha, W.	5	0.90%	Governors State University, Division of Management, University Park, United States	4	29	5.80	7.25	3	5
Du, X.	5	0.90%	Xiamen University, School of Management, Xiamen, China	5	301	60.20	60.20	5	5
Lin, C.P.	5	0.90%	Chang Jung Christian University, Department of Finance, Tainan, Taiwan	5	96	19.20	19.20	4	5

Table 5 displays the most prolific contributors to corporate philanthropy research. Tian Xueying penned 11 publications in the lead and is regarded as the most productive author. Gao, Yong Qiang is the next most prolific author with 10 publications. Taeb Hafsi takes the third position, authoring eight publications. Next are Chen Minghsiang and Zhang Zhe, each with seven publications. The top five most productive CP study authors were from China, except for Hafsi Taieb, who was from Canada.

Table 6: Number of author(s) per document

Author(s)	TP	Percentage
0	5	1.22%
1	90	21.95%
2	106	25.85%
3	91	22.20%
4	61	14.88%
5	34	8.29%
6	14	3.41%
7	6	1.46%
8	1	0.24%
9	1	0.24%
18	1	0.24%
Grand Total	410	100.00%

The number of authors per document is displayed in Table 6. Of the 558 publications examined in this study, 90 (21.95%) were written by a single author, while the remaining had multiple authors. Most articles on CP were co-written by two (25.85%) or three (22.20%) authors. Only three documents were co-authored by more than seven authors.

4.2.2 Publications by Institutions

Table 7: Most productive institutions with a minimum of five publications

Institution	TP	%	Country	NCP	TC	C/P	C/CP	h	g
Huazhong University of Science and Technology	12	0.02150538	China	9	179	14.916666 7	19.888888 9	7	12
Sun Yat-Sen University	11	0.01971326	China	10	241	21.909090 9	24.1	5	11
Zhejiang University	9	0.01612903	China	5	18	2	3.6	3	4
Xiamen University	9	0.01612903	China	7	156	17.333333 3	22.285714 3	5	9
Xi'an Jiaotong University	9	0.01612903	China	7	101	11.222222 2	14.428571 4	5	9
University of Minnesota Twin Cities	9	0.01612903	United States	7	156	17.333333 3	22.285714 3	2	9
HEC Montréal	8	0.01433692	Canada			16.875	22.5		
Renmin University of China	8	0.01433692	China	8	107	13.375	13.375	4	8
Northwestern Polytechnical University	7	0.0125448	China	4	82	11.714285 7	20.5	3	7
University of Montreal	7	0.0125448	Canada	6	135	19.285714 3	22.5	6	7
Washington State University Pullman	7	0.0125448	United States	7	101	14.428571 4	14.428571 4	4	7
University of Science and Technology of Suzhou	7	0.0125448	China	5	18	2.5714285 7	3.6	3	4

Table 7 shows the institutions from which most of the publications on CP originated. The results revealed Huazhong University of Science and Technology ($n = 12$) as the most productive institution. This is followed by Sun Yat-Sen University ($n = 11$); Zhejiang University ($n = 9$); Xiamen University ($n = 9$); Xi'an Jiaotong University ($n = 9$); and University of Minnesota Twin Cities ($n = 9$). Although the most productive institutions were usually considered to have at least five articles, this study limited the institutions to 7 articles to capture the top 10 institutions producing the most articles relating to CP.

4.2.3 Publications by Countries

Table 8: The top 20 countries contributed to the publications

Country	TP	%	NCP	TC	C/P	C/CP	h	g	Continent
									North
United States	201	36.02%	173	8115	9.88	44.11	42	88	America
China	138	24.73%	98	1893	58.80	46.91	22	40	Asia
United Kingdom	52	9.32%	45	1985	38.17	44.11	22	44	Europe
Australia	40	7.17%	33	782	19.55	23.70	13	27	Oceania
									North
Canada	33	5.91%	33	626	18.97	18.97	13	24	America
South Korea	20	3.58%	17	330	16.50	19.41	10	18	Asia
Hong Kong	16	2.87%	13	1202	75.13	92.46	10	16	Asia
Spain	11	1.97%	10	100	9.09	10.00	7	10	Europe
Taiwan	11	1.97%	11	135	12.27	12.27	5	11	Asia
France	10	1.79%	7	287	28.70	41.00	3	10	Europe
Germany	9	1.61%			0.00				Europe

