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Does State Ownership Impact Corporate Social Responsibility (CSR): A Literature Review on Country Governance

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ABSTRACT

This literature review is the first to focus on how country governance moderates the relationship between state ownership and corporate social responsibility (CSR) outcomes, given the mixed research results. Earlier research has predominantly focused on how state ownership affects CSR performance in regimes lacking Organization for Economic Cooperation and Development (OECD) membership. Our theoretical framework contrasts with our findings, which show clear indications that state ownership and CSR performance positively impact Chinese firms. We emphasize the significant limitations of previous studies and offer a range of recommendations for future research designs.

1 | Introduction

In recent years, the publication of corporate social responsibility (CSR) reports and related CSR performance measures for public interest entities (PIEs) has been influenced by stakeholder and regulatory pressure (KPMG 2024). CSR performance is indicated by quantitative key performance indicators derived from external databases (e.g., Boubakri et al. 2019). CSR reporting serves as the yearly external disclosure of CSR data, typically taking the form of an independent sustainability report that adheres to established frameworks, such as the Global Reporting Initiative (GRI) standards (Chung et al. 2024). The primary method of analyzing CSR reporting is through content analyses that generate reporting scores. Historically, CSR reporting has been voluntary in many countries (Allini et al. 2025), but a growing number of regimes, including China, have made it mandatory. According to the triple-bottom-line or environmental, social, and governance (ESG) concept (Alotaibi and Hussainey 2016), this heightened awareness of CSR reporting and performance should help to reduce information asymmetries between management and stakeholders. On the one hand, companies can respond to stakeholder demands by including CSR issues substantively in their strategies, processes, and business reports. On the other hand, due to the absence of objectivity and reliability in CSR disclosure, companies might employ CSR as a means of managing self-impression (Mahoney et al. 2013).

In recent years, a number of studies have focused on the relationship between corporate governance attributes and CSR outcomes. In accordance with board factors such as internal corporate governance, researchers emphasize the considerable importance of ownership structure, which has a major influence on CSR (Cao et al. 2022; Andersson et al. 2018). State ownership, also known as public or government ownership, refers to the situation in which firms are owned and controlled by the national government or a public entity rather than by private or institutional investors. This arrangement is often aimed at directing economic policy, ensuring resource distribution, or providing essential services (Calza et al. 2016). The government is usually the largest or controlling shareholder, which differs from private ownership and is typical in socialist systems such as China or for strategic sectors such as utilities or defense (Arevalo et al. 2025).

Management researchers are deeply involved with analyses of the impact of state ownership on CSR outcomes, as state-owned firms remain crucial in many regimes (Chu et al. 2013; Chung et al. 2024). Several researchers have empirically demonstrated that state ownership enhances the level of CSR, as the public nature of these firms entails institutional pressure to foster CSR (De Pilla et al. 2025). However, in contrast, some researchers have found that state ownership negatively impacts CSR or has no effect due to diminished corporate governance mechanisms (De Pilla et al. 2025) or insufficient expertise to encourage CSR initiatives. According to principal agent theory (Ross 1973; Jensen and Meckling 1976) and stakeholder theory (Freeman 1984), there is either a positive or negative correlation between state ownership and CSR outcomes.

Given this inconclusiveness, we emphasize the necessity of a structured literature review focusing on country governance as a moderator in cross-country studies and a detailed examination of country-related studies that will elucidate the heterogeneous relationship between state ownership and CSR. We contribute to earlier meta-analyses and literature reviews on this subject with our approach. Previous meta-analyses did not focus on state ownership, did not distinguish between CSR performance and reporting, and did not consider country governance (Lagasio and Cucari 2019; Singhania and Bhan 2025; Khlif et al. 2017). Lagasio and Cucari (2019) reviewed 24 studies focusing on various corporate governance attributes, highlighting that state ownership has an insignificant effect on CSR reporting. Singhania and Bhan (2025) identified 55 studies examining the relationship between multiple ownership attributes and carbon reporting, highlighting the beneficial effects of state ownership. Khlif et al. (2017) also examined different ownership types and their effects on voluntary reporting. They discovered that state ownership had a beneficial effect on social and environmental reporting. Previous bibliometric reviews on state ownership (Chen and Wu 2023; Curi et al. 2025) did not examine its impact on CSR outcomes, while earlier literature reviews addressed a wide variety of topics, including ownership and CSR (Faller and zu Knyphausen-Aufseß 2018), long-term ownership and CSR (Kavadis and Thomsen 2023), ownership structure and board governance (Federo et al. 2020), and carbon issues (Velte 2025). However, these literature reviews did not emphasize state ownership as the primary corporate governance factor, failed to properly distinguish between CSR performance and reporting, and did not focus on country governance. Considering the varied research findings regarding the relationship between state ownership and CSR, we propose that country governance acts as a moderating variable in cross-country studies. Additionally, grouping country-specific studies according to the (non) OECD membership of specific regimes and similar governance factors may help to clarify these differences in research outcomes. Consequently, our literature review concerning state ownership and CSR outcomes, with an emphasis on country governance, primarily contributes to existing studies and aims to assist researchers working in this area.

