

Corporate Social Responsibility, Stakeholders, and Performance Outcomes in China: A Recent Systematic Literature Review

Wang Dandan

Faculty of Business, Economics and Accountancy, Universiti Malaysia Sabah, Jalan UMS,
88400 Kota Kinabalu, Sabah, Malaysia, Chongqing College of Finance and Economics,
Yongchuan District, Chongqing 402160, China
Email: wang_dandan_db21@iluv.ums.edu.my

Mathew Kevin Bosi*, Lim Thien Sang

Faculty of Business, Economics and Accountancy, Universiti Malaysia Sabah, Jalan UMS,
88400 Kota Kinabalu, Sabah, Malaysia
Email: tslim@ums.edu.my
Corresponding Author Email: mkevin@ums.edu.my

DOI Link: <http://dx.doi.org/10.6007/IJARBSS/v16-i10/28753>

Published Date: 23 October 2026

Abstract

In China, as companies face increasing stakeholder pressure concerning information disclosure, performance, and sustainability, the importance of corporate social responsibility (CSR) is becoming increasingly evident. However, recent findings remain fragmented across stakeholder groups, governance mechanisms, CSR dimensions, and outcome metrics. This systematic literature review examines three relationships: stakeholder pressure and CSR/ESG disclosure; CSR and corporate performance outcomes; and environmental CSR, green innovation, and sustainable transformation. Following the PRISMA framework, Scopus and EconBiz were searched for English-language journal articles published between January 2024 and June 2026. Of the 1,162 records retrieved, 147 articles were assessed for eligibility, and 30 primary studies were included in the qualitative synthesis. The results revealed three interrelated themes: CSR/ESG disclosure and governance, corporate performance outcomes, and green transformation. Within these themes, CSR outcomes depend not only on firms' CSR engagement but also on disclosure credibility, governance quality, stakeholder alignment, and innovation capacity. CSR may enhance corporate performance and promote sustainable transformation, but its effects vary depending on the organizational and institutional context. This review synthesizes recent research findings and identifies key directions for future research on CSR, stakeholders, and performance in China.

Keywords: China, Corporate Social Responsibility, Performance Outcomes, Prisma, Stakeholders

Introduction

CSR, stakeholders, and corporate performance (CP) outcomes in China can be understood within an institutionally shaped, stakeholder-mediated framework in which firms pursue legitimacy, policy alignment, and market competitiveness. Accordingly, this review is organized around three interrelated themes: stakeholder pressure, governance mechanisms, and CSR/ESG disclosure; CSR and corporate performance outcomes; and environmental CSR, green innovation, and sustainable transformation. Political, regulatory, and administrative pressures and civil society pressure are all influencing the nature of CSR in China, and state institutions are still playing a significant role in guiding responsible corporate actions (Zeng, 2024). This institutional context renders the Chinese context different from the traditional Western stakeholder models, as CSR is not only voluntary and strategic, but also mandatory and implicit with regard to the state's priorities (Yi, Zhu, Zou, & Gao, 2026; Zeng, 2024). Stakeholder influence is not uniform at the firm level, as the central government and foreign investors tend to be positively related to CSR practices; concentrated shareholders and customers might be negatively related to CSR in general, and the power of employees is not necessarily as salient as stakeholder theory would suggest (Li, Lin, & Yang, 2016). Similar trends emerge in other sectors, with state government, regulation and market-based pressure from stakeholders having more impact on CSR disclosure practices than community, employee and industry association pressure (Dong, Burritt, & Qian, 2014; Tian & Slocum, 2016). Despite the increasing adoption of international reporting standards like the Global Reporting Initiative (GRI), there is a significant disconnect between reporting and stakeholders' needs, with reporting mostly being driven by government policy priorities (Xu et al., 2024). Meanwhile, export orientation, multinational supply chain requirements, and international consumers have led many Chinese businesses to see CSR as a way to achieve not only domestic institutional legitimacy but also international market legitimacy (Dong et al., 2014; Parsa, Dai, Belal, Li, & Tang, 2021; Tsoi, 2010).

This institutional context may be a key factor in understanding the importance and differentiability of the performance consequences of CSR in China. The evidence from a large sample of listed manufacturing companies indicates CSR is linked to better economic and environmental performance, and internal stakeholders, which include major shareholders, institutional investors, and employees, are key stakeholders that can deter greenwashing (Dagestani, Alnafrh, Smutka, Bilan, & Chen, 2025). Other research also reveals positive relationships between CSR and sustainable outcomes and that stakeholder engagement enhances the impact of CSR and environmental policies on outcomes (Shang, 2026). But when performance is assessed on a short-term financial basis, the evidence is varied. Stakeholder-oriented CSR helps to diminish the short-term profitability as well as growth potential of listed SMEs without significantly impacting their market value, implying that the benefits and costs of CSR are unevenly distributed among different types of firms (Zhang, Zhang, Zhang, & Yao, 2022). There is additional layering with sector studies. Government-led CSR is the only one that seems to have a positive impact on the performance of global retailers in China (Xun, 2013). CSR activities under the dimensions of governance, human rights, and environment are associated with positive social performance among central state-owned enterprises. On the other hand, several CSR activities are also associated with enhanced financial

performance, although there is not much attention paid to the commitments towards community and supply chains (Zhu, Liu, & Lai, 2015). Firm characteristics also play a role, and higher foreign ownership, a female CEO, and a higher gender balance in the top management levels of firms are linked to better CSR performance (McGuinness, Vieito, & Wang, 2017). The Chinese literature in general indicates that CSR is neither uniformly profitable nor purely symbolic. Instead, its impact relies on the presence of key stakeholders, firm reactions to state and market pressures, and whether CSR is integrated into material governance and operations or only disclosed (Xu et al., 2024; Xun, 2013; Ying, Shan, & Tikuye, 2022).

In this context, a systematic synthesis is required to combine the latest evidence on CSR, stakeholders and performance outcomes in China. This review aims to fill this need by reviewing the latest literature published between January 2024 and June 2026 and highlighting the predominant thematic patterns in the literature. In doing so, the study helps to deepen the understanding of the relationships between stakeholder pressure, governance mechanisms, CSR disclosure, CP outcomes, green innovation, and sustainable transformation in the Chinese context. The PRISMA 2020 framework (Page et al., 2021) was used for systematic identification, screening, eligibility assessment, and inclusion of relevant studies to ensure transparency, minimize selection bias, and increase the quality of reporting.

Research Questions

This systematic literature review (SLR) is directed by three research questions which set the scope and direction. Research questions have a crucial role in a review in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework as they inform the search strategy, inclusion and exclusion of publications, extraction of relevant data, and organization of findings. The PICO framework is commonly used to guide the development of qualitative review questions and was used for this study to develop research questions. The Population (P) refers to firms operating in China. The Interest (I) represents CSR, stakeholder-related factors, governance mechanisms, disclosure practices, performance outcomes, green innovation, and sustainable transformation. Context (Co) is the corporate and institutional context in China. For this review, ESG is defined as environmental, social, and governance disclosure that is directly related to CSR practice, pressure from stakeholders, or evaluation by stakeholders. In this review, the following research questions are answered based on this framework:

RQ1: What does the existing literature reveal about the influence of stakeholder pressure and governance mechanisms on CSR/ESG disclosure in China?

RQ2: What does the existing literature reveal about the relationship between CSR and CP outcomes in China?

RQ3: What does the existing literature reveal about the role of environmental CSR in promoting green innovation and sustainable transformation in China?

Literature Review

In the Chinese context, the impact of CSR on stakeholders and the effects on performance have been a subject of growing academic scrutiny due to the unique institutional and economic context. The concept of CSR in China is frequently discussed in the light of Stakeholder Theory that emphasizes the significance of satisfying the interests of the various groups of stakeholders, including shareholders, employees, customers, government actors, and wider society. From this viewpoint, CSR is not only a social practice that is left to the

discretion of the company, but also a tool with which a company can act towards the expectations of its stakeholders to achieve sustainable CP.

