

Claudiu CICEA, PhD (corresponding author)

claudiu.cicea@man.ase.ro

Bucharest University of Economic Studies, Bucharest, Romania

Corina MARINESCU, PhD

corina.marinescu@man.ase.ro

Bucharest University of Economic Studies, Bucharest, Romania

Lefteris TSOULFIDIS, PhD

lnt@oum.edu.gr

University of Macedonia, Thessaloniki, Greece

Persefoni TSALIKI, PhD

ptsaliki@econ.auth.gr

Aristotle University of Thessaloniki, Thessaloniki, Greece

Firm Performance in Business Environment: Revealing Determinants from a Scientific Production Perspective

Abstract. *The topic of specific determinants for a company's performance becomes salient in the current context of difficult times, of conflicts, pandemic situations or natural disasters. The article aims to analyse the scientific literature related to performance determinants in order to reveal factors of influence and highlight their variety and the impact they have on the activity of an organisation. The authors configured a research methodology, in five steps, after completing a comprehensive literature review that allowed for grouping factors into two categories: exogenous and endogenous. The analysis was constructed following two directions: one describing the scientific production in terms of metrics, journals, authors, and keywords analysis and the other one presenting trends or patterns in the scientific production (including the analysis of thematic evolution, thematic map construction, and citation burst analysis). Evidence is provided by the thematic map supporting "economic growth" and "customer satisfaction" themes behaving as niche themes while "consumer behavior" as an emerging or declining theme related to this field. The research also highlights the most preferred topics, as well as less approached themes, and reveals research trends.*

Keywords: *business, corporate governance, endogenous determinants, exogenous determinants, firm performance.*

JEL Classification: L25, M10, M20.

1. Introduction

The topic of specific determinants for the firm performance (FP) activities (and, in general, of any organisation) is particularly important, in the context of the unprecedented transformations of the last period, at the economic, social, political,

military levels, represented by the SarsCov2 post pandemic, the generalised inflation at a global level (following the increase in energy prices), the military conflict between the Russian Federation and Ukraine, and the food crisis (especially for countries with large populations and low per capita income). In this particularly complex context, the rational use of resources is vital. For this reason, a higher volume of effects is obtained with the same volume of consumed resources; in other words, there is a need for an increase in the performance of all companies' activity, starting with small organisations (small and medium-sized enterprises) and ending with large, multi-national corporations that act at the global level. It is well known that performance of an organisation (especially of a company) is an extremely complex notion, which manifests itself at different levels and which depends on many factors, which can act as barriers or as stimuli for it. In this paper, our aim is to highlight the influence of these factors on the performance of a company, as it was analysed by different experts in the research field.

The novelty of this research consists in treating the concept of determinants from a triple perspective. The first one refers to endogenous factors meaning the factors that determine firm performance from the internal environment perspective of a company. The second one is regarding exogenous factors and refers to what determines firm performance from the external environment. The third one is pointing towards results in the sense of what performance is being able to influence and determine as changes in the business environment. For this, we propose a bibliometric analysis, capable of capturing different significant aspects in the field, and revealing the multitude of factors and determinants used in the literature.

The present manuscript is structured as follows: after a short introduction, a detailed literature review highlights the current state of research regarding determinants of firm performance in developing countries. Afterward, the methodology proposed by the authors is presented. Results and discussion are grouped in a single section, which substantiates relevant findings, and in the end conclusions are formulated, referring also to limitations and several research ideas on this theme.

2. Literature review

As it was stated previously, the factors that influence a company's performance are extremely diverse, and can be analysed on different levels. The firm performance is an extremely complex notion, which manifests itself in different and very diverse forms and affects many activities within the economic area (Kang & Sorrensen, 1999; Bhagat & Bolton, 2008; Erden et al., 2014; Marciukaityte, 2018; Likitwongkajon & Vithessonthi., 2023). Sometime, when we discuss firm performance, we are talking about financial performance (Bogdan et al., 2017), environmental performance (Gupta & Zhang, 2020), or commercial performance (Ifeanyieze et al., 2023).

For this reason, we can meet factors endogenous to the organisation, which have an internal action on the company's performance (such as labour productivity, total

factor productivity, technology adoption, leadership style, organisational culture, direct investment, corporate governance).

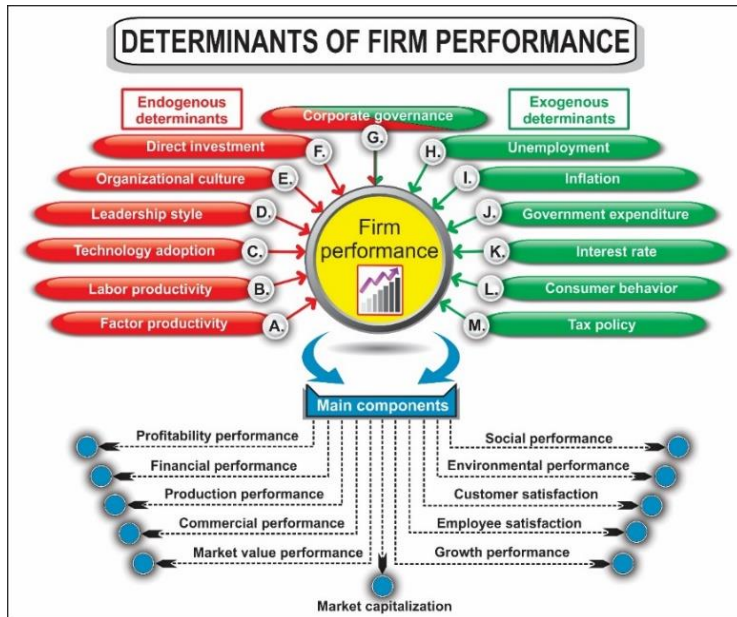


Figure 1. Relationship between exogenous and endogenous factors over the firm’s performance

Source: Authors’ own conception.

