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Review

The Philosophy of Financial Performance: A Bibliometric and Conceptual Review

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Abstract

Financial performance research has increasingly intersected with philosophical debates on ethics, sustainability, and stakeholder value, yet a clear framework linking these perspectives to actionable financial metrics remains underdeveloped. This study aims to explore how philosophical perspectives (normative, epistemological, and behavioral) inform the evolving concept of financial performance, using bibliometric and science mapping techniques to analyze key research trends from 2006 to 2023. The analysis identifies four dominant thematic areas: corporate social responsibility (CSR), organizational performance, ethical governance, and circular economy innovation. We synthesize these into a practical framework that connects each theme to measurable financial indicators, enabling managers to refine capital allocation, investors to incorporate non-financial drivers into valuation models, and policymakers to design sustainability reporting standards that integrate both economic and ethical considerations. By bridging philosophical insights and financial decision-making tools, this study contributes to both the theoretical development and applied practice of performance assessment in finance.

Keywords: philosophy of performance; finance philosophy; financial performance; organizational performance; bibliometric analysis; SciMAT

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1. Introduction

The concept of performance goes beyond traditional limits, bringing together economic perspectives, social values, culture, environmental insights, and the assessor's experience and perceptions (Bowie, 2015; Aivaz & Teodorescu, 2022). Considered from an economic viewpoint, performance is a key indicator of organizational success, being heavily influenced by business strategies, resources, and motivation, and likewise pressured by policy and goals. In such a context, performance has multiple interpretations, shaped by either reality, motivation, or compliance. Traditional metrics, such as economic outcomes or operational assessment, often fall short of capturing the broader implications and intrinsic values associated with performance (Corby, 2018). By incorporating philosophical insights,

we propose to explore underlying assumptions, ethical considerations, and the contextual variability that influences performance evaluations (Seele, 2018). This approach strengthens the accuracy of assessments and aligns with societal and organizational priorities, ultimately informing more meaningful strategic and policy decisions.

Several studies have been devoted over the years to the conceptual interpretation of performance (Kirkkopelto, 2015). While the integration of philosophical perspectives into the scientific literature varies, there is an opportunity for further research to deepen the insights into the nature of economic performance, cognition, behavior, and creativity. Nevertheless, the concept of performance seems to be difficult to define or measure, its assessment being strongly connected to the condition of the assessor. Research bridging philosophy and science in the context of financial performance remains limited.

Normative frameworks, which explore how financial systems ought to function ethically, and epistemological perspectives, which examine the nature and limits of knowledge in financial evaluation, offer important insights into how performance is conceptualized and measured. Alongside these, behavioral perspectives challenge the assumption of fully rational actors, revealing how cognitive biases and decision-making heuristics further complicate our understanding of financial performance. The integration of normative, epistemological, and behavioral perspectives into financial performance research has the potential to enrich both theory and practice, improving our understanding of business performance, sustainability, and innovation. Bridging this gap is particularly relevant in contexts where decision-making requires balancing financial objectives with ethical imperatives and long-term value creation.

Performance is a subject that has attracted academic efforts to develop literature reviews over the years and is anchored in various conceptual or metric correlations (Tangen, 2005; Sofyan et al., 2022). The most cited review on the subject was developed by van Beurden and Gössling (2008) and focuses on the positive impact of CSR on economic outcomes. Molina-Azorín et al. (2009) developed the first comprehensive literature review that dealt with the analysis of quantitative studies on the impact of green management on financial performance, based on 32 previous publications. The results showed a largely positive relationship between the environmental variables and the financial performance variables, but the results were mixed. Unlike previous literature reviews, the current paper focuses on the systematic analysis of the general contexts of financial performance, proposing a conceptual search and an evolutionary mapping analysis to gain a more comprehensive understanding of financial performance. This paper aims to address the current fragmentation of conceptual exploration of performance and develop an integrative, longitudinal, and sector-diverse research assessment. Unlike prior CSR–financial performance meta-analyses that focused primarily on empirical correlations, this review offers a unique contribution by integrating philosophical perspectives (normative, epistemological, and behavioral) into the analysis of financial performance. This approach reveals underlying assumptions, ethical tensions, and conceptual gaps often overlooked in traditional performance assessments, providing a more integrative conceptual framework for understanding value creation in finance.

Through a review of the ethical, contextual, and organizational aspects of financial performance, this paper seeks to generate insights that are both theoretically rigorous and practically applicable. We employ SciMAT and Bibliometrix to analyze the literature from Web of Science (WoS) from 2006 to 2023, mapping the thematic evolution of financial performance research and identifying clusters with direct implications for capital allocation, investment policy, risk assessment, and regulatory design. Accordingly, this study addresses the following research questions:

RQ1. Who are the most influential contributors in shaping the intersection of philosophical and financial performance research, and how can their contributions inform best practices in policy and management?

RQ2. What are the dominant and emerging themes linking philosophical perspectives to financial performance, and how has the conceptual and theoretical framework evolved over time to support actionable insights for practitioners, investors, and policymakers?

To the best of our knowledge, this is the first systematic analysis to examine financial performance through a philosophical lens while applying longitudinal science mapping to identify its evolution and practical applications. The following sections present the conceptual background, methodological approach, and key findings, followed by a discussion that integrates financial implications for decision-makers. The conclusion outlines the study's primary contributions, policy and managerial implications, and avenues for future research.

2. Materials and Methods

Evaluation of performance, especially in economics, often defies easy quantification due to its ambiguous nature. Conventional bibliometric indicators, such as publication counts or citation frequencies, while useful for mapping scholarly output, cannot fully capture the conceptual depth, normative underpinnings, or interdisciplinary scope of performance research. To overcome this, we integrate qualitative analytical techniques into the bibliometric process, enabling a richer and more contextually grounded interpretation of the literature. Our approach combines philosophical inquiry with detailed textual and thematic analysis, allowing us to identify latent patterns, conceptual linkages, and value-driven dimensions that quantitative metrics alone fail to reveal.

For the quantitative part of our study, we created a database of scientific manuscripts related to performance by searching the Web of Science platform. The diachronic analysis of the sample database was conducted by reading and capturing the most relevant studies in our sample data, according to the recognition achieved through citation, complemented by a co-word analysis. To ensure methodological robustness, we selected SciMAT 1.1.06 and Bibliometrix 5.0. for their capacity to integrate longitudinal science mapping with advanced co-word analysis, offering greater temporal and thematic resolution than alternative tools such as VOSviewer or CiteSpace (Aria & Cuccurullo, 2017; Cobo et al., 2012). To ensure the robustness and reliability of our results, we conducted sensitivity checks for the SciMAT and Bibliometrix analyses. For SciMAT, we tested the stability of thematic clusters by varying the co-occurrence threshold from 2 to 5 and observed the impact on the number, coherence, and centrality of clusters. A threshold of 3 was selected as optimal, as it preserved meaningful thematic structures without introducing excessive fragmentation or overlap.

We also varied the normalization method (equivalence index versus association strength) and confirmed that the core themes remained consistent, with only minor shifts in peripheral clusters. For the time-slice parameter, we tested both equal-length and publication density-based intervals. The final division into three equal periods (2006–2011, 2012–2017, and 2018–2023) provided the most balanced distribution of data and thematic continuity.