Previous research indicates that CSR in China is linked to corporate financial performance, although the findings are mixed when it comes to stakeholder groups and CSR dimensions. CSR activities towards the primary stakeholders are more likely to enhance the company's financial performance, while CSR activities towards the secondary stakeholders may have weaker or even negative financial impacts (Deng, Wu, & Qin, 2023; Yang, Bento, & Akbar, 2019). There has been a trend of increasing prominence of environment-related CSR in China's corporate environment, as it has been reported that it yields relatively strong financial returns (Yang et al., 2019). However, it is not always clear-cut that there exists a relationship between CSR and financial performance. While certain studies indicate that CSR can positively improve the reputation and brand value of a company, the monetary gains of CSR may not be immediate, especially for state-owned enterprises (Li, Mathew, Malki, Benamraoui, & Shah, 2026; Wang, Huang, Gao, Ansett, & Xu, 2015).

The CSR–performance relationship is also influenced by market competition and institutional conditions. CSR programs are more likely to be strategically adopted to distinguish firms and for financial results in highly competitive industries (Deng et al., 2023; Long, Li, Wu, & Song, 2020). On the other hand, state ownership can negatively affect the positive correlation between CSR and financial performance, as state-owned companies might be more concerned with political or social goals than with short-term profits (Li et al., 2026; Long et al., 2020). Besides, CSR activities may provide counter-cyclical benefits when there is an economic contraction, such as government subsidies, and they can enhance reputation, thereby ensuring financial sustainability (Wang, Wang, & Zhou, 2023). These results indicate that CSR performance in China is related to CSR involvement as well as the firm's ownership structure, market competition, and institutional conditions.

Corporate reputation and stakeholder engagement can also be used to understand the relationship between CSR and performance. High-quality CSR disclosure and clear communication with stakeholders can help enhance the corporate image and reputation, further promoting the company's financial performance (Lu, Zhang, Zhang, & Chen, 2023; Lyu, Salam, Wang, & Xu, 2024). Internal stakeholders, including employees and key shareholders, can serve as monitors of CSR implementation, whereas external stakeholders, such as customers and government bodies, can enhance the benefits of CSR by establishing trust, recognition, and support (Dagestani et al., 2025; Yu & Zheng, 2020). This evidence suggests that CSR is more likely to have a beneficial impact on performance if there is credible disclosure, engagement with stakeholders, and effective governance mechanisms.

In sum, CSR in China is a complex phenomenon that is influenced by stakeholder dynamics, market context, and institutional conditions. Although numerous studies report positive links between CSR and performance outcomes, the strength as well as direction of these relationships depend on the type of stakeholder, the quality of CSR implementation, and the broader economic and competitive context. Therefore, a stakeholder-oriented and context-sensitive approach is needed to understand how CSR contributes to sustainable performance outcomes in China.

Based on this literature, CSR in China can be organized into four interrelated conceptual dimensions: stakeholder mechanisms, CSR disclosure and reporting, governance and institutional context, and performance outcomes. These dimensions provide the conceptual basis for reviewing how stakeholder expectations shape CSR, how firms communicate CSR through disclosure, how governance and institutional settings influence CSR practices, and how CSR is linked to different corporate and sustainability-related outcomes. Figure 1 presents the concept map developed from the reviewed literature.

This concept map provides the conceptual basis for the subsequent review by linking stakeholder mechanisms, CSR disclosure, governance and institutional context, and performance outcomes. These dimensions are further synthesized in the thematic analysis.

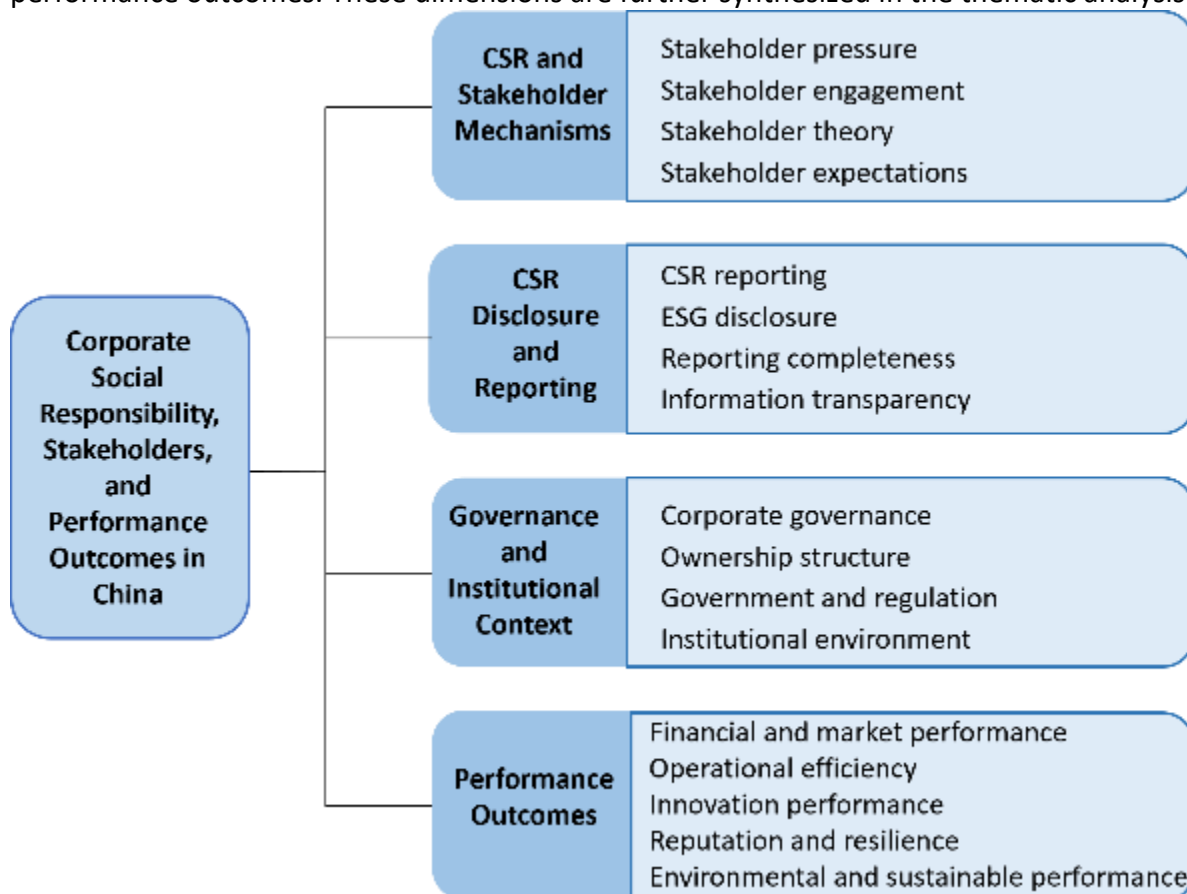


Figure 1. Concept Map of CSR, Stakeholders, and Performance Outcomes in China

Source: Developed by the authors relying on the SLR.

Materials and Methods

Identification

For this review, the first step in a systematic search for potentially relevant studies was to identify the studies, following the PRISMA framework. This stage was provided to make sure that the search procedure was transparent and replicable, and also to ensure that the search procedure was in line with the focus of the study, CSR, stakeholders, and performance outcomes in the Chinese context. The two academic databases chosen were Scopus and EconBiz. The database chosen for this study was Scopus, which has a wide coverage of peer-reviewed journal articles in the business, management, accounting, economics, and social science fields. EconBiz was used as an additional database to enhance literature coverage on economics, business, and management-related literature.

The four key concepts, namely CSR, performance, stakeholders, and China, were used to develop the search strategy. The operationalization of these concepts was conducted by using keyword combinations such as CSR, corporate sustainability, social responsibility, performance, outcome, impact, effectiveness, stakeholder, stakeholder engagement, stakeholder theory, stakeholder management, China, and Chinese. The combination of these terms enabled the review to identify studies that address the relationship between CSR and stakeholder-related factors and various types of performance outcomes in the Chinese context, such as financial, market, operational, environmental, innovation, reputation, and sustainability outcomes.

A total of 1162 records were found in the initial search of the database. In particular, 757 records were found in Scopus, and 405 records in EconBiz. The more results obtained from Scopus may be attributed to its wide coverage of multidisciplinary fields and the extensive journals indexing in areas of business, management, accounting, economics, and social sciences. In order to enhance the comprehensiveness of the literature search, additional records were obtained using the EconBiz search, which is oriented towards economics and business. No attempt was made to determine if the records identified were eligible or of quality at this stage. Rather, the aim was to create a wide range of potentially relevant studies before filtering out studies using the screening criteria regarding publication year, language, document type, publication stage, subject area and relevance to the objectives of the review, and to remove duplicate records. The identified records were thus used for the next screening and eligibility stage, where the records were further narrowed down so that only those that were directly related to CSR, stakeholders, performance outcomes, and the Chinese context were used for the final qualitative synthesis. The literature identification search strategy is summarized in Table 1.

