

Editorial

Reflecting on the Hamas-Israel War:

This issue of Phalanx, which has come after a long while because of the COVID Pandemic, is focused largely on AI but the Hamas-Israeli war has pushed AI to the periphery in the international attention. The editorial therefore looks at the war, reflects on what Hamas hoped to gain from it and the future of Palestine and Israel.

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Reviews

Film: Portraying Science in Cinema

Oppenheimer (Christopher Nolan, 2023) and *Dau* (Ilya Khrzhanovsky, 2019)

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apologia

June 2007

The web is not quite the democratic space it was expected to become; there is too much noise on it today, and a new e-zine must justify itself. Phalanx is intended as a platform for debate, and it presumes there will be interested readers and writers without its having to make itself heard above the tumult.

It will not induce people to join its debates because there is too much inducement on the web, the general commotion being attributable to a throng of voices. Moreover, those joining debates need to have been persuaded about the importance of argument. Phalanx offers itself as a platform for reasoned debate and hopes that it will fulfill, if only in a small way, the democratic promise of the web.

Phalanx as a Refereed Journal

August 2013

When *Phalanx* got going there was no intention on the part of its founders to make it a refereed journal largely for academics. It was intended to initiate argument and debate in the public space, a process in which anyone might join in. *Phalanx* attempted to make use of the democratic potential of the web to initiate debate and there is a strange paradox here because it is the web's 'democratic potential' which makes it patently unsuitable for debate. By and large, debate on any subject, at one time, was initiated by 'informed opinion'. A debate would be carried out through magazines and journals, which had to attain distinction themselves by addressing an 'elite' of some kind and gaining acceptance. At some point in history, the ability to persuade through reason was replaced by the capacity to market, fame by publicity and the provocation by the quest for endorsements. The web, today, seems to have begun the dissolution of 'informed opinion' because few people who read are called upon to do more than 'like' what they read or see. This being the case it seems necessary for *Phalanx* to retreat into 'pre-democratic' modes which, hopefully, still exist in the academia. The academia may remain the one place in which one would still need to demonstrate that one's opinions are actually 'informed'.

While *Phalanx* is a refereed journal it is hardly intended only for academics. It is aware of the compulsions in the academia and emphasizes that debate and speculation are still its primary aims. The imaginativeness of the arguments, their plausibility and their interest (to an ideal public) is of more importance than the empirical evidence summoned to support them. Perhaps too much academic work is devoted to incremental ideas and *Phalanx* hopes to be more than incremental. Since 'imaginative' speculation is becoming impossible in the hard sciences, *Phalanx* expects to turn more towards the humanities and social sciences.

Reviving Phalanx

April 2023

Phalanx has not been appearing ever since the COVID pandemic first broke out but with the situation easing and journal also being **added to the UGC CARE list**, reviving it has become a necessity from our point of view, although in a slightly different avatar. The journal will now have a separate section with a broad focus area and calls for papers will be sent out to the academic community prior every issue. But the emphasis on submitted papers to be lucid, original and capable of generating debate will remain. Alongside, of course, there will be plenty of place for other kinds of submissions outside the focus area. Secondly, *Phalanx* is adding another section for creative writing - meaning mainly short fiction and poetry and that would include translations from other languages into English. The overall intellectual thrust of the journal cannot be seriously altered but creative writing can still contribute to it. Still, it is proposed that not more than one piece of fiction and one or two poems will feature in each issue. We live in polarized times politically speaking but *Phalanx* will continue to stick to its intellectual neutrality as hitherto. Any viewpoint is welcome as long as it is disinterested, open-minded and argued out convincingly. Having said these few words we must add that the Editorial Board is being reconstituted, which, hopefully, will eventually also lead to it becoming true to its original promise of being a quarterly.

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UGC-CARE List

You searched for "2320-7698". Total Journals : 1

Search:

Sr.No.	Journal Title	Publisher	ISSN	E-ISSN	UGC-CARE coverage years	Details
1	Phalanx: A Quarterly Review for Continuing Debate	Phalanx	2320-7698	NA	from January-2022 to July-2023	Discontinued from July 2023

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AN OVERVIEW OF FACTORS IMPACTING THE FINANCIAL PERFORMANCE: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This research paper aims to perform a systematic literature review concerning the factors affecting the financial performance of companies, drawing from existing national and international academic literature in the field. The primary goal is to give a comprehensive assessment of the body of literature relevant to the factors influencing financial performance of companies. Additionally, the study seeks to explore and analyze the relationship that has been studied by researchers in this domain over the past few decades' literatures. This paper intends to contribute to a deeper understanding of the factors affecting financial performance of listed companies in various contexts.