Moving on, we can also meet exogenous factors, with action from outside on performance (unemployment, inflation, government expenditure, interest rate, consumer behaviour, tax policy, corporate governance). For this reason, the firm performance (SME’s, corporations) has several components and it can be translated in different ways. That means that it has various forms of evaluation, in terms of profitability, financial performance, production performance, commercial performance, market value performance, social performance, environmental performance, customer satisfaction, employee satisfaction, growth performance, market capitalisation. A detailed diagram of these connections between exogenous and endogenous factors on the performance of an organisation is shown in figure 1.

In the scientific literature, there have been numerous studies that analysed, in turn, the influence of at least one factor on the firm performance. Among them, we can briefly mention those that examined the influence of labour productivity (Farnham & Hutchinson, 2011) or of leadership style (Kiyak et al., 2011) or of direct investment (Gong & Zhou, 2016), or of corporate governance (Saygili et al., 2021) on financial performance. Other authors examined the influence of corporate governance (Rachisan et al., 2015) or tax policy (Li et al., 2021) on environmental performance.

Moreover, a variety of factors belonging to the economic, demographic, social, and political environment have been studied on order to reveal their influence on the overall firm performance (Cicea et al., 2019; Schena et al., 2022; Rasiah, 2002).

3. Research methods

Based on previous similar researches (Paule-Vianez, Gómez-Martínez & Prado-Román, 2020; Cicea *et al.*, 2021), employing the same type of analysis, which is bibliometric analysis, authors constructed five research steps, to be followed in order to analyse the bibliographic content related to determinants of firm performance. They will be further detailed:

- Step 1. Choosing a database for selecting the bibliographic content

The most worldwide-known database for offering access to a large and diverse category of publications from reputed publishers is considered Web of Science. It contains high-quality papers from a wide range of sources and especially on the theme of interest for this present paper.

- Step 2. Setting up the research query to obtain a collection of documents (scientific research).

Taking into account all connections between exogenous and endogenous factors and their influence on the performance of an organisation (already shown in figure 1), the authors tried to include them in the search query. As a consequence, the following syntax contain all the words from the figure 1, containing the endogenous and exogenous determinants (on the one hand, with “OR” boolean operator), AND all the components of the firm performance (on the other hand).

This first search according to the above query, returned 5673 documents. However, it needed some refinements, as further explained in the next step.

- Step 3. Refining results and downloading the documents.

The following refinements were undertaken in order to obtain a reliable collection of documents:

1) Only English written documents were kept.

2) If referring to the years of publication, the 1975 – 1999 period (meaning 55 files - insignificant in terms of number and, in addition, it made it impossible to present a graph of scientific production over such a large time interval) was excluded. Also, the year 2024 was excluded from the search result, as not being a full year in terms of documents.

3) If referring to the document type, only “Article”, “Proceeding paper”, “review article” were kept as being part of the main flow of publications.

Given all these changes, a number of 5011 of documents remained in the collection.

- Step 4. Selecting specialised software to conduct the bibliometric analysis.

There are a multitude of software programmes that perform bibliometric analyses (BibExcel, CiteSpace, Pajek, Sci2, VOSViewer), each of them with different characteristics, advantages, and disadvantages. In the current research, we focused on CiteSpace and Bibliometrix. The use of Bibliometrix in this research (and

its web-based application Biblioshiny) is based on the friendly graphic interface as well as on the very varied analysis possibilities, grouped by sections ("Sources", "Authors", "Documents", "Clustering", "Conceptual structure", "Intellectual structure", and so on); at the same time, CiteSpace is recognised for clustering algorithms, depending on different variables (year of publication, keywords, journals, authors, etc.). In addition, the choice of the two software was also based on the complementary capabilities of them. Thus, with Bibliometrix, analyses related to authors, sources, keywords will be conducted, while with CiteSpace the citation burst will represent the main focus.

- Step 5. The analysis of the scientific production.

This step represents, in fact, the bibliometric analysis. It will be constructed from two points of view. The first one is describing the scientific production in terms of metrics, journals, authors, and keywords. Here, we are taking into consideration metrics related to the collection of documents, top 10 journals in the studied research field based on the scientific production, top 10 most influential journals based on research citations, analysis of authors' contribution, authors' influence and keywords analysis). The second one is presenting trends or patterns in the scientific production (including the analysis of thematic evolution, thematic map construction, and citation burst analysis).

