

Review

From Metrics to Meaning: Research Trends and AHP-Driven Insights into Financial Performance in Sustainability Transitions

Ionela Munteanu ^{1,2,*} , Liliana Ionescu-Feleagă ³ , Bogdan Ștefan Ionescu ³ , Elena Condrea ² 
and Mauro Romanelli ⁴

¹ The Bucharest University of Economic Studies, 010374 Bucharest, Romania

² Faculty of Economic Studies, Ovidius University of Constanta, Aleea Universitatii no. 1, 900470 Constanta, Romania

³ Department Accounting, The Bucharest University of Economic Studies, 010374 Bucharest, Romania; liliana.feleaga@cig.ase.ro (L.I.-F.); bogdan.ionescu@cig.ase.ro (B.Ș.I.)

⁴ Department of Business and Economics, University of Naples Parthenope, 80133 Naples, Italy

* Correspondence: ionela.munteanu@365.univ-ovidius.ro

Abstract

Evaluating performance is a necessary and specific process across all sectors and organizational levels, shaped by context, indicators, and purpose. Considering global sustainability transitions, understanding financial performance entails a deeper perspective on technical accuracy, conceptual clarity, and systemic integration. This study investigates how financial performance is assessed and interpreted in sustainability-focused research, drawing on a bibliometric analysis of 490 articles indexed in the Web of Science from 2007 to 2023. Using SciMAT, we traced thematic evolutions and revealed a fragmented research landscape marked by competing theoretical, methodological, and practical orientations. To address this conceptual dispersion, we applied the Analytic Hierarchy Process (AHP) to evaluate five key alternatives to financial-performance assessment (quantitative measurement, definition-oriented reasoning, theoretical frameworks, experiential comparison, and integration with sustainability and ethics) against three conceptual criteria (philosophical depth, holistic scope, and multidisciplinary relevance). The results highlight a strong preference for holistic and integrative models of financial performance, with quantitative measurement ranking highest in practical terms, followed by experiential and sustainability-driven approaches. These results underscore the need to align financial evaluation more closely with sustainability values, bridging short-term metrics with long-term societal impact. By combining diachronic thematic mapping with structured decision analysis, this study advances a more reflective and forward-looking framework for performance research. It contributes to sustainability research by identifying underexplored epistemological pathways and supporting the development of financial evaluation models that are inclusive, ethically grounded, and aligned with sustainable development goals.

Keywords: sustainability; financial performance; philosophy; holistic approach; multidisciplinary; bibliometric analysis; SciMAT; analytic hierarchy process



Academic Editor: Bruce Morley

Received: 11 June 2025

Revised: 5 July 2025

Accepted: 12 July 2025

Published: 14 July 2025

Citation: Munteanu, I.; Ionescu-Feleagă, L.; Ionescu, B.Ș.; Condrea, E.; Romanelli, M. From Metrics to Meaning: Research Trends and AHP-Driven Insights into Financial Performance in Sustainability Transitions. *Sustainability* **2025**, *17*, 6437. <https://doi.org/10.3390/su17146437>

Copyright: © 2025 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

The study of performance has been a significant focus within research, evolving through various conceptual interpretations over time. However, when it comes to challenging contexts marked by sustainability convergence, rapid advancements in digitalization,

global distress, or economic expansion that raise circularity concerns, analyzing performance becomes complicated by heterogeneous perceptions.

Although performance generally assumes a positive outcome [1], a more thorough examination of the concept encompasses discordant perceptions that vary depending on whether the focus is financial, social, environmental, ethical, or political. Consequently, a straightforward definition of performance does not always seem evident, and neither do the drivers nor the metrics that underlie it. The conceptual delineation of performance appears to require either a degree of subjective evaluation, fulfillment of certain criteria, or adherence to binding societal norms.

When examining performance, particularly from a financier's standpoint, research on this topic has proceeded at a distinct pace. Although the number of studies on financial performance has increased in recent years, the understanding of the concepts still encompasses dichotomous meanings in sustainability transitions.

The primary objective of this study was to critically evaluate how financial performance has been conceptualized, assessed, and applied within the academic literature over time, particularly in light of evolving sustainability concerns. By combining bibliometric mapping with the Analytic Hierarchy Process (AHP), this research aimed to (1) identify major theoretical and methodological patterns in financial-performance scholarship, (2) assess alternative evaluation approaches through expert-based prioritization, and (3) propose an integrative framework that supports more contextually responsive and sustainability-aligned models of financial-performance assessment.

To move beyond descriptive trends and enrich the analytical depth, we complemented our bibliometric mapping with the Analytic Hierarchy Process (AHP). This allowed us to systematically evaluate five core approaches to financial-performance assessment (quantitative measurement, definition-oriented reasoning, theoretical frameworks, experiential comparison, and integration with other domains such as sustainability and ethics) against three conceptual criteria (philosophical depth, holistic scope, and multidisciplinary relevance). Framing the evaluation within the context of sustainability transitions, the AHP method enabled a structured prioritization of assessment models based on expert judgment.

By combining data-driven bibliometric insights with a multi-criteria decision-making approach, this study offers a novel and rigorous framework for understanding how financial performance is conceptualized, applied, and redefined in sustainability research. It supports the development of more integrative, reflective, and future-oriented models that align financial evaluation with the goals of sustainable development.

2. Preliminary Review of the Literature

The concept of performance is rooted in multiple perspectives and can lead to a profound philosophical understanding of the interconnected evaluation of experience, knowledge, and skills [2]. Performance appraisal is influenced by individual or collective will and the ability to achieve specific goals or to assert different risk preferences [3,4]. From an economic point of view, financial performance reflects the efficiency of capital allocation and revenue generation based on profitability metrics [5,6]. In addition to achieving various financial indicators, performance includes risk-management capabilities, the mitigation of financial uncertainties, and investment protection [7]. Nevertheless, the sustainability of financial performance often maintains a fragile balance in the context of market fluctuations, political turmoil, societal well-being, and regulatory changes.

Previous research shows substantial academic interest in understanding performance. However, the metrics, perspectives, and assertions defining financial performance remain heterogeneous. Approaches to measuring and achieving business performance continue to differ, with scientific guidance often shaped by circumstantial assumptions [8,9] that

underscore the practical advantages of adopting a paradoxical mindset when applying digital technologies to boost performance in incumbent organizations, weighing the pros and cons of different managerial perspectives across contexts. Additionally, Martinez-Costa et al. (2012) assessed the effectiveness of quality management systems, advocating for a formative approach to performance that emphasizes developmental aspects over simply reflecting formal outcomes [10].

While financial performance is generally perceived as a positive construct, research indicates that performance gains for certain individuals or groups can lead to adverse effects for others. For example, studies in competitive business environments highlight how aggressive performance goals can foster a culture of competition that benefits high achievers but may harm lower-performing employees, leading to stress, burnout, and decreased job satisfaction [11]. Research on environmental and social governance suggests that a company's financial performance may improve by prioritizing cost-cutting, but this can come at the expense of environmental sustainability or employee well-being [12]. In another vein, Younis et al. (2016) demonstrate that green purchasing stimulates economic performance, while reverse logistics correlate with social performance [13]. These findings suggest that performance outcomes should be assessed not only based on achievements but also on the broader impacts on all stakeholders, emphasizing the importance of balanced and ethical performance measurement frameworks [14].

Performance evaluation relies on the accuracy of the information disseminated, with particular importance given to the motivation and factors influencing the willingness to report [15], to regulations [16], or to the ethical dilemmas that challenge trustworthy reporting [17].

Numerous research gaps persist in the research on financial performance, as highlighted in previous review papers [18]. While a comprehensive literature review specifically focused on unraveling perceptions of financial performance remains elusive, existing reviews predominantly focus on metrics, factors, or concepts associated with the theme. Diez-Cañamero et al. (2020) highlighted the need for a more comprehensive integration of various factors, such as corporate governance practices and environmental and ethical considerations, into traditional financial metrics to provide a comprehensive view of performance [14,19,20]. The impact of non-financial factors such as environmental and social responsibility on financial performance warrants further exploration, especially in the context of sustainable investing [21]. As Kumar et al. (2023) suggested, there is still a lack of consensus on the most appropriate performance metrics across different industries and sectors, highlighting the need for standardized approaches to facilitate meaningful comparisons [22]. Malesios et al. (2021) highlighted the necessity of further exploring the correlation between sustainability practices and performance, underscoring both the conceptual and practical significance of advancing research in this area [23]. As Trapczynski (2013) indicated in his review, the dynamic nature of financial markets necessitates ongoing research to adapt performance evaluation methodologies to evolving market conditions, firm resources, and investor preferences [24].

Building on the heterogeneous understanding of financial performance in prior research, our main objective was to conduct a thorough bibliometric analysis complemented by AHP methods and address the following dilemmas:

- (1) Why are the research findings on the assessment of financial performance in the context of sustainability still inconsistent?
- (2) How can diverse approaches to financial performance in the pursuit of sustainable development goals (measurement, theory, integration, etc.) be prioritized based on expert judgment?

The answers to such questions provide relevant incentives for academics, practitioners, managers, stakeholders, policymakers, or individuals involved in economic activities eager to understand how financial performance has been integrated with sustainability issues over time, revealing shifts from traditional metrics toward models that incorporate ethical, environmental, and social considerations.

To achieve these goals, we developed a systematic bibliometric analysis of publications indexed in the Web of Science (2007–2023) to explore the conceptual evolution and dominant research trends in financial performance within the context of sustainability. This analysis reveals a growing interest in financial performance and sustainability priorities, particularly in relation to ESG reporting [25], circular economy practices, and the broader societal impacts of financial activities.

Our preliminary literature search for deepening the understanding of performance led to observing three main categories of perceptions on performance: (a) philosophical perception, which focuses on seeking the seminal meanings of performance assessment, motivation, or influence; (b) the holistic approach, which emphasizes the interconnectedness of financial determinants of performance with various factors like ethical conduct, environmental responsibility, and social impact; and (c) a multidisciplinary view of performance, which integrates insights from theoretical and empirical knowledge of diverse fields like economics, psychology, mathematics, computer science, sociology, management, or engineering. Our observation was that a cumulus of philosophical, holistic, or multidisciplinary inquiry into financial performance offers a more thorough grasp of the subject and reveals interesting insights into the relationships and evolution of related topics. Such a combined perspective fosters a more ethical and informed approach to economic decision-making, thereby paving the way for environmental conservation, ethical convergence, and sustainable development.

We further integrated the Analytic Hierarchy Process (AHP) to systematically prioritize key conceptual approaches, complementing the bibliometric analysis and exploring perceptions of financial-performance assessment. AHP is a multi-criteria decision-making method developed by Saaty [26] that enables the structured evaluation of alternatives based on expert judgment and pairwise comparisons.

The following sections offer evocative perspectives on the historical development of financial-performance assessment and describe the outcomes that clarify our research questions. The methodology, results, and their discussion are presented, followed by the concluding section, which highlights the primary findings and avenues for future research.