In Bibliometrix, we performed validation by adjusting the frequency thresholds for keyword inclusion (minimum occurrences of 5, 10, and 15) and found that, while higher thresholds reduced keyword variety, the main conceptual domains (CSR, organizational performance, ethical governance, and circular economy innovation) were unchanged. These checks confirmed the thematic stability and conceptual validity of our findings across multiple parameter settings.

Regarding data selection, we included only English-language publications to ensure linguistic consistency in keyword analysis and interpretation. While this choice excluded non-English contributions, it reflects the dominant language of international academic discourse and the methodological requirement for reliable co-word mapping. Web of Science was selected as the sole database due to its high standards of indexing and established reliability in bibliometric studies (Sofyan et al., 2022). Although this introduced some limitations, the curated nature of WoS ensured that the dataset remained representative of high-impact and peer-reviewed literature in the field. We acknowledge that bibliometric methods, while systematic, may overlook conceptual nuance and underrepresent non-indexed or non-English contributions. These limitations define the conceptual boundaries of our analysis and suggest the need for future studies to incorporate broader datasets and mixed-methods approaches.

To address the research questions and achieve the goals outlined in this paper, our research methodology was organized as follows: (1) firstly, we investigated the historical development of research papers; (2) secondly, we conducted a bibliometric analysis utilizing science mapping techniques to address RQ2.

Description of Sample

Our research utilized the search string "performance" AND ("finance" OR "financial") AND ("philosophy" OR "philosophic") to query the Web of Science platform for titles, abstracts, and keywords. Initially, we retrieved 372 manuscripts spanning from 1991 to 2024. To ensure a representative data sample, we filtered out articles published in 2024 due to ongoing indexing processes. We focused solely on articles written in English, resulting in a relevant sample database of 260 entries. After reading the titles and abstracts of the selected papers, we excluded 21 articles that were not relevant to our theme, or which were review articles, and thus obtained a sample of 239 manuscripts, 645 authors, and 1349 keywords. Figure 1 visually presents the publication trends of financial performance studies with philosophical perspectives. According to Figure 1, the field experienced shifts in focus and periods, warranting further investigation into the factors driving these fluctuations.

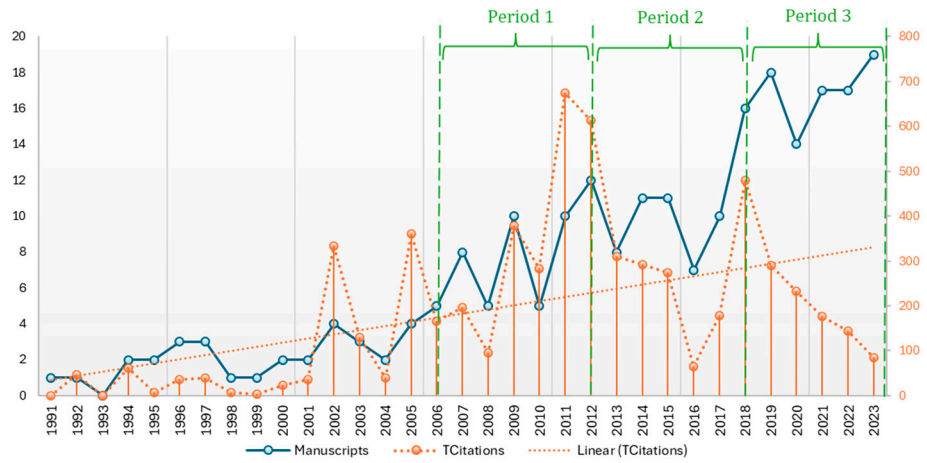


Figure 1. Evolution of manuscript production and mean number of citations over the analyzed period.

The trend in the number of manuscripts published annually on financial performance with philosophical assessments shows some fluctuations over the years, according to our data sample. There is a noticeable increase in publication frequency from the early 2006s, with peaks around 2012, 2019, and 2023. A similar growing interest in the philosophical perspectives of financial performance research is revealed by the general trendline of total citations per article.

Based on the chronological progression of the selected articles, we observed that the earliest relevant publication on our topic appeared in 1991 (Howard et al., 1991). However, a notable surge in research attention paid to this subject occurred after 2006, with the number of published articles reaching 5 manuscripts in that year and peaking at 19 published papers in 2023. To thoroughly explore the temporal evolution using SciMAT, we divided the sample period into the three following equal increments, comprising a final research sample of 203 manuscripts, 1162 keywords, and 605 authors: the period from 2006 to 2011, which included 43 articles with 1522 citations, the second period from 2012 to 2017, which included 59 articles with 1474 citations, and the third period from 2018 to 2023, which included 101 manuscripts with 1312 citations.

3. Results

3.1. Quantitative Analysis Results

To address the initial research question of our study (RQ1), we conducted a quantitative assessment of our dataset. Our key contributions in this regard are the identification of the most influential papers on performance in economic contexts and the illustration of the evolutionary trajectory of the main topic as appreciated from philosophical perspectives.

The timeline of the evolution of the most influential articles on financial performance research shown in Figure 2 highlights the progressive advancements and diversification of topics within the field.

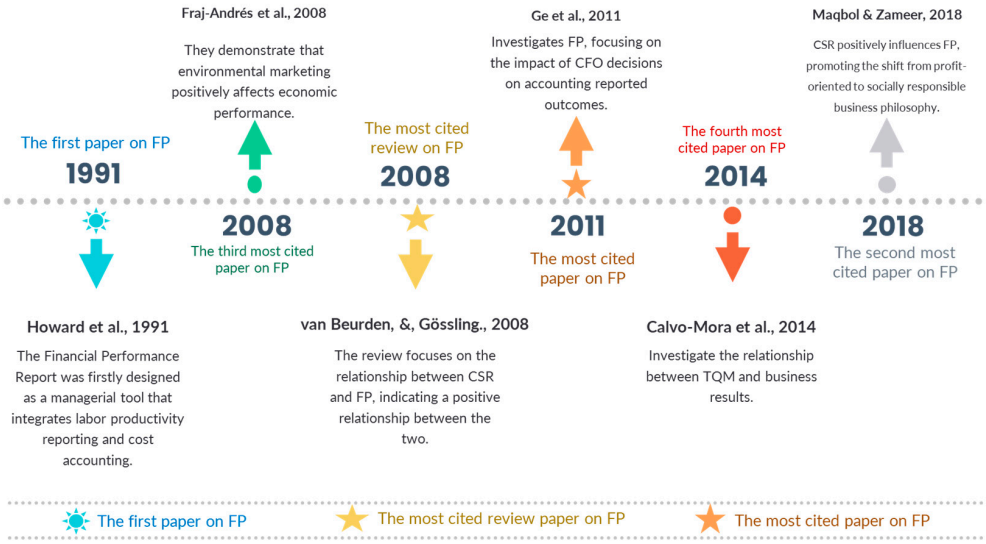


Figure 2. Milestones in the timeline of the conceptual evolution of financial performance research (Fraj-Andrés et al., 2008; Ge et al., 2011; Maqbool & Zameer, 2018; Howard et al., 1991; van Beurden & Gössling, 2008; Calvo-Mora et al., 2014).

