JOURNAL OF LIFESTYLE & SDG'S REVIEW
e-ISSN: 2965-73

RESEARCH TRENDS ON THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON THE FINANCIALISATION OF CHINESE FIRMS: A SYSTEMATIC REVIEW

Cheng Yingxiang [1]
Neilson Teruki [2]
Shairil Izwan Bin Taasim [3]

ABSTRACT

Objective: This review examines the impact of Corporate Social Responsibility (CSR) on the financialization of Chinese firms, a topic that has gained significant scholarly attention in the past five years amid China's economic transformation.

Method: Through a systematic analysis of 12 studies (2000-2024) from databases such as CNKI, EBSCO, and Web of Science, the findings reveal a predominant focus on A-share listed firms, with most research utilizing post-2010 data.

Results and Discussion: CSR has emerged as a critical factor in shaping corporate financialization, reflecting its growing role in governance and strategic decision-making. However, the literature remains largely empirical, relying heavily on quantitative methods, and often excludes financially distressed firms, limiting generalizability.

Research Implications: The review highlights the need for theoretical development, sectoral diversification, and longitudinal studies to deepen understanding. It also underscores the importance of balancing CSR initiatives with sustainable financial practices, offering valuable insights for policymakers and corporate managers aiming to align financial strategies with long-term economic and social goals.

Keywords: corporate social responsibility, financialisation process, chinese firms, impact, review, sustainable development goals (SDG).

Received: Nov/15/2024
Accepted: Jan/17/2025
DOI: https://doi.org/10.47172/2965-730X.SDGsReview.v5.n03.pe04954

1 INTRODUCTION

In recent years, with the changes in the global economy and the further deepening of China's market economy, the relationship between corporate social responsibility (CSR) and corporate financialization has become an important topic of concern in academia and practice (Cheng et al., 2016). In this context, studying the impact of corporate social responsibility on the

[1] Universiti Putra Malaysia, Bintulu, Sarawak, Malaysia. E-mail: chengyingxianggood@gmail.com
[2] Universiti Putra Malaysia, Bintulu, Sarawak, Malaysia. E-mail: neilson@upm.edu.my
[3] Universiti Putra Malaysia, Bintulu, Sarawak, Malaysia. E-mail: shairil@upm.edu.my

financialization of Chinese enterprises not only has important theoretical value, but also has a far-reaching impact on the development strategy, social responsibility fulfillment, and healthy operation of the capital market of Chinese enterprises (Modell & Yang, 2018).

With the growing rise of Chinese enterprises in the global market, the degree of fulfillment of corporate social responsibility has become an important indicator for investors, consumers, and policy regulators to measure the comprehensive strength and reputation of enterprises (Lei et al., 2022). In recent years, the relationship between CSR and factors such as corporate financial performance, investor relations, and corporate governance structure has been widely studied (Fang & Ju, 2024). Regarding the relationship between corporate social responsibility and corporate financialization, scholars have proposed that CSR can improve the financing ability and capital market performance of enterprises by improving the governance structure of enterprises, enhancing social capital and public image (Jia et al., 2024; Li, 2023; Liu & Gao, 2024; Li et al., 2020). Specifically, enterprises with higher CSR levels tend to gain more favor from investors, reduce capital costs, and even increase the stock value of enterprises, further promoting their financialization process (Zheng et al., 2024). However, in China, there is still a large research gap in the relationship between the fulfillment of corporate social responsibility and corporate financialization (Fang & Ju, 2024).

This review aims to systematically summarize the relevant research on the impact of corporate social responsibility on the financialization of Chinese enterprises in the past 20 years, analyze and summarize the research trends and research contents in the existing literature, and propose future research directions. This study will explore the trends and directions of existing related research by combining the existing research on the interaction mechanism between corporate social responsibility and financialization.