3. Materials and Methods

While bibliometrics offers valuable insights by identifying influential works and trends through quantitative analysis of citations and publication patterns [27], its application in the assessment of scientific performance inquiry has also been critically evaluated for its limitations. As Erne (2007) points out, the analysis of performance as scientific production metrics can sometimes be misleading due to certain reliability issues of desirability [28]. Scientific discourse on performance often defies easy quantification due to its abstract nature and diverse methodologies, challenging the suitability of bibliometric measures like citation counts for capturing the nuanced significance of examined works. To mitigate these limitations, we enriched our approach by integrating qualitative methods to achieve a more comprehensive understanding of the financial-performance field.

Concerning the quantitative approach of our analysis, we conducted a sustainability performance analysis aimed at identifying the most representative scholars and journals in the field. The qualitative approach unified the most impactful themes into a comprehensive science map and untangled their diachronic evolution. The bibliometric analysis was

carried out using the Bibliometrix package of R [29] and SciMAT software [30]. Through data extraction and visualization of the literature derived from the core WOS collection, this paper investigates the key areas of research, examines the trajectory of development, and determines emerging trends in this field, all while conducting an in-depth study of patterns of evolution. Furthermore, the research framework combines analysis of social networks, correlation analysis, and spatial–temporal analysis using a combination of macro- and micro-sensitive perspectives, global–local considerations, and static–dynamic views.

To extend our investigation beyond bibliometric trends and enrich the conceptual analysis, this study integrates the Analytic Hierarchy Process (AHP) to systematically evaluate alternative approaches to financial-performance assessment. By defining a structured goal (to determine the most effective method for assessing financial performance in both academic and practical settings), we identified five key alternatives: quantitative measurement, definition-oriented reasoning, theoretical frameworks, experiential comparison, and integration with other domains such as sustainability and ethics. Details of the keyword selection process and the AHP framework structure are presented in the relevant results sections to better contextualize their application and outcomes.

Sample Collection and Processing

To gather the raw data on financial performance, in March 2025, Web of Science was interrogated, due to its reputation as a comprehensive, reliable, and robust indexing tool, making it a preferred choice for bibliometric studies [31].

The following research string was used for titles, abstracts, and keywords: (“performance” OR “performant” OR “financial performance”) AND (“organization” OR “organisation” OR “business” OR “firm” OR “corporate”) AND (“philosophy” OR “philosophic” OR “holistic” OR “multidisciplinary”) AND (“sustainable” OR “sustainability”). Initially, we retrieved 1361 manuscripts spanning from 1992 to 2025. Given the noticeable rise in the number of articles on financial performance starting in 2007 and recognizing that manuscripts on this topic published during 2024 and the beginning of 2025 are still undergoing indexing processing, our analysis focused on the period spanning from 2007 to 2023. We focused solely on articles written in English and excluded from our database reviews or articles that were not relevant to the topic of financial performance. After a thorough evaluation of our database, we obtained a representative sample of 490 manuscripts suitable for bibliometric evaluation according to our research protocol, presented in Figure 1.

To capture both established and emerging contributions, we segmented the dataset into three distinct periods, enabling us to distinguish the recent high-impact literature from long-term citation accumulation. This approach follows the insights of López-Robles et al. [32] on the importance of systematically analyzing data evolution across defined timeframes. Therefore, the whole period (2007–2023) was split into fairly equal periods, respectively: 2007–2012 (with 79 publications), 2013–2018 (with 156 publications), and 2019–2023 (with 256 publications).

Figure 2 shows the annual distribution of articles published on financial performance (green bars) and their mean total citations per year (green dashed line) over the period 2007–2023. The publication trend increases steadily, as indicated by the linear regression line (dotted red), with a sharp rise in output from 2018 onward. The line for Mean Total Citations per Year (MeanTCperYear) reveals fluctuations in impact, peaking for articles published in 2013, 2018, and 2020. The general trend in article production and citations on the financial-performance topic indicates a growing interest in the matter during the years under study.

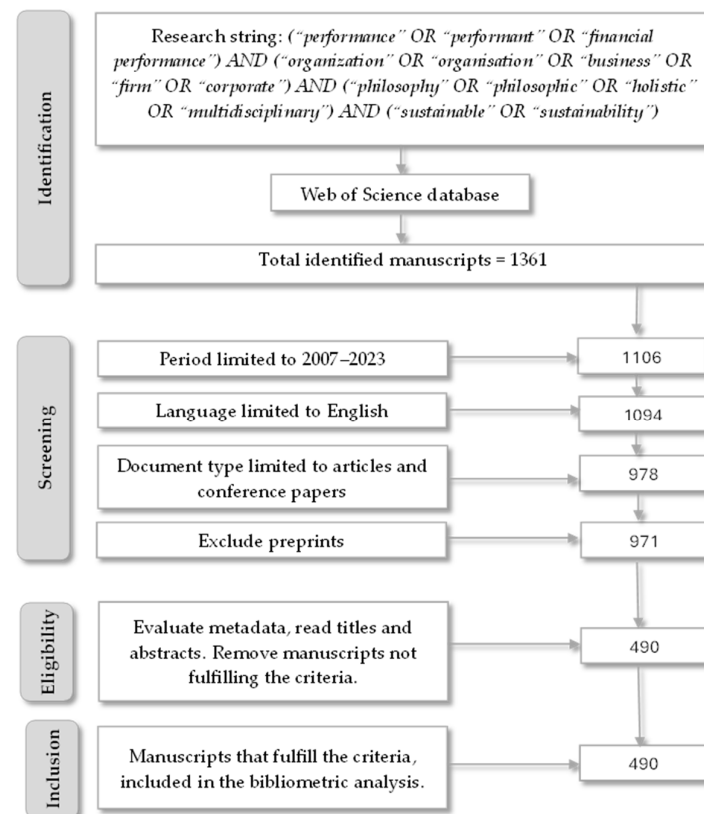


Figure 1. Research protocol design for bibliometric analysis.

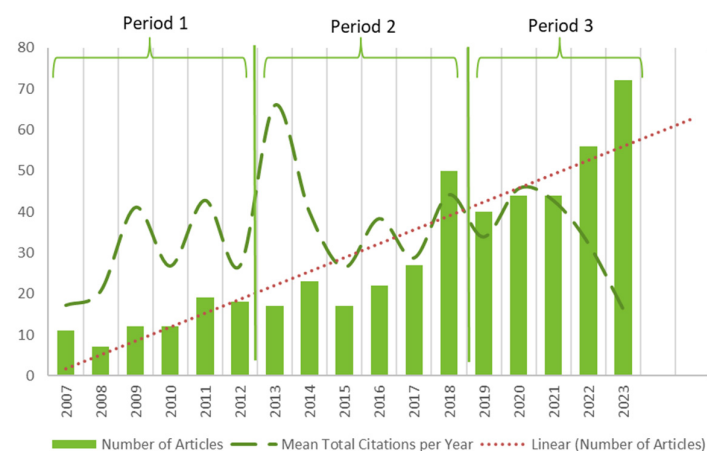


Figure 2. Time histogram of scientific productivity.

4. Bibliometric Analysis

4.1. Scientific Productivity Explored with Lotka's Law

Building upon Lotka's seminal research from 1921 on author productivity measurement [33], we analyzed whether our dataset adheres to Lotka's law, also known as the "inverse square law." Lotka's law became an important principle in bibliometrics for scientific productivity distribution among authors, proposing that the number of authors making n contributions is approximately $1/n^2$ of those making just one contribution. Lotka's law suggests that a small fraction of authors will exhibit high productivity, generating numerous articles, while the majority will be less productive, contributing only a few articles, with approximately 60% making a single contribution.

We followed the steps described by Potter [34] and conducted the Kolmogorov–Smirnov (KS) statistic test recommended by Coile [35] to verify the applicability of Lotka’s law in our dataset. According to Coile [35], the KS test is fit to determine the maximum deviation (MD in equation 1) between a theoretical (or expected) frequency function, $F_o(X,x)$, and an observed cumulative frequency, $S_n(X,x)$, in a sample with n observations [36]:

$$MD_n = \text{Max}_x |F_o(X,x) - S_n(X,x)| \quad (1)$$

The observed frequencies compared to the theoretical (expected) frequencies according to Lotka’s law are presented in Figure 3:

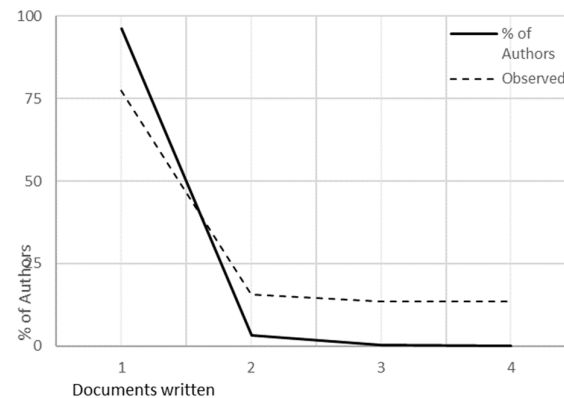


Figure 3. Representation of sample productivity with Lotka’s law.

The numerical calculations underlying the graphical representation in Figure 3 are detailed in Table 1.

Table 1. Analysis of sample productivity with Lotka’s law.

Number of Articles	Number of Authors	Observed Frequency	$S_n(X)$	Theoretical Frequency (Lotka)	$F_o(X)$	KS Statistic (MD)
1	1327	0.96298	0.96298	0.57638	0.57638	0.38660
2	46	0.03338	0.03338	0.25000	0.25000	0.21661
3	4	0.00290	0.00290	0.11111	0.11111	0.10820
4	1	0.00072	0.00072	0.06250	0.06250	0.06177
Total	1378	1	100	1	1	1

$$MD = \text{Max} |F_o(X) - S_n(X)| = 0.38660$$

$$\text{At the 0.01 level of significance, } K - S \text{ Statistic} = 1.63 / \sqrt{1378} = 0.0439$$

$$MD > 0.0439$$

Therefore, data from financial-performance abstracts do not fit Lotka’s law.

Our examination of the sample data uncovered a pronounced skew consistent with Lotka’s law, with the majority of authors (96.3%) contributing only one article, and a smaller subset demonstrating higher levels of productivity. Moreover, our findings offer interesting insights into the discrepancy of Lotka’s law in evaluating financial performance, complementing Kumar’s [37] results that highlight the inconsistency of Lotka’s law in assessing author productivity in supply-chain management topics. Despite the emerging interest among scholars in financial-performance research, evidence of concentrated collaboration among academics is not readily apparent, with the topic being approached through diverse research methods and from multidisciplinary perspectives. These results prompted us to further investigate productivity trends in financial performance, with a focus on the authors and the relevance of journal metrics.

4.2. Scientific Productivity Based on Authors' Contributions

The most productive authors are presented in Table 2, along with the number of citations gathered for their work on the topic of financial performance.

Table 2. Authors with the highest number of manuscripts.

Authors	Articles	Total Citations
Wang Z [38]	4	129
Puigjaner L [39]	3	148
Khan P [40]	3	93
Kumar A [37]	3	44
Shah S [41]	3	8
Badell M [42]	2	106

Among the authors presented in Table 2, Wang Y stands out as the most prolific author in our dataset, advancing the understanding of financial performance by linking it to sustainability-oriented innovation, particularly through green product development and managerial competitiveness [16,43]. His research aligns with a multidisciplinary approach, integrating environmental economics, strategic management, and innovation studies.

