



Sinergie SIMA
Management Conference



Rediscovering local roots and interactions in management

Conference Proceedings

Short papers

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Rediscovering local roots and interactions in management

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Conference Proceedings

Short Papers

edited by

*Arabella Mocciaro Li Destri, Marta Ugolini,
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Relationship between CSR and FDI: a systematic review

ANDREA FRANZONI* CHIARA LEGGERINI* MARIASOLE BANNÒ[▲]

Framing of the research. *‘Corporate Social Responsibility (CSR) is the voluntary integration by companies of social and environmental concerns into their relevant operations’ (EU Green Paper, 2001). Increased global competitiveness has pushed companies to improve resource management, particularly those that generate competitive advantage, such as Corporate Social Responsibility (Sánchez Torné et al., 2020). On the other hand, Foreign Direct Investment (FDI) are investments that reflect the objective of obtaining a lasting interest by an investor in one economy in another economy’ (OECD, 2021). The lasting interest implies that a long term relationship exists between the investor and the firm, and that the investor has a significant influence on the way the firm is managed CSR and foreign direct investment are two topics that have a strong relationship with each other. In particular, the social value of sustainable investment is becoming more and more relevant; in fact, investors are increasingly inclined to invest in companies that promote corporate responsibility and more generally are sensitive toward environmental issues (Chipalkatti et al., 2021). For this reason, by improving environmental, social and governance (ESG) performance, the company can retain and approach an increasing number of consumers and investors, creating a gain in the medium to long period (Hwang et al., 2022; Misiuda & Lachmann, 2022). In this sense, empirical evidence shows how ESG performance positively influences foreign investment inflows; more specifically, how corporate governance related ratings are more impactful than social and environmental ratings (Alregab, 2022). Moreover, FDI data provide a good measurement of most of the real economic activities of the company (Wacker, 2016). As a result, readers have also become more intrigued by the topic of sustainability. The growing awareness of the strategic importance of sustainability and CSR for companies has played a significant role in this trend (Cooney et al., 2022; Teerikangas et al., 2021). Companies recognize the long-term benefits of integrating sustainability and CSR into their operations and strategies, such as improved reputation, increased stakeholder engagement, and better risk management (Chollet & Sandwidi, 2018; Hwang et al., 2022; Khuong et al., 2021; Louche et al., 2010). Additionally, consumers are becoming more conscious of the sustainability commitments of individual companies and are increasingly making purchasing decisions based on these commitments. CSR can be an important aspect of FDI, as it can help companies to mitigate the negative impacts of their operations and enhance their reputation with stakeholders (Aguilera-Caracuel et al., 2017; Choukroune & Donde, 2022; Nyeadi et al., 2021; Sheng et al., 2022). Thus, understanding the relationship between CSR and FDI is crucial for firms, governments, and researchers.*

Purpose of the paper. *In recent years there has been a considerable increase in the adoption of corporate policies aimed at improving all aspects in the field of sustainability (i.e., all corporate social responsibility policies). The objective of this paper is to investigate through a literature review the relationship between corporate social responsibility and foreign direct investment, using FDI as an indicator of the degree of internationalization achieved by the company. This review analysis will be carried out taking into consideration only the studies conducted at the company level. After conducting preliminary analyses we will proceed to the reading of the abstracts to select the research topic and to determine the focus or perspective to be taken in the study. This step is crucial as it allows to refine the research question and to define the specific aims and objectives of the study. The review will focus on analyzing the main studies that have been conducted on this topic. It will analyze the methodology approach used in these studies, such as whether they are qualitative or quantitative, and also we will examine the data structure, such as whether cross-sectional or panel data was used. Additionally, we will study sample characteristics, such as sample size, firm characteristics, year of study, and the country of study. These details can provide insight into the generalizability and relevance of the findings. Furthermore, we would like to identify the main themes addressed by the studies and study their temporal evolution. This will enable us to understand the changes and trends in the research on this topic over time and identify any shifts in focus or priorities.*

Methodology. *The state of the art analysis was conducted following Callahan (2014) and Moher et al. (2009). First, keywords were sought that would capture articles useful for research, and these were found through analysis of articles that previously addressed the topics under consideration (Ibeh et al., 2012; Rondi et al., 2022). Next, the*