The research method of this review adopts content analysis. Through literature retrieval of multiple international academic databases (CNKI, EBSCO, Web Science, Taylor and Francis, and Science Direct), relevant research articles on the relationship between corporate social responsibility and corporate financialization in the past five years were screened out. Through these studies, this article aims not only to contribute valuable references for research in related academic fields but also to provide theoretical support and practical insights for Chinese enterprises in balancing financialization and social responsibility. This aligns with the United Nations Sustainable Development Goals (SDGs), particularly Goal 8 (Decent Work and Economic Growth) by promoting sustainable business practices.

2 LITERATURE REVIEW

2.1 STUDIES ON CORPORATE SOCIAL RESPONSIBILITY

Over the past few decades, Corporate Social Responsibility (CSR) has undergone significant evolution in terms of definition, scope, and practical implementation. Early definitions of CSR, such as Carroll's (1991) four-dimensional framework encompassing economic, legal, ethical, and philanthropic responsibilities, continue to exert substantial influence in both theoretical and empirical research. Over time, CSR has transitioned from a voluntary ethical consideration to a strategic business necessity. In particular, globalization and heightened stakeholder awareness have driven firms to integrate CSR into their business models to address issues related to environmental sustainability, social equity, and governance (Matten & Moon, 2008). Recent studies increasingly emphasize CSR as a dynamic concept shaped by cultural, political, and economic environments (Aguinis & Glavas, 2012). These findings underscore the importance of contextualizing CSR research to enhance its applicability and relevance across specific industries and regions.

Extensive research has examined the relationship between CSR and corporate performance, often investigating whether CSR initiatives generate tangible value for firms. It has been found that there was an overall positive correlation between CSR and financial performance, suggesting that CSR enhances corporate reputation, employee satisfaction, and customer loyalty (Lei et al., 2022). Similarly, it was argued that aligning CSR strategically with corporate objectives can create shared value by addressing social challenges while simultaneously improving profitability (Menghwar & Daood, 2021).

However, Cheng et al. (2016) highlight that this relationship is not always linear, as factors such as firm size, industry type, and stakeholder expectations play mediating roles. The role and implementation of CSR in emerging markets, particularly in China, India, and Brazil, have gained increasing attention. While CSR in developed economies is often driven by voluntary corporate initiatives, in emerging markets, it is frequently shaped by regulatory requirements, social norms, and economic development goals (Jamali & Karam, 2018).

In recent years, several new trends have emerged in CSR research, including the integration of digital technologies, the rising emphasis on Environmental, Social, and Governance (ESG) criteria, and the emergence of corporate activism. Digital technologies such as big data analytics and blockchain are increasingly being utilized to enhance CSR transparency and accountability (Fahlevi et al., 2023). The momentum behind ESG investments has also grown, with investors and stakeholders prioritizing companies that demonstrate excellence in CSR practices and ethical governance (Friede et al., 2015).

Despite the extensive body of literature, several gaps remain in CSR research. First, there is a lack of consensus on standardized metrics for assessing CSR outcomes across different industries and regions. Second, most existing studies focus on large publicly traded firms, leaving a gap in understanding how small and medium-sized enterprises (SMEs) implement and benefit from CSR initiatives. Third, while the relationship between CSR and financial performance has been widely explored, less attention has been given to its long-term effects on innovation, employee well-being, and social trust (Aguinis & Glavas, 2012).

2.2 STUDIES ON FINANCIALISATION OF CHINESE FIRMS

In the context of Chinese enterprises, financialization is characterized by an increasing dependence on financial income, a surge in financial assets, and the prioritization of financial activities over productive investments (Fang & Ju, 2024). Studies indicate that this trend is particularly pronounced among publicly listed companies, where financial operations such as stock trading, derivatives, and real estate investments often yield higher returns than core business activities (Modell & Yang, 2018). This phenomenon is influenced by China's unique economic structure, which includes state-led development strategies, the rapid expansion of financial markets, and institutional reforms (Modell & Yang, 2018). Unlike Western economies, financialization in China is intertwined with state-owned enterprises (SOEs) and policy-driven financial activities, reflecting the dual nature of economic growth and financial dependence (Zhang et al., 2023).

