

A Bibliometric Study of Socially Responsible Investments

Sreelakshmi S¹, Nithya U.S²

¹Research scholar, Department of Commerce, S N College Kollam, University of Kerala
Thiruvananthapuram

²Assistant Professor, Department of Commerce, S N College Kollam, University of Kerala
Thiruvananthapuram

Abstract

Socially Responsible Investment (SRI) has emerged as a prominent area of inquiry among researchers and academicians in recent years. This study employs bibliometric analysis to map the intellectual structure and research trajectory of SRI literature. Data were sourced from the Scopus database, encompassing publications from 1990 to 2025. Following rigorous screening protocols, 2,105 relevant documents were identified for analysis. Utilizing R Studio and VOS viewer software, the study explores the temporal evolution of SRI research, alongside identifying the most influential authors, institutions, sources, and countries contributing to the field. Additionally, key thematic patterns and frequently occurring terms are examined to delineate the conceptual landscape. The findings offer valuable insights into the development, current dynamics, and prospective directions of scholarly work in Socially Responsible Investment.

Keywords: Socially Responsible Investment, Bibliometric Analysis, Green Investment, CSR

1. Introduction

Sustainability has emerged as a central concern in contemporary business discourse worldwide (Vărzaru et al., 2021). Socially Responsible Investment (SRI), defined as the integration of environmental, social, and governance (ESG) considerations into investment decision-making, has garnered significant scholarly attention in recent years. Within the broader domain of strategic and business research, SRI is increasingly recognized as a pivotal field of inquiry. The literature on SRI has witnessed substantial global expansion (Pasquino & Lucarelli, 2025), reflecting growing academic and practitioner interest. This rising prominence presents fertile ground for continued exploration (Chalissery et al., 2023). The proliferation of investment modalities—such as SRI, ethical investment, and impact investing—has further enabled capital markets to contribute meaningfully to the advancement of sustainability and sustainable development objectives (Marzuki et al., 2023). SRI has become a focal point in discussions related to financial practices and corporate social disclosure (Beloskar et al., 2023). Rooted in the 1960s as a dimension of Corporate Social Responsibility (CSR), the concept of SRI has evolved significantly over time (Rosen et al., 1991). Its acceleration in recent decades is largely attributed to the global adoption of the Sustainable Development Goals (SDGs) and increasing awareness among investors of social and environmental imperatives (Kumar et al., 2022). A growing cohort of individual and institutional investors now actively allocates capital to entities that pursue socially beneficial outcomes, reflecting a broader shift toward corporate accountability and ethical stewardship (Rosen et al., 1991; Chalissery et al., 2023).

Socially Responsible Investment (SRI) has gained considerable prominence in global financial discourse, reflecting an evolving alignment between investment decisions and sustainability imperatives. The conceptual and practical foundations of SRI are closely linked to Corporate Social Responsibility (CSR), which advocates for ethical and socially responsive business practices (Sparkes & Cowton, 2004). As a strategy, SRI involves the application of social screens—customized evaluative criteria used by investors to include or exclude firms based on their performance across environmental, social, and governance (ESG) dimensions (Rosen et al., 1991).

SRI known as sustainability investment, ESG investment, and ethical investment are frequently used interchangeably within the literature, highlighting the conceptual viability of SRI (Kapil & Rawal, 2023; Vorontsova et al., 2021). Notably, ESG-oriented investment strategies encompasses the three critical pillars—environmental, social, and governance factors—further reinforcing their synonymy with socially responsible and sustainable investment practices (Kapil & Rawal, 2023). SRI has evolved from a peripheral topic into a fully developed field of scholarly inquiry, offering expansive opportunities for theoretical and empirical exploration (Sparkes & Cowton, 2004). Its growth is largely attributed to a shift in investor preferences toward supporting enterprises that exhibit sustainable and responsible operational conduct (Rosen et al., 1991). In this regard, CSR represents a pivotal milestone in the trajectory toward sustainable development, facilitating sustained improvements through stakeholder engagement and value-driven governance (Friedman & Miles, 2001). The increasing institutionalization of CSR principles by individual and institutional investors has laid a robust foundation for sustainable finance, contributing to the emergence of integrated frameworks that encompass SRI, ESG investing, impact investing, and other related approaches (Shome et al., 2023). These investment paradigms are not only conceptually interconnected but also mutually reinforcing, collectively steering capital toward socially and environmentally conscious outcomes that support national and global development agendas.

1.1 Theoretical background

Socially Responsible Investment (SRI) is widely recognized as originating in the United States, with historical roots extending back over two centuries (Donovan, 2019). Its foundational principles emerged when investors began aligning their financial decisions with ethical imperatives, particularly those related to the protection of human rights. One of the earliest expressions of SRI was attributed to John Wesley, founder of the Methodist movement, who advocated the exclusion of investments associated with socially harmful activities—such as alcohol, tobacco, weapons, and gambling—commonly referred to as "sin stocks" (Donovan, 2019).

The term SRI gained widespread traction between the 1980s and 1990s, driven by heightened awareness of environmental degradation and pressing social concerns (Townsend, 2020). During the early 2000s, European markets began to systematically adopt SRI practices in response to fiduciary obligations and emergent challenges such as climate change, sustainability, and corporate governance failures (Townsend, 2020). In contrast, SRI remains a relatively nascent but rapidly evolving investment paradigm in India, where its adoption is increasingly influenced by socio-economic and regulatory transformations (Jonwall et al., 2022).