4. Results and discussion

4.1 Describing the scientific production in terms of metrics, journals, authors and keywords

4.1.1 Presenting metrics related to the collection of documents

The 5011 documents cover a period of 24 years, from 2000 to 2023, and are comprised in a total of 1365 sources (journals, proceedings, books), with a load of almost 150000 of references. About 85% of them are articles and around 11% are proceedings papers, while only 4% are reviews. Figure 2 underlines the fact that there is an overall increase in the scientific production showing a growing interest of researchers for the theme of performance determinants.

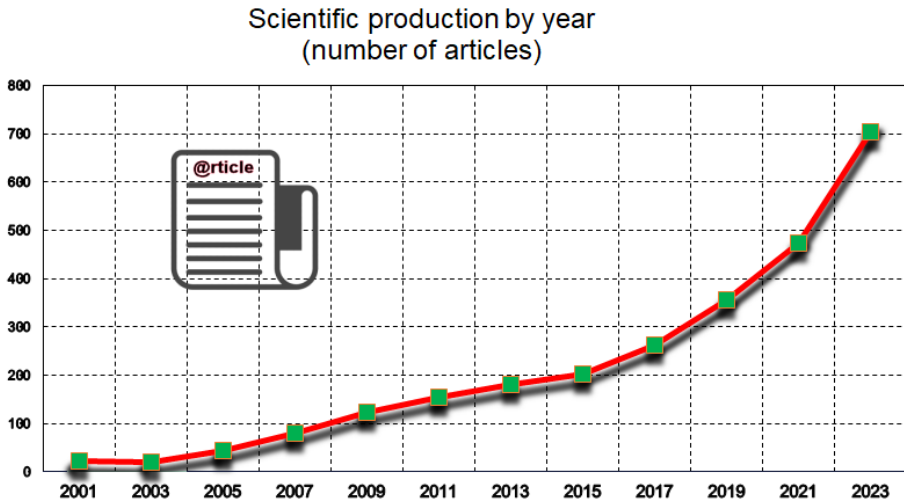


Figure 2. The evolution of scientific production on the theme of interest
Source: authors conception with Biblioshiny using data from Web of Science.

Analysing the trend between 2000 and 2023, we can notice a steady growth in the scientific production. However, we can identify 2 main periods in the timespan of the research. The first period (between 2000 - 2015), there is a constant increase of approximately 10-20 articles per year, on average. The second period, between 2016 and 2023, a sharp increase is observed from one year to the other (in the period 2016-2020, the average increase is approximately 50 items per year, while in the last 3 years the average annual increase was 100 items or even more). This expresses an increased interest of specialists for this topic, in the context of current crises (increased energy prices, the pandemic and post-pandemic period, regional military conflicts, etc.).

4.1.2 Top 10 sources in the studied research field based on the scientific production

According to Figure 3, top 10 sources publishing the highest number of documents are all journals.

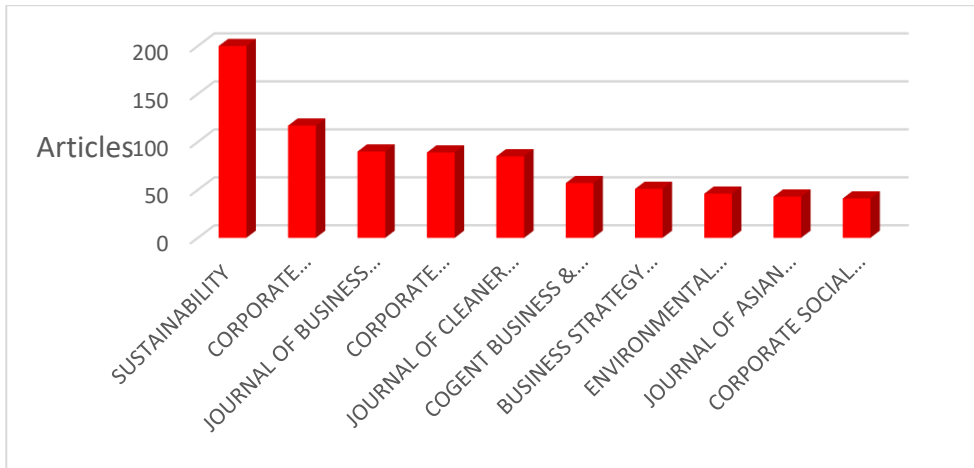


Figure 3. Top 10 journals in the studied research field based on the scientific production

Source: authors conception with Biblioshiny using data from Web of Science.

The results reveal that those ten journals gather around 19% of the collections' published articles. This ranking contains mainly journals belonging to: business field (Journal of Business Ethics, Corporate Governance – An International Review, Corporate Governance-The International Journal of Business in Society, Cogent Business & Management) environmental studies (Sustainability, Business Strategy and the Environment, Corporate Social Responsibility, and Environmental Management), energy field (Journal of Cleaner Production). However, Sustainability is ranked first with the highest number of scientific papers published on the theme of interest.

4.1.3 Top 10 most influential journals based on research citations within the collection of documents

Influential here is used with the sense of having an impact. For this reason, the next figure (Figure 4) uses total citations received by a source, in order to reveal the most influential journals. Only two journals, Journal of Business Ethics and Journal of Cleaner Production, managed to find a place in both rankings (Figure 3 and Figure 4). This observation emphasises that not necessarily the highest contributor in terms of documents is also influential and vice versa.