The top 25 countries from which most CP research originated are listed in Table 8. The top spot is taken by the United States (36.02%), followed by China (24.73%), and the United Kingdom (9.32%). The national affiliations of the remaining authors represented less than 10% and were dispersed worldwide. Some authors are based in Australia, Canada, South Korea, Hong Kong, Spain, Taiwan, France, and Germany. Through this finding, it is evident that CP plays a significant role in diverse geographic regions.

4.2.4 Publications by Source Titles

Table 9: Most active source titles

Source Title	T P	%	Publisher	Cite Score	SJR 2020	SNIP 2020
Journal of Business Ethics	58	0.103942 65	Springer Nature	10.8	2.438	2.863
Nonprofit and Voluntary Sector Quarterly	10	0.017921 15	SAGE	4.3	1.356	2.145
Sustainability Switzerland	10	0.017921 15	Multidisciplinary Digital Publishing Institute (MDPI)	5	0.664	1.31
Business Ethics	9	0.016129 03	Wiley-Blackwell	5.9	0.925	discontinued in Scopus
Business and Society	8	0.014336 92	SAGE	11.6	2.717	2.974
Voluntas	8	0.014336 92	Springer Nature	10.8	3.6	0.837
Asia Pacific Journal of Management	6	0.010752 69	Springer Nature	10.8	6.5	1.315
Business Society	5	0.008960 57	SAGE	11.6	2.1717	2.974
International Journal of Hospitality Management	5	0.008960 57	Elsevier	12.9	2.512	2.621
Journal of Business Research	5	0.008960 57	Elsevier	11.2	2.316	3.089
Management and Organization Review	5	0.008960 57	Cambridge University Press	3.5	0.972	1.295
Managerial and Decision Economics	5	0.008960 57	Wiley-Blackwell	1.4	0.338	0.584
Pacific Basin Finance Journal	5	0.008960 57	Elsevier	4.1	0.824	1.493

Table 9 shows that the most active source title comes from the Journal of Business Ethics (58 Publications), followed by Non-profit and Voluntary Sector Quarterly (10 publications), and Business Ethics (10 publications). Business and Society came fourth with nine publications. The observation indicates that CP is gaining track and attention in business studies.

4.2.5 Citation Metrics

Table 10: Citations metrics

Papers	410
Citations	1727
Years	53
Cites_Year	32.58
Cites_Paper	4.21
Cites_Author	938.03
Papers_Author	198.9
Authors_Paper	2.79
h_index	18
g_index	28

Table 12 reports the citation metric of the papers obtained from the Scopus database. There are a total of 1,727 citations spanning between 1955-2022 across 558 articles, resulting in an average of 33 citations per year.

4.3 RQ3 - Most Influential Articles

4.3.1 Highly Cited Documents

Table 11: Top 20 highly cited articles

No.	Author(s)	Title	TC	C/Y
1	Porter and Kramer (2002)	The competitive advantage of corporate philanthropy.	1581	79.05
2	Godfrey (2005)	The relationship between CP and shareholder wealth: A risk management perspective.	1271	74.76
3	D.R. Lichtenstein, M.E. Drumwright, B.M. Braig (2004)	The effect of corporate social responsibility on customer donations to corporate-supported non-profit.	887	49.28
4	Wang and Qian (2011)	CP and corporate financial performance: The roles of stakeholder response and political access.	580	52.73
5	Brammer and Millington (2005)	Corporate reputation and philanthropy: An empirical analysis.	522	30.71
6	Williams (2003)	Women on Corporate Boards of Directors and their Influence on Corporate Philanthropy.	363	19.11
7	Heli, Jaepil, and Jiatao (2008)	Too little or too much? Untangling the relationship between CP and firm financial performance.	341	24.36