Table 1
Search Strategy Used for Literature Identification

Database	Search string	Date of access
Scopus	TITLE-ABS-KEY ((CSR OR "corporate social responsibility" OR "corporate sustainability" OR "social responsibility") AND (performance OR outcome OR impact OR effectiveness) AND (stakeholder OR "stakeholder engagement" OR "stakeholder theory" OR "stakeholder management") AND (China OR Chinese))	June 2026
EconBiz	Search: ((CSR OR "corporate social responsibility" OR "corporate sustainability" OR "social responsibility") AND (performance OR outcome OR impact OR effectiveness) AND (stakeholder OR "stakeholder engagement" OR "stakeholder theory" OR "stakeholder management") AND (China OR Chinese))	June 2026

Source: Developed by the authors relying on Scopus and EconBiz search results.

Screening

The second part of the SLR was the screening process, which was carried out to further narrow down the records that were initially identified based on the inclusion/exclusion criteria. In line with the PRISMA, this stage was to filter out irrelevant studies that were not related to the review purpose, namely in the Chinese context of CSR, stakeholders, and performance results. Several screening criteria were applied to the initial pool of 1,162 records, excluding 1,011 records. References were excluded if they were written in languages other than English, published before 2024, were conference papers, books, book chapters, or review articles, or listed in the in-press category, or were outside of the subject area of Management, Business, and Accounting. All of the criteria were used with the intent of enhancing academic consistency, relevance, and comparability of the review sample.

To ensure comparability across studies and minimize interpretation bias, only English language journal articles were considered. Limiting the publication year to 2024–2026 enabled the review to include the latest advances in CSR, stakeholder engagement, and performance outcomes in China. As of 1st May 2024, the Shanghai Stock Exchange (SSE) has introduced dedicated sustainability reporting guidelines (Shanghai Stock Exchange, 2024).

This regulatory change serves as a solid institutional framework to explore the recent studies concerning CSR/ESG disclosure, stakeholder reactions, and the performance of Chinese companies. The exclusion of non-journal, non-final publications was also significant, as peer-reviewed final journal articles tend to be more thorough in their theoretical arguments, methodological explanations, and empirical findings. Following screening, 151 records were left, of which 130 were from Scopus, and 21 were from EconBiz. These records were deemed to meet formal screening criteria and have more relevance to the disciplinary and thematic scope of the review and were therefore deemed to meet the screening criteria. Next, a duplicate-checking process was performed to prevent double counting of the same study in the different databases. As a result of this process, 4 duplicate records were identified and excluded, while 147 unique records were left for the eligibility assessment. The screening process overall contributed to the trustworthiness and transparency of the review by reducing the number of articles in the wide search to a smaller number of articles in the literature to be assessed for eligibility. The screening process inclusion as well as exclusion criteria are summarised in Table 2.

Table 2

Inclusion and Exclusion Criteria Used in the Screening Process

Criterion	Inclusion	Exclusion
Language	English	Non-English
Timeline	2024–2026	< 2024
Literature type	Journal (Article)	Conference, Book, Book chapter, Review
Publication stage	Final	In-press
Subject area	Business, Management, and Accounting	Outside Business, Management, and Accounting
Research focus	CSR, stakeholders, performance outcomes, and China	Not aligned with the review focus

Source: Developed by the authors.

Eligibility

The third step of the SLR was the eligibility stage, where it was determined if the screened records were substantively aligned with the objectives of the study. A total of 147 unique papers after the screening and duplicate removal processes were evaluated for eligibility. This review went beyond formal bibliographic criteria at this stage. The assessment emphasized the conceptual and empirical relevance of each article to the study's main theme, CSR, stakeholders, and outcomes in the Chinese context. Articles that were not Chinese, either in topic or content; not related to CSR, stakeholders, and performance outcomes; did not include any empirical data or were not primary studies; or did not meet the review goals were excluded. These exclusion criteria were required because the aim of the review was not just to gather studies referring to CSR or stakeholder-related factors and to their association with another factor, but to bring together evidence on the relationship between CSR-related and stakeholder-related factors and the performance of companies in China.

However, studies that only concentrated on general ESG trends, corporate governance, digitalisation, innovation and sustainability without relating to CSR, stakeholder mechanisms or performance outcomes were excluded. Likewise, studies that were not conducted in a Chinese context, or that were based on general cross-country samples, were excluded unless the Chinese context was a key part of the analysis. This eligibility assessment facilitated the conceptual coherence, empirical relevance, and suitability for qualitative synthesis of the final sample. Therefore, 117 articles were excluded in the process of determining eligibility, and 30 studies were included in the qualitative analysis. The retained studies offer a concentrated evidence base to investigate the relationship between CSR practices, stakeholder pressures, stakeholder engagement, ownership and governance mechanisms, and various performance measures, such as financial performance, firm value, innovation performance, environmental performance, corporate reputation, resilience, and sustainable development. The overall eligibility process enhanced the analytical rigor of the review by reducing the number of articles to be included in the review from a potentially large pool of articles to a precise set of articles that directly addressed the research focus.

Data Abstraction and Analysis

To analyze and synthesize the selected studies, an integrative analysis was used as it involved studies with various research designs and methodological approaches. The aim of this analysis was to see if there were themes and subthemes that arose from the literature. The data extraction started with theme development; the authors systematically reviewed the 30 publications selected and extracted statements, arguments, methods, findings, and evidence aligned with the objectives of the present study. Following the study selection process as illustrated in Figure 2, the selected studies were analyzed as per CSR, stakeholders, and performance results in the Chinese context.

The methodological approach and empirical findings of each study were analyzed in order to gain insights into how CSR practices are related to stakeholder-related factors and how different performance outcomes have been studied in the past. The lead author, in collaboration with the co-authors, identified themes relying on the evidence that emerged from the reviewed studies, and that captured the conceptual focus and empirical patterns of the studies. An analytical log was used to document coding decisions, interpretations, emerging insights, uncertainties, and reflections pertinent to theme development throughout

the data analysis process. The themes generated were then compared and refined to determine and eliminate inconsistencies in the theme-construction process. When there was disagreement, the authors discussed the issue together until they reached a consensus. Lastly, the themes that emerged were further developed to clarify concepts, make them consistent, and to ensure they fit into the general aims of the review.