Starting in 2008, Fraj-Andrés et al. (2008) published a seminal work in the *Journal of Business Ethics* (153 citations) which documented the positive influence of environmental marketing on operational and commercial performance, ultimately leading to economic success. In 2012, Wang et al.'s (2012) research published in *Waste Management* (134 citations) expanded the scope of performance by integrating environmental management and financial performance to substantiate a series of pragmatic solutions for emerging economies. Their work was the fifth most cited manuscript in our data sample and stands out for setting the grounds for a new philosophy, the "Best-of-2-Worlds," which advocates for e-waste treatment implementation in emerging countries.

Calvo-Mora et al. (2014) published a study in the *International Journal of Operations & Production Management* on the importance of self-assessment and external assessment

practices during the implementation of total quality management (TQM) for achieving economic efficiency. In a similar sense, Ge et al. (2011) (340 citations) reflected on the significant impact of CFOs' decisions on accounting practices and financial performance evaluation. The most recent influential work by Maqbool and Zameer (2018), published in the *Future Business Journal*, received 185 citations based on their forward-looking approach on CSR, leading to the incorporation of modern business challenges and futuristic perspectives on financial performance.

Figure 3 illustrates the global distribution of research productivity on financial performance with philosophical dimensions. The dominance of Western and Global North perspectives in shaping the discourse is indicated by the leading contributors: the USA and China. Regions such as Africa, South America, and parts of Asia remain underrepresented, indicating a significant geographical gap in the integration of diverse cultural, ethical, and economic viewpoints. The imbalance in research productivity may be perceived as a gap in the global inclusivity of the conceptual frameworks informing financial performance research and highlights the need for broader academic engagement across regions.

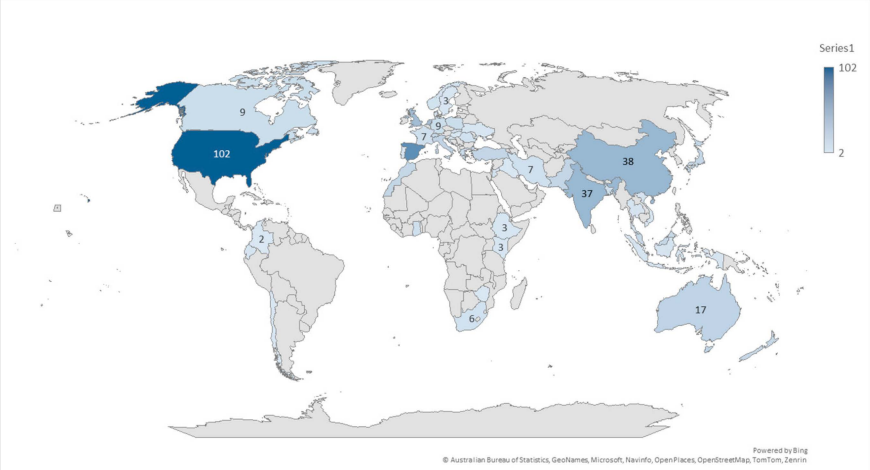


Figure 3. Global distribution of scientific productivity on "performance.".

Figure 4 presents citation impact by country, with the USA, Spain, and China receiving the highest citation counts, followed by India, the UK, the Netherlands, and Australia. This concentration of highly cited work reinforces the influence of dominant academic systems in shaping the theoretical and methodological directions of financial performance research. However, the underrepresentation of lower-income and non-Western countries in the citation metrics suggests a potential bias in knowledge dissemination and recognition, where valuable insights from diverse socio-economic contexts may be overlooked or undervalued in global academic dialogues.

When looking into authors' individual contributions and collaboration addressing financial performance research, our sample manuscripts indicate the need for improvement regarding the collaboration between peers and countries. The academic contributions in our dataset appear to be mainly isolated and anchored in specific contexts or periods. Despite numerous advancements in the field of financial performance, research efforts and outcomes remain fragmented and incohesive. Although many new variables and perspectives affecting financial performance are being explored, a comprehensive framework that can provide a unified conceptual structure has yet to be developed. Key challenges include a lack of consensus on a cohesive definition of financial performance, insufficient study of external factors, a scarcity of longitudinal investigations, limited data from emerging economies, a focus on specific industry sectors, and disparities in units of analysis.

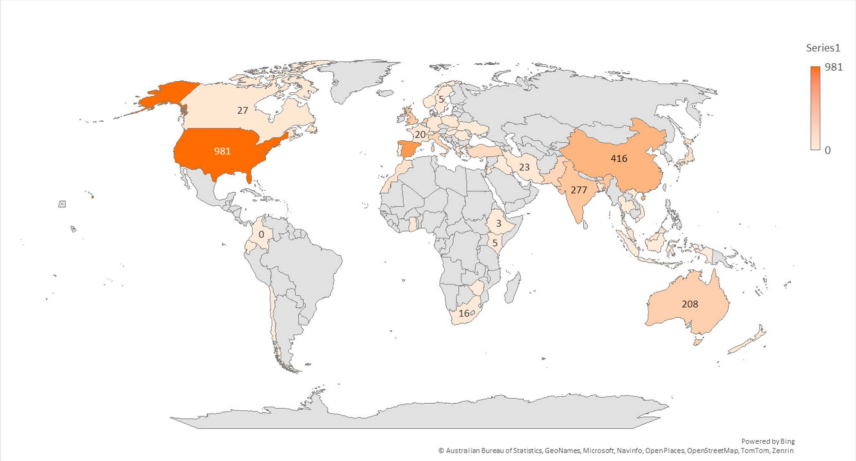
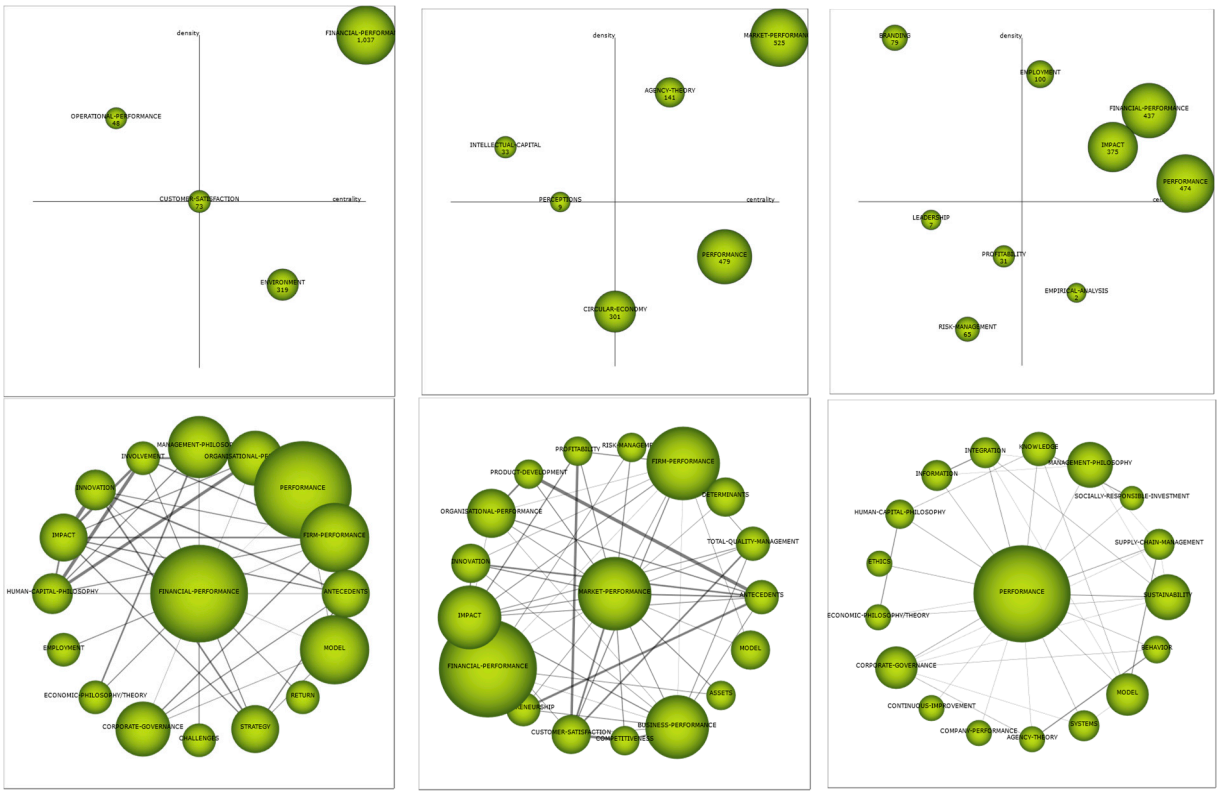