8	Seifert, Morris, and Bartkus (2004)	Having, Giving, and Getting: Slack Resources, Corporate Philanthropy, and Firm Financial Performance.	305	16.94
9	Masulis and Reza (2015)	Agency problems of corporate philanthropy.	254	36.29
10	Wang and Coffey (1992)	Board composition and corporate philanthropy.	230	7.67
11	Adams and Hardwick (1998)	An analysis of corporate donations: United Kingdom evidence.	222	9.25
12	Grant (2012)	Giving time, time after time: Work design and sustained employee participation in corporate volunteering.	214	21.4
13	Williams and Barrett (2000)	Corporate philanthropy, criminal activity, and firm reputation: Is there a link?	209	9.5
14	Gautier and Pache (2015)	Research on Corporate Philanthropy: A Review and Assessment.	208	29.71
15	Dean (2003)	Consumer perception of corporate donations effects of company reputation for social responsibility and type of donation.	194	10.21
16	Seifert, Morris, and Bartkus (2003)	Comparing Big Givers and Small Givers: Financial Correlates of Corporate Philanthropy	185	9.74
17	Amato and Amato (2007)	The effects of firm size and industry on corporate giving	178	11.87
18	Muller and Kräussl (2011)	Doing good deeds in times of need: A strategic perspective on corporate disaster donations	177	16.09
19	Halme and Laurila (2009)	Philanthropy, integration or innovation? Exploring the financial and societal outcomes of different types of corporate responsibility	176	13.54
20	Buchholtz, Amason, and Rutherford (1999)	Beyond resources: The mediating effect of top management discretion and values on corporate philanthropy	171	7.43

Table 11 summarises the 20 most cited documents on CP based on their number of citations. The most cited document is the competitive advantage of corporate philanthropy. Porter and Kramer (2002) took place in the early days of CP expansion. The next most cited study is an empirical study by Godfrey (2005), which specified the impact of CP towards the stakeholder value. The list is referenced in various studies exploring themes such as CSR, corporate reputation, board of directors, corporate giving, donation, and corporate financial performance (Brammer & Millington, 2005; Heli et al., 2008; Williams, 2003).

4.4 RQ4 - The Most Dominant Themes

4.4.1 Top Keywords

Table 12: Top authors' keywords

Keywords	TP	%
Corporate Philanthropy	182	32.6164875
Corporate Social Responsibility	119	21.3261649
China	39	6.98924731
Philanthropy	30	5.37634409
Article	26	4.65949821
Corporate Giving	25	4.48028674
Corporate Strategy	21	3.76344086
Financial Management	21	3.76344086
Human	21	3.76344086
United States	21	3.76344086
Fund Raising	18	3.22580645
Social Responsibility	15	2.68817204
Corporate Governance	14	2.50896057
Corporate Donation	13	2.3297491
Donation	13	2.3297491

Table 12 summarises the most frequently used keywords in CP studies. The data revealed that 'corporate philanthropy' was the keyword most associated with CP ($n = 182$). Another keyword, appearing more than 119 times in related documents, was 'corporate social responsibility'. This finding indicates that CP research is often tied to CSR though not necessarily researched for business decision-making purposes. Other common keywords appearing more than 10 times were (a) China; (b) Philanthropy; (c) Article; (d) Corporate Giving; (e) Corporate Strategy; (f) Financial Management; (g) Human; (h) United States; (i) fundraising; (j) learning analytics; (k) data mining; (l) human; (m) surveys; (n) artificial intelligence; and (o) motivation. These keywords are clustered mainly around corporate social activity concepts.

4.4.2 Keywords Analysis

Besides the Harzing Publish and Perish software, we also used VOSviewer to analyse keywords. It is a widely used software for creating and visualising bibliometric networks, mapping the keywords supplied to each document. Figure 2 displays a map visualisation of authors' keywords, generated by VOSviewer, representing the power of connection amongst

keywords through attributes such as colours, scale of the circle, font, and thickness of the connecting lines. Related keywords are frequently classified using the same colour. Based on the analysis, clusters in CP research have been developed based on the author's keywords. For example, keywords in the diagram, such as corporate financial performance, corporate social performance, corporate reputation, and corporate donation, are assigned the colour light blue because they are closely connected and frequently appear together. This cluster implied the impact of corporate philanthropy towards the many aspects of an organisation. Keywords found in the red colour cluster, such as human, public relations, financial management, commerce, and ethics, suggest decision-making elements in corporate philanthropy. Next, the green cluster revealed the factors influencing a company's consensus for pursuing corporate philanthropy, namely the industry, firm value, firm size, and corporate governance. Lastly, the purple cluster indicates the other supporting terms in discussing corporate philanthropy, such as corporate social responsibility, and philanthropic giving.