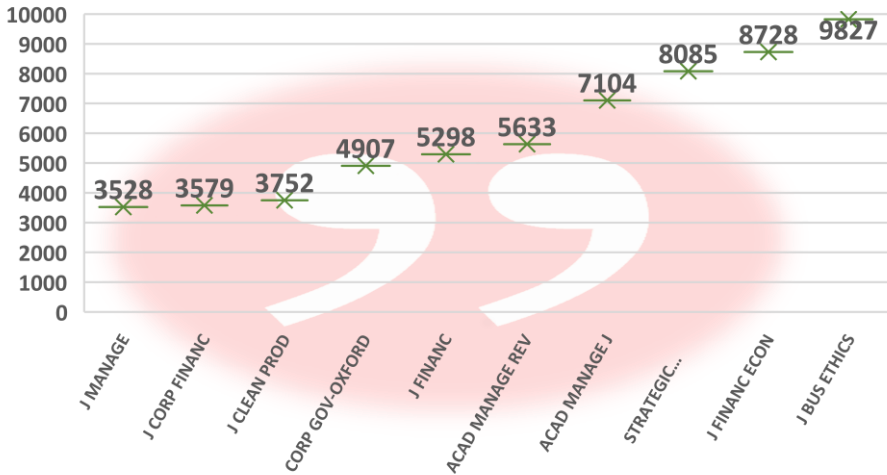


Figure 4. Top 10 most influential journals based on research citations

Source: authors conception using data from Web of Science.

4.1.4 Authors' contribution and authors' influence

Figure 5 highlights the authors' contribution in terms of published documents. Having published the highest number of documents (23 documents), Zhang (affiliated to Prairie View A&M University, USA) is identified as being the most relevant author for the researched theme. However, he is not the one with the longest time line within figure 5. The oldest contribution belongs to Wang (an author affiliated to Chinese Academy of Social Sciences, China), and it refers to productivity and ownership as related to financial performance of companies.

Figure 5 also tries to emphasise the time spread of publications, representing them along time lines. Each time line comprises a certain number of bubbles, which obviously refer to documents published in a specific year. The larger the size of the bubble, the higher the number of documents, while less intense colouring means fewer citations received for those documents. The more intense blue colour suggests a higher number of citations, which, in fact, represent the impact some published documents have within the scientific literature. So, the authors' contribution can be highlighted first by showing how much research work has been done on the subject of interest and second by measuring its scientific impact, through received citations (an aspect to be further discussed).

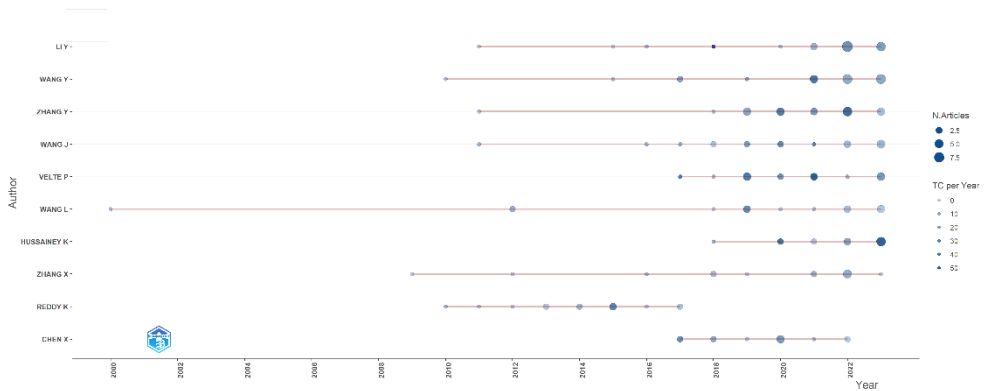


Figure 5. Authors' contribution in terms of documents published
 Source: authors with Biblioshiny using data from Web of Science.

As one can observe from Table 1, which consists of the top 10 most globally cited papers (globally here means regardless of the field of research, but however included in the Web of Science database), there are two main factors discussed in relation to firm performance: corporate social responsibility and board of directors (with characteristics such as interests, gender diversity, political orientation, board incentives, and board capital). So, in fact, corporate governance seems to be the main focus of researchers when it comes to discussing organisation performance, because board of directors is part of the system through which a company is controlled.

The first three ranked papers (Hillman & Dalziel, 2003; Aguilera *et al.*, 2007; Hillman *et al.*, 2009), gathering together more than 5000 citations (the first two of them, with almost 4000 citations belong to Academy of Management Review). The same ranking reveals two papers that even if recently published, they managed to gather citations fast: Post and Byron (2015) and Flammer (2015).

Table 1. Authors' influence in terms of total citations obtained for published documents

No. crt.	Authors	Total citations	Studied relationship
1	Hillman and Dalziel (2003)	1999	Board of directors – firm performance
2	Aguilera <i>et al.</i> (2007)	1889	Corporate social responsibility – firm performance
3	Hillman <i>et al.</i> (2009)	1476	Board of directors – environmental performance
4	Surroca, Tribó and Waddock (2010)	1230	Corporate responsibility - financial performance
5	Barnea and Rubin (2010)	1105	Corporate social responsibility - financial performance
6	Campbell and Mínguez-Vera (2008)nei	1070	Board of directors – financial performance
7	Bigne <i>et al.</i> (2001)	1080	Tourism image – customer satisfaction

No. crt.	Authors	Total citations	Studied relationship
	Carter <i>et al.</i> (2010)	900	Board committees - financial performance
8	Edmans (2011)	880	Employee satisfaction – firm performance
9	Post and Byron (2015)	857	Female board representation - financial performance
10	Flammer (2015)	528	Corporate social responsibility - financial performance

Source: authors with Biblioshiny using data from Web of Science.