Figure 4. Global distribution of most cited countries.

3.2. Science Mapping of Content Analysis

To explore the main directions of analysis of financial performance, according to our second research focus, we developed a systematic content analysis complemented by a conceptual progression analysis of our sample data.

Out of the total 1162 keywords present in our sample dataset spanning from 2006 to 2023, "performance" emerged as a predominant cohesive theme during the whole sample period, with significant links to various related domains. Figure 5 presents the most relevant themes identified through SciMAT for the three periods and the most developed cluster networks.



Period 1 (2006–2011) Period 2 (2012–2017) Period 3 (2018–2023)

Figure 5. Diagrams with the most cited topics and cluster networks of the most relevant research themes during the three analyzed periods.

Over the three periods, the themes in the financial and business performance literature evolved significantly. Initially, "financial performance" was the driving theme, encompassing empirical, practical, and theoretical aspects like firm performance, corporate governance, and human capital philosophy. In the second period, "market performance" became prominent, closely tied to financial, business, and firm performance, and emphasizing the role of marketing in organizational success. This period also highlighted the emergence of studies documenting agency theory as well as the importance of organizational performance, TQM, customer satisfaction, innovation, and entrepreneurship. Recently, "impact" has become a key theme, particularly regarding the circular economy and quality management, emphasizing sustainable practices and strategic decision-making. Additionally, themes such as "leadership," "profitability," "employment," and "risk management" have emerged, underscoring new focuses in empirical research.

Initially, "performance" was primarily associated with financial outcomes, organizational efficiency, and competitive positioning, driven by metrics, models, and strategic management. By period 3, the concept of "performance" had evolved to a more holistic approach, as evidenced by cluster network analysis. Strong links to "management philosophy" and "sustainability" highlighted the importance of long-term strategic thinking and ethical practices for sustainable performance. Additionally, "corporate governance" and "human capital philosophy" emphasized ethical oversight and social responsibility in enhancing organizational reputation and stakeholder trust. Continuous improvement and information management became crucial in adapting to dynamic markets and technologies, signifying a broader understanding of performance that integrates ethical, social, and environmental considerations with traditional financial metrics (Aivaz et al., 2025).

Figure 6 presents the longitudinal outcomes of the conceptual evolution analysis, indicating that performance is a robust and cohesive theme, with most research topics being inspired by previous studies. Of the representative keywords in 2006–2011, 77% (62 out of 81) were retained in the subsequent period. In the second timeframe, 37 new keywords were introduced, increasing the total to 99 representative keywords. Of these, 89% (88 keywords) were retained in the third period, and 29 new keywords were introduced, resulting in a total of 117 keywords.

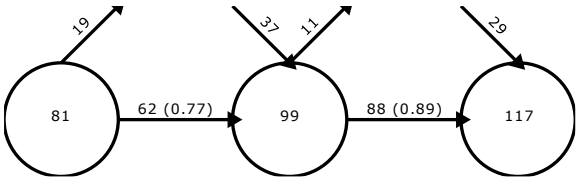


Figure 6. Overlapping map of representative keywords during 2006–2023.

The evolution map of the most relevant research themes over the three timeframes in Figure 7 reveals notable advancements in academic research paths. Initially, "performance" primarily focused on "financial performance," which guided the research direction. This theme evolved into a more robust preference for research during the second period, ultimately reaching peak academic interest in recent years. The key topics identified during the first period ("financial performance," "environment," "customer satisfaction," and "operational performance") are seminal topics for academic inquiries into performance. During the second period, "market performance" became central, connecting past and future research themes and inspiring studies on "financial performance," "profitability," "impact," and "risk management." From 2012 to 2017, the theme of "circular economy" emerged, rooted in studies on the "environment" and "financial performance," leading to new "impact" research. In the latest period, "performance" and "financial performance" remained prominent, with research linked to "market performance," the "environment," and

"operational performance," and influenced by "perceptions." Additionally, new research agendas emerged, such as "branding," "leadership," and "empirical analysis."