Puigjaner L's work reflects a holistic perspective, emphasizing the convergence of financial and non-financial-performance indicators through tools such as the balanced scorecard and value-based supply-chain strategies [39]. His contributions reveal an emphasis on system-wide optimization and the interplay among strategic, operational, and ethical considerations. Badell M also embodies the holistic approach, with a research focus on supply-chain management (SCM) models that simultaneously optimize financial flows and environmental outcomes [42], bridging operational efficiency with sustainability objectives.

The research inquiry underlying our sample base yielded an h-index of 56 for manuscripts focusing on diverse financial-performance topics, accumulating a total of 11,082 citations, averaging 22.57 citations per article. Figure 4 and Appendix A illustrate the cumulative citations and distribution of prominent publications from 2007 to 2023. Figure 4 highlights that the most influential publications belong to Period 2 (2013–2018), accruing the highest citation counts. Period 2 shows the highest average citation rates, whereas Period 3 maintains a moderate pace, possibly influenced by recent publications or indexing protocols.

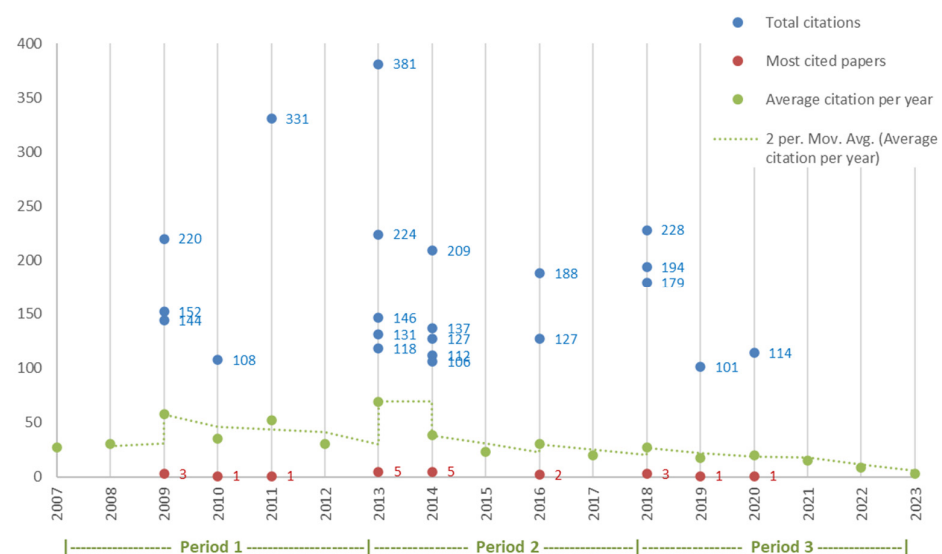


Figure 4. Dataset cumulative citations metrics.

4.3. Co-Word Analysis

For a bibliometric study of the scientific literature, co-word analysis stands out as a robust and valuable approach for uncovering and mapping connections among themes or keywords within any scientific field. The analysis of keyword co-occurrence in bibliometric samples can be efficiently conducted by mathematically processing data into algorithmically linked clusters, which are then visually presented as insightful scientific maps [44]. According to Callon et al. [44], the cluster algorithms are determined by assessing their centrality and density to reflect the progression of a theme.

Following the works of Gibbin et al. [45] and Küster et al. [46], this study used the SciMAT software to identify the key themes and explore trends in financial-performance research. This software facilitates the customization of algorithms and metrics for analysis, enabling the processing of raw data and linking concepts to reveal topics that might not be detected through conventional bibliometric analyses [30,32]. (See Figure 5).

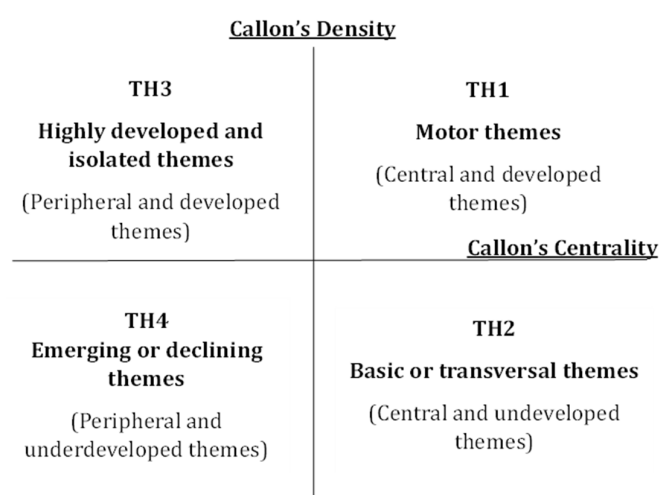


Figure 5. Strategic diagram inspired by Callon's work.

4.4. Science Mapping Financial-Performance Research

Out of the total 3029 keywords present in our sample dataset, we chose 2927 keywords as representative of the advancements in performance trends in sustainability contexts, grouped them for similar concepts, and further explored their conceptual evolution [30].

The choice of bibliometric indicators shapes the significance and impact of the content analyzed within a bibliometric sample. Our analytical approach improved the methodologies of Küster and Vila [46] and Gibbin et al. [45] by incorporating the hg-index into the content analysis. While previous studies employing SciMAT conducted content analyses considering citations [47], document count, and the h-index for keyword themes, our study extends such earlier approaches by incorporating the hg-index into the analysis and also addressing the limited number of author occurrences. This index, an extension of the h-index and g-index, provides a more nuanced assessment of the data by considering the citation counts of the most frequently cited publications. As emphasized by Alonso et al. [48], the advantages of the hg-index include its ability to offer greater granularity than either the h-index or the g-index in scientific output research, offering a more nuanced approach to comparing scientific productivity.

The metrics of content analysis are complemented in SciMAT by the mapping options and the algorithms underlying the visual representation of results. The mapping options encompass (1) period view representation and (2) longitudinal analysis.

4.5. Analysis by Period

To evaluate the strategic conceptual evolution across the three different periods, we examined network configurations of two consistent themes throughout the sample period: performance assessment and financial performance in sustainability contexts.

As shown in Table 3, the core themes of this study, “financial performance” and “performance assessment”, have consistently held a central place across all three periods, establishing connections with a range of significant topics throughout the analysis. Noteworthy topics by citation count and hg-index include (1) “Corporate culture” and “Cash management” in the first period; (2) “Service sector,” “Gender theory,” “Business improvement,” and “Innovative decision-making” in the second; and (3) “Sustainability disclosure,” “Healthcare,” “Digitalization,” and “Branding” in the third.

Table 3. Evolution metrics of the main themes in our sample.

Theme	Period 1 (2007–2012)				Period 2 (2013–2018)				Period 3 (2019–2023)			
	Doc. Count	Citations	h-Index	hg-Index	Doc. Count	Citations	h-Index	hg-Index	Doc. Count	Citations	h-Index	hg-Index
Accounting	-	-	-	-	4	136	4	4	-	-	-	-
Branding	-	-	-	-	-	-	-	-	5	30	2	2.828
Business improvement	-	-	-	-	4	164	3	3.464	-	-	-	-
Cash management	2	109	2	2.000	-	-	-	-	-	-	-	-
Complexity theory	-	-	-	-	-	-	-	-	2	39	2	2.000
Contracts	-	-	-	-	-	-	-	-	2	59	1	1.414
Corporate culture	3	142	3	3.000	-	-	-	-	-	-	-	-
Digitalization	-	-	-	-	-	-	-	-	7	63	4	5.292
Emerging markets	-	-	-	-	2	22	2	2.000	-	-	-	-
Financial disclosure	-	-	-	-	-	-	-	-	4	17	1	1.414
Financial performance	17	652	11	13.675	104	4121	31	43.841	204	2573	26	32.249
Gender theory	-	-	-	-	5	93	4	4.472	5	43	2	2.828
Healthcare	-	-	-	-	-	-	-	-	14	75	4	5.657
Innovative decision-making	-	-	-	-	4	284	3	3.464	-	-	-	-
Perceptions	-	-	-	-	-	-	-	-	5	92	4	4.000
Performance assessment	43	1739	23	30.708	68	2456	23	33.571	126	1419	20	25.298
Profitability	-	-	-	-	-	-	-	-	3	24	2	2.449
Service sector	-	-	-	-	7	241	6	6.481	-	-	-	-
Statistics	-	-	-	-	-	-	-	-	6	48	4	4.000
Supply-chain integration	-	-	-	-	-	-	-	-	3	25	3	3.000
Sustainability disclosure	-	-	-	-	6	663	6	6.000	11	364	8	8.944

In the analysis of thematic trends across the three distinct periods, notable shifts and developments emerge. In Period 2 (2013–2018), there is a significant explosion in citations and document count across various themes compared to Period 1 (2007–2012). Gender theory is a theme with stronger ties to performance topics during the second period compared to the third (2019–2023), the studies in this sector being mainly focused on the links between gender or inclusion theories on corporate boards and in corporate performance metrics. The third period still manifests interest in gender-theory research, but

it also witnesses the emergence of new topics such as “Digitalization” and “Healthcare”, suggesting evolving research priorities. Additionally, the emergence of new themes such as “Sustainability disclosure” in later periods reflects evolving research concerns.

The strategic diagrams for the analyzed periods in Figure 6 illustrate the positioning of key themes. During Period 1, “Performance assessment” is located at the confluence of motor themes and basic themes, while “Cash management” is placed at the intersection of highly developed themes and motor themes, indicating the potential for significant research development in subsequent periods. Conversely, “Corporate culture” is identified as a peripheral and developed theme, remaining disconnected from other topics in the analysis of the first period and showing no apparent connections in subsequent outputs.

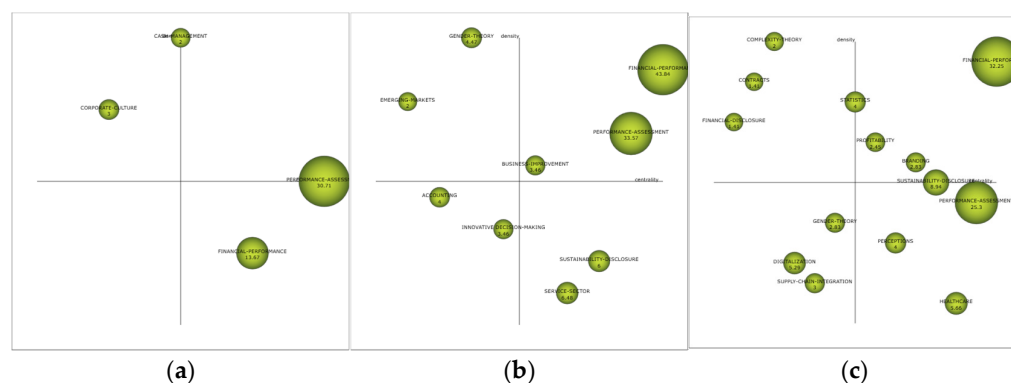


Figure 6. Strategic diagrams with evolution of the main themes: (a) strategic diagram for Period 1, 2007–2012, with description of main themes; (b) strategic diagram for Period 2, 2013–2018, with description of main themes; and (c) strategic diagram for Period 3, 2019–2023, with description of main themes.