Presently, Environmental, Social, and Governance (ESG) factors have come to play a pivotal role in shaping global investment strategies, as investors acknowledge the implications of capital allocation on climate change, resource depletion, pollution, and human rights violations (Chipalkatti et al., 2021). The integration of sustainable finance principles and innovative financial mechanisms contributes significantly to enhancing the efficiency and resilience of investment decisions (Habib & Khan, 2025). Empirical

studies further affirm that Corporate Social Performance (CSP) is substantially impacted by ESG dimensions, reinforcing the strategic relevance of non-financial metrics in contemporary finance (Fiordelisi et al., 2023). Socially responsible funds, in particular, exhibit a pronounced preference for portfolios that minimize social costs—often referred to as “clean portfolios”—underscoring the ethical reorientation of investment practices (Oehmke & Opp, 2025).

The Theory of Planned Behaviour (TPB) has been extensively employed in studies on Socially Responsible Investment (SRI) to examine the role of various psychological and contextual factors in shaping investor behaviour (Fretschner, 2014). According to TPB, dimensions such as awareness, attitude, willingness, perceived barriers, and demographic attributes exhibit a significant correlation with socially responsible investment decisions (Jonwall et al., 2022). Corporate activities have a direct impact on stakeholder interests, and consequently, on firm valuation and long-term performance (Fontaine et al., 2006). Moreover, SRI theory posits a substantive relationship between Socially Responsible Funds and ethical corporate conduct, indicating that investment flows can incentivize responsible corporate behaviour (Oehmke & Opp, 2025).

In this context, the Triple Bottom Line (TBL) framework is frequently employed to evaluate corporate performance across three pivotal dimensions: social equity (people), environmental stewardship (planet), and economic viability (profit) (Elkington & Rowlands, 1999). Investor preferences, particularly among retail segments, are influenced by a complex interplay of internal motivations and external socio-economic factors (Pasquino & Lucarelli, 2025). Rodríguez-Chávez et al. (2024) identified the economic and environmental dimensions as the most extensively addressed areas within the Socially Responsible Investment (SRI) literature, whereas the social dimension remains comparatively underexplored.

Methodologically, bibliometric analysis has emerged as an effective approach for assessing the scope, impact, and thematic evolution of scholarly outputs within the field of SRI. This technique applies descriptive, evaluative, and rational metrics to quantitatively examine publication trends and intellectual structures (Shome et al., 2023). Recent bibliometric studies underscore the increasing relevance of responsible investing in contemporary discourse, highlighting its transformative potential in global finance (Vorontsova et al., 2021). The progressive emergence of SRI as a field of inquiry necessitates a comprehensive review of its definitional boundaries and methodological frameworks. Despite a growing body of literature, the lack of consensus on precise definitions and standardized measurement criteria presents fertile ground for further exploration, particularly with respect to ESG dimensions (Beloskar et al., 2023; Kapil & Rawal, 2023). The escalating emphasis on social responsibility and environmental consciousness has catalyzed the global diffusion of SRI strategies.

Against this backdrop, the present study undertakes a systematic investigation of the extant SRI literature, with the dual objective of assessing its current status and forecasting emerging trends. By doing so, it contributes meaningfully to academic dialogue and offers practical insights for a wide spectrum of stakeholders including researchers, scholars, socially responsible fund managers, policy architects, governmental bodies, and international asset management entities (Jonwall et al., 2022).

The present study aims to investigate the structure and evolution of scholarly discourse on Socially Responsible Investment (SRI) through bibliometric analysis. The specific objectives are as follows:

Objective 1: To examine the temporal growth and publication trends within the body of literature on SRI.
Objective 2: To identify the most influential contributors—namely, authors, institutions, journals, and countries—within the SRI research domain.

Objective 3: To explore the patterns of authorship collaboration across countries, with a focus on co-authorship networks.

Objective 4: To analyze recurring keywords and thematic clusters that characterize the intellectual landscape of SRI research.

Structurally, the study is organized into four main sections. The first section provides an introduction and theoretical background, outlining the rationale for bibliometric inquiry and emphasizing its relevance to the SRI domain along with relevant theories. This section concludes with a formal articulation of the research objectives. The second section details the data sources and methodological framework employed in conducting the bibliometric analysis. The third section presents key findings from the analysis. Fourth section concludes observations and suggest implications for future research.