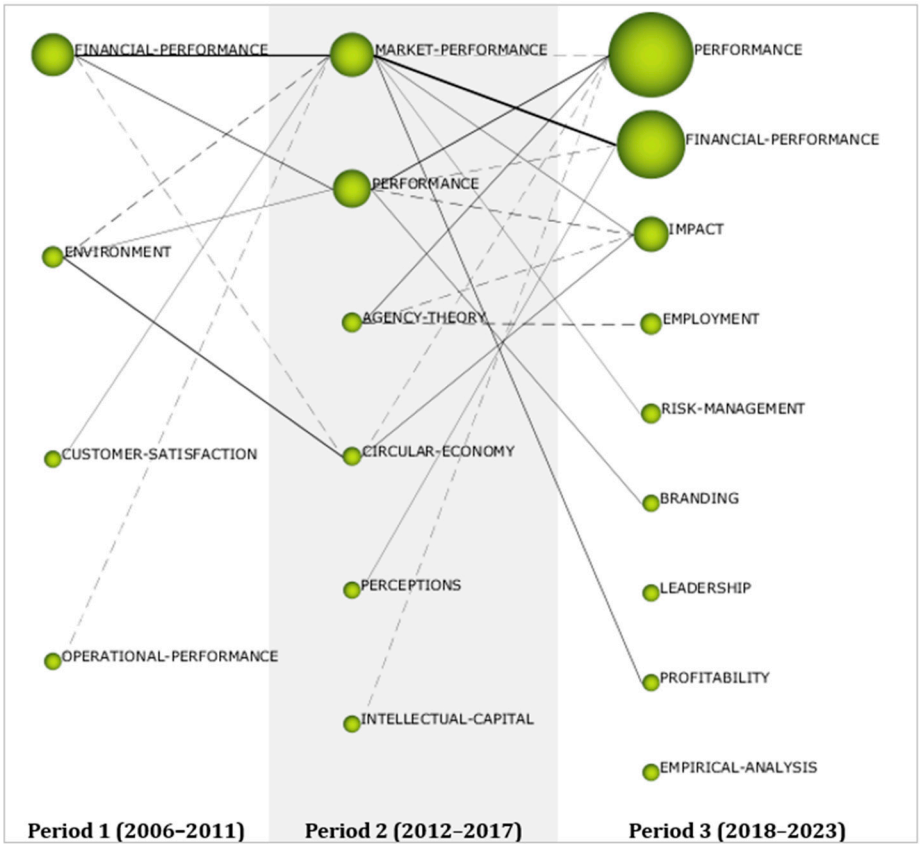


Figure 7. Evolution map of most relevant research themes during the three timeframes, highlighting keywords based on the number of published manuscripts.

The maturing academic interest in performance assessment, particularly within the domains of finance and company dynamics, reflects deeper concerns for research into the nature of value creation and business endeavors. In the context of finance and business, performance assessment appears as a means of quantifying and evaluating the efficacy of individual and collective efforts in achieving a desired outcome, whether it be financial profitability, organizational efficiency, or societal impact. Beyond the confines of traditional disciplinary boundaries, performance intersects with diverse fields such as psychology, sociology, economics, and management, reflecting its far-reaching implications for individual, societal, and business behavior. It challenges core motivations analysis and suggests that financial performance is not merely a numerical metric or outcome, but also a reflection of the complexities of individual motivations or intents, social dynamics, business opportunities, and cultural contexts.

4. Discussion

To translate our conceptual findings into practical value, Table 1 presents an integrated framework that connects key philosophical themes such as ethics, sustainability, governance, and circular economy with measurable financial indicators. It offers actionable insights for decision-makers seeking to align performance evaluation with social and ethical imperatives.

Table 1. Integrated framework of identified actionable finance strategies.

Theme	Practical Implication	Measurable Financial Metrics	Relevant Stakeholders	Key References
CSR and Sustainability	Aligns corporate strategy with stakeholder expectations, mitigates reputational risk	ESG score, cost of capital, abnormal returns, market-to-book ratio, regulatory fines avoided	Investors, policymakers, managers	van Beurden and Gössling (2008); Maqbool and Zameer (2018); Fernández-Guadaño and Sarria-Pedroza (2018)
Circular Economy Practices	Drives resource efficiency and long-term cost savings	Asset turnover ratio, waste-to-revenue ratio, capex savings, ROI on green investments	Managers, policymakers	Wang et al. (2012); Liu et al. (2023); Kjaerheim (2005)
Organizational Performance and Human Capital	Enhances innovation, productivity, and employee retention	Revenue per employee, R&D efficiency ratio, turnover costs, EBITDA margin	Managers, investors	Huang and Jim Wu (2010); Peng et al. (2020); Shafiq et al. (2017)
Ethical Corporate Governance	Builds trust, reduces litigation risk, improves capital access	Governance quality score, beta coefficient (risk), credit rating changes	Investors, regulators	Ge et al. (2011); O'Connell and Ward (2023); Seele (2018)
Market Perception and Branding	Strengthens pricing power and customer loyalty	Price premium over competitors, brand valuation, customer acquisition cost	Managers, investors	Osakwe and Yusuf (2021); Chamorro and Bañegil (2006)
Ethical Financial Practices	Reduces regulatory and litigation risk, enhances investor trust	Number of compliance breaches, litigation expenses, governance index score, price-to-earnings ratio	Investors, policymakers, regulators	Miklosi (2022); Heutel (2024); Edwards et al. (2016)
Sustainable Innovation and Circular Economy Integration	Creates cost savings, opens new markets, reduces long-term operational risks	Input cost savings, carbon credit revenues, market share growth in green segments, R&D-to-sales ratio	Managers, investors, policymakers	Costa and Menichini (2013); Harrison et al. (2023); Hidalgo-Crespo et al. (2023)

Empirical studies on financial performance and CSR often produce conflicting outcomes due to differences in variables, methodological approaches, and sample contexts. While some research identifies a positive correlation between CSR and financial performance (van Beurden & Gössling, 2008), others report negligible or even negative effects (Tangen, 2005). These inconsistencies are not merely academic; they have direct implications for how managers allocate resources to sustainability initiatives, how investors integrate ESG factors into valuation models, and how policymakers design corporate governance and disclosure regulations.

Philosophical perspectives add further complexity by framing corporate responsibilities in ethical rather than purely economic terms (Miklosi, 2022), raising questions about

the fundamental goals of a firm. For decision-makers, this divergence underscores the importance of critically evaluating the assumptions underlying performance metrics and aligning evaluation frameworks with both strategic objectives and societal expectations.

This study bridges conceptual and empirical insights into financial performance and practical decision-making needs. By linking key themes (CSR, organizational performance, ethical governance, and circular economy innovation) to measurable financial metrics, it offers managers tools for optimizing capital allocation, investors methods for integrating non-financial drivers into valuation models, and policymakers guidance for refining disclosure and incentive frameworks.

4.1. Philosophical Perspectives on Core Financial Theories

Philosophy actively informs the architecture of mainstream financial theories by challenging their ethical foundations and also the way knowledge is constructed and applied. First, it shapes the purpose of financial systems by interrogating what they ought to achieve (whether maximizing shareholder value or fostering broader stakeholder well-being). Second, epistemological inquiry questions the reliability of financial knowledge, calling attention to the assumptions embedded in models, metrics, and market behavior. Third, philosophy emphasizes the behavioral limitations of rational actor models, emphasizing that financial decision-making is influenced by cognitive prejudices, emotional reactions, individual knowledge, and limited rationality. Fourth, it interrogates corporate governance through perceptions of moral responsibility, demanding transparency, fairness, and accountability in organizational leadership. In addition, philosophical reasoning extends the definition of performance and value, encouraging scientists and practitioners to consider not only the impact of the economy on profits, but also the impact of the economy on ethical, environmental, and social matters.

The philosophical framing of performance aligns closely with foundational financial theories, particularly agency theory, stakeholder theory, and market efficiency. Agency theory (Lamont & Stein, 2004; Ge et al., 2011) is rooted in normative concerns about the relationship between managerial decision-making and shareholder value creation. From a philosophical standpoint, agency relationships raise ethical questions about the balance between self-interest and fiduciary duty, as well as the transparency of performance reporting. Our bibliometric analysis confirms that influential works on financial performance often integrate agency theory as an explanatory mechanism for firm outcomes and also as a normative framework for managerial accountability, thereby blending economic rationality with ethical responsibility.