In Period 2, several pivotal themes take center stage. “Financial performance,” “Performance assessment,” and “Business improvement” stand out as motor themes, driving forward the research focus. Within the quadrant of transversal themes, both “Sustainability disclosure” and “Service sector” exhibit significant potential, hinting at promising directions for future research. In contrast, “Gender theory” and “Emerging markets” appear as mature yet isolated themes, while “Accounting” and “Innovative decision-making” are recognized as peripheral and less developed topics during this timeframe.

Moving into Period 3, “Financial performance,” “Branding,” and “Profitability” emerge as dominant motor themes. Significantly, “Sustainability disclosure” shows momentum, likely evolving into a motor theme in subsequent periods. “Statistics” also appears as an emerging theme, being often used in multidisciplinary or empirical studies. Within the basic themes quadrant, topics like “Perceptions” and “Healthcare” indicate a predilection for holistic approaches to financial assessments in sustainability contexts. The quadrant of emerging or declining themes highlights “Complexity theory,” “Contract,” and “Financial disclosure,” while emerging areas like “Digitalization” and “Supply-chain integration” gain traction in the fourth quadrant, with “Gender theory” noted as a declining theme.

4.6. Conceptual Evolution of Performance Perspectives

The initial longitudinal analysis diagram generated through SciMAT illustrates the progression of primary concepts across the designated sample periods. Horizontal arrows denote the continuity of grouped keywords from one period to the next, while diagonal arrows signify emerging (arrows pointing towards circles) or declining themes (arrows exiting circles). SciMAT offers the interesting capability of streamlining redundant keywords from bibliometric searches and clustering keywords based on semantic relevance. As depicted in the overlapping map in Figure 7, the interconnectedness of keywords evolved

over time, peaking with the introduction of new research approaches (141 new keywords) during the second period (2013–2018).

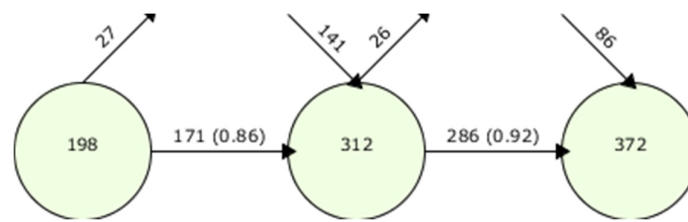


Figure 7. Longitudinal analysis of the main themes in our sample.

Figure 8 illustrates the evolving network of key topics on financial performance over time shaped by sustainability perspectives, emphasizing the significance of connections among these topics. Given our focus on philosophical, holistic, and multidisciplinary approaches to performance, the robust links observed over time between “Financial performance” and “Performance assessment,” along with their numerous connections to other themes, underscore the relevance of our primary research focus on sustainability.



Figure 8. Thematic evolution network.

Figure 8 illustrates an evolution map showcasing themes across different periods, the first timeframe being on the left. Themes from consecutive periods are connected if they

share common keywords. The size of the spheres corresponds to the number of publications associated with each theme, solid lines indicate shared central keywords between themes, and dotted lines represent shared peripheral keywords [49]. Drawing on the methodology developed by Cobo et al. [30], we segmented our analysis into three distinct periods and utilized color coding to visually distinguish three primary themes identified through the SciMAT output.

As illustrated in Figure 8, the persistent presence of “Performance assessment” and “Financial performance” across all three periods underscores the sustained relevance of these concepts within research. The connection between “Performance assessment” and “Healthcare” in Period 3 (2019–2023) suggests a widening of the research focus and cross-disciplinary collaboration across traditionally separate fields. A compelling example is Shah et al. [41], who developed and empirically tested a service design-based framework for enhancing customer participation (CP) in healthcare service delivery, examining how customer education influences CP and subsequently impacts service quality.

This intensified focus on the healthcare sector in the third period is also partly driven by the COVID-19 pandemic, which heightened research interest in economic disruptions and financial-performance fluctuations [50] and reshaped social interactions and conventional economic perspectives [51]. Our analysis reveals healthcare as a convergent research area where performance assessment, digitalization, blockchain innovation [52], customer participation [41], service efficiency, workplace engagement [53], and healthcare services intersect, offering a holistic perspective on contemporary challenges and opportunities in the sustainability framework.

The progression from “Corporate culture” in Period 1 to “Business improvement” in Period 2 and ultimately to “Performance assessment” in Period 3 reflects a dynamic research evolution. Puppatz et al. [54] illustrate that diverse cultural configurations can lead to similar outcomes, with clan culture reducing employee turnover, and market-oriented culture driving financial effectiveness. These findings illuminate a pathway from corporate-culture research to the business-performance strategies driving today’s organizational focus on performance assessment. “Business improvement” is examined for theoretical implications, providing conceptual frameworks for organizational and professional development while serving as a practical strategy for business advancement [55]. Similarly, “Financial disclosure” can be viewed both empirically, as it pertains to data on financial practices, and professionally, with regulatory or industry-specific standards [56].

Although not immediately prominent in Figure 8, accounting reveals strong connections to performance assessment, sustainability, and innovation. Within our dataset, studies on accounting address corporate fraud linked to financial metrics and ethics [17], stakeholder concerns around corporate impacts, auditing benefits, and insights from internal controls, expanding to cover waste metrics and carbon accounting practices.

Keywords like “Innovative decision-making” and “Business improvement” underscore the need for cultivating an innovative-focused culture within companies, fostering progressive decision-making and ongoing improvement [3]. The emphasis on “Digitalization” signals the growing importance of technology in propelling business innovation and reshaping processes, product offerings, and consumer interactions [57]. This conceptual theme embodies a dynamic environment where businesses increasingly embed innovation within performance-assessment strategies [58].

Closely intertwined with the domains of accounting analytics and business innovation is financial performance linked to sustainability initiatives, focusing on their impact on corporate profitability and long-term resilience. Tools for performance assessment are deployed to measure the efficacy of sustainability efforts, ensuring alignment with organizational objectives and establishing metrics for employee perceptions of service

sustainability [59]. As Kordecki and Grant [60] emphasize, integrating comprehensive sustainability disclosures with financial reporting backed by professional assurance is essential for promoting societal advancement. Sustainability-disclosure practices underscore the importance of transparency and accountability by conveying environmental, social, and governance (ESG) factors to stakeholders, effectively bridging management principles and broader philosophical perspectives to expand knowledge [61].

Marketing and branding strategies play a crucial role not only in influencing financial performance [62] but also in communicating sustainability values to consumers. This approach strengthens brand differentiation, fosters brand loyalty, and enhances consumer awareness of sustainable products [63]. When perceived together, these elements provide a holistic framework for sustainable development, addressing economic, environmental, and social dimensions across diverse industries and sectors.

The thematic progression highlights scientific focuses on several overarching conceptual areas across the study's three periods: (1) quantitative measurement, (2) definition-oriented reasoning, (3) theoretical frameworks, (4) experiential comparison, and (5) integration with other domains such as sustainability and ethics. Table 4 provides the bibliometric performance metrics of publication count, citation rates, h-index, and hg-index, calculated for each area based on related themes and documents spanning the entire sample period.

Table 4. Consolidated results of thematic metrics.

Conceptual Area with Key Themes	Document Count	Citations	h-Index	hg-Index
<i>Theoretical frameworks</i>				
Financial performance	325	7346	68	89.765
Performance assessment	237	5614	66	89.577
<i>Integration with other domains such as sustainability and ethics</i>				
Sustainability disclosure	17	1027	14	8.950
Service sector	7	241	6	6.481
Healthcare	14	75	4	5.657
Branding	5	30	2	2.828
<i>Quantitative measurement</i>				
Accounting	4	136	4	4.000
Cash management	2	109	2	2.000
Statistics	6	48	4	4.000
Profitability	3	24	2	2.449
<i>Experiential comparison</i>				
Business improvement	4	164	3	3.464
Corporate culture	3	142	3	3.000
Gender theory	10	136	6	7.300
Perceptions	5	92	4	4.000
Digitalization	7	63	4	5.292
<i>Definition-oriented reasoning</i>				
Innovative decision-making	4	284	3	3.464
Complexity theory	2	39	2	2.000
Contracts	2	59	1	1.414
Supply-chain integration	3	25	3	3.000
Emerging markets	2	22	2	2.000
Financial disclosure	4	17	1	1.414

Table 4 provides interesting insights regarding the first focus of our study (RQ1), concerning the persistent inconsistency in research findings on financial-performance assessment aimed at sustainable development frameworks. The outcomes indicate that

the research inconsistency can be attributed to the field's conceptual fragmentation and thematic dispersion. While core themes such as financial performance and performance assessment dominate in volume and citation impact, their coexistence with lower-impact but rapidly emerging topics, such as sustainability disclosure, gender theory, and complexity theory, reveals a lack of theoretical convergence. This divergence is further compounded by varied methodological orientations, ranging from quantitative metrics like accounting and profitability to more interpretive domains such as corporate culture and innovative decision-making. The coexistence of high-density theoretical frameworks with disparate experiential, philosophical, and multidisciplinary perspectives has led to multiple assessment logics, contributing to conceptual ambiguity and inconsistent empirical outcomes across studies.

4.7. AHP Framework Structure

To search for an answer to the second goal of our analysis (to identify the most effective approach for understanding and assessing financial performance in sustainability contexts), we integrated the insights from the bibliometric analysis with a multi-criteria decision-making approach. Building on the thematic evolution revealed in our bibliometric analysis, we considered the five core approaches to financial-performance assessment as alternatives that reflect enduring and emerging research directions and applied case-based inquiry. To evaluate the relative relevance of these alternatives, we applied the Analytic Hierarchy Process (AHP), structuring the comparison across three criteria grounded in our findings: (1) the philosophical approach, (2) the holistic approach, and (3) the multidisciplinary approach to performance (see Figure 9).

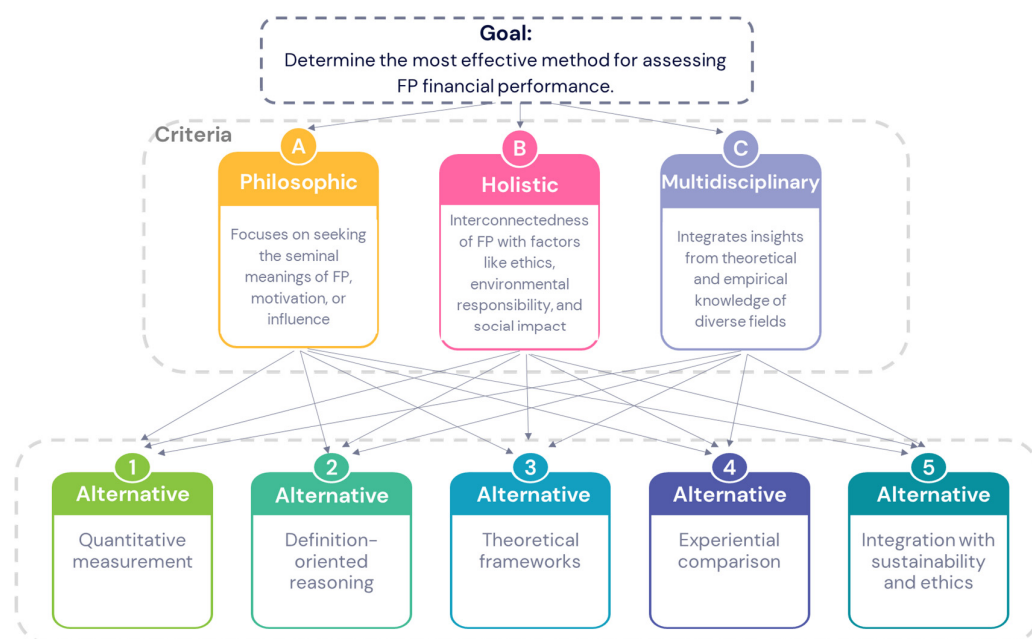


Figure 9. AHP model.