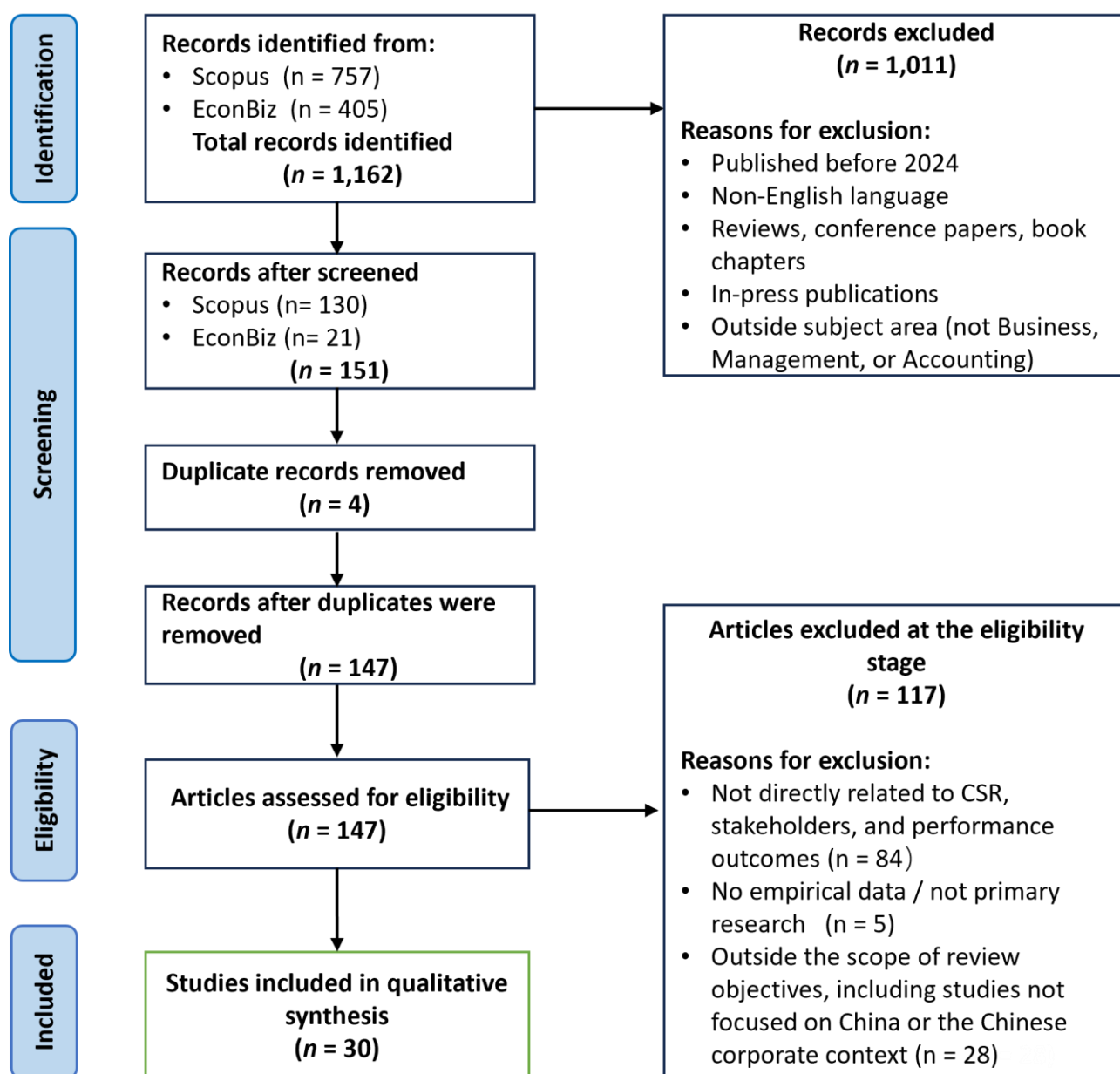


Figure 2. PRISMA Flow Diagram of the Study Selection Process

Source: Developed by the authors based on Scopus and EconBiz search results.

Quality Appraisal of Selected Studies

A quality appraisal procedure was used to enhance the methodological rigor of the review with the 30 primary studies included in the qualitative synthesis. The aim of this appraisal was not to exclude further studies, but to confirm that the studies selected for thematic analysis had an acceptable level of relevance, clarity and methodological quality. There were six criteria for quality assessment. QA1 examined whether the purpose of the study was clearly

stated. QA2 determined the direct relevance of the study to CSR, stakeholders and performance outcomes. QA3 reviewed whether there was a clear definition of the corporate context in China. QA4 evaluated whether the methodology or research design was clearly explained. QA5 evaluated whether the main findings were clearly presented and relevant to the review questions. QA6 determined whether limitations, boundary conditions, or research implications were addressed.

The scoring for each criterion was based on a three-point scale: Yes (Y = 1), Partly (P = 0.5), and No (N = 0). Each study could be given a maximum score of 6.0. The minimum quality criteria for the studies to be deemed suitable for qualitative synthesis were a total score of 4.5 or more, which indicates that the study fulfilled most of the quality criteria.

Each of the 30 studies selected for qualitative thematic synthesis met or exceeded the minimum standard of quality and scored 5.0 or higher on the total score, as shown in Table 3. The majority of studies clearly indicated their research purpose, directly related to the review focus, presented evidence from the Chinese context, described their research design, and reported research findings pertinent to the review questions. The studies were coded under QA2, QA4 or QA6 with a rating of “Partly”, due to the indirect link to all three core concepts, less detailed description of the method and/or less explicit discussion of limitations, boundary conditions and/or research implications. In general, the quality appraisal showed that the selected studies offered a satisfactory evidence base for the reviews of CSR, stakeholders and performance outcomes in China.

Table 3

Quality Appraisal Results of Selected Primary Studies

PS	Authors	Year	QA1	QA2	QA3	QA4	QA5	QA6	Total score
PS1	Lyu et al.	2024	Y	Y	Y	Y	Y	Y	6.0
PS2	He et al.	2025	Y	P	Y	Y	Y	Y	5.5
PS3	Ali et al.	2024	Y	Y	Y	Y	Y	Y	6.0
PS4	Wang, Shan, et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS5	Li et al.	2026	Y	Y	Y	Y	Y	Y	6.0
PS6	Du and Huang	2024	Y	P	Y	P	Y	Y	5.0
PS7	Ouyang and Liang	2026	Y	Y	Y	Y	Y	P	5.5
PS8	Dong et al.	2024	Y	P	Y	Y	Y	Y	5.5
PS9	Wang et al.	2026	Y	Y	Y	Y	Y	P	5.5
PS10	Wang and Zhao	2026	Y	Y	Y	Y	Y	P	5.5
PS11	Han et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS12	Jiang and Fang	2024	Y	P	Y	Y	Y	P	5.0
PS13	Cao et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS14	Zhang et al.	2024	Y	P	Y	Y	Y	Y	5.5
PS15	Shah et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS16	Tian et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS17	Liu et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS18	Zheng et al.	2024	Y	P	Y	Y	Y	Y	5.5
PS19	Cheng et al.	2025	Y	P	Y	Y	Y	Y	5.5
PS20	Guan et al.	2026	Y	Y	Y	Y	Y	Y	6.0
PS21	Liu et al.	2024	Y	Y	Y	Y	Y	Y	6.0
PS22	Xiao et al.	2025	Y	P	Y	Y	Y	Y	5.5

PS	Authors	Year	QA1	QA2	QA3	QA4	QA5	QA6	Total score
PS23	Kong and Wang	2024	Y	Y	Y	Y	Y	Y	6.0
PS24	Xuan et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS25	Zhan et al.	2026	Y	Y	Y	Y	Y	Y	6.0
PS26	Li and Liu	2026	Y	Y	Y	Y	Y	Y	6.0
PS27	Yang et al.	2024	Y	Y	Y	Y	Y	P	5.5
PS28	Huang et al.	2025	Y	Y	Y	Y	Y	Y	6.0
PS29	Zheng et al.	2026	Y	P	Y	Y	Y	Y	5.5
PS30	Wang, Tang, et al.	2025	Y	Y	Y	Y	Y	Y	6.0

Note: PS = primary study; Y = Yes; P = Partly; N = No. QA1–QA6 assess study purpose, relevance, Chinese context, methodological clarity, reporting of findings, and discussion of limitations or implications, respectively.

Source: Developed by the authors based on the quality appraisal of the selected primary studies.

Results and Discussion

Theme 1: Stakeholder Pressure, Governance Mechanisms, and CSR/ESG Disclosure

Aligned with RQ1, this theme synthesizes studies on stakeholder pressure, governance mechanisms, and CSR/ESG disclosure in the recent CSR literature in China. ESG-related disclosure and information responses are included in this theme when they are directly connected to CSR practices, stakeholder pressure, or stakeholder evaluation. The selected studies suggest that CSR and ESG practices are shaped by a broad set of stakeholder expectations, including those from consumers, analysts, customers, government-related actors, institutional investors, employees, partners, and local communities. Non-regulatory pressures, such as analyst coverage, analyst recommendations, industry peers, and geographic peers, influence CSR reporting patterns among Chinese listed firms (Xiao, Chan, Ni, & Tan, 2025). Internal and external stakeholders are also associated with ESG performance indirectly through CSR practices (Wang, Dang, & Deng, 2026). In contrast, vague ESG information may generate adverse stakeholder responses, including financing constraints, lower brand value, and reduced government environmental subsidies (He, Chen, Guo, He, & Wan, 2025). These results signify that CSR/ESG disclosure is a Chinese reporting practice as well as a response to stakeholder evaluation and institutional expectations.

The second pattern relates to stakeholders as information users and evaluators. Consumer-oriented research highlights the potential for CSR to foster consumer satisfaction and retention, while consumer social responsibility might be even more beneficial in enhancing the link between CSR and consumer-related outcomes (Jiang & Fang, 2024). The consumer's perception can also be the mechanism for CSR marketing to affect purchase intention, and entrepreneurial endorsement can reinforce this effect (Du & Huang, 2024). In capital markets, security analysts can use a firm's relative performance on CSR as a comparative information signal (Zheng, Ghorbani, Yan, & Cao, 2024). Likewise, positive stock market responses might be generated by digital supply chain announcements with CSR information, especially if the CSR information disclosed is strategic and value-based (Liu, Liu, Tang, Lee, & Chen, 2024). Collectively, these studies suggest that CSR disclosure will be relevant when stakeholders believe it is credible, relevant, and related to firm value.