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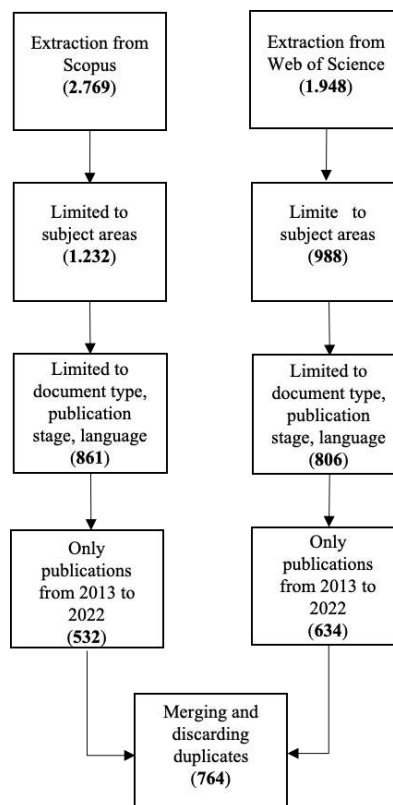
following search key was used among title, keywords, and abstract, with the goal of collecting the literature regarding CSR and FDI, and the industry field, we selected a set of keywords for each topic. To find the articles that simultaneously discuss these three aspects, the topics are linked by an AND-type relationship: CSR AND FDI AND Firm. A set of keywords were selected for each topic, which as shown in Table 1 are linked by OR-type relationships.

Tab. 1: Selected keywords

Topic	Keywords
CSR	(sustainab* OR (corporate AND social AND responsibility) OR csr)
FDI	(merge* OR brownfield OR greenfield OR acquisition* OR (joint AND venture) OR FDI OR (foreign AND direct AND investment))
Firm	(firm* OR compan* OR enterprise*)

After obtaining the results from Scopus and Web of Science (respectively 2.769 and 1.948 publications), we applied inclusion criteria to narrow down the field to the macroareas of Business, Economics, Management and Business Finance, resulting in 1.232 papers on Scopus and 988 on Web of Science. We further refined our selection by considering only papers published in English language and focusing on finished publications in the categories of Articles and Review Articles. This resulted in 861 papers on Scopus and 806 on Web of Science. To ensure a recent perspective, we limited our search to publications from the last 10 years, i.e., from 2013 to 2022, which resulted in 532 papers on Scopus and 634 on Web of Science. Finally, we removed duplicates by merging the results from Scopus and Web of Science, resulting in a final sample of 764 publications. The Graph 1 summarizes the results of this selection.

Graph 1: Publication selection process



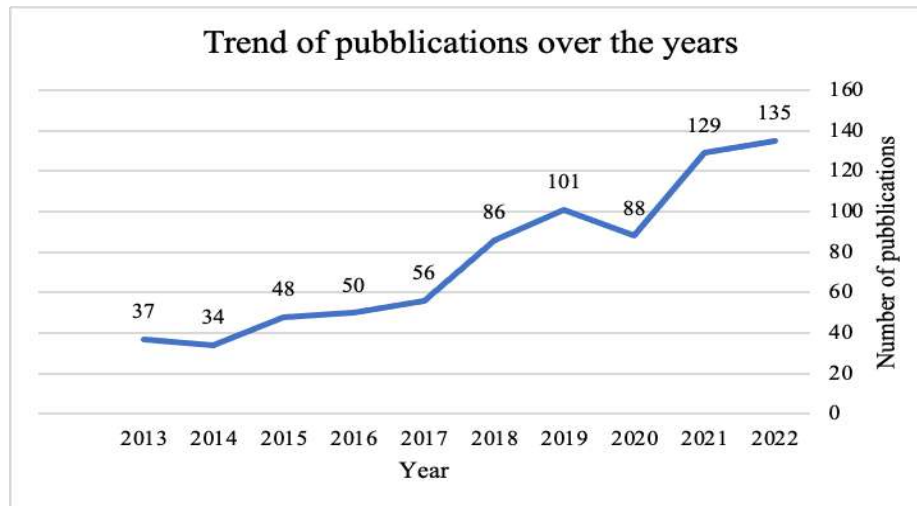
After extracting the abstracts, an initial exploratory analysis was performed, we studied the trend of total publications and by type, broken down by articles and reviews, we identified the author most active on the topic, we identified the journals in which it is published most and we studied the co-occurrence of keywords using VOSviewer.

Next, we began to analyze the abstracts of the articles to make a selection based on the topics covered by the articles. We implemented a “traffic light” system in which discarded papers were classified as red, uncertain papers as yellow, and papers approved for study as green. The yellow ones will be reanalyzed at a later stage to understand whether to exclude them or keep them in the study.