Stakeholder theory further extends the discussion by challenging the shareholder primacy model, emphasizing the moral and strategic imperative of balancing diverse stakeholder interests (Fernández-Guadaño & Sarria-Pedroza, 2018; O'Connell & Ward, 2023). This theoretical perspective resonates with the philosophical argument that financial performance should not be narrowly defined by profitability metrics but should incorporate social value creation and sustainability outcomes. Several high-impact studies in our dataset, including those on CSR and environmental performance (van Beurden & Gössling, 2008; Maqbool & Zameer, 2018), highlight that firms integrating stakeholder concerns into their strategic and operational decisions often report long-term performance benefits, both financial and reputational. This convergence underscores the theoretical and practical viability of embedding ethical considerations into corporate finance models.

The Efficient Market Hypothesis (EMH) and its behavioral finance critiques also intersect meaningfully with philosophical inquiry into performance measurement. While the EMH assumes rational actors and fully reflective market prices, behavioral finance (Heutel, 2024) acknowledges cognitive biases, imperfect information, and bounded ratio-

nality. Philosophically, these limitations raise questions about the epistemological validity of market-based performance metrics as objective indicators of value creation. As scholars such as Rose (2020) and Schmidt and Juijn (2024) argue, economic growth and market valuations may not fully capture the multidimensional nature of societal well-being. In this respect, our findings advocate for a broader evaluative framework, one that retains the efficiency and signaling functions of market prices but supplements them with ethical, social, and environmental performance indicators, thereby reconciling finance theory with philosophical imperatives.

4.2. CSR and Financial Performance

Corporate social responsibility (CSR) initiatives, increasingly linked to financial metrics, showcase a firm's commitment to sustainable practices and social value creation (Fernández-Guadaño & Sarria-Pedroza, 2018). Stakeholder theory emphasizes the importance of balancing the interests of all parties involved in or affected by the organization to achieve optimal performance. Strategic planning and execution are critical for guiding organizations toward performance goals. Public sector performance, while distinct, follows similar principles to ensure public value and efficiency. Systems thinking provides a comprehensive approach to understanding the interdependencies within organizations' internal environments that affect overall performance.

The evaluation of performance has gained increasing attention, with one prominent trend in the literature revolving around the tension between maximizing shareholder value and broader stakeholder interests. Traditional economic theories often prioritize the former, positing that the primary goal of corporations is to generate profits for shareholders (Hogan & Lewis, 2005). However, scholars have raised profound questions about this narrow focus, arguing that corporations have moral obligations to consider the well-being not only of stakeholders, but also of employees, customers, and the communities in which they operate (O'Connell & Ward, 2023). This ethical critique challenges conventional notions of corporate responsibility and calls for a more holistic approach to assessing financial performance, one that considers not only profitability but also social and environmental impacts (Chamorro & Bañegil, 2006). In a similar sense, Ren and Jackson (2020) explore the philosophical implications of transitioning from a financial-centric human resource management philosophy to one that prioritizes a tripartite approach to sustainability, emphasizing the ethical considerations of balancing economic, environmental, and social concerns.

Conflicts in the philosophical evaluation of financial performance often arise from divergent perspectives on the nature of value and the goals of economic activity. While some academics prioritize individual profit maximization as the primary aim of corporations, others advocate for a more pluralistic approach that considers the interests of various stakeholders (Lamont & Stein, 2004). Rose (2020) explores the debate surrounding the necessity of continued economic growth for societal progress, addressing challenges to this notion, and arguing that society may cease to pursue growth while still aiming for gains in other dimensions, thereby questioning the normative foundations of perpetual economic expansion. This fundamental disagreement underpins debates about CSR and the ethical obligations of businesses (Yousefian et al., 2023). Proponents of shareholder primacy argue that maximizing profits ultimately benefits society by stimulating economic growth and innovation. In contrast, critics contend that this narrow focus neglects the negative externalities that corporations can impose on communities, such as environmental degradation or labor exploitation. Resolving these conflicts requires reconciling competing ethical frameworks and determining the appropriate balance between self-interest and social welfare in economic decision-making (Heutel, 2024).

In practice, philosophical debates about financial performance often intersect with real-world challenges in corporate governance, regulation, and public policy. Recent research has begun to explore alternative frameworks for assessing financial performance that go beyond traditional economic metrics, such as GDP or shareholder returns, to include qualitative measures of well-being, social justice, and environmental sustainability (Edwards et al., 2016; Banker et al., 2023). These efforts represent an important step towards developing more holistic approaches to evaluating economic success that align with broader ethical principles and human values (Martin et al., 2020). However, there remains a significant gap in the research regarding the practical implementation of these alternative frameworks in corporate governance, investment strategies, and public policy.

From a practical standpoint, the integration of CSR into corporate strategy influences both short-term operational costs and long-term firm valuation. Firms with robust CSR practices may attract lower-cost capital through enhanced investor confidence, reduce regulatory and reputational risks, and access premium markets where sustainability is a competitive differentiator. Conversely, poorly aligned CSR investments can erode shareholder value if they fail to generate measurable benefits or are misaligned with core business objectives. For investors, incorporating CSR performance indicators into valuation models can improve risk-adjusted return forecasts, while policymakers can leverage such metrics to set more targeted disclosure requirements.

4.3. On Organizational Performance

The concept of performance intersects with notions of authenticity, identity, and valuation. Performance is assessed from a unique personal perspective which is shaped by personal experiences, beliefs, and values (Cull, 2014). However, such personal judgment is not without its complexities, as performance often leads to questions about conformity, autonomy, and the nature of truth.

Performance is intrinsically linked to relational perceptions and exists in a network of social dynamics and power structures (Luengo & García-Marín, 2020). Whether in business or everyday life, performance is shaped by the presence and perception of others. This interaction between the performer and the audience introduces elements of interpretation, judgment, and validation that influence the meaning and significance of each performance. Zhang et al. investigate performance focusing on social interaction and exchange (Zhang et al., 2020) and reflect on broader cultural values while challenging and reshaping them. In its most profound sense, the assessment of performance invites comparison or confrontation between the results and the perceptions of society.

"Organizational performance" is a complex concept connected to corporate management, strategy, and innovation (Huang & Jim Wu, 2010). Company performance, a term often used interchangeably with organizational performance, encompasses a range of metrics including financial results, market share, and operational efficiency, all of which reflect the overall health and success of companies. Organizational performance raises profound existential questions about the nature of value and the pursuit of meaning in capitalist societies.

As documented by Peng et al. (2020), human capital philosophy plays a key role in organizational performance by emphasizing the value of employees as key assets; effective recruitment, development, and retention strategies enhance productivity and innovation (Chang & Lee, 1996).

Management philosophy, which encompasses the beliefs and values guiding managerial practices and decision-making (Sara et al., 2023), directly impacts organizational performance by shaping the corporate culture, leadership styles, and strategic priorities (Smith et al., 2018).

Researchers argue that performance is linked with questions of power and inequality (Kiziloglu et al., 2023). The distribution of wealth and access to financial resources shape the social environment of businesses, influencing opportunities for education, healthcare, and economic mobility. From a philosophical perspective, performance prompts interrogation of the ethical implications of wealth accumulation, corporate governance, and financial regulation. It calls into question the moral responsibilities of individuals and institutions in managing financial resources and promoting social justice.