Several factors contribute to the financialization of Chinese enterprises, including shifts in economic structure, financial market liberalization, and corporate governance reforms. Financialization has profound implications for corporate performance and strategic direction. On the one hand, financialization provides firms with additional revenue streams, enhances capital liquidity, and strengthens resilience against economic downturns (Li et al., 2020). On the other hand, excessive financialization can lead firms to reduce investments in core business areas, increase risk exposure, and amplify corporate performance volatility (Wang et al., 2016).

China's institutional environment, including regulatory frameworks, state ownership, and financial market development, plays a crucial role in shaping corporate financialization. The Chinese government has historically utilized financial markets as instruments to achieve macroeconomic objectives such as infrastructure financing and poverty alleviation (Rahman & Yu, 2019). However, this state-led approach often creates conflicting incentives for enterprises, where the pursuit of financial returns may undermine long-term industrial and social objectives.

Despite significant progress in the literature on the financialization of Chinese enterprises, several gaps remain. First, there is limited research on the heterogeneity of financialization across different industries and firm types, particularly between privately owned and state-owned enterprises (Zhang et al., 2023). Second, the long-term effects of financialization on corporate innovation, employment, and sustainability remain underexplored, especially in the context of China's ongoing economic transition. Third, the impact of international capital flows and global financial integration on the financialization of Chinese enterprises warrants further investigation.

2.3 STUDIES ON THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIALISATION OF CHINESE FIRMS

Corporate Social Responsibility (CSR) and financialization represent two critical dimensions of modern corporate behavior (Matten & Moon, 2008). However, their interaction within the context of Chinese enterprises remains insufficiently explored. CSR is generally understood as a firm's commitment to ethical, social, and environmental responsibilities, which can influence financialization by shaping stakeholder expectations and corporate priorities (Aguinis & Glavas, 2012). Conversely, financialization refers to the increasing emphasis on financial activities and investments at the expense of core business functions (Cheng et al., 2016). Scholars suggest that CSR may function as a double-edged sword: on the one hand, it can mitigate short-termism associated with financialization by fostering long-term stakeholder value; on the other hand, it may serve as a symbolic tool that legitimizes financial speculation (Rahman & Yu, 2019). These theoretical contradictions highlight the importance of investigating the role of CSR in shaping financialization trends among Chinese enterprises.

Some studies suggest that CSR initiatives encourage firms to prioritize sustainability and long-term investments over speculative financial activities, thereby mitigating financialization (Zhang et al., 2023). In the context of Chinese enterprises, state-led policies promoting CSR—such as environmental regulations and mandatory CSR reporting—have been shown to redirect corporate resources toward socially beneficial projects (Modell & Yang, 2018). Furthermore, integrating Environmental, Social, and Governance (ESG) standards into corporate strategies can reduce financial risks, enhance stability, and curb speculative behavior (Friede et al., 2015). These findings suggest that CSR can counteract the adverse effects of financialization by fostering a more sustainability-oriented corporate culture.

Contrary to this mitigating perspective, some studies argue that CSR may also promote financialization, particularly when CSR serves as a symbolic or strategic tool to enhance financial performance and attract investment (Matten & Moon, 2008). In China, where firms operate under stringent regulatory and stakeholder scrutiny, CSR disclosure is sometimes leveraged to enhance corporate reputation and secure financial resources (Nugroho et al., 2024). Xu (2024) found that firms engaging extensively in CSR activities tend to attract institutional investors who prioritize short-term financial returns, inadvertently fuelling financialization. Moreover, CSR expenditures may act as a signalling mechanism in financial markets, leading to speculative investments in CSR-friendly firms (Xu, 2024).

Despite valuable insights from existing research, several gaps remain in the literature. First, empirical studies on the causal mechanisms linking CSR and financialization in Chinese enterprises remain limited, particularly across different industries and ownership structures. Second, the mediating role of external stakeholders—such as institutional investors and regulators—in the CSR-financialization relationship has not been thoroughly examined. Third, longitudinal studies are needed to assess the long-term impact of CSR on financialization, especially considering China's evolving regulatory landscape and ongoing economic transition. Accordingly, the researcher proposes the core research question guiding this investigation: What are the current research trends on the impact of CSR on the financialization of Chinese firms?