2. Data Collection and Research Methodology

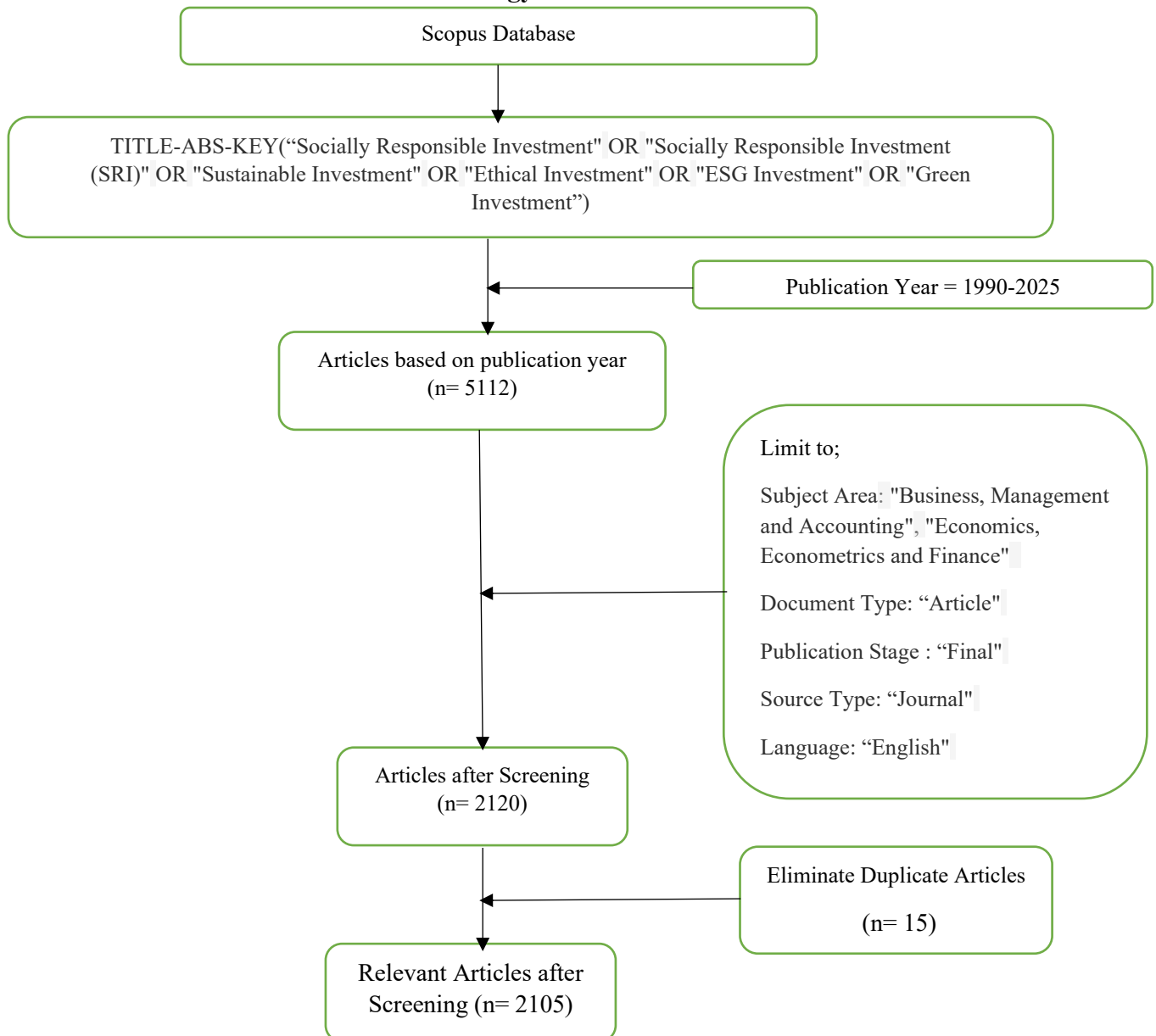


Figure 1. The diagram illustrates the application of the PRISMA framework for data collection from the Scopus database, guided by a set of predefined keywords

3. Results and Discussion

The results and discussion section is structured in alignment with the study's objectives. It begins by tracing the evolution of scholarly literature on Socially Responsible Investment (SRI), as reflected through the Annual Scientific Production over the past 35 years. Key contributors—including influential authors, leading institutions, prominent journals, and productive countries—were identified based on publication performance and article count within the field of SRI.

Country-level collaboration networks were examined using co-authorship data, visualized through VOSviewer software. Furthermore, the most relevant terms within the SRI literature were extracted and analyzed using both Biblioshiny and VOSviewer, facilitating the identification of dominant research themes and emerging trends in the domain.

3.1 Growth of SRI Literatures

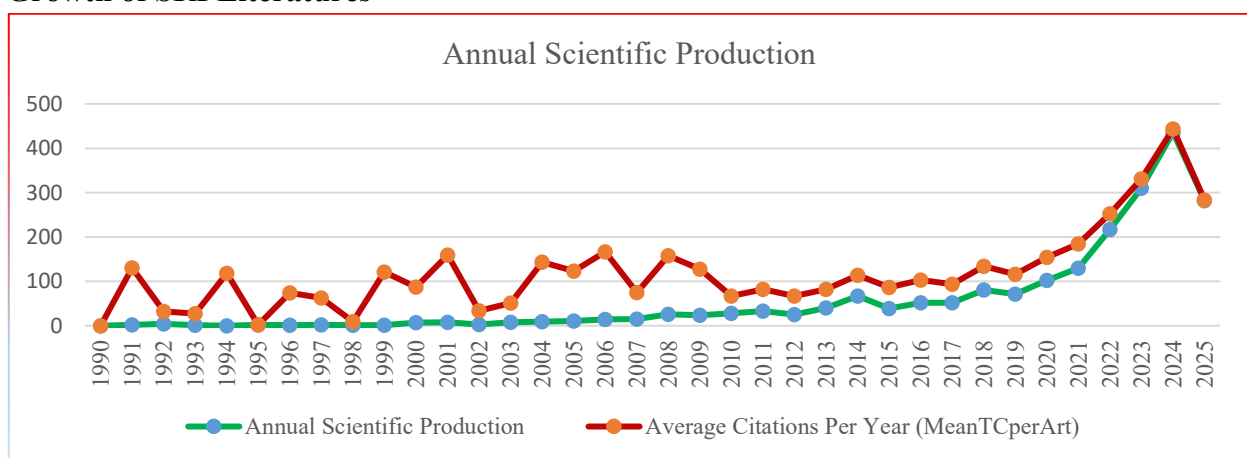


Figure 2. The trend of annual scientific production and average citations per year

The evolution of “Socially Responsible Investment” literatures can be assessed through the line charts of Annual Scientific Production and Average Citations Per Year (Mean Total Citations Per Article). The both Annual Scientific Production and Average Citation Per year showed a positive trend from 1990 to 2025. The Annual Scientific Production shows an upward trend and continuous increasing trend while Average Citations in terms of Total Citations Per Article shows a fluctuation trend. Both the trends indicate the increasing literatures over the period since 1990.

3.2 Most Prominent Author, Institution, Journal & Country

3.2.1 Author

The most prominent Author shown in Figure 3, it shows that the author Wang Y, from University of Miami, USA had most important contribution with 17 documents followed by Li X (Northeast Agricultural University, China), Zhang X (University of Hong Kong), Zhang J (Siemens Corporate Research) and Wang J (University California San Diego, USA) are the prominent authors in the field of Socially Responsible Investment literatures.