Moving on to the top 10 most locally cited papers (locally here means within the collections documents), one can observe that the ranked first are as above, in the first ranking, Hillman and Dalziel (2003). Six out of 10 papers are found simultaneously in these rankings (Hillman & Dalziel, 2003; Aguilera *et al.*, 2007; Barnea & Rubin, 2010; Liu, Wei & Xie, 2014); Post & Byron, 2015; Flammer, 2015). Within this ranking, the main interest of researchers is similar to that presented above. Actually, corporate governance clearly appears as the main determinant studied in relation to firm performance.

Table 2. Authors' influence in terms of citations received within the documents' collection

No. crt.	Authors	Local citations	Studied relationship
1	Hillman and Dalziel (2003)	266	Board of directors – firm performance
2	Campbell and Mínguez-Vera (2008)	134	Board of directors – financial performance
3	Barnea and Rubin (2010)	109	Corporate social responsibility - financial performance
4	Jo and Harjoto (2012)	85	Corporate social responsibility - financial performance
5	Dalton <i>et al.</i> (2003)	78	Ownership - firm performance
6	Liu, Wei and Xie (2014)	69	Board gender diversity - firm performance
7	Francoeur, Labelle and Sinclair-Desgagné (2008)	67	Board gender diversity - financial performance
8	Aguilera <i>et al.</i> (2007)	65	Corporate social responsibility – firm performance
9	Post and Byron (2015)	61	Female board representation - financial performance
10	Haniffa and Hudaib (2006)	60	Corporate governance structure – company performance

Source: authors with Biblioshiny using data from Web of Science.

diversity of aspects that the authors considered significant in the analysis of the determinants for the company's performance. Starting from the

Starting with the second decade, we notice that the analysis of firm performance is focused into two major topics, which are also present in the first part of the timespan, but increase their importance by incorporating into their framework some other topics that are disappearing: one of these is represented of "corporate governance" (which includes the topic of "social responsibility"), and the other is represented by "economic growth" (which includes the topic of "foreign direct investment"). Other topics like "consumer behaviour" and "organisational culture" are still present, with relatively the same weight in the analysis of firm performance.

Last but not least, we can notice the fact that new topics appear in the second decade compared to the beginning of the period (even if of marginal importance), related to "technology adoption", "total factor productivity" and "leadership", with great influence on the concept of firm performance.

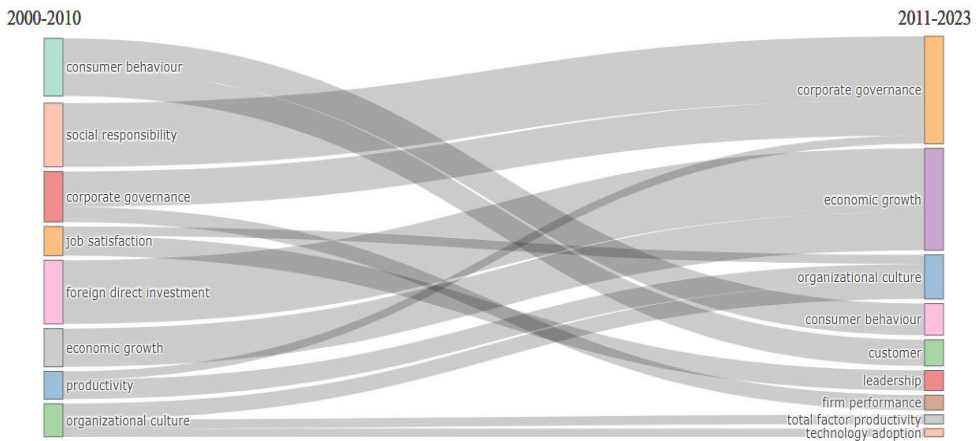


Figure 7. Thematic evolution

Source: authors with Biblioshiny using data from Web of Science.

4.2.2 Thematic map

In order to obtain a thematic map, a mixed approach is used (combining network analysis with factorial analysis) to highlight different themes in a bi-dimensional space governed by centrality and density; these two dimensions are capable of showing: the importance of the subject within the research field (centrality on the horizontal axis) and the degree of subject's development (density, on the vertical axis). The size of the bubbles corresponds to the total number of occurrences of the keywords belonging to a group, while the name of the bubble is given by the word that occurs most often.