3 METHODOLOGY

3.1 LITERATURE RESEARCH STRATEGY

A systematic review approach was used in this study, with a specific research question guiding the selection of studies for inclusion (Snyder, 2019). Systematic reviews are characterised by a structured and methodological organisation (Kraus et al., 2022). The use of systematic procedures and predetermined criteria in the selection process aims to minimise the risk of producing 'selective', 'biased' or 'one-sided' results - all of which are common criticisms associated with traditional literature reviews (Durach et al. This review follows established guidelines to ensure that the research questions are addressed in a comprehensive manner through the inclusion of relevant literature that accurately reflects the topic of investigation (Selçuk, 2019). The main objective of this study is to analyse the impact of CSR on the financialisation of Chinese firms.

3.2 DATA COLLECTION AND ANALYSIS

Five electronic databases were searched to identify relevant research articles that met the study objectives, including CNKI, EBSCO, Web Science, Taylor and Francis, and Science Direct: the articles collected were published in peer-reviewed journals between 2000 and 2024 and were available in English or Chinese. This study examined research on the impact of CSR on the financialisation of Chinese companies in the 21st century. Search terms were identified based on the research questions, including 'CSR', 'social responsibility', 'Chinese corporations', 'corporate financialisation ', "financialisation", "impact", "Chinese companies" and " financialisation of companies" '. Boolean operators (AND/OR/NOT) were used to link these terms and relevant literature was searched. From the identified studies, only literature directly related to the focus of the study was selected for further analysis. Content analysis was used to facilitate comparison, contrast, and categorisation of data (Drisko & Maschi, 2016).

3.3 SELECTION CRITERIA

After entering the search terms in Taylor and Francis, Science Direct, CNKI, EBSCO, and Web of Science databases, only articles or papers that met the specified criteria were included. These criteria covered fully accessible articles published between 2000 and 2024 on the impact of CSR on corporate financialization in China. Exclusions included duplicate publications, books, and articles that did not match the research topic, as well as research articles published in languages other than English or Chinese. This process initially counted 46 articles from CNKI, 71 from EBSCO, 16 from Web of Science, 7 from Taylor and Francis, and 10 from Science Direct. After removing duplicates using

Zotero, the total number of studies was reduced to 138.

The inclusion criteria were as follows: (a) studies focusing on the relationship between CSR and corporate financialization; (b) articles examining the impact of social responsibility on corporate financialization; and (c) peer-reviewed research articles. Exclusion criteria included (a) monographs, (b) articles focusing on the impact of CSR on other aspects of the firm, and (c) articles that did not address CSR or the financialization of the firm.