Keywords: Financial Performance, Gender Diversity, SLR, CSR, Intellectual Capital.

Introduction

Over the past many years, research has been done to understand the Financial Performance of Listed Companies all around the world. In today's dynamic and increasingly complex business environment, achieving and maintaining optimal financial performance has become a paramount concern for companies across industries. The performance of a company is not only a reflection of its operational efficiency and strategic prowess but also a testament to its resilience in the face of economic fluctuations and market uncertainties. As organizations navigate through ever-evolving market dynamics, understanding the multifaceted factors that influence their financial performance has emerged as a critical imperative.

A comprehensive understanding of the factors that impact financial performance is essential not only for corporate decision-makers, but also for investors, regulators, policymakers, and academics. This systematic literature review aims to synthesize and analyze the existing body of research on the diverse range of factors that contribute to or impede the financial performance of companies.

The financial performance of a company is a multidimensional concept, encompassing measures such as profitability, liquidity, solvency, and efficiency. Numerous internal and external variables have been proposed to influence these performance indicators, ranging from firm-specific attributes such as corporate governance practices, leadership quality, and innovation strategies, to external macroeconomic factors like regulatory changes, technological advancements, and global market trends. Recognizing the interconnectedness of these elements, this review endeavors to provide a holistic perspective on the intricate interplay between different factors and their cumulative impact on financial outcomes.

Objectives

1. To conduct a thorough analysis of the 25 publications with the highest number of citations, taking into account the variables that affect the listed firms' financial performance.
2. To identify the evolution of papers from 1988 to 2023.
3. To determine the most commonly cited papers.

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4. To find key journals with respect to the research field under consideration.

Design/methodology: A systematic literature review (SLR) was undertaken from 1988 to 2023, using the Scopus database to identify core national and international papers relating to the established study topic.

The following measures were taken into account during the paper sample and selection process: To begin, duplicates were deleted to provide unbiased results. Second, the exclusion of articles was accomplished by reading the title and abstract. My review covered studies that were published between 1988 and 2023 and were related to business financial performance.

Total Papers received from SCOPUS database on Financial Performance was 3550. Number of papers considered for the study is 1326 after eliminating duplicates and reviewing titles and abstracts.

Literature Review on the factors impacting the Financial Performance of Companies

(R.D. & C.P., 1996) The authors in their study had discussed the impact of environmental management on Financial Performance. The connection between environmental management and financial performance serves as a valuable yardstick for industry leaders, researchers, and practitioners alike. It not only offers a metric to gauge the advantages gained by frontrunners in the field but also provides a benchmark to assess different investment options. (P.W. & G.R., 2002) The current body of empirical research substantiates the existence of a favorable correlation between reputation and financial performance. This study augments these conclusions by demonstrating that companies with commendable reputations exhibit a heightened capacity to consistently maintain superior profitability outcomes. (J., J.A., & S., 2010) The findings from the analysis suggest that a direct link between corporate responsibility and financial performance is absent. Instead, the relationship appears to be mediated through a firm's intangible resources. To substantiate the theoretical proposition, the authors had leveraged a database encompassing 599 companies spanning 28 countries.

(D.A., F., B.J., & W.G., 2010) The authors concluded that there is no substantial link between diversity and financial results among big US firms after investigating the impact of women and ethnic minority directors on boards and financial performance as assessed by return on assets and Tobin's Q. (G., G., K., & L., 2011) This paper examined the impact of organizational, process, product, and marketing innovations on diverse firm performance aspects. Empirical data from 184 Turkish manufacturing firms supports a positive relationship between innovations and performance. (S. & A., 2008) The Study examined corporate social performance (CSP) and financial performance (CFP) through charitable giving, the authors model determinants and classify firms based on gift-giving differences. This reveals unique financial performance patterns for firms with high and low CSP. (Noel, U., & Scott, 1990) The study analyzed 320 published studies, a meta-analysis examines how environmental, strategic, and organizational factors influence financial performance. While factors like concentration and growth consistently boost performance, size shows inconsistent effects. Numerous organizational variables remain understudied.