Another important mechanism through which stakeholder pressure can affect the CSR/ESG outcomes is the governance mechanism. Strong controlling owners might exert pressure to improve CSR performance to ensure their legitimacy and goodwill among stakeholders (Dong, Ma, Sun, & Chng, 2024). The academic work experience of top executives is also correlated with broader CSR reporting, stakeholder-friendly engagement, use of the GRI guidelines, employee-related activities, customer as well as supplier protection measures, and internal sustainability systems (Li & Liu, 2026). Internal control quality is also found to further improve the sustainability performance of companies and improve the sustainability-financial performance relationship (Guan, Ibrahim, Ntim, Elamer, & Moustafa, 2026). But disclosure is not necessarily value-enhancing. While mandatory CSR disclosure can adversely affect firm value, the negative impact can be offset by higher institutional ownership and leverage (Shah, Akbar, & Zhu, 2025). The results point towards the existence of factors, such as governance quality, ownership structure, executive background, and internal controls, that determine whether CSR/ESG disclosure is value-enhancing, symbolic, or costly.

The potential for symbolic CSR disclosure versus substantive CSR action is another related topic. CSR decoupling is more likely in firms with a higher percentage of government customers, that is, the extent to which reported CSR performance does not align with actual CSR practice (Zheng, Xu, & Yang, 2026). Peer and institutional pressures could also shift firms to different reporting patterns such as decoupled and more convergent reporting (Xiao et al., 2025). The lack of specificity of ESG information can lead to negative stakeholder reactions and affect future performance (He et al., 2025). Additionally, mandatory disclosure does not necessarily lead to an increment in firm value, indicating that disclosure mandates could have negative consequences or reveal the poor quality of CSR, without the necessary alignment among stakeholders (Shah et al., 2025). Thus, studies in this theme indicate that the relevance and content of CSR/ESG disclosure is more significant than its presence. A firm can disclose CSR information, but the response of the stakeholders will be based on the clarity, credibility, and practices of the disclosed information.

As a whole, the studies in this theme show that there are strong inter-connections between stakeholder pressure, governance mechanisms, and CSR/ESG disclosure, within the context of China. The pressure from external stakeholders, for instance, consumers, analysts, customers, peer firms, the public masses, and government-related buyers creates pressure for companies to enhance CSR communication as well as stakeholder-focused CSR practices. The response of firms to such pressures is shaped by internal governance actors, such as controlling owners, executives, institutional investors and internal control systems. The positive effect of CSR/ESG disclosure can be achieved if disclosure is specific, credible and related to substantive CSR activities. Vague disclosure, symbolic reporting and CSR decoupling, however, can lead to negative stakeholder reactions and to a decline in performance. As a whole, these examined studies indicate that the interpretation of the stakeholders is at the core of what CSR/ESG information can be considered valuable in that the context of governance conditions may influence whether the stakeholder pressure is related to substantive CSR or symbolic compliance.

Theme 2: CSR and CP Outcomes

This theme builds on studies focusing on the relationship between CSR and corporate outcomes of performance in China, which is in line with RQ2. The studies examined reveal

that CSR has links with types of value creation for the firm. The findings in the Chinese real estate sector indicate that CSR has a substantial role in enhancing enterprise value, particularly in the context of stakeholder and social welfare responsibilities (Kong & Wang, 2024). Positive stock market reactions can also be expected when platform enterprises make CSR announcements, particularly when the activities are directed towards outside stakeholders and economic responsibilities are disclosed (Liu, Hou, Wang, & Tang, 2025). CSR enhances acquisition performance through goodwill as a mediating mechanism to improve acquisition performance in the context of mergers and acquisitions (Wang & Zhao, 2026). The positive correlation also exists between CSR disclosure and CSR scores and accounting-based financial performance (Ali, Liu, Rehman, & Naseem, 2024). The results suggest that CSR can have a positive impact on market value, accounting performance, and strategic transaction outcomes when stakeholders see CSR as relevant to the quality, reputation, and sustainability of the firm.

In addition, several studies signify that the CSR–performance relationship is not always direct and may operate through internal mechanisms and contextual conditions. The CSR–performance relationship is mediated by employee well-being, and the relationship is enhanced by a supportive organizational culture (Cao, Dai, Jiang, & Waheed, 2025). Moreover, corporate reputation is a mediator between CSR disclosure approaches and CP, suggesting that CSR disclosure can enhance CP by increasing the reputational capital (Lyu et al., 2024). Goodwill acts as a transmission mechanism between CSR and acquisition performance in the context of mergers and acquisitions (M&A), while the influence of EPU on acquisition performance is negative, which means it weakens the positive effect of goodwill on acquisition performance (Wang & Zhao, 2026). The positive effects of CSR on enterprise value might also be enhanced by environmental uncertainty (Kong & Wang, 2024). The combined results indicate that there is a relationship between CSR and CP benefits via various channels such as employee well-being, goodwill, corporate reputation, and stakeholder confidence. But the influence of uncertainty, organizational culture, and firm-specific conditions affects these pathways.

Another trend relates to the contribution of CSR to operational efficiency, social efficiency, and organizational resilience. CSR engagement is associated with an increase in operational efficiency at Chinese listed companies, especially in companies with good financial status and in highly competitive sectors (Zhan, He, & Ma, 2026). But not all increases in CSR spending necessarily translate into greater social efficiency. Politically more pressured firms are more likely to invest more in firm-specific poverty alleviation initiatives, but they are less likely to be efficient in reducing poverty (Huang, Lv, Song, Zhou, & Li, 2025). CSR practices can also benefit the resilience of Chinese construction companies, particularly under complex and dynamic environmental uncertainty (Ouyang & Liang, 2026). In such extreme situations, internal and external CSR deviations can affect firm performance differently, where internal CSR deviation negatively affects firm performance, while external CSR deviation positively affects firm performance (Li, Shen, & Guo, 2026). These results suggest that CSR performance measures should not be restricted to financial measures. CSR also plays a role in operating processes, crisis resilience, operational social output efficiency, and strategic adaptation in uncertain situations.

The analyzed studies also indicate an important distinction between the form, focus, and quality of the CSR activities. Post-crisis media reputation can be enhanced by both technical and institutional CSR; however, the focus of CSR types yields varying effects based on the source of the crisis responsibility (Yang, Wei, Li, & Michelson, 2024). The relationship between CSR disclosure and financial performance is more significant when a moderating variable like ownership structure is used (Ali et al., 2024). CSR disclosures concerning external stakeholders and economic responsibility may generate stronger stock market responses than other forms of disclosure (Liu et al., 2025). CSR disclosure approaches also influence corporate performance through corporate reputation (Lyu et al., 2024). These studies signify that CSR does not yield a uniform result. Instead, its performance impacts rely on whether or not CSR is effectively communicated, meets stakeholder expectations, is backed by the ownership and governance structures, and is linked to reputation-building processes.

In general, the evidence in this theme indicates that CSR can affect the CP in China in various ways, such as enterprise value, financial performance, stock market value, M&A performance, operational efficiency, media reputation, sustainable performance, resilience, and social outcome efficiency. But the results also show that the advantages of CSR are not automatic and therefore have a conditional nature. Environmental uncertainty, ownership structure, economic policy uncertainty, stakeholder orientation, political pressure, organizational culture, and CSR type can influence, both positively and negatively, the relationship between CSR and performance. This theme therefore demonstrates that CSR in China needs to be viewed not only as something that can have an impact on the performance of the company, but also as a stakeholder-driven process, which is influenced by governance arrangements and CSR implementation quality.

Theme 3: Environmental CSR, Green Innovation, and Sustainable Transformation

This theme corresponds to RQ3 and builds on studies highlighting the importance of environmental CSR as a stakeholder expectation, green innovation, and sustainable transformation in China. In the energy vehicle field, environmental CSR can promote green purchase intention through green trust and green brand image, while green self-concept consistency can have a negative impact on these relationships (Zhang, Islam, Jambulingam, Lim, & Kumar, 2024). Directly and indirectly, CSR can help enhance the performance of a firm with green product innovation and green process innovation, respectively, in which institutional support can enhance the performance effect of green process innovation (Wang, Shan, Zhang, & Tang, 2025). The dimensions of CSR, such as environmental responsibility, employee responsibility, customer responsibility, supplier responsibility, and government-related responsibility, are positively correlated with the social, economic, and environmental dimensions of sustainable development (Tian, Pertheban, & Han, 2025). Such results indicate that environmental CSR is not only a symbolic environmental action, but a strategic tool which links the demands of stakeholders with the behavior of the market, the capacity for innovation and the results of sustainable development.