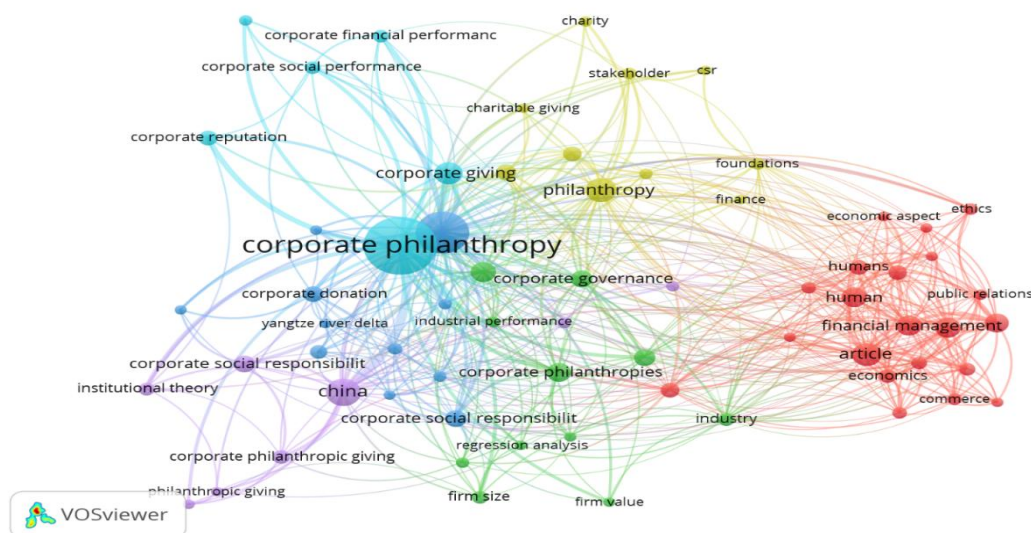


Figure 2: Network visualisation map of author keywords with at least three occurrences

5.0 DISCUSSION

The first research question explores CP literature publications' current state and trends. It has been discovered that the studies on CP have increased drastically in the last 10 years due to the mandatory requirements set by legal authorities in places such as India (Aggarwal & Jha, 2019; Nair & Bhattacharyya, 2019) and Africa (Jamali et al., 2020). In various efforts to promote nationwide progress, many governments have established new policies and incentives to encourage companies to perform CSR activities. In Malaysia, the main stock exchange, Bursa Malaysia, introduced the CSR Awards (Azlan Amran & Siti-Nabiha, 2009) to foster the CSR

culture and to acknowledge and showcase outstanding CSR initiatives. FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index was also introduced to measure and highlight companies with exemplary Environmental, Social and Government (ESG) practices. ESG is increasingly being recognised as an extension and evolving term of CSR, encompassing additional governance items necessary for a clear internal governance structure (Dash & Mohanty, 2023). These instruments have successfully encouraged many companies to embrace CP as many major players across various industries have begun to appreciate its long-term advantages over the short-term drop in cash flow. Moving forward, managers will include CP-related goals to monitor and boost financial performance and company reputation.

Following the second research question, it is discovered that the most productive authors are Tian Xueying from the Shanghai University of Engineering Science, School of Management, Shanghai, China; Gao Yong Qiang from Huazhong University of Science and Technology, Wuhan, China; and Taïeb Hafsi from HEC Montréal, Montreal, Canada. The United States, China, and the United Kingdom are the most productive countries. The Technische Universität Bergakademie Freiberg, Taiwan, the University of Hawaii at Manoa, and the University of Chinese Academy of Sciences are the most productive institutions.