(C., 2015) Examined narrowly-passed shareholder proposals as quasi-experiments, this study investigates the effect of adopting corporate social responsibility (CSR) measures on financial performance. Positive outcomes, including announcement returns and accounting performance improvement, suggest value enhancement, with increased labor productivity and sales growth as contributing factors. Implications for CSR proposals vary. (S. & D., 2010) The goal of this study was to examine the connection between Indian enterprise's financial and non-financial performance (NFP) and corporate social responsibility (CSR) toward key

stakeholders. The study found that stock-listed organizations demonstrate responsible behaviors and superior success after polling 150 senior-level managers and using financial data. Positive CSR perception is associated with higher performance for various stakeholder groups, implying profitability and benefits for Indian enterprises. (K.H., S., & C., 2010) Despite increasing interest in corporate social responsibility (CSR) across industries, its link to financial performance is seldom explored in hospitality. This study assists in strategic CSR decision-making by examining the independent effects of both positive and negative CSR actions on the financial performance of hotel, casino, restaurant, and airline firms.

(C.G. & D., 2009) The study indicates that customer satisfaction notably boosts financial performance, while employee satisfaction lacks a direct effect. The link between employee satisfaction and financial performance occurs indirectly through customer satisfaction acting as a mediator. (J.F., E., M.D., & J.J., 2009) This paper conducts a literature review on quantitative studies examining the relationship between green management and financial performance. It identifies 32 studies analyzing environmental and financial variables, emphasizing positive environmental impacts on financial performance. (N.A., 2012) For years, scholars and managers grapple with defining marketing's impact on business performance disparities. This paper merges strategic management theories with marketing literature to create a theory-based framework connecting marketing to firms' performance. (S., K., J., & D.M., 2009) This study delves into the effects of product innovation and marketing investments on stock returns. The authors analyze these dynamics in the automobile industry, demonstrating that pioneering innovations, perceived quality, and substantial advertising support positively influence stock returns. (B., J.M., & C.J., 2009) Safety management boosts safety, competitiveness, and economic performance, revealing harmony between worker protection and corporate competitiveness.

(J.D., T., & V.O., 2012) This paper analyzes board diversity's impact on financial performance in Mauritius' emerging economy. It assesses gender, age, education, and independence effects, considering recent governance changes. Data from 42 listed companies in 2007 highlights gender disparity but satisfactory heterogeneity in education, age, and independence compared to developed economies. Regression analysis reveals mixed impacts on short-term performance, raising questions about board composition's role in a developing economy. (G., A., & O., 2010) The authors discovered a link between firm size and corporate social responsibility during their research. However, they found no significant link between corporate social responsibility and financial performance/profitability. (C. & W., 2009) Research on top management team (TMT) diversity and performance overlooks TMT process interaction. Filling this gap, the study examined how team mechanisms (collaboration, information exchange, decentralization) moderate TMT diversity's impact on 33 IT firms' financial performance. The authors studied functional-background (FB) and locus-of-control (LOC) diversities, highlighting FB's positive effect and LOC's potential harm. Collaborative behavior and information exchange bolster FB diversity's benefits. Decentralized decision-making enhances functionally diverse teams, yet worsens LOC diversity's effects.

(K.-H., M., & C., 2018) The authors discovered that positive CSR boosts financial performance amid high competitive-action levels, while negative CSR enhances performance during low competitive-action levels. (S. N. , 2015) The study shows strong Intellectual Capital (IC)-market value link, indicating higher IC leads to greater market value. Similarly, IC ties to positive financial performance, particularly margin ratio and return on assets. Key drivers are capital employed and human capital efficiencies, overshadowing structural and relational capital efficiencies. (C.-H., H.-L., & D.-Y., 2009) short-term financial gains from CSR are limited, yet it yields significant long-term fiscal benefits. (I., R., & F., 2017)

Internal green actions (like pollution prevention and green supply chain management) drive financial performance primarily. External actions (green product development) have a secondary role. ISO 14001 adoption seems to negatively affect financial performance. (C. & S., 2004) Contrary to popular belief, the authors investigated the relationship between corporate reputation and financial performance. Corporate reputation has little direct impact on firm value, although financial performance improves reputation. This nuanced relationship suggests reputation's influence on stock performance goes through profitability and growth. For shareholder value and image improvement, managing corporate reputation is essential. (Z. & J., 2013) Integrated sustainable supply chain management, which incorporates both social and environmental factors, correlates positively with business financial performance, as measured by return on assets and return on equity, with potential beneficial consequences visible after a minimum of two years.