A second strand of results pertains to green innovation and a green mechanism through which CSR can be leveraged to achieve a sustainable transformation. CSR can drive the firm's performance via green product innovation and green process innovation, suggesting that innovation can be a channel for CSR to firm performance (Wang, Shan, et al., 2025). The CSR–green innovation relationship, however, is not homogeneous. Internal and external CSR can

have different effects: overall CSR acts as a facilitator for green innovation, internal CSR acts as a strong facilitator for green innovation, and external CSR acts as an inhibitor of green innovation (Han, Yang, Zhou, & Wang, 2025). In Chinese high-tech firms, both external and internal CSR improve innovation performance, and this relationship is strengthened by social media strategic capability and big data analytics capability (Wang, Tang, Zhang, & Zhang, 2025). Furthermore, ambidextrous green innovation is also influenced by stakeholder attention, with primary stakeholder attention acting as a suppressor of green innovation and secondary stakeholder attention being a facilitator of both exploratory and exploitative green innovation (Cheng, Zhang, Chen, Zheng, & Li, 2025). These results suggest that the CSR–green innovation relationship is important and conditional. Its direction and strength depend on the kind of CSR, stakeholder group, form of innovation, and firms' digital capability.

Other factors such as institutional and regulatory conditions influence the effectiveness of environmental CSR and green innovation. Institutional support can enhance the linkage between green process innovation and firm performance, indicating that external support can facilitate firms to transform their green practices into firm performance (Wang, Shan, et al., 2025). Reverse supply chain management contributes to intensifying the connection between CSR and sustainable development, suggesting that sustainable development-oriented supply chain activities can help to maximise the impact of CSR (Tian et al., 2025). Environmental CSR improves a firm's environmental performance through environmental commitment. However, stricter environmental regulation negatively moderates the relationship between environmental CSR and environmental performance (Xuan, Ni, & Jiang, 2025). The different effects of the attention of different stakeholders on green innovation are further exacerbated by formal environmental regulation and informal public environmental concern (Cheng et al., 2025). The results indicated that institutional pressure does not necessarily bring about the same effect. More supportive institutions can boost the value of green innovation, and more stringent regulation or stakeholder pressure can stimulate or restrict environmental effects under specific circumstances of the firm and the stakeholders. The reviewed studies also demonstrate the fact that such sustainable transformation is multidimensional and cannot be understood in terms of mere financial results. Environmental CSR is connected with green consumer behavior via trust and brand image, indicating that environmental responsibility can influence green consumption behavior on the individual level (Zhang et al., 2024). CSR is also linked to social, economic, and environmental development in the Chinese industrial sector, revealing that achieving sustainable development outcomes requires a range of responsibilities towards multiple stakeholders (Tian et al., 2025). Moreover, environmental commitment is a mechanism that connects environmental CSR and environmental performance at the firm level (Xuan et al., 2025). CSR is further linked to innovation performance and digital capability, while stakeholder attention plays an important role in ambidextrous green innovation (Cheng et al., 2025; Wang, Tang, et al., 2025). These results suggest that environmental CSR helps to achieve sustainable transformation by means of consumer trust, brand image, environmental commitment, green innovation, digital capability, and stakeholder pressure.

In general, the results under this theme indicated that there is a close connection between environmental CSR and green innovation and sustainable transformation in China, but the linkage is conditional and not uniform. Environmental CSR can motivate green purchase intention, enhance environmental performance, facilitate innovation performance, and

support sustainable development. However, these effects depend on several mediating mechanisms, such as green trust, green brand image, environmental commitment, green product innovation, green process innovation, financing constraints, and research and development expenditure. The relationships between the various factors are also influenced by moderating conditions and capability-related factors like institutional support, reverse supply chain management, environmental regulation, public environmental concern, stakeholder attention, self-concept consistency, and digital capability. Overall, it can be concluded that CSR can be a catalyst for green and sustainable transformation if environmental practices are accompanied by the participation of stakeholders, innovation capacity, institutional support, and a genuine commitment to the environment.

Overall Synthesis of Thematic Findings

The synthesis offers three insights which are more apparent when considered together with the reviewed evidence. Stakeholder pressure alone is not a good facilitator to CSR/ESG disclosure (RQ1). The efficacy of CSR practices and the level of actual CSR performance will depend on the governance mechanism that governs whether such pressure is converted into meaningful and credible CSR practices or merely into “symbolic” compliance and disclosure. In regard to RQ2, there is no one clear pathway that links CSR to CP. Its effects manifest themselves in terms like corporate reputation, employee well-being, goodwill, operational efficiency, and stakeholder confidence, and the strength and nature of these effects are conditioned by the firm's ownership structure, uncertainty, organizational culture, and other firm conditions. Regarding RQ3, environmental CSR contributes to sustainable transformation through environmental commitment, green innovation, and organizational capabilities. These relationships, however, can be reinforced, weakened, and even reversed by different groups of stakeholders and the regulatory environment.

Altogether, the results demonstrate that CSR in China can be better understood as a conditional process whereby a relationship between stakeholder expectations, governance mechanisms and organisational capabilities exists. The key question is not whether businesses disclose or engage in CSR but whether they actually do CSR, whether they do so in a credible way, whether it's in line with stakeholder expectations, and whether they have effective governance and innovation capabilities. This holistic view brings together the elements of CSR/ESG disclosure, CP, and green transformation, and can help explain the mixed results found in earlier research.

Conclusion

This SLR was an attempt to synthesize the recent evidence on CSR, stakeholders, and performance outcomes in China. The review was conducted on English-language journal articles published between 2024 and 2026 and employed the Scopus and EconBiz databases. Based on the PRISMA framework, 1,162 records were initially identified, 147 articles were assessed for eligibility, and 30 primary studies were included in the qualitative synthesis. Based on three research questions, this review explored the influence of stakeholder pressure and governance mechanisms on CSR/ESG disclosure, the relationships between CSR and CP outcomes, as well as the role of environmental CSR in green innovation and sustainable transformation within the context of China.

A key conclusion of the review is that CSR in China is not a one-size-fits-all activity that necessarily brings forth positive results. But in the context of RQ1, stakeholder pressure is only relevant if it materialises in credible and substantive CSR/ESG disclosure due to governance mechanisms. Concerning RQ2, the performance implications of CSR are manifested via multiple internal and stakeholder-based mechanisms, and strongly depend on organizational and institutional context. Regarding RQ3, environmental CSR facilitates sustainable transformation when it is combined with environmental commitment, green innovation, and the capacity to implement green practices. The implications of these findings explain the mixed findings of CSR outcomes reported by previous studies.

The primary finding of this review is thus to relate three areas that have been studied in isolation, namely CSR/ESG disclosure and governance, CP impact, and green transformation. The synthesis indicates that credibility of disclosure, governance support, congruence with stakeholder expectations, and implementation capability are typical factors that either influence the value creation of CSR, its symbolic character, or its additional costs. This gives a more detailed view of CSR in the context of Chinese institutions.

The results also have implications for firms, managers, investors, regulators, as well as policy makers. With respect to firms, CSR disclosure should be backed by internal verification and evidence of implementation, or else the vague and/or decoupled disclosure could erode stakeholder confidence and have negative consequences. CSR objectives should not be considered solely as a communication exercise, but be included in internal control, the well-being of employees, decisions on innovation, and assessment of performance. The focus of investors and analysts should be on the consistency of the CSR commitments and the actual business practices of the company rather than merely the presence of CSR activities, disclosures, or ratings. Regulators and policymakers should build on disclosure obligations, providing stronger signals and mechanisms to incentivize genuine compliance. Firms' innovation and digital competencies should also be accounted for in policies that focus on green transformation, as environmental CSR is more likely to produce meaningful results when firms have the capabilities to put it into practice.