In order to achieve the most accurate analysis possible and to minimize errors, all abstracts were personally analyzed by two of the authors. This made it possible to compare any discrepancies and obtain more accurate results.

Results. The data depicted in Graph 2 demonstrates a consistent upward trend in the number of publications pertaining to the concepts of CSR and FDI over the past 10 years. This increase in publications reflects the growing interest among researchers in studying the relationship between these two topics. The number of publications grew from 37 in 2013 to 135 in 2022.

Graph 2: Trend of publications



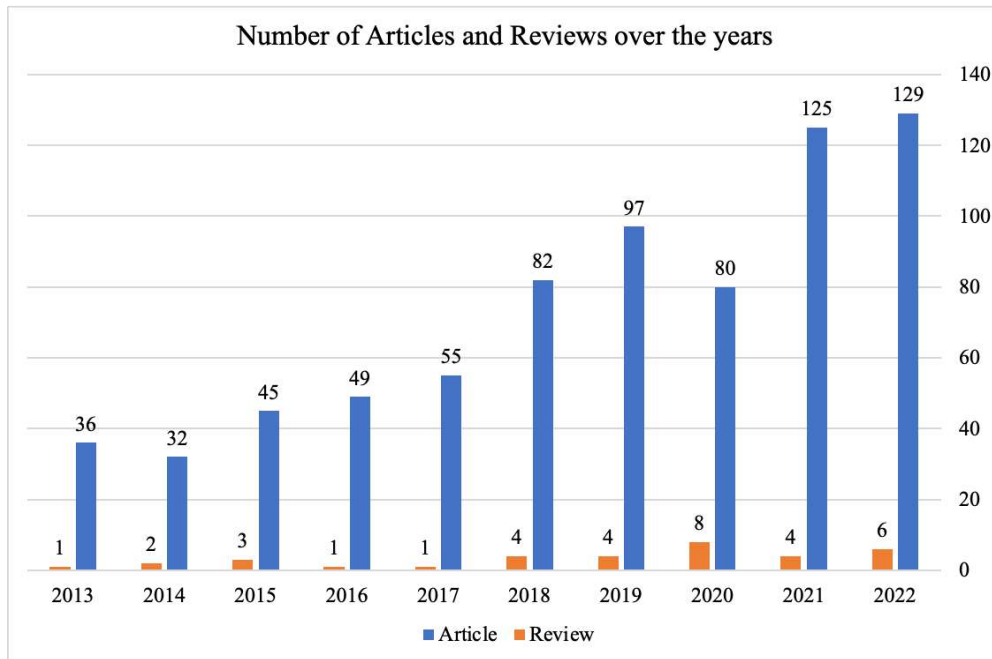
The analysis of the journals in which the majority of articles on CSR and FDI are published, as presented in Table 2, reveals that they primarily originate from the fields of industry, environment, and business. This indicates that the articles being analyzed will likely center around the relationship between CSR and internationalization, and how CSR can affect a company's internal performance. From Table 2 we can see that 54 publications were made in the "Journal of cleaner production" and they account for about 7.06% of the papers, followed by "Business strategy and the environment" with 17 publications, the other 18 journals vary from 13 to 6 articles each. The other papers are distributed over a total of 432 journals and have at least 6 publications.

Tab. 2: Reference journals

Source title	Numbers
<i>Journal of cleaner production</i>	54
<i>Business strategy and the environment</i>	17
<i>Journal of world business</i>	13
<i>Journal of international business studies</i>	12
<i>Journal of business ethics</i>	11
<i>Technological forecasting and social change</i>	11
<i>International business review</i>	10
<i>Strategic management journal</i>	10
<i>Journal of business research</i>	10
<i>Corporate social responsibility and environmental management</i>	9
<i>Management decision</i>	9
<i>International journal of production research</i>	7
<i>Journal of knowledge management</i>	7
<i>Journal of corporate finance</i>	7
<i>Journal of management studies</i>	7
<i>Resources policy</i>	7
<i>International journal of emerging markets</i>	7
<i>Resources, conservation and recycling</i>	6
<i>Emerald emerging markets case studies</i>	6
<i>Entrepreneurship and sustainability issues</i>	5

The analysis of the type of documents reveal that they are divided into two categories, Article and Review. Specifically, there are 730 articles and 34 reviews. This classification can provide insight into the nature of the research being conducted and the level of knowledge on the topic. In this case, the majority of the documents being analyzed (730 out of 764) are articles, which suggests that there is a significant amount of new research being conducted on the topics of CSR and FDI. The presence of 34 reviews among the analyzed documents suggests that there is a growing interest in reviewing and synthesizing the existing knowledge on the topics of CSR and FDI. As illustrated by Graph 3, the trend in the number of articles and reviews on the topic of CSR and FDI has been increasing for articles and constant for reviews over the years under consideration.