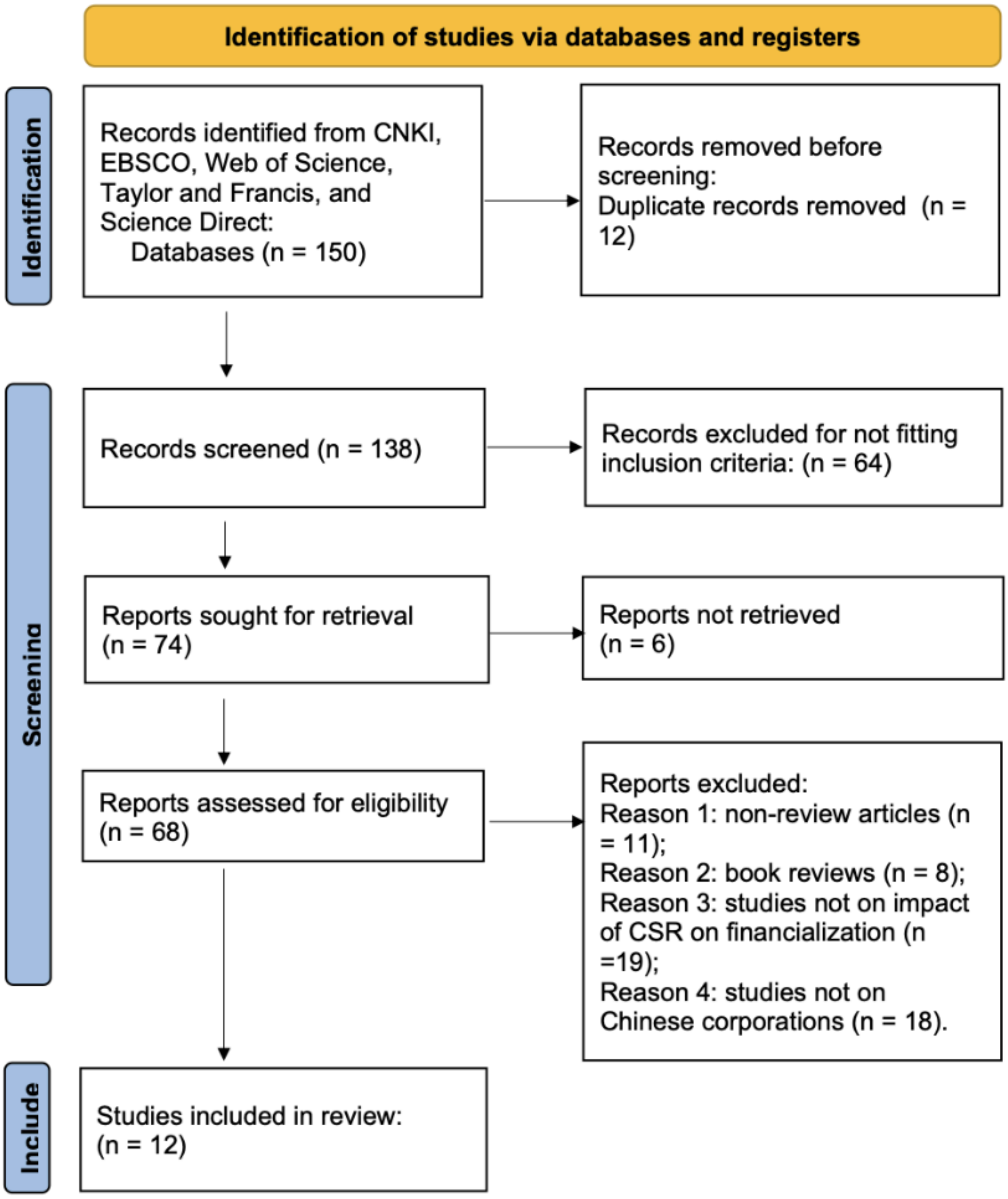
3.4 DATA EXTRACTION AND SYNTHESIS

Initial data extraction was conducted using a review template designed to capture basic details, including the theoretical framework, data sources, methods, and main findings of each study. Two reviewers independently conducted this screening process, after which the extracted information was merged and organized into a summary table.

After evaluating the title and abstract, 64 studies were excluded because they did not meet the inclusion criteria or the full text could not be accessed. The remaining 74 studies entered the full text screening to determine eligibility. Of these, 62 studies were excluded because they were not retriveable, not journal articles, discussed topics unrelated to the financialization of Chinese enterprises, and did not focus on the impact of corporate social responsibility on corporate financialization. Therefore, this study included 12 studies for detailed review. Figure 1 illustrates the process of screening these results.

Figure 1

Flow diagram of the studies included in this study (Page et al, 2021)



4 RESULTS

This section summarizes the research findings on research trend of the impact of CSR on the financialization of Chinese firms and analyses the distribution of years and scope of the included studies.