The Authors' production over time (Figure 4) showed significant production of authors over a period of time from 2012 to 2015. Li Z (China) is the leading producer of literatures since 2012 with 9 documents. Zhang X is started after 2014 with 17 documents. Hassan MK, Wang Y and Li X are the major authors in the field of study since 2018. Most of the leading authors are from China and China is considered as a prominent country in the field of study.

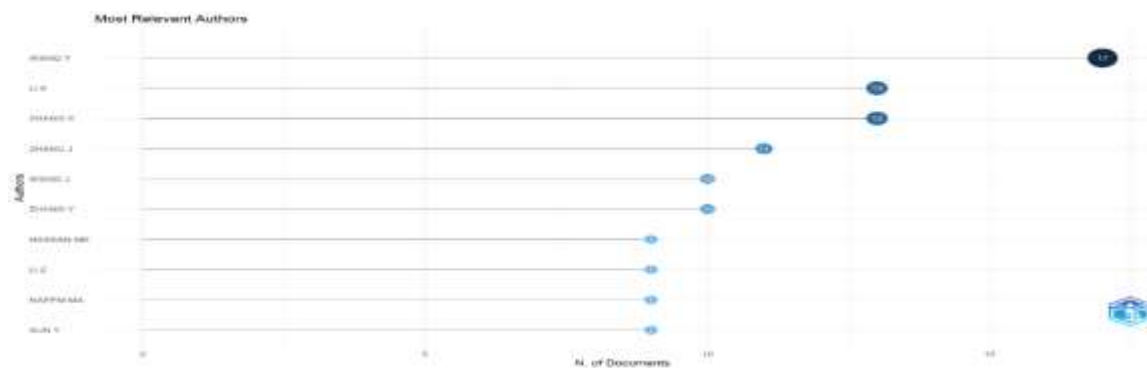


Figure 3. Top 10 authors in the field of Socially Responsible Investment (SRI)

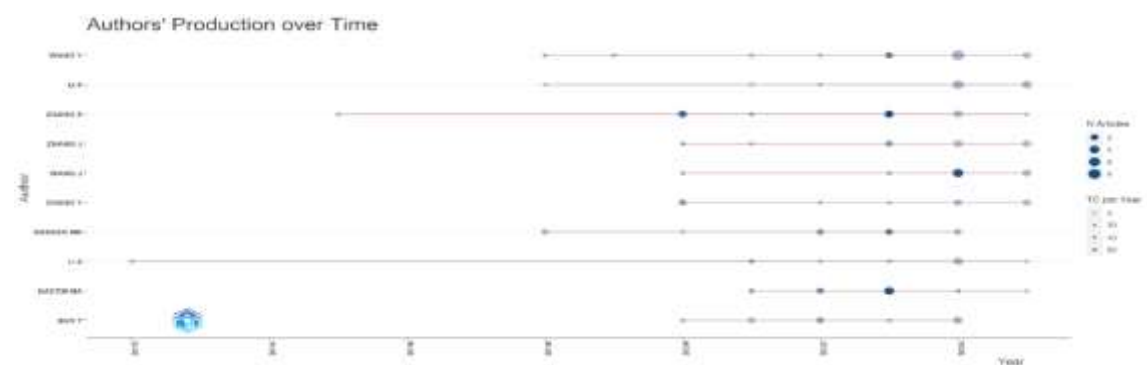


Figure 4. Authors' production over time from 2012 to 2025

3.2.2 Institution

The most prominent institution and its contribution of literatures over the past years were depicted in the figure 5 and figure 6 respectively. The top ten institutions in the Socially Responsible Investment were shown in figure 5, pointed that the University of Zaragoza in Spain is the leading institution in the field of SRI literatures with 23 documents. University of Economics ho chi minh is Vietnam and Xiamen University in Xiamen, China and Zhongnan University of Economics and Law in Wuhan, China are second, third and fourth places respectively.

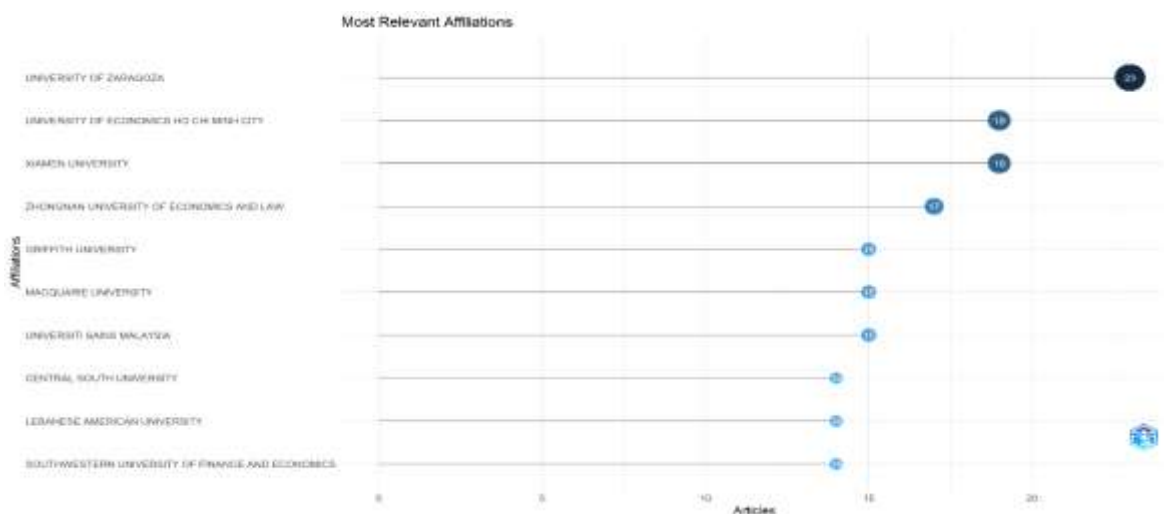


Figure 5. Top 10 relevant affiliation in the field of Socially Responsible Investment (SRI)