(S.M., P.T., & F., 2012) The authors demonstrated a direct relationship: greater supply chain fit corresponds to higher Return on Assets (ROA). Firms with negative misfit exhibit poorer performance compared to those with positive misfit. (S.J., C.Y., & J., 2019) Using data from 191 Korea Exchange enterprises, the authors investigated the relationship between corporate social responsibility (CSR) and financial success. Using the 2015 KEJI index for CSR and metrics like return on assets and Tobin's Q for financial performance, we analyzed correlations and regression. The results partially confirm a positive correlation between CSR and profitability and firm value, aligning with previous research on Korean firms. Social contribution is the key factor positively correlating with profitability. Corporate soundness and social contribution relate positively to total asset growth and Tobin's Q, indicating corporate value. (J. G. , 2018) The author studied that there is a connection between women on boards and CSR, as well as between CSR and financial performance. Notably, CSR fully mediates the relationship between women on boards and financial performance, as evidenced in the mediation test.

Descriptive Results

This section displays the descriptive results collected from the 1326 articles in the Scopus database for the study period of 1988 to 2023.

Evolution of Published Papers

Table 1 and Figure 1 depict the evolution of the selected national and international scholarly publications (n=1326) that were chosen after an exhaustive SLR. Specifically, the number of publications increased dramatically between 2006 and 2023, accounting for 97.88% of the total examined papers. This figure illustrates the topic's increased relevance in recent years.

Year	No. of Articles	Year	No. of Articles
1988	1	2006	13
1989	0	2007	15
1990	1	2008	19
1991	1	2009	23
1992	0	2010	22
1993	0	2011	25
1994	1	2012	21
1995	1	2013	24
1996	1	2014	32
1997	0	2015	53
1998	1	2016	59

1999	2	2017	67
2000	1	2018	91
2001	3	2019	171
2002	3	2020	200
2003	2	2021	164
2004	5	2022	159
2005	4	2023	140

Table 1: The amount of international and national scholarly articles published between 1988 and 2023.

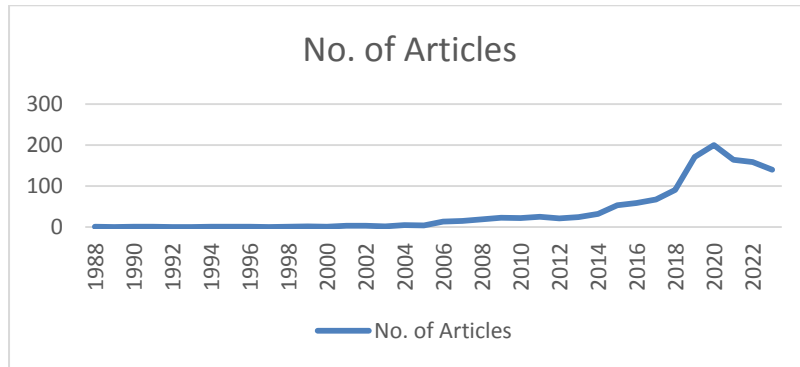


Figure 1. The amount of international and national scholarly articles published between 1988 and 2023.

From Figure 1, it can be seen that there were extremely few articles published between 1988 and 2005. Since 2006, there has been an increasing trend in terms of the number of papers published. Furthermore, after 2006 academicians began to delve further into this field of study, resulting in a significant rise in scholarly publications.

Most frequently cited papers in Scopus

Table 2 lists the most commonly referenced papers, taking into account the authors, title, and year of publication, as well as the total number of citations gained after publication. Klassen R.D.; McLaughlin C.P's 1996 essay titled "The impact of environmental management on firm" received the most citations, with 1683 total. The second-ranked work received 1533 citations and was written by Roberts P.W.; Dowling G.R (2002).