Calvo-Mora et al. (2014) examined concepts such as efficiency, effectiveness, and value creation within organizational contexts, setting grounds for the discourse of philosophical perspectives on operations management. They enhance the quality management field by exploring managerial philosophy and illustrating how an innovative system integrating human resources, strategic management, and resource management substantially impacts business outcomes (Shafiq et al., 2017; Özmen et al., 2017). In a similar vein, Sharma (2005) explores the relationship between quality management assurance and financial performance and builds on the ideology of quality by highlighting the importance of internal control and efficient business processes (Yu et al., 2022).

Organizational performance, when viewed through both financial and philosophical lenses, has direct implications for capital allocation, resource optimization, and strategic investment choices. High-performing organizations, particularly those with strong human capital strategies and ethical governance, tend to experience reduced turnover costs, higher innovation rates, and improved operational efficiency, all of which can enhance firm valuation multiples. For practitioners, translating intangible assets such as leadership quality or cultural alignment into performance-linked financial KPIs enables more precise capital budgeting. For investors, such measures improve due diligence by capturing non-financial drivers of profitability, while policymakers can use these insights to encourage corporate governance practices that maximize both economic and societal returns.

4.4. Reflections on Financial Performance and Ethical Considerations

At the heart of the dichotomy between performance and ethical considerations lies the tension between the actions undertaken to achieve success and moral responsibility. Some scholars argue that individuals and institutions need to prioritize efficiency, effectiveness, and excellence in their pursuits (Sharma, 2005). They believe that focusing on performance leads to progress, innovation, and the fulfillment of potential or investment goals. Nevertheless, critics counter that an exclusive focus on performance may lead to the neglect of ethical considerations (Verschoor, 1998; Seele, 2018). They claim that the pursuit of success may lead to the exploitation of others, environmental degradation, or a compromise of integrity (Miles et al., 1995). Moreover, they argue that an emphasis on performance may foster a culture of competition and individualism, undermining communal values and social cohesion (Orlitzky et al., 2003). Thus, the debate between performance and ethics compels research to address fundamental questions about the nature of business actions channeled toward performance, the limits of ambition, and the moral imperatives that should guide actions in achieving goals.

Finance is an ecosystem of human values, aspirations, interests, and ethical considerations. Scholars have interrogated the underlying assumptions of economic metrics such as GDP growth and financial indicators, including stock market indices. They question whether these measures adequately capture the richness and complexity of human well-being (Schmidt & Juijn, 2024; de Boer, 2024). Critics argue that an exclusive focus on material wealth fails to account for essential aspects of a good life, such as health, happiness, and meaningful relationships (Shanafelt et al., 2021). Other critics argue that

these approaches are inherently subjective and lack the precision necessary for rigorous economic analysis (Coffee, 2000).

Ge et al. (2011) examine ethical dilemmas and moral decision-making processes within financial contexts, offering insights into the ethical dimensions of financial practices and their implications for stakeholders and society. Their work inspired philosophical discourse on finance and business ethics, as well as perceptions of the role of financial officers in nonprofit organizations (Daff, 2021). Maqbool and Zameer (2018) explore questions surrounding moral responsibility, integrity, and accountability within the Indian banking framework, reflecting on broader ethical considerations in the financial realm. Their paper inspired many research paths, among which are the discourse for theoretical foundations of business philosophy (Sun et al., 2020) and the intricate implications of customer behavior (Osakwe & Yusuf, 2021).

By interrogating the ethical implications and social dynamics inherent in various forms of performance, society can identify and challenge power structures, inequities, and injustices (Davis, 2021). This process of critical inquiry enables individuals and communities to advocate for positive change and more inclusive and equitable systems of expression and evaluation.

The financial literature often analyzes performance through quantitative metrics and economic models (Remo-Diez et al., 2023). Nevertheless, there is a growing need for a more nuanced understanding that incorporates deeper thoughts and inquiries. Some studies touch upon ethical considerations or the psychological aspects of financial decision-making, but the systematic integration of epistemological frameworks in assessing financial performance remains relatively limited. The existing literature provides foundational insights on the subject, but there is a notable opportunity for further interdisciplinary research that critically examines the ethical, moral, and existential dimensions of financial performance.

Performance anchored to a financial perspective appears to be profoundly significant for managers, stakeholders, employees, and consumers amid current developments due to its complex impact on individual well-being, social dynamics, and global interconnection. In times of economic uncertainty, technological disruption, and social inequality, philosophical examination of financial performance provides critical insights into matters of justice, equity, and business progress. By monitoring the ethical aspects of wealth accumulation, resource allocation, and economic governance, society can strive to create a more equitable financial system that prioritizes the welfare of all people and promotes sustainable development (Abbas, 2020). Philosophical examination of financial performance promotes reflection on the intention and ethical responsibilities of individuals and institutions in managing financial resources to improve society.

Ethical considerations in financial decision-making are not only moral imperatives but also critical risk management tools. Firms that integrate ethical screening into investment decisions can reduce exposure to regulatory penalties, litigation costs, and reputational damage, which are factors that directly affect the cost of capital and shareholder value. Transparent governance and integrity in reporting can improve investor trust, leading to higher valuation multiples and increased access to funding. For asset managers, integrating ethical and ESG filters into portfolio construction can enhance long-term risk-adjusted returns. Policymakers can also draw from these insights to design governance codes and disclosure standards that incentivize ethical conduct, thereby fostering more stable and resilient financial markets.

4.5. Performance Strongly Associates with Circular Economy and Innovation

This study indicates that performance is closely grounded in environmental assessments but nevertheless serves as the goal for circular economy implementation. The

transition from a resource-based society to circular economy principles appears to be strongly connected to performance assessment. In a circular economy, the traditional linear model of production and consumption is replaced by a system designed to minimize waste and make the most of resources (Wang et al., 2012). High performance in this context involves optimizing operational processes to reduce environmental impact and also integrating sustainable practices across the value chain (Liu et al., 2023). This shift encourages businesses to innovate and develop new technologies and methods to recycle, repurpose, and extend the life cycle of products. Consequently, performance metrics that prioritize sustainability lead to the creation of closed-loop systems, where products are designed for disassembly and reuse, driving both economic value and environmental stewardship. The continuous improvement inherent in high-performance models supports a culture of innovation, as companies seek to enhance their competitive advantage through sustainable practices (Harrison et al., 2023).

"Innovation" is closely linked to management philosophy, serving as a driver for organizational growth and competitiveness. A management philosophy that encourages creativity, risk-taking, and continuous learning fosters progress and open minds looking for opportunities (Binsaeed et al., 2023). Building on the ramifications of technological development and its impact on individual behavior, Costa and Menichini (2013) explore the application of artificial intelligence techniques, particularly fuzzy logic, in enhancing decision-making processes, and offer insights into the optimization of complex systems through innovative computational methodologies. With significant recognition from academia, according to the citations, their paper opens new paths for philosophical discussions on artificial intelligence (AI) and decision support systems, opening questions of ethics, autonomy, and accountability in AI-driven decision-making processes (Teodorescu et al., 2023).