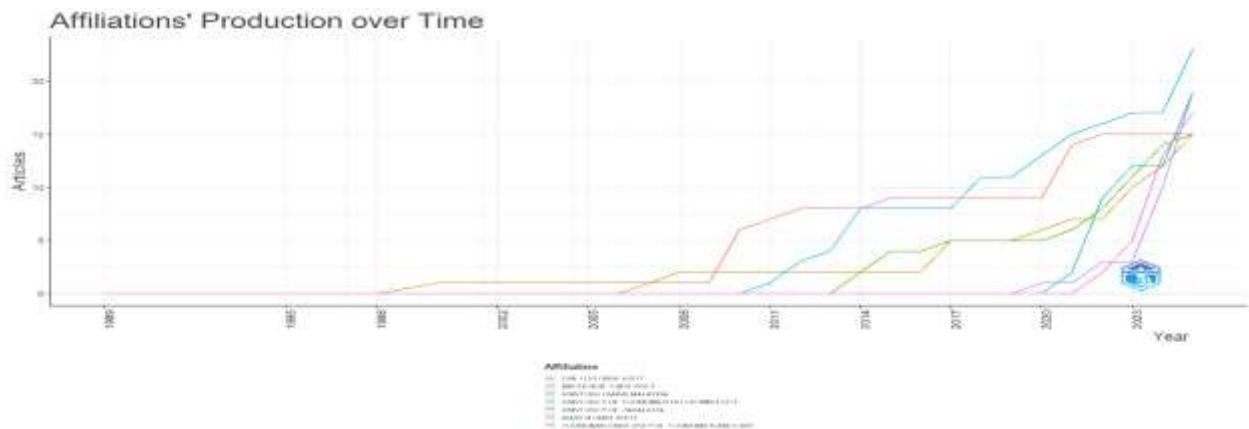


Figure 6. Affiliations' production of literatures from 1990 to 2025

The institutions are played a significant role in the growth of literatures in the area of study. The growth of literatures (Figure 6) showed a positive upward 1990 to 2025. The growth of literatures are visible from 2008 and a visible growth after 2020. From the growth information pointed that after each of the crisis, awareness of Social Responsibility and Sustainability is increased. The growth is upward fluctuating growth indicating sudden growth of literatures in particular point of time.

3.2.3 Journal

The most important source and its production over time are depicted in figure 7 and figure 8 respectively. The figures provide information about most relevant source based on number of citations and their growth over a period of time. It is considered as the best method to compare the performance of institutions across the globe and evolvement of reputable institutions. The figure 7 showed, Journal of Cleaner Production published by Elsevier in Netherlands is considered as the most important source with 104 documents. The growing importance of Socially Responsible Investment leads to the growth and development of these sources. The journal also shows (Figure 8) a significant growth from 2006 and become the most prominent one 2025. The Journal of Business Ethics (started 1991) published by Springer (Netherlands) and Finance Research Letters (started 2018) by Elsevier BV (Netherlands) is the second and third important source respectively. So it can be also inferred that most of the sources are released recently and maintained high quality in publications showing their reputation, work impact and ensure better professional profile.

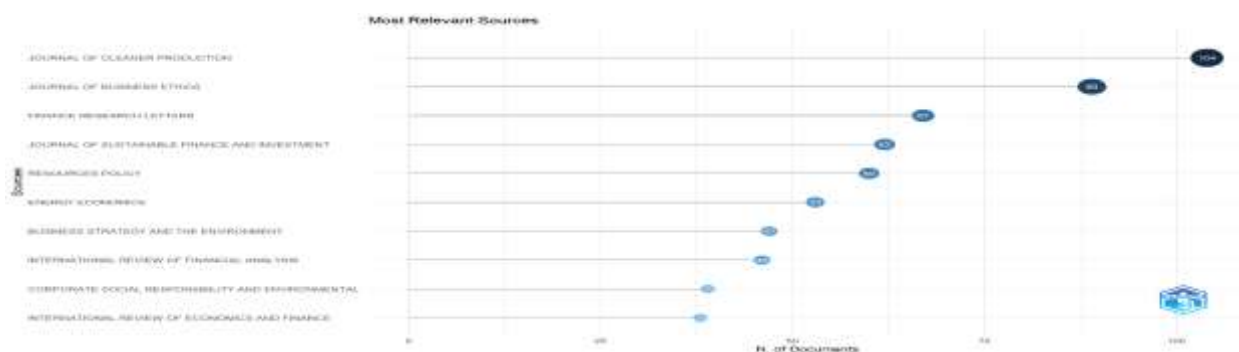


Figure 7. Top 10 most relevant sources in the field of Socially Responsible Investment (SRI)