Sr. No.	Authors	Title	Year of Publication	Total Citations
1	Klassen R.D.; McLaughlin C.P.	The impact of environmental management on firm performance	1996	1683
2	Roberts P.W.; Dowling G.R.	Corporate reputation and sustained superior financial performance	2002	1533
3	Surroca J.; TribÃ³ J.A.; Waddock S.	Corporate responsibility and financial performance: The role of intangible resources	2010	1256
4	Carter D.A.; D'Souza F.; Simkins B.J.; Simpson W.G.	The gender and ethnic diversity of US boards and board committees and firm financial performance	2010	942

5	Gunday G.; Ulusoy G.; Kilic K.; Alpkan L.	Effects of innovation types on firm performance	2011	864
6	Brammer S.; Millington A.	Does it pay to be different? An analysis of the relationship between corporate social and financial performance	2008	762
7	Chen M.-C.; Cheng S.-J.; Hwang Y.	An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance	2005	748
8	Capon Noel; Farley John U.; Hoenig Scott	Determinants of financial performance. A meta-analysis	1990	708
9	Flammer C.	Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach	2015	642
10	Mishra S.; Suar D.	Does corporate social responsibility influence firm performance of Indian companies?	2010	463
11	Kostopoulos K.; Papalexandris A.; Papachroni M.; Ioannou G.	Absorptive capacity, innovation, and financial performance	2011	443
12	Inoue Y.; Lee S.	Effects of different dimensions of corporate social responsibility on corporate financial performance in tourism-related industries	2011	437
13	Kang K.H.; Lee S.; Huh C.	Impacts of positive and negative corporate social responsibility activities on company performance in the hospitality industry	2010	425
14	Hillman A.J.; Zardkoohi A.; Bierman L.	Corporate political strategies and firm performance: Indications of firm-specific benefits from personal service in the U.S. government	1999	424
15	Srinivasan S.; Hanssens D.M.	Marketing and firm value: Metrics, methods, findings, and future directions	2009	420

Table 2: Most frequently cited academic articles base on the systematic literature review

As shown in the Table 2, a number of authors have stated the impact of environmental management, corporate reputation, corporate responsibility, gender and ethnic diversity, innovation, Corporate Political Strategies and Marketing Strategies on Financial Performance of Companies.

Most Productive and Cited Journals

Journal Name	No. of Articles	No. of Citations	Ranking
Strategic Management Journal	11	4387	1
Management Science	6	3257	2
Journal of Business Ethics	19	2809	3
Journal of Intellectual Capital	14	2006	4
International Journal of Production Economics	19	2004	5
International Journal of Hospitality Management	11	1391	6
Corporate Governance: An International Review	6	1345	7
Journal of Business Research	9	978	8
Tourism Management	2	437	9
Journal of Marketing Research	1	420	10
Total no. of articles published in top 10 journals	98		

Table 3: The most productive and most frequently cited journals according to the systematic literature review

Table 3 lists the top ten most prolific journals from all the journals included in this literature evaluation. The above ten journals in the list published 7.3% (98 of 1326 papers) of the overall collection of papers in this analysis, indicating that the research topic is spread and disseminated throughout a wide range of publications. It is worth noting that the first-ranked journal, Strategic Management Journal, has the most citations (4387) in this research field. The second-placed journal has 3257 citations. The third and fifth ranked journals published the most papers (19 each of 98 papers, or 19.3% of the top 10 ranking list), with a total citation of 2809 & 2004, which is significantly lower than the first ranked one. The authors also noticed a significant difference in the number of papers published from the top one ranked journal to the top ten because the tenth ranked journal only published one paper with 420 citations, accounting for 9.5% of the total citations from the first ranked journal (4387 citations).

Findings

- It has been confirmed, first, that the study of factors influencing financial performance is a rising field of interest, as the number of articles has expanded dramatically, particularly after 2006, demonstrating the relevance of this topic for corporate firms.
- Secondly, it has been identified that the most frequently studied factors that impacts financial performance are Corporate Social Responsibility, Intellectual Capital, Innovation, environmental management, corporate reputation, gender and ethnic diversity, innovation, Corporate Political Strategies and Marketing Strategies. However, there are many other factors like Corporate Governance, Learning Capability, Customer Satisfaction, Sustainability, ERP, Human Capital, Information Technology, Stakeholder Integration, Cash Flow Management, Corporate Culture, Supply Chain, Quality Management, Board Independence, Digitization, Leadership Style, usage of big data, Ethical Values, Customer Retention, Carbon Performance etc the impact of which on Financial Performance is studied.
- **Innovation and Technological Adoption:** The study discovered a link between innovation activities and financial performance. Companies that regularly invest in

R&D, embrace technological breakthroughs, and promote an innovative culture are more likely to achieve long-term growth and competitive advantage.