There are a number of limitations of this review. First, the screening was conducted only in Scopus and EconBiz and, thus, studies published in other databases might not have been identified. Second, the review only covered English-language journal articles, which may not have included Chinese-language studies and other types of academic production. Thirdly, the time frame of this review was limited to 2024–2026, making it difficult to identify any changes that may have occurred in CSR research over a more extended period. Fourth, the synthesis was qualitative and thematic and did not offer bibliometric mapping and meta-analytic statistical estimation. There are some relationships that still need to be studied, which are identified in this study and can be taken as an area for future research. First, studies should explore how stakeholder pressure can be conducive to substantive CSR practices and how it can trigger vague disclosure, symbolic compliance, or CSR decoupling. Secondly, there needs to be longitudinal and multilevel studies that examine the CSR–performance relationship as influenced by ownership structure, internal control, organizational culture, and environmental uncertainty over a period of time. Third, more studies are required to account

for the differences in the effects of various stakeholder groups and the various dimensions of CSR on green innovation. These relationships might also be explored with respect to various institutional and economic conditions.

In conclusion, the SLR reveals that CSR in China is a multifaceted and dynamic landscape influenced by various factors such as stakeholder expectations, governance mechanisms, institutional pressures, and sustainability challenges. The reviewed evidence suggests that CSR can contribute to performance outcomes when it is credible, substantive, and aligned with stakeholder and institutional demands. By synthesizing recent research findings, this review identifies common patterns, knowledge gaps, and directions for future empirical research in the fields of CSR, stakeholders, and performance outcomes in China.

Declarations

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable. This study is an SLR and does not involve human participants or primary data collection.

Informed Consent Statement: Not applicable.

Data Availability Statement: No new primary data were generated in this study.

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

References

- Ali, R., Liu, Y., Rehman, R. U., & Naseem, M. A. (2024). CSR disclosure, financial performance, and ownership: evidence from China. *Journal of Strategy and Management*, 17(4), 688–706. <https://doi.org/10.1108/JSMA-07-2023-0180>
- Cao, Y., Dai, L., Jiang, H., & Waheed, A. (2025). Impact of Corporate Social Responsibility on Firm Sustainable Performance With Mediation of Employee-Wellbeing and Moderation of Supportive Culture. *Corporate Social Responsibility and Environmental Management*, 32(5), 7068–7080. <https://doi.org/10.1002/csr.70055>
- Cheng, P., Zhang, J., Chen, J., Zheng, Y., & Li, Z. (2025). Stakeholder attention and ambidextrous green innovation: Evidence from China. *Business Strategy and the Environment*, 34(1), 1007–1026. <https://doi.org/10.1002/bse.4032>
- Dagestani, A. A., Alnafra, I., Smutka, L., Bilan, Y., & Chen, P. (2025). Greenwashing and stakeholder theory in China: an empirical evidence of corporate social responsibility and firms performance. *Environment, Development and Sustainability*, 27(9), 21683–21708. <https://doi.org/10.1007/s10668-024-04849-2>
- Deng, D., Wu, Y., & Qin, L. (2023). CSR preference, market competition, and corporate financial performance. *Managerial and Decision Economics*, 44(3), 1396–1409. <https://doi.org/10.1002/mde.3754>
- Dong, S., Burritt, R., & Qian, W. (2014). Salient stakeholders in corporate social responsibility reporting by Chinese mining and minerals companies. *Journal of Cleaner Production*, 84, 59–69. <https://doi.org/10.1016/j.jclepro.2014.01.012>
- Dong, Y., Ma, P., Sun, L., & Chng, D. H. M. (2024). Goodwill Hunting: Why and When Ultimate Controlling Owners Affect Their Firms' Corporate Social Responsibility Performance. *Journal of Business Ethics*, 193(3), 535–553. <https://doi.org/10.1007/s10551-023-05591-x>
- Du, J., & Huang, F. (2024). Examining Consumer Purchase Intentions in China Through Entrepreneurial Endorsement and Corporate Social Responsibility Marketing: A

- Stakeholder Theory Perspective. *International Journal of Asian Business and Information Management*, 15(1). <https://doi.org/10.4018/IJABIM.358618>
- Guan, H., Ibrahim, B. A., Ntim, C. G., Elamer, A. A., & Moustafa, M. W. (2026). Strategic Governance for Sustainability: The Role of Internal Controls in Shaping Financial Performance Through ESG in Emerging Markets. *Corporate Social Responsibility and Environmental Management*, 33(3), 3279–3311. <https://doi.org/10.1002/csr.70325>
- Han, B., Yang, Z., Zhou, J., & Wang, Y. (2025). How does social responsibility practice promote corporate green innovation? Based on the Mediating Effects Model of Double Chains. *Innovation and Green Development*, 4(1). <https://doi.org/10.1016/j.igd.2024.100197>
- He, H., Chen, Y., Guo, R., He, L., & Wan, H. (2025). Cost of Vagueness: Stakeholders' Responses to Firms' ESG Information. *Journal of Business Ethics*, 202(3), 543–566. <https://doi.org/10.1007/s10551-025-06001-0>
- Huang, X., Lv, J., Song, Y., Zhou, L., & Li, S. (2025). What drives the efficiency of corporate social responsibility activities? Evidence from targeted poverty alleviation projects. *China Accounting and Finance Review*, 27(5), 728–758. <https://doi.org/10.1108/CAFR-08-2024-0131>
- Jiang, H., & Fang, W. (2024). Impact of corporate social responsibility on consumer retention and satisfaction with moderation of consumer social responsibility drawing on stakeholder theory analysis. *Corporate Social Responsibility and Environmental Management*, 31(6), 6352–6362. <https://doi.org/10.1002/csr.2928>
- Kong, X., & Wang, W. (2024). The influence of CSR on enterprise value: the case of China's real estate industry. *Business Process Management Journal*, 30(6), 1976–1994. <https://doi.org/10.1108/BPMJ-11-2023-0903>
- Li, C., Mathew, S., Malki, I., Benamraoui, A., & Shah, N. (2026). CSR, firm financial performance and corporate life cycle: empirical evidence from china's pharmaceutical industry. *Review of Quantitative Finance and Accounting*. <https://doi.org/10.1007/s11156-026-01489-7>
- Li, D., Lin, H., & Yang, Y. (2016). Does the stakeholders – corporate social responsibility (CSR) relationship exist in emerging countries? Evidence from China. *Social Responsibility Journal*, 12, 147–166. <https://doi.org/10.1108/srj-01-2015-0018>
- Li, Y., Shen, R., & Guo, H. (2026). Doing good by doing differently? Assessing the impact of internal and external CSR deviations on firm performance in extreme contexts. *Asia Pacific Journal of Management*, 43(1), 395–442. <https://doi.org/10.1007/s10490-025-10028-2>
- Li, Z., & Liu, X. (2026). Top Executives with Academic Work Experience, Stakeholder-friendly Engagement, and Firm Value. *Abacus*, 62(1), 166–232. <https://doi.org/10.1111/abac.12359>
- Liu, W., Hou, J., Wang, Y., & Tang, O. (2025). Platform enterprises' corporate social responsibility announcements and stock market value: evidence from China. *Industrial Management and Data Systems*, 125(4), 1326–1359. <https://doi.org/10.1108/IMDS-06-2024-0552>
- Liu, W., Liu, T., Tang, O., Lee, P. T. W., & Chen, Z. (2024). The impact of digital supply chain announcements disclosing corporate social responsibility information on stock market value. *Industrial Management and Data Systems*, 124(2), 724–760. <https://doi.org/10.1108/IMDS-03-2023-0189>
- Long, W., Li, S., Wu, H., & Song, X. (2020). Corporate social responsibility and financial performance: The roles of government intervention and market competition. *Corporate*