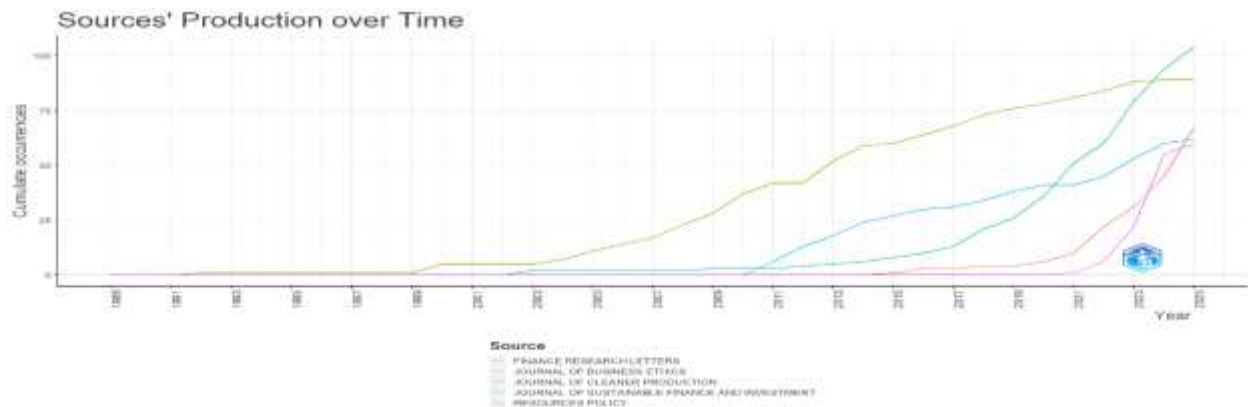


Figure 8. Sources' production over time from 1990 to 2025

3.2.4 Country

The most cited country and author contribution details provide a major information about the contribution of country in the field of study and their resources, funding etc. The top 10 most cited country (Figure 9) showed that China is the highest citable country having 10912 citations. United Kingdom, USA, Australia, Canada are the next places respectively. Most of the countries are developed countries. All the countries contribute significantly to the area of research.

The countries production over time (Figure 10) showed a growth of countries after 2008 financial crisis and a sudden growth after 2020 Covid-19 Pandemic. The sudden growth visible in the production of literatures of China after 2020 indicating the recent development of the topic Socially Responsible Investment in the last few years. China and developed countries are the best producers of Socially Responsible Investment literatures.

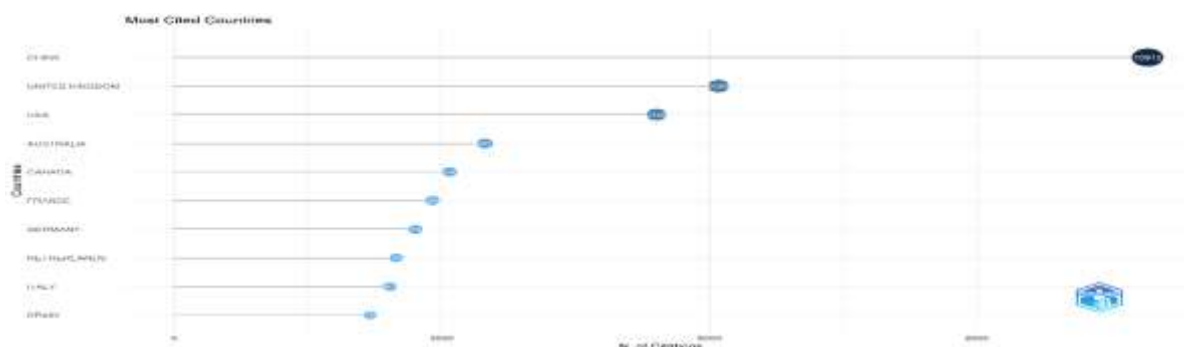


Figure 9. Top 10 countries in the field of Socially Responsible Investment

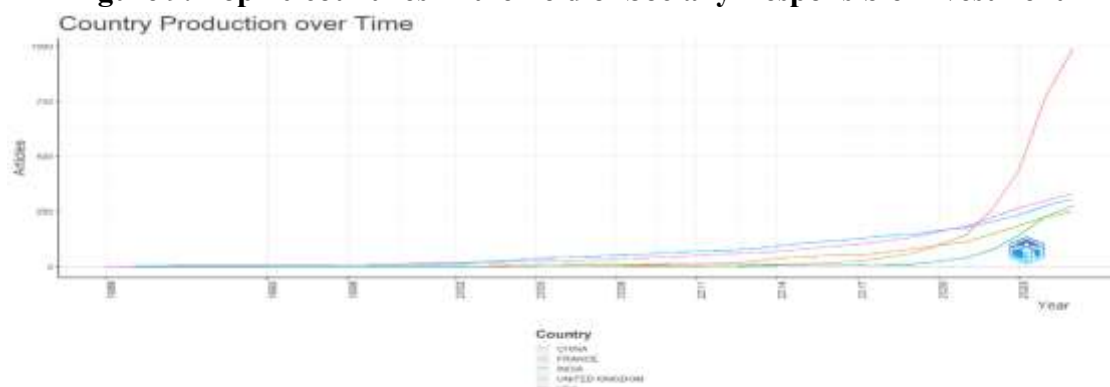


Figure 10. Production of literatures by top 5 countries from 1990 to 2025

3.3 Collaboration network of the country in terms of Authorship

The collaboration network shows a visual representation of Countries in terms of their interaction and cooperation in the field of research. The growth of countries production (Figure 10) provide a vast opportunities to study the collaboration of countries authorship. The Corresponding Author country details (Figure 11) showed the documents associated with corresponding authors from various countries. China is the first country having the highest number of Single Country Publication (SCP) 133 and Multiple Country Publication (MCP) 261 respectively. United Kingdom, India, USA, France and France are the following places.

The collaboration network (Figure 12) helps to identify the country having highest number of collaboration and to whom they are collaborated. From the collaboration network it can be inferred that China is the most important collaborator in the field of study having highest number of collaboration with other countries. Nearly 12070 citations from 446 documents and having 336 Total Link Strength. United Kingdom (226 - documents, 13001 - citations and 256 - Total Link Strength), USA (228 - documents, 12071 - citations and 191 - Total Link Strength), and France (143 - documents, 4525 - citations and 124 - Total Link Strength), are other important collaborator in the field having collaboration across the world. From the figure 12, it can be inferred that developed countries are collaborated with developed countries, but developing countries have collaborated with developing countries.