The five approaches to financial-performance assessment in the context of sustainability are informed by the dominant themes and conceptual patterns identified with SciMat. *Quantitative measurement* is supported by traditional themes such as accounting, cash management, statistics, and profitability, reflecting the field's emphasis on objective financial indicators. *Definition-oriented reasoning* aligns with conceptually driven themes like innovative decision-making, complexity theory, contracts, and emerging markets, where the focus is on clarifying and contextualizing the performance construct. *Theoretical frameworks*, represented by financial performance and performance assessment, form the

core of scholarly discourse, underscoring the role of established models in structuring financial inquiry. *Experiential comparison* draws from applied themes, including business improvement, corporate culture, perceptions, and digitalization, emphasizing practical insights derived from organizational behavior and contextual case analysis. Lastly, *integration with other domains* such as sustainability disclosure, healthcare, branding, and the service sector highlights the expanding intersections among financial performance and broader environmental, social, and ethical concerns.

To address the limitations of frequency-based keyword analysis, we structured the evaluation of conceptual alternatives using criteria derived from the literature: philosophical coherence, holistic scope, and multidisciplinary orientation. Rather than assuming all themes hold equal weight, the AHP model was employed to capture expert judgment on how these criteria distinguish the relevance of each alternative in the context of financial-performance assessment.

To support the structuring and evaluation of the decision model, we engaged a diverse panel of fifteen experts drawn from academia and professional practice, with backgrounds in economics, accounting, sustainability reporting, and green finance. Given their international distribution, we adopted a Delphi-based process to facilitate remote, iterative consultation. The questions addressed to the experts were designed to include qualitative terms, requiring no prior knowledge of multi-criteria decision-making techniques, and focused on capturing informed perspectives rather than technical modeling input. Through two structured rounds, the experts validated the hierarchical structure of the decision model and contributed to refining the evaluation criteria. The resulting AHP framework consists of three levels: the overarching goal (identifying the most effective approach to assessing financial performance), followed by three conceptual criteria, and five alternative approaches derived from the thematic analysis.

To efficiently generate and validate the pairwise comparison matrices, the AHP model was implemented using SuperDecisions software, version 3.2.0, which facilitated the structuring of clusters, nodes, and interconnections (see Figure 9). Each expert was asked to provide judgments by completing pairwise comparisons using Saaty's 1–9 scale [26], which were then aggregated using the geometric mean to derive a single representative matrix for the group [64]. Experts completed four matrices: one comparing the criteria relative to the overall goal (see Table 5), and one for each criterion to assess the alternatives. Inconsistency indices were calculated for all matrices, with results confirming acceptable levels ($CI < 0.1$).

Table 5. Criteria pairwise comparison matrix.

	Philosophic	Holistic	Multidisciplinary	Priorities
Philosophic	1	1/5	1/4	0.09739
Holistic	5	1	2	0.56954
Multidisciplinary	4	1/2	1	0.33307

The pairwise comparison matrix reveals that the holistic approach is considered the most significant criterion in evaluating financial-performance-assessment alternatives, receiving the highest priority weight (0.56954). This suggests that experts value comprehensive, system-level perspectives that integrate multiple dimensions of performance. The multidisciplinary approach follows with a moderate weight (0.33307), highlighting the relevance of combining insights from diverse fields. In contrast, the philosophical approach was assigned the lowest priority (0.09739), indicating that while conceptual clarity is acknowledged, it is less influential in guiding practical assessment models.

The final global priority vector was obtained through hierarchical aggregation, multiplying local priorities of alternatives by the weights of their parent criteria. These are reported in both their normalized and ideal forms in Figure 10.

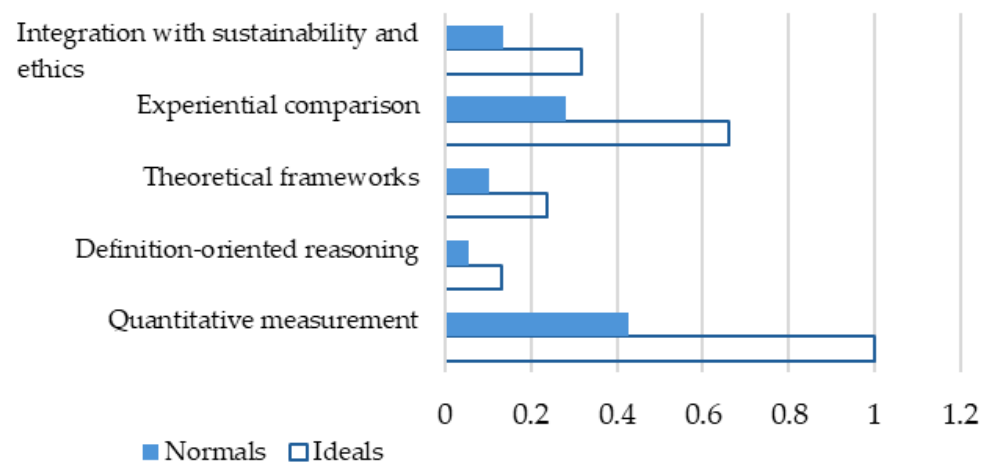


Figure 10. The synthesized model generated with SuperDecisions software.

The weighted supermatrix in Table 6 highlights how each financial-performance-assessment alternative aligns with the three evaluation criteria. Experiential comparison scores highest under the philosophical criterion (0.415246), suggesting its strong conceptual resonance with reflective and context-sensitive evaluation. Quantitative measurement dominates under the holistic (0.450215) and multidisciplinary (0.456930) criteria, reflecting broad applicability and adaptability across domains. Definition-oriented reasoning and theoretical frameworks displayed low weights across all criteria, indicating limited perceived impact in practical, integrated assessment contexts. Integration with sustainability and ethics shows moderate strength, particularly under the philosophical and multidisciplinary approaches, emphasizing relevance in bridging normative and systemic perspectives.

Table 6. Weighted supermatrix.

Criteria Alternatives	Philosophic	Holistic	Multidisciplinary
Quantitative measurement	0.181123	0.450215	0.45693
Definition-oriented reasoning	0.074087	0.054655	0.051644
Theoretical frameworks	0.065011	0.115741	0.085684
Experiential comparison	0.415246	0.29038	0.227309
Integration with sustainability and ethics	0.264533	0.089009	0.178433

The synthesized model, generated using SuperDecisions software, provides interesting comparative insights for the five financial-performance-assessment approaches. Figure 10 presents the final prioritization of the five alternatives to the assessment of financial performance, based on the synthesis step of the AHP model. The results are shown in normalized and ideal scores. The ideal scores represent each alternative's priority scaled relative to the highest-performing option, which is assigned a value of 1. This transformation, generated using SuperDecisions software, facilitates easier comparison by expressing how close each alternative is to the ideal solution.

Based on the results presented in Figure 10, *quantitative measurement* emerges as the most favorable approach, serving as the reference for ideal scoring of financial performance and metrics development. *Experiential comparison* ranks second (0.282), indicating strong

expert support for context-based and adaptive performance evaluation. *Integration with sustainability and ethics* follows with a moderate score (0.136), reflecting growing recognition of ESG dimensions in financial assessment. In contrast, *theoretical frameworks* (0.101) and *definition-oriented reasoning* (0.056) receive lower priorities, suggesting that while conceptually important, these approaches are perceived as less actionable or comprehensive in applied contexts. The output highlights a prevailing preference for empirically grounded and practically adaptable models that also begin to integrate sustainability concerns.

5. Conclusions

This study aimed to trace the evolution of financial performance in the context of sustainability transitions using publications indexed in the Web of Science. Through an extensive literature review and thematic analysis, we identified and categorized the dominant conceptual orientations that inform the assessment of financial performance across various research domains. While numerous studies have contributed to defining, measuring, and contextualizing financial performance, our findings point to a fragmented research landscape with limited integration across theoretical, methodological, and applied perspectives. Although defining, sourcing, measuring, or assessing financial performance is rooted in a collaborative process, the productivity evaluation of our analysis pointed to several isolated efforts to address this broad and yet heterogeneous theme.

For the first time, we concentrated on mapping the diachronic evolution of core performance epistemological approaches as they were represented in various research conceptualizations. We examined prevailing approaches to performance, reflecting a holistic, philosophical, and multidisciplinary perspective typically assumed by authors. We argue that although financial-performance research has accumulated substantial knowledge when it comes to measurement, it has made limited progress in understanding the motives or contextual factors that cause financial performance to become a time-isolated thematic assessment. We investigate the wide range of questions researchers have about performance, the epistemological orientations they adopt, and the methodologies they employ. Unlike previous literature reviews, our approach offers a deeper understanding of financial performance by unveiling underexplored research opportunities rather than merely consolidating existing knowledge.

To address the research fragmentation in sustainable performance assessment, we combined bibliometric insights with a multi-criteria decision-making approach using the Analytic Hierarchy Process (AHP). This integration allowed us to evaluate five key alternatives for assessing financial performance (quantitative measurement, definition-oriented reasoning, theoretical frameworks, experiential comparison, and integration with sustainability and ethics) across three criteria: philosophical, holistic, or multidisciplinary approaches. The results point to the preference for holistic evaluations of financial performance. Among the preferred alternatives, quantitative measurement stands out, followed by experiential comparison and integration with sustainability and ethics. These findings highlight the dominance of empirical, metrics-driven methods while also recognizing the increasing importance of context-based and sustainability-linked assessments.

By synthesizing diachronic thematic trends with expert-based prioritization, this study contributes a more structured and forward-looking framework for understanding financial performance, oriented towards achieving sustainable development. It also underscores the need for more collaborative, interdisciplinary efforts to bridge philosophical, holistic, and practical dimensions in future research. Rather than merely summarizing the existing literature, our approach reveals underexplored conceptual spaces and offers a basis for advancing integrated and contextually responsive assessment models in the financial-performance discourse. We underscore the need for financial-performance frameworks that

go beyond traditional metrics to embrace sustainability-oriented principles, fostering alignment with ESG priorities and supporting the broader agenda of sustainable development goals (SDGs) [65].

We acknowledge that limitations are always inherent in research, our study being no exception. The most significant is the reliance on a single database, WoS. Although our study aligns with previous research utilizing this database, future research should consider incorporating multiple sources for data collection. While citation counts from WoS are commonly used in bibliometric research, they may not always offer the most accurate measure of scientific productivity, as many citations might come from papers not indexed in WoS. Additionally, incorporating a broader range of keywords and languages other than English could enhance the study, suggesting avenues for future research. An additional limitation lies in the exclusive use of the AHP method for prioritizing alternative approaches. Future studies could integrate complementary decision-making techniques or combine qualitative and quantitative decision-making frameworks to enrich and validate these findings further and to mitigate potential biases associated with expert-based judgments.