- Social Responsibility and Environmental Management*, 27(2), 525–541. <https://doi.org/10.1002/csr.1817>
- Lu, X., Zhang, H., Zhang, M., & Chen, Y. (2023). Corporate Social Responsibility and Enterprise Performance: The Chain Mediating Effect Test Based on Corporate Reputation and Brand Value. *Journal of Information and Knowledge Management*, 22(5). <https://doi.org/10.1142/S0219649223500223>
- Lyu, W., Salam, Z. A., Wang, Q., & Xu, Y. (2024). Corporate Social Responsibility Disclosure Approaches, Corporate Reputation, and Corporate Performance: Evidence from China. *Engineering Economics*, 35(3), 362–374. <https://doi.org/10.5755/j01.ee.35.3.34564>
- McGuinness, P., Vieito, J., & Wang, M. (2017). The role of board gender and foreign ownership in the CSR performance of Chinese listed firms. *Journal of Corporate Finance*, 42, 75–99. <https://doi.org/10.1016/j.jcorpfin.2016.11.001>
- Ouyang, Y., & Liang, L. (2026). Fulfilling CSR Builds Resilience in Construction Firms: The Moderating Role of Environmental Uncertainties. *Journal of Construction Engineering and Management*, 152(5). <https://doi.org/10.1061/JCEMD4.COENG-17556>
- Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., ... Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. *BMJ*, 372, n71. <https://doi.org/10.1136/bmj.n71>
- Parsa, S., Dai, N., Belal, A., Li, T., & Tang, G. (2021). Corporate social responsibility reporting in China: political, social and corporate influences. *Accounting and Business Research*, 51, 36–64. <https://doi.org/10.1080/00014788.2020.1780110>
- Shah, S. Z. A., Akbar, S., & Zhu, X. (2025). Mandatory CSR disclosure, institutional ownership and firm value: Evidence from China. *International Journal of Finance and Economics*, 30(1), 71–85. <https://doi.org/10.1002/ijfe.2908>
- Shang, K. (2026). Balancing Corporate Social Responsibility, Environmental Policies, and Stakeholder Expectations for Sustainable Development: A Stakeholder-Centric Analysis. *Sustainable Development*, 34(S1), 1491–1500. <https://doi.org/10.1002/sd.70204>
- Shanghai Stock Exchange. (2024). *Notice on releasing Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies-Sustainability Report (Trial)*. https://english.sse.com.cn/news/newsrelease/c/c_20240412_10753174.shtml
- Tian, H., Pertheban, T. R., & Han, X. (2025). Navigating industrial performance: Impact of corporate social responsibility on sustainable development with moderation of reverse supply chain management. *Corporate Social Responsibility and Environmental Management*, 32(1), 1346–1357. <https://doi.org/10.1002/csr.3000>
- Tian, X., & Slocum, J. (2016). Managing corporate social responsibility in China. *Organizational Dynamics*, 45, 39–46. <https://doi.org/10.1016/j.orgdyn.2015.12.005>
- Tsoi, J. (2010). Stakeholders' Perceptions and Future Scenarios to Improve Corporate Social Responsibility in Hong Kong and Mainland China. *Journal of Business Ethics*, 91, 391–404. <https://doi.org/10.1007/s10551-009-0091-3>
- Wang, C., Shan, W., Zhang, Q., & Tang, F. (2025). Driving sustainable business success: the interplay of corporate social responsibility, green innovation and institutional support. *Baltic Journal of Management*, 20(2), 210–229. <https://doi.org/10.1108/BJM-10-2024-0607>
- Wang, C., Tang, F., Zhang, Q., & Zhang, W. (2025). How does corporate social responsibility contribute to innovation performance? The moderating role of social media strategic capability and big data analytics capability. *European Journal of Innovation Management*, 28(2), 631–655. <https://doi.org/10.1108/EJIM-11-2022-0636>

- Wang, M., Dang, X., & Deng, X. (2026). Green Silk Road: How stakeholders shape the ESG footprint of Chinese international contractors. *Engineering, Construction and Architectural Management*, 1–31. <https://doi.org/10.1108/ECAM-12-2024-1716>
- Wang, S., Huang, W., Gao, Y., Ansett, S., & Xu, S. (2015). Can socially responsible leaders drive Chinese firm performance? *Leadership and Organization Development Journal*, 36(4), 435–450. <https://doi.org/10.1108/LODJ-01-2014-0006>
- Wang, S., Wang, H., & Zhou, Z. (2023). Is the corporate social responsibility countercyclical?—evidence from Chinese listed companies. *China Journal of Accounting Studies*, 11(2), 332–353. <https://doi.org/10.1080/21697213.2023.2239666>
- Wang, Z., & Zhao, H. (2026). How does corporate social responsibility affect merger and acquisition performance? *RAE: Revista de Administração de Empresas*, 66(1), 24–42. <https://doi.org/10.1108/RAE-02-2026-0009>
- Xiao, T., Chan, H. K., Ni, W., & Tan, K. H. (2025). The impacts of non-regulatory pressures on corporate social responsibility reporting patterns in an emerging market: Evidence from China. *International Journal of Production Economics*, 284. <https://doi.org/10.1016/j.ijpe.2025.109600>
- Xu, L., Xie, L., Mei, S., Hao, J., Zhang, Y., & Song, Y. (2024). Corporate Sustainability Reporting and Stakeholders' Interests: Evidence from China. *Sustainability*, 16(8), 3443. <https://doi.org/10.3390/su16083443>
- Xuan, D., Ni, K., & Jiang, X. (2025). The Triple Interaction: Environmental Corporate Social Responsibility, Environmental Regulation, and Environmental Commitment in Shaping Environmental Performance in China. *Engineering Economics*, 36(1), 130–143. <https://doi.org/10.5755/j01.ee.36.1.35649>
- Xun, J. (2013). Corporate Social Responsibility in China: a Preferential Stakeholder Model and Effects. *Business Strategy and The Environment*, 22, 471–483. <https://doi.org/10.1002/bse.1757>
- Yang, M., Bento, P., & Akbar, A. (2019). Does CSR influence firm performance indicators? Evidence from Chinese pharmaceutical enterprises. *Sustainability (Switzerland)*, 11(20), 5656. <https://doi.org/10.3390/su11205656>
- Yang, R., Wei, J., Li, Y.-N., & Michelson, G. (2024). Using corporate social responsibility to enhance media reputation following a firm crisis: Evidence from China. *Public Relations Review*, 50(4). <https://doi.org/10.1016/j.pubrev.2024.102487>
- Yi, O., Zhu, H., Zou, M., & Gao, Q. (2026). Corporate Social Responsibility with Chinese Characteristics: Institutional Embeddedness, Political Logic, and Comparative Theoretical Perspective. *Societies*. <https://doi.org/10.3390/soc16010019>
- Ying, M., Shan, H., & Tikuye, G. A. (2022). How Do Stakeholder Pressures Affect Corporate Social Responsibility Adoption? Evidence from Chinese Manufacturing Enterprises in Ethiopia. *Sustainability*. <https://doi.org/10.3390/su14010443>
- Yu, W., & Zheng, Y. (2020). The disclosure of corporate social responsibility reports and sales performance in China. *Accounting and Finance*, 60(2), 1239–1270. <https://doi.org/10.1111/acfi.12431>
- Zeng, J. (2024). Corporate Social Responsibility in China: A Tool of Policy Implementation. *Accounting, Economics, and Law: A Convivium*. <https://doi.org/10.1515/ael-2022-0085>
- Zhan, X., He, J., & Ma, X. (2026). The role of corporate social responsibility in affecting operational efficiency: evidence from China. *Operations Management Research*, 19(1), 1–25. <https://doi.org/10.1007/s12063-025-00580-x>

- Zhang, J., Islam, M. S., Jambulingam, M., Lim, W. M., & Kumar, S. (2024). Leveraging environmental corporate social responsibility to promote green purchases: The case of new energy vehicles in the era of sustainable development. *Journal of Cleaner Production*, 434. <https://doi.org/10.1016/j.jclepro.2023.139988>
- Zhang, L., Zhang, X., Zhang, W., & Yao, J. (2022). Examining the Role of Stakeholder-Oriented Corporate Governance in Achieving Sustainable Development: Evidence from the SME CSR in the Context of China. *Sustainability*, 14 (13), 8181. <https://doi.org/10.3390/su14138181>
- Zheng, J., Ghorbani, M., Yan, Y., & Cao, Y. (2024). Signals from CSR competition: The influence of relative CSR performance on analysts' recommendations. *British Accounting Review*, 56(5). <https://doi.org/10.1016/j.bar.2023.101298>
- Zheng, R., Xu, Q., & Yang, F. (2026). When the government becomes the buyer: the exacerbating role of government customers in CSR decoupling. *International Journal of Operations and Production Management*, 1–25. <https://doi.org/10.1108/IJOPM-09-2025-0925>
- Zhu, Q., Liu, J., & Lai, K. (2015). Corporate social responsibility practices and performance improvement among Chinese national state-owned enterprises. *International Journal of Production Economics*, 171, 417–426. <https://doi.org/10.1016/j.ijpe.2015.08.005>