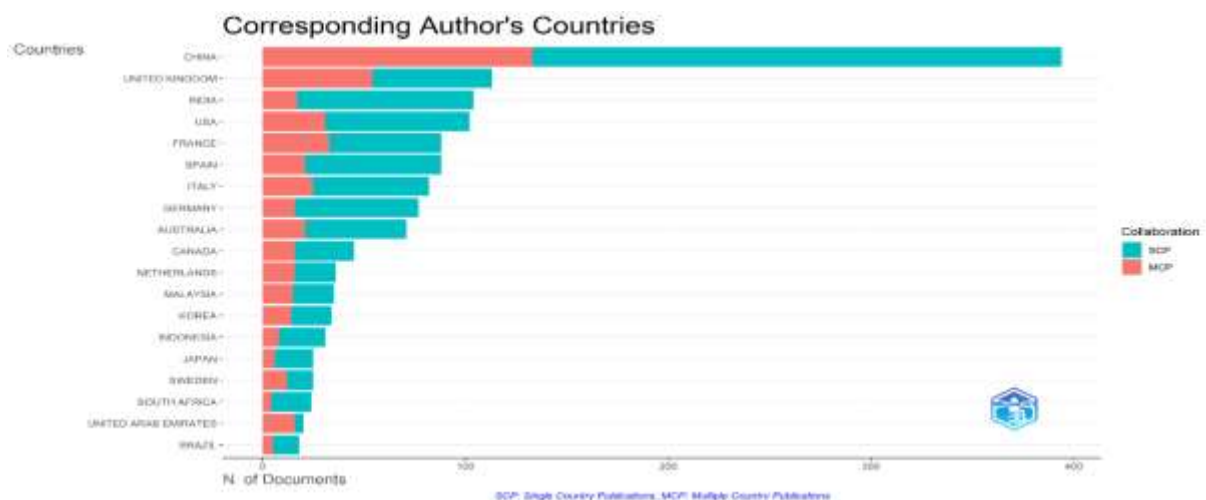


Figure 11. Corresponding author's country based on single country publication and multiple country publication

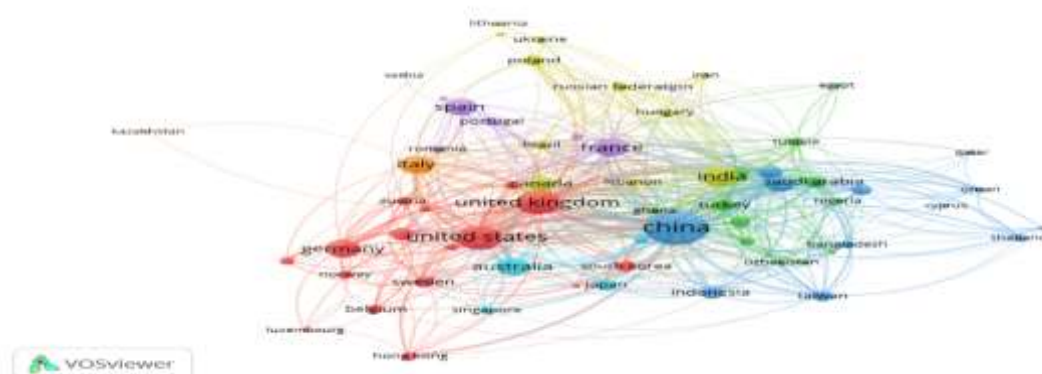


Figure 12. Co-authorship collaboration of countries in the field of Socially Responsible Investment

Most Relevant Words

**number of occurrences**

keywords, research trends, thematic areas respectively.



other words

Socially Responsible Investment literatures. These themes are called Sustainable Economics Themes.

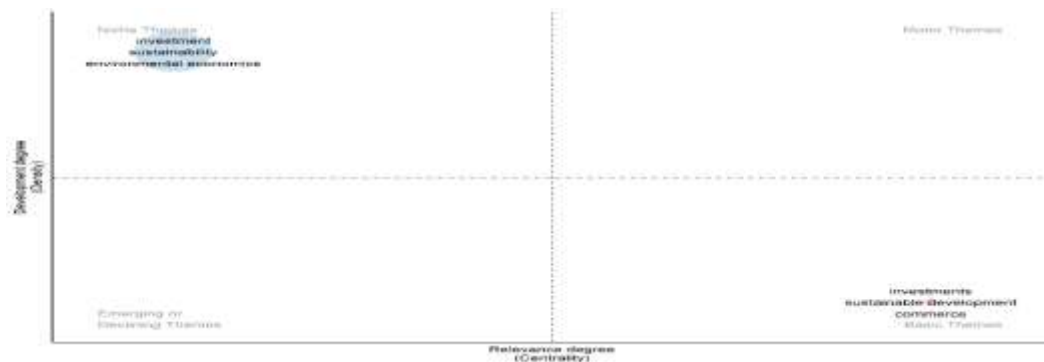


Figure 15. Most important themes in Socially Responsible Investment

Investment, sustainable development, and commerce collectively constitute the cluster of Sustainable Investment Themes, which are situated within the Basic Themes category. These dimensions exhibit significant interconnectivity, with substantial thematic overlap across bibliometric indicators. Zhao et al. (2024) examined the nexus between green investment and economic development, identifying a positive correlation wherein green investment contributes to both economic and financial advancement. The economic and environmental dimensions emerge as predominant focal points in the Socially Responsible Investment (SRI) literature (Rodríguez-Chávez et al., 2024). Similarly, Kaur and Tanwar (2024) underscore the close association between green investment and sustainable development, particularly in relation to economic imperatives.

Sustainability is increasingly recognized as a foundational principle across sectors, with notable relevance in the financial domain. The intersection of e-commerce and sustainable business practices has been explored through the lens of sustainability (Chen & Bashir, 2022; Al-Shimmari, 2024), with commercial activities shown to exert a substantial impact on sustainable growth and efforts to achieve Sustainable Development Goals (SDGs), notably SDG 2, SDG 12, and SDG 13 (Kwilinski, 2023). Empirical investigations into the relationships among commerce, investment, and economic growth—using variables such as e-commerce, foreign investment, and economic indicators—further validate the existence of interconnectedness across these domains (Otarinia, 2024; Chakraborty & Mukherjee, 2010). Thus, investment, sustainable development, and commerce are not only conceptually linked but also empirically integrated, reinforcing their classification as Sustainable Investment Themes. Moreover, environmentally friendly financial instruments provide inclusive mechanisms for participation in ecological initiatives (Kaur & Tanwar, 2024).