The thematic map designed in Figure 8 comprises four quadrants in which keywords are disposed in groups, according to the mentioned dimensions. The quadrants can be defined as follows:

- The first quadrant, which contains “motor themes” (with both high centrality and density). The themes in this quadrant (“motor themes”) are vital for the development and structuring of the analysed field, such as all grouped under the “cities” bubble which are also called the mainstream themes.
- The second quadrant comprises “basic and transversal themes” (with high centrality and low density). Here are found those topics relevant for the analysed field, but which are insufficiently developed;
- The third quadrant, specific for “emerging or declining themes” (both low centrality and density), comprises “consumer behaviour” group of themes. The topics found in this quadrant are either emerging (under development) or declining in terms of expert interest.
- The fourth quadrant, is the last one, where “highly developed and isolated themes” (with low centrality and high density) are found. The topics in this quadrant are mature topics, very specialised and closely related to the analysed field, but with a low importance for the analysed field. The “economic growth” theme behaves as a niche (well developed, but important for a specific category of researchers).

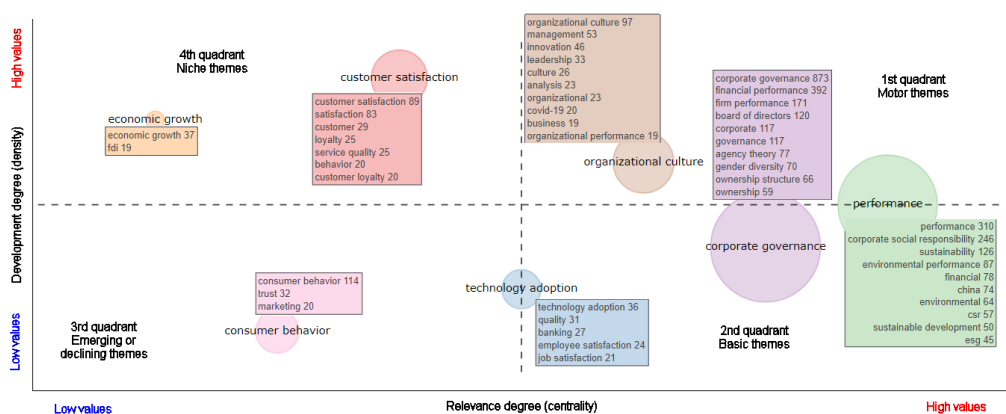


Figure 8. Thematic map

Source: authors conception using Biblioshiny and data from Web of Science.

Within the thematic map, the keywords are presented along with their occurrences. The keyword with the highest frequency gives the name of the theme. The corporate governance theme is positioned in the second quadrant, connecting with keywords such as financial performance, firm performance, board of directors, agency theory, gender diversity, and ownership structure. Their positioning in this quadrant means that in the future these topics will represent an important subject for analysis by experts; in conjunction with their high relevance for the analysed field, this group of keywords has a major potential to influence it in the future.

4.2.3 Citation burst

This feature refers to a surge of citations appearing for a specific publication, article, keyword, or author in a short period of time. It is helpful to identify the publications, keywords or authors that gained the attention of researchers in a certain period of time. In order to predict citation incrementing speed in several periods of time, it is mandatory to calculate the burst, which emphasise the progress of a researcher or an interest for a specific topic for instance. The majority of keywords in Figure 9 have a citation burst in the first half of the studied period, and only one topic (customer satisfaction) in the second half, beginning with 2010. While Figure 9 shows the 15 keywords which had the strongest citation burst during 2000-2023 (the period of publication of the collection’s documents), figure 10 shows top 15 authors whose papers had the strongest citation burst.

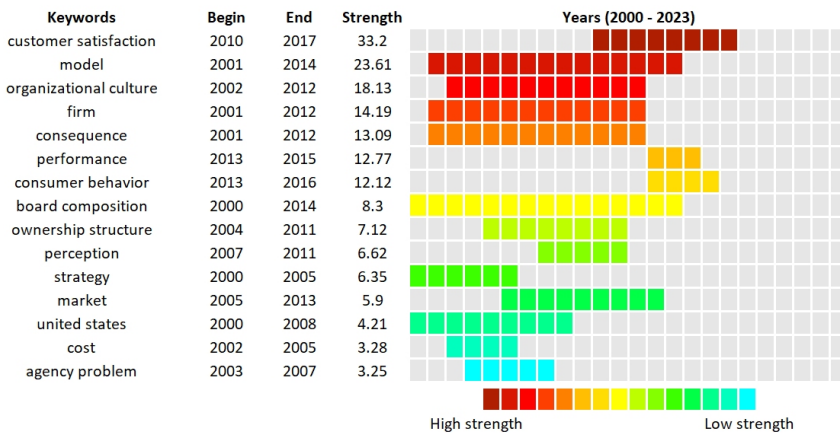


Figure 9. Top 15 keywords based on citation burst

Source: authors conception using Citespace and data from Web of Science.

5. Conclusions

Improving performance is what each organisation, regardless the field of activity, looks to achieve in order to meet social, environmental, commercial and financial goals. In the same time, a company’s improved performance contributes to the society’s wealth, in terms of growth, living standard, new jobs, security. As complex and as multifaceted as the notion of performance is, the factors influencing it are as varied.

In the first part of the study, after reviewing the scientific literature, we tried to group factors according to their influence, internal or external to the company. At the same time, we also referred to the main components of performance. After establishing a methodology, we divided our analysis into two frames and presented it in the second part of the study. After examining the scientific production in terms of metrics, journals, authors, and keywords, we also focused on trends or patterns in the scientific production as related to determinants of firm performance.