Kjaerheim (2005) explores sustainable development and environmental management, advocating for the "greening of the supply chain," material recycling, and the application of life cycle assessment (LCA) principles in product development. His discourse stimulated novel inquiries into green philosophy, prompting further exploration of ethical and environmental considerations within business practices and industrial processes (Mourad & Serag Eldin Ahmed, 2012).

Wang et al. (2012) introduce the Best-of-2-Worlds philosophy, which advocates for integrating local dismantling with a global infrastructure for sustainable e-waste management, leveraging local expertise and international collaboration for environmentally friendly practices and economic development in emerging economies. This philosophy underscores the importance of collaborative efforts between local stakeholders, policymakers, and industry players to establish effective e-waste management systems that mitigate environmental impacts and promote economic development in emerging economies (Hidalgo-Crespo et al., 2023).

Adopting circular economy models and innovation-driven management philosophies can yield measurable financial benefits through cost savings, efficiency gains, and revenue generation from new markets. Companies that implement resource recovery and closed-loop production systems often realize reductions in input costs, waste management expenses, and carbon liabilities while gaining a competitive advantage in green-conscious consumer segments. For investors, firms with a proven track record in sustainable innovation can present stronger growth trajectories and lower long-term operational risks. Policymakers can use such evidence to justify incentives, subsidies, or tax credits for circular economy initiatives, aligning environmental objectives with financial performance outcomes.

Recent technological advances, particularly in AI, blockchain, and IoT, are redefining financial performance metrics in the context of innovation and the circular economy.

AI-driven tools improve fraud detection and operational efficiency, but also raise ethical concerns such as those around algorithmic bias and data privacy (Kumar et al., 2025). Blockchain technologies enhance transparency and traceability in resource use, aligning well with circular economy goals and strengthening trust in sustainability reporting. Modern technologies support new forms of value creation while also demanding updated governance models that integrate ethical safeguards into performance assessments (Anshari et al., 2021).

4.6. Policy and Managerial Implications

The findings of this study provide policymakers with an evidence-based rationale for integrating philosophical–performance considerations into sustainability and corporate reporting regulations. By recognizing that financial performance is influenced by non-financial drivers such as ethical governance, CSR, and circular economy practices, regulators can design disclosure frameworks that require firms to report not only on quantitative metrics but also on qualitative factors reflecting strategic intent and societal impact. This approach aligns with emerging global standards, such as the EU Corporate Sustainability Reporting Directive (CSRD), and could enhance comparability, accountability, and investor confidence in markets.

For managers, the philosophical–performance framework offers a structured method to link ethical, environmental, and strategic priorities to measurable financial outcomes. Applying this framework in capital allocation decisions can help prioritize projects that deliver both long-term shareholder value and stakeholder benefits, thereby mitigating reputational and operational risks. Integrating the identified performance drivers into balanced scorecards, risk management dashboards, and investor communications can also strengthen strategic alignment across the organization and ensure that sustainability commitments translate into tangible business value.

For investors, this framework supports more comprehensive risk–return analysis by embedding non-financial performance indicators into valuation models and portfolio screening criteria. Identifying firms with strong alignment between philosophical commitments and financial performance metrics can improve long-term return prospects while reducing exposure to regulatory, environmental, and reputational risks. Incorporating such insights into investment strategies not only supports ESG integration but also allows investors to differentiate between firms engaging in substantive sustainability practices and those practicing symbolic compliance, thereby enhancing portfolio resilience in an evolving regulatory and market landscape.

4.7. On the Limitations of the Study

Bibliometrics, a quantitative method for analyzing patterns in the academic literature, can offer valuable insights into the field of performance, but it also presents some limitations. Performance inquiry often transcends disciplinary boundaries and resists easy quantification, as it deals with abstract concepts, diverse methodologies, and nuanced arguments that may not lend themselves well to quantitative analysis. Moreover, bibliometric measures such as citation counts may not accurately capture the quality or significance of sampled manuscripts, as the value of a text often lies in its depth of insight, originality, and contribution to intellectual discourse rather than its sheer volume of citations.

We also acknowledge the potential conceptual biases inherent in our study, particularly the dominance of Western literature within the Web of Science database. This reflects broader systemic asymmetries in academic publishing, where non-Western perspectives may be underrepresented. Additionally, while bibliometric methods offer valuable insights into thematic structures and research trends, they emphasize frequency and citation metrics,

which may overlook deeper theoretical contributions or culturally specific frameworks. To mitigate these limitations, we complemented quantitative mapping with qualitative interpretation, aiming for a more nuanced understanding of financial performance discourse across contexts. Future research should explicitly incorporate non-Western sources and alternative epistemologies to enrich the global relevance of this inquiry.

5. Conclusions

Finance operates within a framework of rationality and utility maximization, drawing upon economic theories that assume that individuals act in self-interest to maximize utility. However, our review shows that such a rational actor model often overlooks the complexities of individual or group behaviors and the ethical dimensions of financial decision-making. In a deeper sense, researchers must question the assumptions underlying such models and account for the inherent social, cultural, and psychological factors that influence financial behavior in aiming for performant achievements.

This paper uses philosophical perception to evaluate performance with a particular focus on the area of finance. It emphasizes the interdisciplinary nature of research in this area and shows that (1) scientific contributions on performance are mostly isolated or anchored in limited contexts, requiring improved peer and cross-country participation; (2) performance is assessed in close connection with environmental issues and financial metrics; (3) the circular economy orientation is anchored in financial thinking and calls for the development of impact assessment and performance quantification; (4) financial performance is based on market dynamics and metrics on the one hand and managerial perceptions of reporting business results on the other.

Since there is no straightforward definition of performance, the varied spectrum of research perspectives that our dataset uncovered indicates the importance of embracing epistemological or critical approaches to performance, transcending the narrow economic paradigms and engaging in a deeper exploration of the moral, social, and existential dimensions of financial systems. The findings indicate that financial performance is shaped by a dynamic interplay between market-based metrics and managerial perceptions, as well as by external pressures from sustainability agendas and stakeholder expectations. This has direct implications for how organizations measure success, how investors assess value, and how policymakers design corporate reporting frameworks. By translating these insights into a decision-oriented model, this study provides a basis for integrating philosophical considerations into performance assessment tools and investment strategies. This study proposes a structured overview of the previous literature through which financial performance can be understood not only as an economic outcome but as a multidimensional concept shaped by ethical, epistemological, and behavioral factors, directly relevant to scholars, practitioners, and policymakers alike.

Future research should empirically test the proposed framework across industries and geographies, quantifying the financial impact of integrating ethical, environmental, and social factors in traditional performance models. Longitudinal studies and mixed-methods approaches can help identify causal links between these drivers and firm valuation while also capturing sector-specific dynamics.

For practice, managers should embed these performance drivers into strategic planning, capital budgeting, and risk dashboards to ensure sustainability commitments yield measurable financial returns. Investors can apply the framework to enhance ESG integration in portfolio selection, differentiating between substantive and symbolic sustainability practices. Policymakers can use these findings to refine disclosure standards, requiring firms to report both quantitative performance outcomes and the qualitative intent behind their strategies.

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