Niche themes within the SRI domain are characterized by their specialized focus, depth of scholarly investigation, and potential for further academic exploration. Among these, investment, sustainability, and environmental economics are considered pivotal niche areas. In addition to these core themes, recent literature reveals emerging interest in topics such as green development, decentralized finance, energy transition, and the green economy, as illustrated in Figure 16. Corporate Social Responsibility (CSR) continues to serve as a foundational construct within SRI research. It is widely regarded as a pioneering and enduring area of inquiry. CSR underpins the broader framework of SRI by encompassing critical components such as investment behavior, sustainable development, stakeholder engagement, and ethical considerations—all of which are integral to SRI decision-making. Frequency analysis indicates that 'Investment' (n = 248) and 'Sustainable Development' (n = 195) are the most recurrent concepts in the literature, reinforcing their status as primary determinants influencing SRI practices.

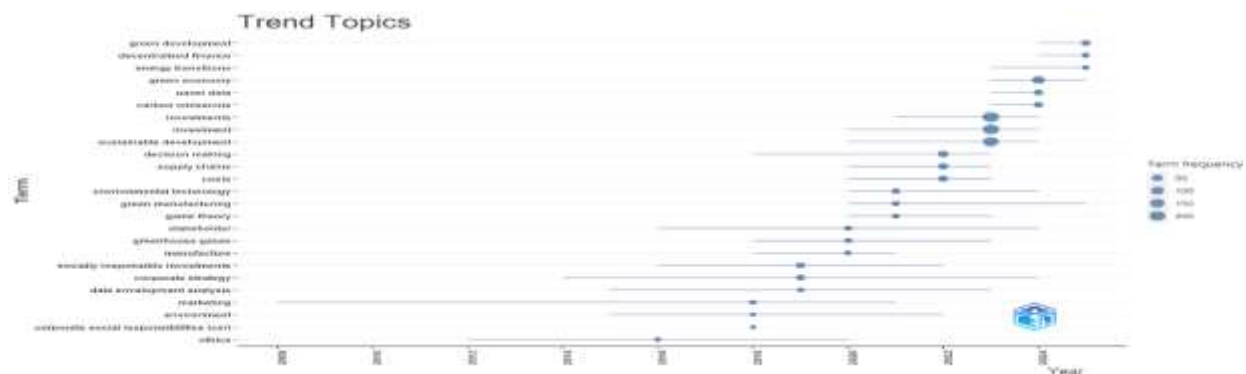


Figure 16. Trend topics in Socially Responsible Investment with corresponding trends in their respective years

4. Conclusion and Future Research Agenda

This study seeks to contribute to the growing body of literature on Socially Responsible Investment (SRI) by employing bibliometric techniques to examine its intellectual structure and thematic evolution. Utilizing a corpus of 2,105 documents retrieved from the Scopus database, the analysis was conducted over a 35-year period spanning 1990 to 2025. R Studio, Biblioshiny, and VOSviewer software tools were applied to facilitate citation analysis, co-authorship networks, thematic mapping, and trend identification. Key bibliometric indicators included Annual Scientific Production, Co-citation Analysis, Collaboration Network, and Thematic Clustering.

Findings reveal a consistent upward trajectory in both the volume of publications and average citations per year, signifying heightened scholarly engagement with SRI over time. Author-level analysis identified Li X., Zhang X., Zhang J., and Wang J. as leading contributors in terms of citation impact and research output. Institutional analysis pointed to the University of Zaragoza, University of Economics Ho Chi Minh, Xiamen University, and Zhongnan University of Economics and Law as principal knowledge hubs in this field. Among scholarly sources, Journal of Cleaner Production, Journal of Business Ethics, and Finance Research Letters emerged as high-impact outlets, recognized for quality publications and broad dissemination, with Elsevier and Springer as primary publishers. These trends underscore SRI's growing academic and professional significance.

Geographically, China ranked highest in citation frequency, followed by the United Kingdom, the United States, Australia, and Canada—all of which are predominantly developed nations. The collaboration network analysis demonstrated active co-authorship patterns both within and across national boundaries. China, with 12,070 citations across 446 publications and a total link strength of 336, exhibited the most extensive international engagement, followed by the United Kingdom, India, the United States, and France. While developed countries predominantly collaborated among themselves, developing nations also engaged in cross-national research partnerships, suggesting inclusive scholarly participation.

Keyword co-occurrence analysis revealed 'Socially Responsible Investment' ($n = 222$) as the most frequently cited term, closely linked with associated concepts such as Green Investment, ESG, Sustainable Investment, Sustainability, Corporate Social Responsibility, and Sustainable Finance. These keywords delineate the conceptual contours of SRI scholarship and reflect evolving research priorities. Thematic mapping further classified topics into Basic and Niche themes. Investments, Sustainable Development, and Commerce were identified as foundational components of Sustainable Investment, whereas

Investment, Sustainability, and Environmental Economics constituted specialized themes under Sustainable Economic frameworks.

Despite its empirical breadth, the study is constrained by its exclusive reliance on the Scopus database; alternative sources such as Web of Science and Google Scholar were not included. Additionally, the interpretative insights are derived from a fixed dataset of 2,105 publications, which may limit generalizability. Nevertheless, this bibliometric inquiry offers a valuable overview of the current status of SRI literature and highlights opportunities for future investigation. Subsequent studies could delve into thematic evolution, assess the influence of ESG frameworks, and explore the relational dynamics among Green Investment, Sustainable Finance, and Corporate Social Responsibility in shaping SRI decision-making processes.

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