Among noteworthy results, which are not few at all, the following stand out: 1) the most relevant journal is Sustainability (as it has the highest number of scientific papers published on the theme of interest), while the most influential one is Journal of Business Ethics (as it has gathered the highest number of citations for its articles); 2) by far, the most used author keyword is “corporate governance”; 3) in the first decade of the analysed period, there is a concentration around topics like “corporate governance”, “foreign direct investment”, “innovation”, while in the second decade, the focus falls on topics such as: “organisational culture”, “performance”, “customer satisfaction” and “corporate governance”; (4) evidence provided by the thematic map supporting “economic growth” and “customer satisfaction” themes behaving as niche themes while “consumer behaviour” as an emerging or declining theme related to this field.

In the end it is necessary to brief limitations of the proposed research. There are in fact, some aspects that may constitute themselves in limitations but without affecting the validity of our findings. For explained reasons, we selected a specific database to collect our documents. It would not have been exactly the same thing is choosing another database, but how different would our findings have been? But what if processing data with other software than Citespace and Biblioshiny? Visual elements provided by each software facilitates also highlighting different characteristics of the analysed research, so it is relevant choosing the appropriate software for in-depth, interesting obtained insights. Even the research query and the refinement procedure may constitute themselves in limitations, offering another perspective if being different.

Overall, this theme has enormous implications both for practice and for literature. Extending the research regarding the determinants of firm performance according to the activity field may reveal differences in factors influence, as well as on their type and variety.

References

- [1] Aguilera, R.V., Rupp, D.E., Williams, C.A., Ganapathi, J. (2007), *Putting the S back in corporate social responsibility: A multilevel theory of social change in organizations*. *Academy of management review*, 32(3), 836-863, DOI:10.5465/amr.2007.25275678.
- [2] Bhagat, S., Bolton, B. (2008), *Corporate governance and firm performance*. *Journal of corporate finance*, 14(3), 257-273, DOI: 10.1016/j.jcorpfin.2008.03.006.
- [3] Barnea, A., Rubin, A. (2010), *Corporate social responsibility as a conflict between shareholders*. *Journal of business ethics*, 97, 71-86, DOI:10.1007/s10551-010-0496-z.
- [4] Bogdan, V., Popa C.D.S., Belenesi, M., Burja, V., Popa, D.N. (2017), *Empirical analysis of intellectual capital disclosure and financial performance - Romanian evidence*. *Economic Computation and Economic Cybernetics Studies and Research*, 51(2), 125-143.
- [5] Campbell, K., Mínguez-Vera, A. (2008), *Gender diversity in the boardroom and firm financial performance*. *Journal of business ethics*, 83, 435-451, DOI: 10.1007/s10551-007-9630-y.

- [6] Carter, D.A., D'Souza, F., Simkins, B.J., Simpson, W.G. (2010), *The gender and ethnic diversity of US boards and board committees and firm financial performance. Corporate Governance: An International Review*, 18(5), 396-414, DOI: 10.1111/j.1467-8683.2010.00809.x.
- [7] Cicea, C., Tsoulfidis, L., Marinescu, C., Popa, Ș.C., Albu, C.F. (2021), *Applying text mining technique on innovation-development relationship: A joint research agenda. Economic Computation and Economic Cybernetics Studies and Research*, 55(1), 5-21, DOI: 10.24818/18423264/55.1.21.01.
- [8] Cicea, C., Popa, I., Marinescu, C., Ștefan, C.S. (2019), *Determinants of SMEs' performance: evidence from European countries. Economic research-Ekonomska istraživanja*, 32(1), 1602-1620, DOI: 10.1080/1331677X.2019.1636699.
- [9] Dalton, D.R., Daily, C.M., Certo, S.T., Roengpitya, R. (2003), *Meta-analyses of financial performance and equity: fusion or confusion? Academy of Management Journal*, 46(1), 13-26, DOI: 10.2307/30040673.
- [10] Edmans, A. (2011), *Does the stock market fully value intangibles? Employee satisfaction and equity prices Journal of Financial economics*, 101(3), 621-640, DOI: 10.1016/j.jfineco.2011.03.021
- [11] Erden Z., Klang D., Sydler R., von Krough G. (2014), *Knowledge-flows and firm performance, Journal of business research*, 67(1), 2777-2785, DOI: 10.1016/j.jbusres.2012.09.001.
- [12] Flammer, C. (2015), *Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach. Management Science*, 61(11), 2549-2568, DOI: 10.1287/mnsc.2014.2038
- [13] Francoeur, C., Labelle, R., Sinclair-Desgagné, B. (2008), *Gender diversity in corporate governance and top management. Journal of business ethics*, 81, 83-95, DOI: 10.1007/s10551-007-9482-5
- [14] Farnham, M., Hutchinson, E. (2011), *The effect of multiskilling on labor productivity, product quality, and financial performance. In Advances in the Economic Analysis of Participatory and Labor-Managed Firms*, 12, 35-62, Emerald Group Publishing Limited, DOI:10.1108/S0885-3339(2011)0000012006.
- [15] Gong, H., Zhou, L. (2016), *Study on the Financial Performance Evaluation of Outward Foreign Direct Investment on Listed Forestry Companies. In Proceedings of the Third International Symposium - Management, Innovation & Development. Paper presented at 3rd International Symposium - Management, Innovation and Development (MID2016)*, Beijing, Peoples Republic of China.
- [16] Gupta, V., Zhang, Y. (2020), *Investigating Environmental Performance Management, Revista Brasileira de Gestao de Negocios*, 22(1), 5-28, DOI: 10.7819/rbgn.v22i1.4034.
- [17] Haniffa, R., Hudaib, M. (2006), *Corporate governance structure and performance of Malaysian listed companies. Journal of business finance & accounting*, 33(7-8), 1034-1062, DOI: 10.1111/j.1468-5957.2006.00594.x.
- [18] Hillman, A.J., Dalziel, T. (2003), *Boards of directors and firm performance: Integrating agency and resource dependence perspectives. Academy of Management review*, 28(3), 383-396, DOI: 10.5465/amr.2003.10196729.