The third research question revealed the three most dominant themes Corporate Social Responsibility (CSR) (Zhang et al., 2010; Ji & Lv, 2022; Pan & Huang, 2022), the country of China, and philanthropy. According to the pyramid of CSR, there are four types of CSR. From the bottom up, the pyramid begins with economic responsibilities, followed by legal, ethical, and philanthropic responsibilities (Carroll, 1979). The evolution of CSR depends on the society's current needs. Despite our fast-paced world and rapid technological advancement, philanthropic responsibilities remain the last option and the least popular type of CSR (Carroll, 2021). China appeared to be the most prominent country delving into this concept (Zhang et al., 2010; Ji & Lv, 2022; Pan & Huang, 2022). This observation may find its roots in collectivist culture (Kanagaretnam et al., 2019), religion (Du et al., 2014), and the prevalent presence of state-owned corporations. Out of the 558 articles inspected, 119 were from China. The studies largely looked at the effects of CSR in different places throughout China. For instance, a study by Lam et al. (2022) on the relationship between corporate philanthropy and financial performance is contingent on the socio-political context, as the relationship tends to be more positive in Hong Kong firms than mainland private firms. However, it painted a negative picture of state-owned enterprises.

The term philanthropy can also be referred to as an individual contribution. It is a donation that an individual gives, mainly from an altruistic perspective (Casais & Santos, 2018; Georgiadou & Nickerson, 2021). The term ‘corporate philanthropy’ is recognised as a contribution that requires an action plan that can support future revenue generation or return on investment in addition to enhancing the image and reputation of the stakeholders, particularly the shareholders and customers. CP may just be the new outlet for companies to win the public’s favour and outshine their competitors.

The fourth research question revealed that the most influential articles were penned by Carroll in 2005. The article observed minimal to little impact or competitive gain in giving back to society. However, the more recognition a company receives for its products and services, the more significant its impact will be on society. Friedman (1970) also highlighted that donations do not make good financial sense if they do not benefit the company or community. In other words, the CP must include targets and action plans to raise the company’s performance (Godfrey, 2005). CP shall be regarded as a voluntary moral activity rather than obligatory to have an effect. The voluntary disclosure regime is practised in the European Union, Philippines, Spain, Norway, France, and Denmark. Whereas countries like India, Indonesia, Argentina, and Brazil adhere to mandatory spending regimes and mandatory disclosure regimes (Gatti et al., 2018; Holtbrügge & Oberhauser, 2019).

About 75% of the most influential studies were published before 2010. The considerable length of time naturally contributes to a higher number of citations. The remaining recent studies primarily focused on the impact of CP on performance (Wang & Qian, 2011) and systematic review studies (Gautier & Pache, 2015). The earlier studies investigated the agency cost associated with CP, which was then viewed as a disadvantage towards company performance (Masulis & Reza, 2015). In such cases, only insightful and forward-looking managers will approve CP initiatives because they can see the short-term and long-term benefits of CP.

6.0 LIMITATIONS AND FUTURE STUDY

This study solely focuses on investigating the concept of corporate philanthropy as an overall concept and how it is commonly practised in different countries. It is highly recommended that future studies examine CP practices in specific regions and make itemised comparisons between each region. Doing so allows us to identify the characteristics of an environment conducive to CP initiatives. Considering that this study also relied solely on the Scopus

database, it is strongly encouraged that future studies utilise a different database to expand the findings and unlock new research opportunities. Otherwise, this research can be further explored and refined to include detailed evidence of CP best practices and how CP can be integrated into broader sustainability strategies.

Future investigations on this topic should not stop at observing and documenting the benefits of CP. They should also capture the drawbacks of CP, such as greenwashing or disruption of existing power structures. Furthermore, upcoming research on CP should consider categorising CP activities according to their shared traits and propose methods for measuring its impacts. They may evolve into tools or matrices useful for CP planning and decision-making. Next, there is an urgent need to survey and analyse different stakeholders' perceptions, perspectives, and experiences, particularly the employees, customers, and communities involved in CP programmes. Similarly, follow-up research can be conducted to form a more nuanced understanding of how CP practices and outcomes could gain better traction in their environment and how institutional or political factors can influence CP activities. Lastly, future studies could include statistical evidence to illustrate the relationship between CP and company performance.

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