- **Corporate Governance and Ethical Practices:** Strong corporate governance practices were found to positively impact financial performance. Organizations with transparent governance structures, ethical business practices, and responsible leadership tend to attract investor confidence, mitigate risks, and achieve superior long-term financial outcomes.
- **Market Position and Brand Equity:** Companies with strong brand equity and a robust market position demonstrated better financial performance. A recognized brand not only enhances customer loyalty but also contributes to pricing power and market share expansion, leading to improved financial metrics.
- **Environmental, Social, and Governance (ESG) Factors:** ESG factors were found to exert a growing influence on financial performance. Companies that prioritize sustainability, environmental responsibility, social initiatives, and strong governance practices not only align with investor preferences but also mitigate risks and enhance long-term financial stability.
- **Big Data and Analytics:** The advent of big data and advanced analytics techniques offers opportunities to explore intricate relationships among a wide array of variables. Companies that prioritize machine learning, data mining, and predictive modeling have long term financial sustainability and enhanced financial performance.
- **Digital Transformation and Innovation:** The ongoing digital transformation across industries has altered the way businesses operate. Technological innovation, including artificial intelligence, blockchain, and automation drive the competitive advantage and profitability and thereby enhance the Financial Performance of Companies.
- **Supply Chain Resilience:** Recent interruptions, like as the COVID-19 pandemic, have emphasized the significance of supply chain resilience. Financial performance is influenced by supply chain management methods, notably in terms of risk mitigation, adaptability, and cost effectiveness.
- **Corporate Governance and Strategy:** Board composition, executive compensation, and strategic planning impacts long-term profitability.
- **Cultural and Social Impact:** Organizational culture, diversity, and social impact initiatives influence financial outcomes & contribute to a better understanding of the broader societal factors that shape financial performance.
- Based on a preliminary scan of the Scopus database, Klassen R.D.; McLaughlin C.P's 1996 article titled "The impact of environmental management on firm" received the most citations from 1988 to 2023. The second-ranked work received 1533 citations and was written by Roberts P.W.; Dowling G.R (2002).
- Among the 15 most cited papers the authors have demonstrated the impact of environmental management, corporate reputation, corporate responsibility, gender and ethnic diversity, innovation, Corporate Political Strategies and Marketing Strategies on Financial Performance of Companies.
- It is worth noting that the top-ranked publication, Strategic Management publication, has the most citations (4387) in this research field and has 11 research papers

published in it. In this research field, the second-ranked journal has 3257 citations and 6 research papers.

- The top ten journals in the list published 7.3% (98 of 1326 papers) of the overall collection of papers in this analysis, indicating that the research topic is spread and disseminated throughout a wide range of publications.

Future Scope of Research

Future research in the field of factors impacting financial performance holds significant potential for uncovering new insights and enhancing our understanding of the complex interplay between various variables. As the business landscape continues to evolve, researchers can explore several promising avenues to contribute to this area:

- The researcher can measure the impact of Liquidity, Working Capital Management, Efficiency Metrics on Financial Performance.
- The researcher can investigate the impact of Risk Management and Resilience on Financial Performance of Companies
- The researcher can explore the role of behavioural biases and cognitive factors in financial decision-making can provide valuable insights into why companies sometimes deviate from rational economic choices. Researchers can examine how psychological factors influence managerial decisions and consequently impact financial performance.
- As the global economy evolves, researchers can investigate how geopolitical events, trade dynamics, and economic shifts impact companies' financial performance. This could include examining the effects of trade agreements, economic policies, and market volatility on different industries.
- The researcher can Analyze how organizations navigate and recover from financial crises or unexpected events can provide lessons for enhancing financial performance during times of adversity.

By focusing on these future research directions, scholars and practitioners can contribute to a more nuanced understanding of the multifaceted factors that impact financial performance in an ever-changing business environment.

Conclusion

The insights gained from this systematic literature review can serve as a valuable guide for practitioners, policymakers, and researchers seeking to enhance their understanding of how companies can proactively manage, adapt, and leverage these factors to optimize their financial performance. This research paper underscores the intricate relationship between various factors and financial performance. While each industry may have its unique dynamics, the findings consistently highlight the importance of CSR, strategic innovation, responsible governance, innovation, intellectual capital and adaptability to digital transformation and big data. By understanding these factors and their interdependencies, businesses can make informed decisions to enhance their financial performance and achieve sustainable growth in a dynamic business environment.

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