Proposal for Research Agenda Development

Building on the valuable advancements of previously suggested research agendas and prevailing perspectives, our forthcoming research strategy paves the way for potential new insights from anticipated and unforeseen domains. This study emphasizes methodological and practical contributions, advocating for a shift in the focus of future research endeavors towards exploring novel opportunities beyond existing boundaries through holistic, epistemological, and multidisciplinary approaches. We recommend integrating these methods to address the limitations of relying solely on one approach, thereby synthesizing a list of research paths (see Table 7).

Table 7. Proposal for research agenda and main opportunities for future research on financial performance.

Theme	Future Research Avenues
Healthcare	• Develop fine-grained metrics on the multifaceted concept of healthcare, encompassing health policy, insurance, and societal care for health, considering holistic perspectives. • Explore the implications of artificial intelligence in the healthcare sector, expanding upon holistic perspectives regarding patient well-being, improvement in financial performance, and societal welfare, while considering extended time projections. • Develop real-life studies on the effectiveness of social capital investment, workplace environments, management, and enriching empirical evidence on the impact of such measurable indicators and organizational sustainable outcomes. • Investigate the role of economic growth in enhancing cost-performance metrics, optimizing resource allocation, and improving overall efficiency in the healthcare field, with multidisciplinary approaches. • Develop holistic and epistemological studies on how human capital drives economic progress and organizational success in the healthcare field.

Table 7. *Cont.*

Theme	Future Research Avenues
Sustainability disclosure on performance	• Expand research into the relationships among sustainability disclosure, stock markets, and cryptocurrency. • Expand research regarding sustainability-disclosure policy and real-life evidence. • Develop holistic research on the relationship between sustainability disclosure and corporate performance, reflecting on motivation, ethics, environmental evidence, and social evaluation. • Develop research on voluntary disclosure, implicating epistemological and empirical reasoning. • Develop research regarding sustainability-disclosure practices involving multidisciplinary or holistic approaches tailored to practitioners' interests.
Branding	• Expand multidisciplinary knowledge on the relationship between branding and sustainability disclosure. • Expand holistic research on the underpinnings of artificial intelligence advancements and branding. • Develop multidisciplinary studies on branding perceptions and real-life evidence. • Develop holistic knowledge on the regulations, know-how, advantages, and disadvantages of branding. • Develop multidisciplinary research on the ethics of branding and holistic conceptual integration.

The thematic clusters in Table 7 (Healthcare, Sustainability disclosure on performance, and Branding) were derived from the contextual concentration of performance-related studies in the bibliometric analysis. These labels reflect the applied domains where conceptual discussions on financial performance were increasingly situated. For example, “Healthcare” captures the growing attention to financial and operational performance in public health systems under pressure from demographic shifts and crises like pandemics [66]. “Sustainability disclosure on performance” consolidates the literature linking ESG reporting, transparency, and corporate accountability to financial metrics [67,68]. “Branding” includes emerging perspectives that connect brand value, consumer perception, and ethical positioning to long-term performance [69,70]. Grouping future research directions under these contextual umbrellas highlights the interdisciplinary expansion of the performance discourse and identifies practical entry points for further exploration.

Performance anchored in a financial perspective for sustainability transitions emerges as profoundly significant for research and practice amidst current developments due to its impact on individual well-being, societal dynamics, managerial challenges, and global interconnectedness. While this study proposes a research agenda grounded in bibliometric trends and expert prioritization, we recognize that its practical implementation and empirical validation remain open for future inquiry.

Given recent advancements in digitalization and the emerging business challenges related to sustainability and circularity requirements, there is a need for more empirical research grounded in holistic, epistemological, or multidimensional approaches. Future research should aim to advance the understanding and practical implementation of perfor-

mance theories by developing more fine-grained metrics and constructs that encompass all aspects of financial performance over longer assessment periods. In achieving such an endeavor, the scientific literature would benefit from consistency by strengthening the connection between identified robust theoretical research strands, further exploring their practical implementation, sustainability, and utility.

By advocating for collaborative efforts among researchers and emphasizing the need for relational sourcing, this paper calls for a comprehensive re-evaluation of financial performance that not only measures outcomes but also examines the broader implications of these metrics within the evolving landscape of organizational success. Ultimately, our findings underscore the importance of integrating diverse perspectives to advance the understanding of financial performance as a dynamic and complex construct.

Author Contributions: Conceptualization, I.M. and L.I.-F.; methodology, I.M. and L.I.-F.; software, I.M. and B.S.I.; validation, I.M., L.I.-F., B.S.I., E.C. and M.R.; formal analysis, I.M. and M.R.; investigation, I.M. and E.C.; data curation, E.C. and M.R.; writing—original draft preparation, I.M., L.I.-F. and B.S.I.; writing—review and editing, I.M., L.I.-F., B.S.I., E.C. and M.R.; visualization, I.M., L.I.-F., B.S.I., E.C. and M.R.; supervision, I.M. and L.I.-F.; project administration, I.M. and L.I.-F. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Conflicts of Interest: The authors declare no conflicts of interest.

Appendix A

Table A1. Systematic review of the most cited studies regarding financial-performance perception.

Authors	Title of Manuscript	Year of Publication	Total Citations	Purpose of Study	Approach and Sample	Main Findings
[71]	The Role of the Board in the Dissemination of Integrated Corporate Social Reporting	2013	381	Demonstrate the influence of the Board of Directors on the integrated dissemination of information.	Quantitative: 568 non-financial multinational companies from 15 countries during 2008–2010	The main factors motivating integrated dissemination of information are growth opportunities, the size of the company, its management bodies, and gender diversity.
[5]	Do CFOs Have Style: An Empirical Investigation of the Effect of Individual CFOs on Accounting Practices	2011	331	Explore the impact of the individual philosophy or “style” of Chief Financial Officers (CFOs) on corporate accounting decisions.	Quantitative: 359 CFOs across different firms	Limited evidence has been discovered concerning the influence of CFO characteristics on accounting decisions, indicating that general CFO characteristics only encompass a fraction of CFO styles.

Table A1. Cont.

Authors	Title of Manuscript	Year of Publication	Total Citations	Purpose of Study	Approach and Sample	Main Findings
[72]	Innovation with Limited Resources: Management Lessons from the German Mittelstand	2018	228	Investigate how innovative firms thrive and attain superior innovation performance, even when confronted with significant constraints on financial and human capital. resources in comparison to larger corporations.	Qualitative: focus on German Mittelstand innovative firms	A model identifying and integrating six key traits of the focus firms is presented, enabling them to effectively leverage resources for innovation and competitive advantage, thereby transforming weaknesses into strengths in the global market.
[15]	Is Integrated Reporting Determined by a Country's Legal System? An Exploratory Study	2013	224	Explore the impact of the legal system as one significant institutional factor on the evolution of integrated reports.	Quantitative: 750 international companies during 2008–2010	Companies in civil law jurisdictions with strong indicators of legal order are inclined to produce and disseminate diverse integrated reports, facilitating decision-making for various stakeholders.
[3]	Risk Management and Calculative Cultures	2009	220	Analyze how enterprise risk management (ERM) can achieve organizational significance.	Qualitative: the focus is on the cases of two large banking organizations	The paper proposes a “risk-management mix” to enterprises containing four risk-management ideal types, among which two stand out: ERM by the numbers (concerning shareholder value imperative), and holistic ERM (regarding the demands of the risk-based internal control imperative).
[6]	Lean Manufacturing and Firm Performance: The Incremental Contribution of Lean Management Accounting Practices	2014	209	Explore how lean Manufacturing Accounting and Performance (MAP) aids internal decision-making for operation personnel and supports operation executives and business leaders in enhancing lean operations performance as part of a holistic enterprise strategy.	Qualitative: survey of 244 US manufacturing companies	Significant financial control and organizational performance are enhanced by lean MAP.

Table A1. Cont.

Authors	Title of Manuscript	Year of Publication	Total Citations	Purpose of Study	Approach and Sample	Main Findings
[73]	A New Holistic Conceptual Framework for Green Supply Chain Management Performance Assessment Based on Circular Economy	2018	194	Analyze the contribution of a holistic approach to Green Supply-Chain Management (GSCM) to improve consumption patterns.	Theoretical	Effective GSCM is based on a three-dimensional hierarchy including the main criteria, sub-criteria, and measures for the GSCM performance assessment.
[74]	City Energy Analyst (CEA) Integrated Framework for Analysis and Optimization of Building Energy Systems in Neighborhoods and City Districts	2016	188	Develop a holistic approach of the City Energy Analyst (CEA) for optimum infrastructure solutions.	Qualitative: the focus is on the downtown area in Switzerland	The City Energy Analyst (CEA) contributes to urban planning improvement and to balanced distribution of social, environmental, and economic criteria, including cost efficiency of photovoltaic sources and potential emissions savings.
[75]	Corporate Social Responsibility and Financial Performance: An Empirical Analysis of Indian Banks	2018	179	Examine the relationship between corporate social responsibility (CSR) and financial performance.	Quantitative: 28 Indian listed commercial banks	CSR positively influences the financial performance of Indian banks.
[76]	A Multidimensional Approach to the Influence of Environmental Marketing and Orientation on the Firm's Organizational Performance	2009	152	Examine how incorporating ecological concerns into a company's marketing strategy and orientation affects organizational outcomes.	Qualitative: survey of Spanish manufacturing firms	Environmental marketing enhances firms' operational and commercial performance, ultimately impacting their economic results while also serving as a potent strategy for gaining competitive advantages in cost and product differentiation.
[4]	Antecedents of Proactive Supply Chain Risk Management—A Contingency Theory Perspective	2013	146	Explore how supply-chain risk management (SCRM) mitigates the risk of insolvency.	Qualitative: 63 interviews in the automotive industry	A holistic approach to risk management can mitigate the risk of insolvency for suppliers.

Table A1. Cont.

Authors	Title of Manuscript	Year of Publication	Total Citations	Purpose of Study	Approach and Sample	Main Findings
[77]	Incorporating Environmental Impacts and Regulations in a Holistic Supply Chain: Modeling an LCA Approach	2009	144	Improve the supply-chain (SC) planning in the context of economic and environmental issues.	Quantitative: 2 focus groups: product/raw material production and electricity production	Environmental metrics are significantly connected to economic performance measurements.
[78]	The Relationships Between Soft–Hard TQM Factors and Key Business Results	2014	137	Analyze the link between TQM and business outcomes.	Quantitative: 116 private firms	Key business outcomes are influenced by management and HR, the strategic management of partnerships and resources, and process management.
[79]	A Multidimensional Approach for CSR Assessment: The Importance of the Stakeholder Perception	2013	131	Investigate CSR activities in the stakeholders' context using GRI and BSC.	Qualitative: fuzzy linguistic variables in sustainability reporting	The hierarchy of CSR components influences the responsible perception of a company.
[74]	Corporate Governance, Responsible Managerial Behaviour and CSR: Organizational Efficiency Versus Organizational Legitimacy?	2014	127	Explore the link between governance mechanisms of financial control and responsible managerial behavior or CSR strategies.	Theoretical	The link between CSR strategies and corporate governance is influenced by regulatory or geopolitical factors.
[13]	The Impact of Implementing Green Supply Chain Management Practices on Corporate Performance	2016	127	Analyze how Green Supply-Chain Risk Management (GSRM) influences corporate performance (CP).	Quantitative: 117 firms in the manufacturing industry in the UAE	Economic performance can be improved by green purchasing, while reverse logistics correlate with social performance.
[7]	Socially Responsible Investing: An Investor Perspective	2013	118	Find a consensus on the definition of Socially Responsible Investing (SRI).	Qualitative: survey of 5000 investors	Environmental and sustainability issues are paramount in socially responsible investing for investors who prioritize holistic considerations over exclusionary formats.