4.1 BY YEAR DISTRIBUTION OF THE INCLUDED STUDIES

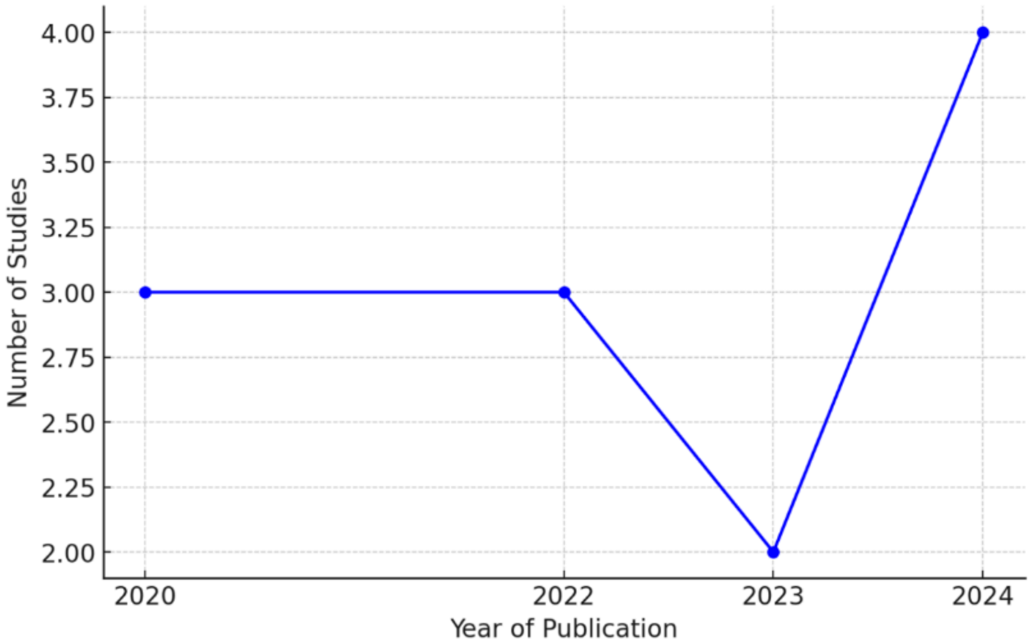
This systematic review includes 12 studies conducted by Chinese researchers between 2000 and 2024. Despite the time span of the studies, no studies were found before 2020, suggesting the late emergence of research on the impact of CSR on the financialisation of Chinese firms. The earliest identified study was published in 2020, suggesting that academic interest in this area is beginning to grow.

From 2020 onwards, there is a steady increase in the number of publications, with at least two research papers published every year except 2021. The peak in research activity occurs in 2024 with four research papers published, followed by two in 2023 and three in 2022. This upward trend suggests that the intersection of CSR and corporate financialisation has become a growing topic of interest for Chinese academics, likely driven by evolving corporate governance policies, regulatory shifts, and a broader global focus on sustainable business practices.

The significant increase in post-2020 research suggests that prior to this, the role of CSR in financialisation was not a prominent research focus in China. The increasing number of papers published in recent years reflects growing academic interest, which may be influenced by the Chinese government's increased regulation of CSR disclosure, deepening financial reforms, and changing corporate governance dynamics. This trend highlights the importance of continued exploration in this area to better understand how CSR practices affect corporate financial behaviour in the Chinese context. Figure 2 presents a chart illustrating the distribution of these studies by year.

Figure 2

Distribution of the included studies by year



4.2 RESEARCH SCOPES OF THE INCLUDED STUDIES

Twelve studies on the impact of corporate social responsibility (CSR) on the financialisation of Chinese firms focus on Chinese A-share listed companies. These studies span the period from 2008 to 2021, with most of them focusing on data from 2010 onwards (Chen et al., 2024; Lei et al., 2022; Li et al., 2020; Su & Lu, 2023; Zheng et al., 2024). The exclusion criteria vary, but generally include financial firms, real estate firms, and special treatment (ST) and specific transfer (PT) types of firms.