- [19] Hillman, A.J., Withers, C.M., Collins, B.J. (2009), *Resource Dependence Theory: A Review*. *Journal of Management*, 35(6), 1406-1429, DOI: 10.1177/0149206309343469.
- [20] Ifeanyieze, F.O., Asogwa, C.I., Nwankwo, C.U., Ekenta, L.U., Ezebuio, F.N., Eze, G.E., Onu, F.M., Onah, F.C., Asogwa, V.C., Isiwu, E.C., Nwangbo, A.F. (2023), *Effect of poultry absorptive capacity on the farms' economic and commercial performance*. *Journal of agribusiness in developing and emerging economies*, 13(1), 119-140, DOI: 10.1108/JADEE-03-2021-0063.
- [21] Jo, H., Harjoto, M.A. (2012), *The causal effect of corporate governance on corporate social responsibility*. *Journal of business ethics*, 106, 53-72, DOI: 10.1007/s10551-011-1052-1.
- [22] Kang, D.L., Sorensen, A.B. (1999), *Ownership organization and firm performance*, *Annual review of sociology*, 25, 121-144, DOI: 10.1146/annurev.soc.25.1.121.
- [23] Kiyak, M., Bozaykut, T., Gungor, P., Aktas, E. (2011), *Strategic Leadership Styles and Organizational Financial Performance: A Qualitative Study on Private Hospitals*, *Proceedings of 7th International Strategic Management Conference*, 24, DOI: 10.1016/j.sbspro.2011.09.090.
- [24] Li, L.X., Zhang, S., Cao, X.L., Zhang, Y.Q. (2021), *Assessing economic and environmental performance of multi-energy sharing communities considering different carbon emission responsibilities under carbon tax policy*, *Journal of Cleaner Production*, 238, DOI: 10.1016/j.jclepro.2021.129466.
- [25] Likitwongkajon, N., Vithessonthi, C. (2023), *Internationalization and firm performance*. *Global finance journal*, 56, DOI: 10.1016/j.gfj.2022.100753.
- [26] Liu, Y., Wei, Z., Xie, F. (2014), *Do women directors improve firm performance in China?* *Journal of corporate finance*, 28, 169-184, DOI: 10.1016/j.jcorpfin.2013.11.016.
- [27] Marciukaiyte D. (2018), *Labor laws and firm performance*. *Journal of Financial Research*, 41(1), 5-32, DOI: 10.1111/jfir.12137.
- [28] Paule-Vianez, J., Gómez-Martínez, R., Prado-Román, C. (2020), *A bibliometric analysis of behavioural finance with mapping analysis tools*. *European Research on Management and Business Economics*, 26(2), 71-77, DOI: 10.1016/j.iedeen.2020.01.001.
- [29] Post, C., Byron, K. (2015), *Women on boards and firm financial performance: A meta-analysis*. *Academy of management Journal*, 58(5), 1546-1571, DOI: 10.5465/amj.2013.0319.
- [30] Rachisan, P.R., Bota Avram, C., Raluca, I., Grosanu, A. (2015), *Assessing the impact of corporate governance and economic development on environmental performance: empirical evidence from cross-country survey*. *Journal of Environmental Protection and Ecology*, 16(3), 1194-1202.
- [31] Rasiah, R. (2002), *Government-Business Coordination and Small Enterprise Performance in the Machine Tools Sector in Malaysia*. *Small Business Economics*, 18, 177-194, DOI: 10.1023/A:1015139624218.

- [32] Saygili, A.T., Saygili, E., Taran, A. (2021), *The effects of corporate governance practices on firm-level financial performance: evidence from Borsa Istanbul Xkury companies*. *Journal of Business Economics and Management*, 22(4), 884-904, DOI: 10.3846/jbem.2021.14440.
- [33] Schena, R., Secundo, G., De Fano, D., Del Vecchio, P., Russo, A. (2022), *Digital reputation and firm performance: The moderating role of firm orientation towards sustainable development goals (SDGs)*. *Journal of Business Research*, 152, 315-325, DOI: 10.1016/j.jbusres.2022.07.025.
- [34] Surroca, J., Tribó, J.A., Waddock, S. (2010), *Corporate responsibility and financial performance: The role of intangible resources*. *Strategic management journal*, 31(5), 463-490, DOI:10.1002/smj.820.