Table A1. Cont.

Authors	Title of Manuscript	Year of Publication	Total Citations	Purpose of Study	Approach and Sample	Main Findings
[16]	How Do Firms Achieve Sustainability Through Green Innovation Under External Pressures of Environmental Regulation and Market Turbulence?	2020	114	Investigate the impact of environmental policy and market distress on green innovation.	Quantitative: 472 Chinese listed firms during 2006–2017	The way companies pursue green innovation and sustainability may be better understood through a proposed holistic framework.
[17]	The Anatomy of Corporate Fraud: A Comparative Analysis of High Profile American and European Corporate Scandals	2014	112	Investigate fraud cases in the firm-specific and environmental contexts.	Qualitative: the focus is set on 3 American and 3 European corporate failures	Ethical dilemmas are linked to ineffective boards, faulty corporate governance mechanisms, or the fraud triangle perspective.
[80]	The Effects of Organizational Factors on Green New Product Success: Evidence from High-tech Industries in Taiwan	2010	108	Investigate the factors and impact of new green product development and financial performance.	Quantitative: 181 high-tech companies in Taiwan	Financial performance is significantly and positively linked to green product innovation, corporate environmental commitments, and cross-functional integration.

References

1. Ciocoiu, C.N.; Radu, C.; Colesca, S.E.; Prioteasa, A. Exploring the link between risk management and performance of MSMES: A bibliometric review. *J. Econ. Surv.* **2024**. [\[CrossRef\]](#)
2. Corby, J. Failing to Think: The Promise of Performance Philosophy. *Perform. Philos.* **2018**, *4*, 576–590. [\[CrossRef\]](#)
3. Mikes, A. Risk Management and Calculative Cultures. *Manag. Account. Res.* **2009**, *20*, 18–40. [\[CrossRef\]](#)
4. Grötsch, V.M.; Blome, C.; Schleper, M.C. Antecedents of Proactive Supply Chain Risk Management—A Contingency Theory Perspective. *Int. J. Prod. Res.* **2013**, *51*, 2842–2867. [\[CrossRef\]](#)
5. Weili, G.E.; Matsumoto, D.; Zhang, J.L. Do CFOs Have Style? An Empirical Investigation of the Effect of Individual CFOs on Accounting Practices*. *Contemp. Account. Res.* **2011**, *28*, 1141–1179. [\[CrossRef\]](#)
6. Fullerton, R.R.; Kennedy, F.A.; Widener, S.K. Lean Manufacturing and Firm Performance: The Incremental Contribution of Lean Management Accounting Practices. *J. Oper. Manag.* **2014**, *32*, 414–428. [\[CrossRef\]](#)
7. Berry, T.; Junkus, J. Socially Responsible Investing: An Investor Perspective. *Journal of Business Ethics* **2013**, *112*, 707–720. [\[CrossRef\]](#)
8. Aivaz, K.-A.; Vancea, D.-P.C. A study of the Black Sea tourism companies efficiency using envelope techniques. *Transform. Bus. Econ.* **2009**, *8*, 217–230.
9. Volpentesta, T.; Spahiu, E.; De, G.P. A Survey on Incumbent Digital Transformation: A Paradoxical Perspective and Research Agenda. *Eur. J. Innov. Manag.* **2023**, *26*, 478–501. [\[CrossRef\]](#)
10. Martínez-Costa, M.; Choi, T.Y.; Martínez, J.A.; Martínez-Lorente, A.R. ISO 9000/1994, ISO 9001/2000 and TQM: The Performance Debate Revisited. *J. Oper. Manag.* **2009**, *27*, 495–511. [\[CrossRef\]](#)
11. Brown, M.E.; Mitchell, M.S. Ethical and Unethical Leadership: Exploring New Avenues for Future Research. *Bus. Ethics Q.* **2010**, *20*, 583–616. [\[CrossRef\]](#)
12. Clarkson, P.M.; Li, Y.; Richardson, G.D.; Vasvari, F.P. Does it really pay to be green? Determinants and consequences of proactive environmental strategies. *J. Account. Public Policy* **2011**, *30*, 122–144. [\[CrossRef\]](#)

13. Younis, H.; Sundarakani, B.; Vel, P. The Impact of Implementing Green Supply Chain Management Practices on Corporate Performance. *Compet. Rev.* **2016**, *26*, 216–245. [\[CrossRef\]](#)
14. Díez-Cañamero, B.; Bishara, T.; Otegi-Olaso, J.R.; Mínguez, R.; Fernández, J.M. Measurement of Corporate Social Responsibility: A Review of Corporate Sustainability Indexes, Rankings and Ratings. *Sustainability* **2020**, *12*, 2153. [\[CrossRef\]](#)
15. Frías-Aceituno, J.V.; Rodríguez-Ariza, L.; García-Sánchez, I.M. Is Integrated Reporting Determined by a Country's Legal System? An Exploratory Study. *J. Clean. Prod.* **2013**, *44*, 45–55. [\[CrossRef\]](#)
16. Qiu, L.; Hu, D.; Wang, Y. How Do Firms Achieve Sustainability through Green Innovation under External Pressures of Environmental Regulation and Market Turbulence? *Bus. Strategy Environ.* **2020**, *29*, 2695–2714. [\[CrossRef\]](#)
17. Soltani, B. The Anatomy of Corporate Fraud: A Comparative Analysis of High Profile American and European Corporate Scandals. *J. Bus. Ethics* **2014**, *120*, 251–274. [\[CrossRef\]](#)
18. Coelho, R.; Jayantilal, S.; Ferreira, J.J. The Impact of Social Responsibility on Corporate Financial Performance: A Systematic Literature Review. *Corp. Soc. Responsib. Environ. Manag.* **2023**, *30*, 1535–1560. [\[CrossRef\]](#)
19. Herghiligiu, I.V.; Dicu, R.M.; Aevoae, G.-M.; Sahlian, D.N.; Popa, A.F.; Robu, I.-B. Circular causality analysis of corporate performance and accounting quality in M&As. *PLoS ONE* **2024**, *19*, e0308608. [\[CrossRef\]](#)
20. Jula, D.; Mastac, L.; Vancea, D.P.C.; Aivaz, K.-A. A Deep Dive into Institutional and Economic Influences on Poverty in Europe. *Risks* **2025**, *13*, 104. [\[CrossRef\]](#)
21. Verma, S.; Sheel, A. Blockchain for Government Organizations: Past, Present and Future. *J. Glob. Oper. Strateg. Sourc.* **2022**, *15*, 406–430. [\[CrossRef\]](#)
22. Kumar, S.; Lim, W.M.; Sureka, R.; Jabbour, C.J.C.; Bamel, U. Balanced Scorecard: Trends, Developments, and Future Directions. *Rev. Manag. Sci.* **2024**, *18*, 2397–2439. [\[CrossRef\]](#)
23. Malesios, C.; De, D.; Moursellas, A.; Dey, P.K.; Evangelinos, K. Sustainability Performance Analysis of Small and Medium Sized Enterprises: Criteria, Methods and Framework. *Socio-Econ. Plan. Sci.* **2021**, *75*, 100993. [\[CrossRef\]](#)
24. Trapczynski, P. Determinants of Foreign Direct Investment Performance—A Critical Literature Review. *Oeconomia Copernic.* **2013**, *4*, 117–132. [\[CrossRef\]](#)
25. Mariappanadar, S. Human Capital to Implement Corporate Sustainability Business Strategies for Common Good. *Sustainability* **2025**, *17*, 4559. [\[CrossRef\]](#)
26. Saaty, R.W. The analytic hierarchy process—What it is and how it is used. *Math. Model.* **1987**, *9*, 161–176. [\[CrossRef\]](#)
27. van Leeuwen, T. The Application of Bibliometric Analyses in the Evaluation of Social Science Research. Who Benefits from It, and Why It Is Still Feasible. *Scientometrics* **2006**, *66*, 133–154. [\[CrossRef\]](#)
28. Erne, R. On the Use and Abuse of Bibliometric Performance Indicators: A Critique of Hix's 'Global Ranking of Political Science Departments'. *Eur. Political Sci.* **2007**, *6*, 306–314. [\[CrossRef\]](#)
29. Aria, M.; Cuccurullo, C. bibliometrix: An R-tool for comprehensive science mapping analysis. *J. Informetr.* **2017**, *11*, 959–975. [\[CrossRef\]](#)
30. Cobo, M.J.; López-Herrera, A.G.; Herrera-Viedma, E.; Herrera, F. SciMAT: A New Science Mapping Analysis Software Tool. *J. Am. Soc. Inf. Sci. Technol.* **2012**, *63*, 1609–1630. [\[CrossRef\]](#)
31. Sofyan, D.; Abdullah, K.H.; Hafiar, H. The Philosophy of Sport and Physical Education: Four Decade Publication Trends via Scientometric Evaluation. *Phys. Educ. Theory Methodol.* **2022**, *22*, 437–449. [\[CrossRef\]](#)
32. López-Robles, J.R.; Cobo, M.J.; Gutiérrez-Salcedo, M.; Martínez-Sánchez, M.A.; Gamboa-Rosales, N.K.; Herrera-Viedma, E. 30th Anniversary of Applied Intelligence: A Combination of Bibliometrics and Thematic Analysis Using SciMAT. *Appl. Intell.* **2021**, *51*, 6547–6568. [\[CrossRef\]](#)
33. Lotka, A.J. The Law of Evolution as a Maximal Principle. *Hum. Biol.* **1945**, *17*, 167–194.
34. Potter, W.G. Lotka's Law Revisited. *Libr. Trends* **1981**, *30*, 21–39.
35. Coile, R.C. Lotka's frequency distribution of scientific productivity. *J. Am. Soc. Inf. Sci.* **1977**, *28*, 366–370. [\[CrossRef\]](#)
36. Gibbons, J.D.; Chakraborti, S. *Nonparametric Statistical Inference: Revised and Expanded*; CRC Press: Boca Raton, FL, USA, 2014.
37. Kumar, A. An Examination of Lotka's Law & Author's Productivity in the Field of Supply Chain Management. *Logforum* **2019**, *15*, 50–520. [\[CrossRef\]](#)
38. Wang, Z.; Shahid, M.; An, N.; Shahzad, M.; Abdul-Samad, Z. Does green finance facilitate firms in achieving corporate social responsibility goals? *Econ. Res.-Ekon. Istraz.* **2022**, *35*, 5400–5419. [\[CrossRef\]](#)
39. Puigjaner, L.; Guillén-Gosálbez, G. Towards an integrated framework for supply chain management in the batch chemical process industry. *Comput. Chem. Eng.* **2008**, *32*, 650–670. [\[CrossRef\]](#)
40. Khan, P.; Johl, S.; Akhtar, S. Vinculum of Sustainable Development Goal Practices and Firms' Financial Performance: A Moderation Role of Green Innovation. *J. Risk Financ. Manag.* **2022**, *15*, 96. [\[CrossRef\]](#)
41. Shah, S.A.A.; Jajja, M.S.S.; Chatha, K.A. Antecedents and Consequences of Effective Customer Participation: The Role of Customer Education and Service Modularity. *J. Serv. Theory Pract.* **2023**, *33*, 697–720. [\[CrossRef\]](#)