Several of the studies focus on all A-share listed companies but use different exclusion criteria (Gu & Chan, 2023; Meng & Hou, 2020; Shu & Zou, 2022; Zhao et al., 2023). Some studies exclude only financial firms, while others exclude both real estate firms and ST/PT firms. A few studies specifically analysed non-financial companies, such as Chen et al. (2024) examined 1,179 non-financial listed companies from 2010 to 2021, and Li et al. (2020) focused on 484 non-financial listed companies from 2008 to 2015. In addition, Shu and Zou (2022) provided a unique study of real estate companies, highlighting the dynamics of financialisation in specific industries.

Differences in exclusion criteria suggest that financial and real estate companies are commonly omitted due to their unique financial characteristics, which may distort the relationship between CSR and financialisation. In addition, the frequent exclusion of ST firms suggested that researchers are endeavouring to exclude firms facing financial distress or regulatory issues.

Overall, the selected studies reflect a growing academic interest in understanding the role of CSR in shaping the financialisation of firms, with a focus on non-financial firms. Research trends suggest a focus on A-share listed companies, with the systematic exclusion of industries that may exhibit different patterns of financialisation, thus ensuring a more precise analysis of the impact of CSR. The table below shows the sample scopes of the included studies.

Table 1

An overview of the sample scopes of the included studies

No.	Sample scope	Time period	Exclusions
1	Chinese A-share listed companies	2010-2020	Panfinancial industry, the ST category and PT category
2	A-share listed companies	2010-2021	Financial and real estate firms
3	Chinese A-share listed companies	2010-2019	Financial, real estate firms, the ST category and PT category
4	1179 non-financial listed companies in China	2010-2021	Financial firms
5	all A-share firms excluding financial services firms and special treatment (S.T) firms	2010-2018	Financial services firms and special treatment (S.T) firms
6	All non-financial listed companies in Shanghai and Shenzhen A-shares	2008-2019	Financial firms
7	Listed Real Estate Enterprises in Shanghai and Shenzhen A Shares	2010-2020	Non-real estate firms
8	A-share non-financial and non-real estate listed companies	2011-2018	Financial and real estate firms
9	companies in China exclude those in financial industry and real estate industry	2009-2019	Financial and real estate firms
10	A-share listed companies	2010-2016	Financial firms and the ST category
11	A-share non-financial listed companies on the Shanghai and Shenzhen Stock Exchanges	2010-2017	Financial firms
12	484 Chinese A-share non-financial listed companies	2008-2015	Financial firms

5 DISCUSSION

5.1 LIMITATIONS OF THE RESEARCH REVIEWED

This systematic review provides valuable insights into research trends on the impact of corporate social responsibility (CSR) on the financialisation of Chinese firms, but some limitations should be acknowledged.

First, this review includes only empirical studies, which, while providing reliable statistical analyses, may have overlooked theoretical contributions that could provide a deeper conceptual understanding of the mechanisms linking CSR and financialization (Creswell & Creswell, 2017). Future studies can complement the empirical findings by integrating theoretical perspectives.

Second, these studies focus on Chinese A-share listed companies, which typically exclude financial and real estate firms as well as special treatment (ST) companies. While these exclusions help ensure data consistency, they also limit the generalisability of the findings. Financialisation behaviours in the excluded industries may vary significantly, and future research should explore whether similar CSR-financialisation relationships exist in these industries.

Third, the temporal distribution of studies shows that there are fewer studies before 2020, while research papers have increased dramatically in recent years. This suggests that the topic is still emerging and the long-term trend is unclear. More longitudinal studies are needed to assess the evolving relationship between CSR and financialisation over a longer period of time.

Finally, although these studies use different datasets, they mainly rely on companies listed in China, thus limiting international comparisons. Future research could incorporate cross-country studies to explore whether CSR affects financialisation differently in other economic contexts.

5.2 CONTRIBUTIONS OF THE REVIEW TO ANSWERING THE RESEARCH QUESTION

This systematic review makes several substantive contributions to the scholarly literature by advancing the understanding of current research trends on the relationship between Corporate Social Responsibility (CSR) and the financialization of Chinese firms.