Graph 3: Number of publications over the years



This classification of documents highlights that the research on CSR and FDI is active and dynamic, with a mix of new findings and synthesized knowledge. This is important to consider when interpreting the analysis results, as it can provide a more comprehensive understanding of the topic.

Tab. 3: Authors in multiple publications

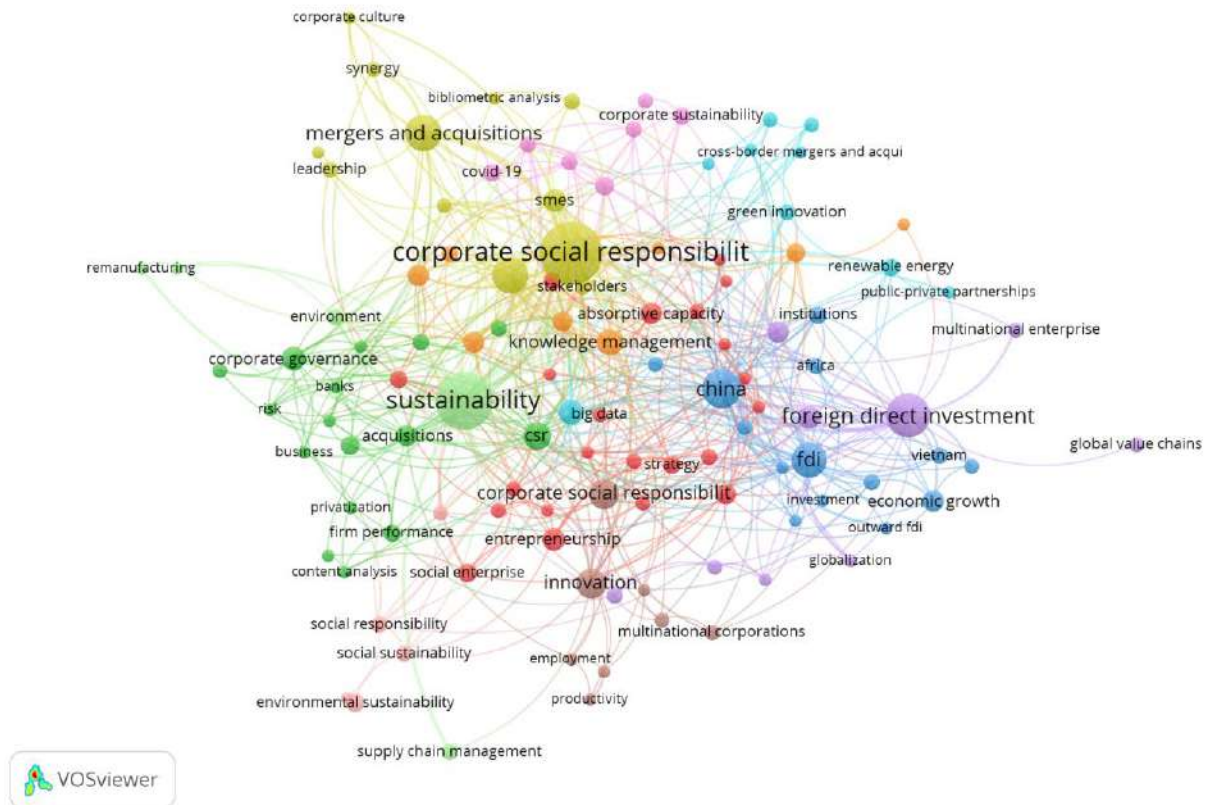
Author	Documents
Zhang Y.	6
Shams S.	5
Liu X.	4
Li Y.	4
Chen L.	3
Khan Z.	3
Krishnamurti C.	3
Lee S. - H.	3
Liu M.	3
Ridzuan A. R.	3
Wang X.	3
Wu J.	3
Yang Z.	3

From the Table 3 above it can be seen which are the main authors of the articles identified through the search key used. It can be appreciated how multiple authors considered have published several articles on the topic. This assumes a high degree of specialization and makes the reading and classification of the results obtained even more interesting. Only 13 authors present more than 3 publications on the topic and only one Zhang Y. has 6 publications followed by Shams S. with 5 publications.