42. Guillén, G.; Badell, M.; Puigjaner, L. A Holistic Framework for Short-Term Supply Chain Management Integrating Production and Corporate Financial Planning. *Int. J. Prod. Econ.* **2007**, *106*, 288–306. [[CrossRef](#)]
43. Patiar, A. MCG Davidson, and Y. Wang. Competition, Total Quality Management Practices, and Performance: Evidence from Upscale Hotels. *Tour. Anal.* **2012**, *17*, 195–211. [[CrossRef](#)]
44. Callon, M.; Courtial, J.P.; Laville, F. Co-Word Analysis as a Tool for Describing the Network of Interactions between Basic and Technological Research: The Case of Polymer Chemsitry. *Scientometrics* **1991**, *22*, 155–205. [[CrossRef](#)]
45. Gibbin, R.V.; Sigahi, T.F.A.C.; de Souza Pinto, J.; Rampasso, I.S.; Anholon, R. Thematic Evolution and Trends Linking Sustainability and Project Management: Scientific Mapping Using SciMAT. *J. Clean. Prod.* **2023**, *414*, 137753. [[CrossRef](#)]
46. Küster, I.; Vila, N. Consumer Ethics: An Extensive Bibliometric Review (1995–2021). *Bus. Ethics Environ. Responsib.* **2023**, *32*, 1150–1169. [[CrossRef](#)]
47. Paule-Vianez, J.; Gómez-Martínez, R.; Prado-Román, C. A Bibliometric Analysis of Behavioural Finance with Mapping Analysis Tools. *Eur. Res. Manag. Bus. Econ.* **2020**, *26*, 71–77. [[CrossRef](#)]
48. Alonso, S.; Cabrerizo, F.; Herrera-Viedma, E.; Herrera, F. Hg-Index: A New Index to Characterize the Scientific Output of Researchers Based on the h- and g-Indices. *Scientometrics* **2009**, *82*, 391–400. [[CrossRef](#)]
49. Cobo, M.J.; López-Herrera, A.G.; Herrera-Viedma, E.; Herrera, F. Science Mapping Software Tools: Review, Analysis, and Cooperative Study among Tools. *J. Am. Soc. Inf. Sci. Technol.* **2011**, *62*, 1382–1402. [[CrossRef](#)]
50. Aivaz, K.-A.; Teodorescu, D. The impact of the coronavirus pandemic on medical education: A case study at a public university in Romania. *Sustainability* **2022**, *14*, 542. [[CrossRef](#)]
51. Pelikánová, R.M.; Nemecková, T.; MacGregor, R.K. CSR Statements in International and Czech Luxury Fashion Industry at the Onset and during the COVID-19 Pandemic-Slowing Down the Fast Fashion Business? *Sustainability* **2021**, *13*, 3715. [[CrossRef](#)]
52. Zhang, R.; George, A.; Kim, J.; Johnson, V.; Ramesh, B. Benefits of Blockchain Initiatives for Value-Based Care: Proposed Framework. *J. Med. Internet Res.* **2019**, *21*, e13595. [[CrossRef](#)] [[PubMed](#)]
53. Martinussen, P.E.; Davidsen, T. ‘Professional-Supportive’ versus ‘Economic-Operational’ Management: The Relationship between Leadership Style and Hospital Physicians’ Organisational Climate. *BMC Health Serv. Res.* **2021**, *21*, 825. [[CrossRef](#)] [[PubMed](#)]
54. Puppatz, M.; Wang, M.; Deller, J. A Configurational Approach to Investigating the Relationship Between Organizational Culture and Organizational Effectiveness Using Fuzzy-Set Analysis. *Group Organ. Manag.* **2025**, *50*. [[CrossRef](#)]
55. Fierro, D.; Haddud, A. Value Creation via Supply Chain Risk Management in Global Fashion Organizations Outsourcing Production to China. *J. Glob. Oper. Strateg. Sourc.* **2018**, *11*, 250–272. [[CrossRef](#)]
56. García Sánchez, I.-M.; Domínguez, L.R.; Álvarez, I.G. Corporate Governance and Strategic Information on the Internet: A Study of Spanish Listed Companies. *Account. Audit. Account. J.* **2011**, *24*, 471–501. [[CrossRef](#)]
57. Micu, A.; Aivaz, K.; Capatana, A. Implications of Logistic Service Quality on the Satisfaction Level and Retention Rate of an E-Commerce Retailer’s Customers. *Econ. Comput. Econ. Cybern. Stud. Res.* **2013**, *47*, 147–155.
58. Sánchez-Gutiérrez, J.; Cabanelas, P.; Lampón, J.F.; González-Alvarado, T.E. The Impact on Competitiveness of Customer Value Creation through Relationship Capabilities and Marketing Innovation. *J. Bus. Ind. Mark.* **2019**, *34*, 618–627. [[CrossRef](#)]
59. Balasubramanian, N.; Balaji, M. Organisational Sustainability Scale-Measuring Employees’ Perception on Sustainability of Organisation. *Meas. Bus. Excell.* **2022**, *26*, 245–262. [[CrossRef](#)]
60. Kordecki, G.S.; Grant, D.M. Sustainability Gains through Enhanced Reporting Requirements. *Int. J. Bus.* **2023**, *28*, 1–26. [[CrossRef](#)]
61. Klassen, M.; Kalagnanam, S.; Vasal, V.K. Managing Values and Financial Accountability: The Case of a Large NGO. *Int. J. Indian Cult. Bus. Manag.* **2019**, *19*, 103–127. [[CrossRef](#)]
62. Gromark, J.; Melin, F. The Underlying Dimensions of Brand Orientation and Its Impact on Financial Performance. *J. Brand Manag.* **2011**, *18*, 394–410. [[CrossRef](#)]
63. Martínez, R.; Nishiyama, N. Enhancing Customer-Based Brand Equity through CSR in the Hospitality Sector. *Int. J. Hosp. Tour. Adm.* **2019**, *20*, 329–353. [[CrossRef](#)]
64. Xu, Z. On consistency of the weighted geometric mean complex judgement matrix in AHP1. *Eur. J. Oper. Res.* **2000**, *126*, 683–687. [[CrossRef](#)]
65. Treepongkaruna, S.; Sarajoti, P.; Korphaibool, V. Unlocking Synergies: Sufficiency Economy Philosophy for Sustainability. *Bus. Strategy Environ.* **2025**, *34*, 3446–3468. [[CrossRef](#)]
66. Cosenz, F.; Noto, G.; Cavadi, G.; Bivona, E.; Scirè, G. Pursuing sustainable performance in healthcare organizations: A sustainable business model perspective. *J. Health Organ. Manag.* **2024**, *38*, 741–759. [[CrossRef](#)]
67. Aldogan Eklund, M.; Pinheiro, P. The determinants of corporate social responsibility (CSR) committee: Executive compensation, CSR-based incentives and ESG performance. *Soc. Responsib. J.* **2024**, *20*, 1240–1255. [[CrossRef](#)]
68. Javed, M.Y.; Hasan, M.; Aqil, M.; Ziaur Rehman, M.; Salar, S.A.A. Exploring Sustainable Investments: How They Drive Firm Performance in Indian Private and Publicly Listed Companies. *Sustainability* **2024**, *16*, 7240. [[CrossRef](#)]
69. Omer, M.A.E.; Mahmoud Ibrahim, A.M.; Elsheikh, A.H.; Hegab, H. A framework for integrating sustainable production practices along the product life cycle. *Environ. Sustain. Indic.* **2025**, *26*, 100606. [[CrossRef](#)]

70. Sánchez-García, E.; Martínez-Falcó, J.; Marco-Lajara, B.; Abraham, L. Leading the Way Towards Greener Business Models in the Wine Industry. *Bus. Strategy Environ.* **2025**. [[CrossRef](#)]
71. Frias-Aceituno, J.V.; Rodríguez-Ariza, L.; Garcia-Sanchez, I.M. The Role of the Board in the Dissemination of Integrated Corporate Social Reporting. *Corp. Soc. Responsib. Environ. Manag.* **2013**, *20*, 219–233. [[CrossRef](#)]
72. De Massis, A.; Audretsch, D.; Uhlaner, L.; Kammerlander, N. Innovation with Limited Resources: Management Lessons from the German Mittelstand. *J. Prod. Innov. Manag.* **2018**, *35*, 125–146. [[CrossRef](#)]
73. Kazancoglu, Y.; Kazancoglu, I.; Sagnak, M. A New Holistic Conceptual Framework for Green Supply Chain Management Performance Assessment Based on Circular Economy. *J. Clean. Prod.* **2018**, *195*, 1282–1299. [[CrossRef](#)]
74. Filatotchev, I.; Nakajima, C. Corporate Governance, Responsible Managerial Behaviour and CSR: Organizational Efficiency versus Organizational Legitimacy? *Acad. Manag. Perspect.* **2014**, *28*, 289–306. [[CrossRef](#)]
75. Maqbool, S.; Zameer, M.N. Corporate Social Responsibility and Financial Performance: An Empirical Analysis of Indian Banks. *Future Bus. J.* **2018**, *4*, 84–93. [[CrossRef](#)]
76. Fraj-Andrés, E.; Martinez-Salinas, E.; Matute-Vallejo, J. A Multidimensional Approach to the Influence of Environmental Marketing and Orientation on the Firm's Organizational Performance. *J. Bus. Ethics* **2009**, *88*, 263–286. [[CrossRef](#)]
77. Bojarski, A.D.; Laínez, J.M.; Espuña, A.; Puigjaner, L. Incorporating Environmental Impacts and Regulations in a Holistic Supply Chains Modeling: An LCA Approach. *Comput. Chem. Eng.* **2009**, *33*, 1747–1759. [[CrossRef](#)]
78. Calvo-Mora, A.; Picón, A.; Ruiz, C.; Cauzo, L. The Relationships between Soft-Hard TQM Factors and Key Business Results. *Int. J. Oper. Prod. Manag.* **2014**, *34*, 115–143. [[CrossRef](#)]
79. Costa, R.; Menichini, T. A Multidimensional Approach for CSR Assessment: The Importance of the Stakeholder Perception. *Expert Syst. Appl.* **2013**, *40*, 150–161. [[CrossRef](#)]
80. Huang, Y.-C.; Wu, Y.-C.J. The Effects of Organizational Factors on Green New Product Success: Evidence from High-tech Industries in Taiwan"edited by D. Lamond and R. Dwyer. *Manag. Decis.* **2010**, *48*, 1539–1567. [[CrossRef](#)]

Disclaimer/Publisher's Note: The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of MDPI and/or the editor(s). MDPI and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.