First, the review identifies a significant temporal shift in academic focus, with a marked increase in research activity on this topic post-2020. The absence of studies prior to 2020 and the subsequent rise in publications suggest that the CSR-financialization nexus has only recently garnered scholarly attention in the Chinese context. This trend reflects the growing recognition of CSR as a critical factor influencing corporate decision-making and financial strategies within China's evolving economic landscape.

Second, the review highlights a distinct pattern in the scope of existing research. Studies predominantly concentrate on A-share listed firms, while systematically excluding the financial and real estate sectors. This focus on non-financial firms underscores the assumption that CSR and financialization dynamics are more salient in these sectors. Furthermore, the exclusion of special treatment (ST) firms ensures that the analysis is confined to financially stable entities, thereby reducing potential biases associated with firms facing structural financial distress.

Third, the review reveals a methodological emphasis on empirical approaches, with all examined studies relying exclusively on quantitative methods to investigate the CSR-financialization relationship (Creswell & Creswell, 2017). While this empirical focus strengthens the reliability and generalizability of the findings, it also underscores a notable gap in theoretical development. Future research could address this limitation by integrating conceptual frameworks and qualitative insights to provide a more nuanced understanding of the underlying mechanisms.

Finally, by synthesizing findings from a diverse range of studies, this review offers a comprehensive and integrative perspective on how CSR influences financialization in the Chinese context. It not only consolidates existing knowledge but also identifies critical avenues for future research, including longitudinal analyses, cross-sectoral comparisons, and international benchmarking. These contributions collectively enhance the academic discourse and provide a robust foundation for further exploration of this increasingly important area of study.

6 CONCLUSION AND IMPLICATIONS

This systematic review synthesizes the current body of research on the relationship between Corporate Social Responsibility (CSR) and the financialization of Chinese firms, offering critical insights into emerging trends, methodological approaches, and areas for future inquiry. The findings indicate a notable surge in academic interest in this field, particularly since 2020, as reflected in the growing volume of empirical studies published in recent years. The focus on A-share listed firms, coupled with the systematic exclusion of the financial and real estate sectors, underscores a scholarly emphasis on understanding how CSR influences the financialization behavior of non-financial firms and shapes corporate investment patterns.

A key observation from this review is the overwhelming reliance on empirical methodologies, with a strong preference for quantitative analyses to establish the CSR-financialization linkage. While this methodological rigor enhances the validity and reliability of the findings, it also reveals a significant gap in theoretical exploration. Future research could address this limitation by developing conceptual frameworks and incorporating qualitative approaches to uncover the underlying mechanisms driving this relationship. Additionally, the exclusion of financially distressed firms, such as those classified as ST firms, suggests that existing studies predominantly examine financially stable companies. This focus may limit the generalizability of findings, particularly for firms operating under financial constraints or in volatile economic conditions.

The implications of these findings are multifaceted. For policymakers, the growing emphasis on CSR's role in corporate financialization highlights the need for regulatory frameworks that encourage CSR initiatives while ensuring they align with productive investments and sustainable economic growth. Policymakers should consider measures to prevent CSR activities from being exploited as a tool for excessive financialization, which could undermine real economic development. For corporate managers, the findings underscore the strategic importance of integrating CSR into long-term financial planning. Managers should prioritize CSR initiatives that contribute to sustainable value creation rather than pursuing short-term financial gains, thereby aligning corporate objectives with broader societal and environmental goals.

Future research should aim to broaden the scope of inquiry by including a more diverse range of sectors, such as financial and real estate firms, to capture sector-specific dynamics in the CSR-financialization relationship. Additionally, incorporating qualitative methodologies and longitudinal analyses could provide deeper theoretical insights and reveal the long-term effects of CSR on corporate financialization trends. By addressing these gaps, future studies can advance a more holistic understanding of how CSR shapes corporate financial behavior, not only in China but also in other emerging and developed economies. This review thus serves as a foundation for further scholarly exploration and practical applications in this increasingly important area of research.

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