We decided to analyze the occurrences of the keywords selected by the authors of the articles (Figure 1). To make this graph we set the minimum number of occurrences as 4 which allowed us to display 115 out of 2506 keywords used by authors. This is useful for a visual and equally effective representation of the relationships between the keywords selected by the various authors. As expected, terms such as “corporate social responsibility,” “FDI,” and related synonyms are among the most used keywords. Within the image we can also identify which are the main topics under study, respectively:

- keywords related to foreign direct investment and internationalization issues;
- keywords related to environmental aspects;
- keywords related to innovation in the green field;
- keywords related to investment and supply chain.

Fig. 1: Visual presentation of keywords



The articles being analyzed will likely center around the relationship between CSR and internationalization, and how CSR can affect a company's internal performance. We expect that these articles primarily focus on how CSR can affect a company's internationalization, and how this relationship can benefit the firm and the host country. For example, CSR can help firms to mitigate the negative impacts of their operations and enhance their reputation with stakeholders, which can make them more attractive to foreign investors (Aguilera-Caracuel et al., 2017; Jonikas, 2012; Tokoro, 2007). On the other hand, CSR can also make companies more responsible for their actions and can hold them accountable for their impacts on the host country, which can help to promote sustainable development (Campbell et al., 2012; Engle, 2007). Additionally, we expect that these articles also tend to focus on how CSR can impact a company's internal performance. CSR initiatives can benefit companies by reducing operational costs, improving employee morale, which can lead to improved financial performance (Chang et al., 2021; Cho et al., 2019; Crişan-Mitra & Borza, 2015). Furthermore, CSR can also lead to better risk management, which can help to protect companies from reputational and financial risks (Chollet & Sandwidi, 2018; Louche et al., 2010). Overall, the articles we analyzed focus on the mutual between CSR, FDI and the company's internal performance.

Following these exploratory analyses, the study phase of the papers obtained through the use of the search key began. Specifically, the first analysis was conducted through critical reading of title, abstract and keywords. The articles were then classified according to the degree of relevance with the examined topic into three different categories: red (not relevant), yellow (doubtful) and green (relevant). The analyses resulted in the identification of 67 articles classified as "green", 78 classified as "yellow" and the remainder as "red". Further analysis will be conducted regarding those articles for which reading the title, abstract, and key words was not sufficient, so that they can be definitively identified as either relevant or not relevant.

Research limitations. The study solely relied on Web of Science and Scopus databases to acquire articles for analysis. Hence, future research ought to explore alternative sources and examine articles from both indexed and non-indexed journals. As this study was exploratory in nature and the literature search was confined to open access article sources, analyzing restricted access articles in future studies may extend the reach of the results and findings. Furthermore, it is essential to note that the selection of appropriate keywords and parameters used in selecting the final papers for analysis are critical processes that may result in the omission of relevant papers. To address this issue, this study employed a strategy of utilizing previously published reviews on the distinct topics of CSR and FDI to establish a solid search key and methodology.

Managerial implications. Sustainability, particularly through practicing CSR, and internationalization are two critical strategic levers that can have a long-term impact on an enterprise. For this reason, understanding the effects these two factors have on the enterprise and their interrelationships is of great importance. The primary objective of this study is to provide an overview of these two phenomena, including how they have been studied and the main research findings to date. The ultimate goal of this study is to provide managers with a tool that sheds light on the

potential benefits of these levers to gain competitive advantage. With a deeper understanding of the interplay between CSR and internationalization, managers can make informed decisions that can positively impact their organizations in the long run.

Originality of the paper. Given the large number of articles produced on the topic of CSR and FDI, it is essential to periodically conduct systematic reviews to identify the key findings, gaps in the literature, and potential areas for future research. This can help researchers to identify areas where more research is needed and to focus their efforts on the most critical issues related to CSR and FDI. Additionally, it can also help practitioners, policymakers and other stakeholders to understand the current state of knowledge on a topic and to make informed decisions. To the best of our knowledge, our study is the only one that addresses this particular relationship between CSR and FDI limited to the last 10 years, and we believe it can fill a gap in the literature by providing insights for future research on the topic.

Keywords: Corporate social responsibility; foreign direct investment; literature review, sustainability

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