First, CSR outcomes are separated into CSR reporting and performance in line with similar studies (Velte 2025). Second, cross-country studies are structured into country-related moderator analyses. We assume that country governance strengthens the positive impact of state ownership on CSR performance. Third, we organize county-specific studies regarding their membership in the OECD as a major country governance attribute. We expect that state ownership and CSR outcomes are positively linked in *OECD countries*. Additionally, as similar governance factors, we recognize the levels of *shareholder protection and enforcement strength* in specific regimes and assume a positive relationship between state ownership and CSR. We base our literature review on the following research questions (RQs):

RQ1: Does country governance have a moderating impact on the link between state ownership and CSR outcomes in cross-country studies?

RQ2: Is the state ownership-CSR link dependent on OECD membership, shareholder protection, and enforcement strength, based on a grouping of country-specific studies?

Most studies have examined the impact of state ownership on CSR performance in *non-OECD* contexts, particularly regarding *Chinese* companies, as shown by our literature review. Contrary to our fundamental theoretical assumptions, clear indications were discovered that there is a *positive* relationship between state ownership and CSR *performance* in *China*. The volume of research on OECD countries and CSR reporting is insufficient, or the findings are inconclusive. Concerning moderator analyses in previous cross-country research, certain tendencies suggest that country governance *enhances* the positive effect of state ownership on CSR performance. We emphasize the significant limitations of previous studies and propose valuable research recommendations concerning expanded variables of state ownership and CSR, as well as innovative moderator variables.

Our study is structured as follows. We begin with a theoretical framework of the link between state ownership and CSR outcomes, based on stakeholder and principal agent theories (Section 2). Section 3 deals with the research framework and the design. Section 4 includes the major results of the literature review, where we present descriptive analyses and results on the impact of state ownership on CSR performance and reporting. Major restrictions on prior studies and research recommendations are included in Section 5. Finally, we present a summary in Section 6.

2 | Theoretical Framework

2.1 | The Positive Link Between State Ownership and CSR, Based on Stakeholder Theory

The relationship between state ownership and CSR outcomes is inconclusive regarding the direction and the sign. Prior studies have often differentiated between principal agent and stakeholder theories to explore a possible positive or negative link. Stakeholder theory (Freeman 1984) assumes that firms report CSR information and increase their CSR investments as a reaction to stakeholder concerns and pressure (Singhania and Bhan 2025). The implementation of a robust stakeholder management system is directly linked to the publication of high-quality CSR reports and related performance measures. This substantive CSR strategy should decrease the probability of information overload and greenwashing behavior

(Mahoney et al. 2013). In line with the intrinsic motivations of managers to be good corporate citizens, stakeholder theory assumes that extrinsic motivations, such as stakeholder pressure, relate to higher CSR achievements (Freeman 1984). Compared with internal stakeholders, such as employees, external stakeholder pressure is linked with the specific corporate ownership structure.

As external pressure primarily originates from the government, for state-owned firms, they are expected to be more active in long-term strategies and public value creation (Maung et al. 2016). In state-owned firms, the state is typically the largest (controlling) shareholder, indicating an active monitoring function of the government (Lau et al. 2016). This includes an adequate level of enforcement, for example, of financial and CSR reports, and additional pressure on the firms to increase their CSR levels, such as through the introduction of environmental regulations (McGuiness et al. 2017). State-owned firms should be more inspired by non-economic objectives such as maximizing social and political benefits (Acar et al. 2021). Governments with state ownership investments should use their stock to promote specific environmental and social goals in line with public value creation and stakeholder expectations (Allini et al. 2025). Due to the social and environmental goals of public policies, firms with state equity ownership are used as political instruments to increase social and environmental goals (Acar et al. 2021). As state ownership may significantly impact corporate decisions, governments may use firms as vehicles to divert wealth and strengthen social stability.

In addition, we note the connectivity between stakeholder and institutional theories, as the link between state ownership and CSR is rooted in the idea that organizations adopt CSR to gain legitimacy, adhere to social norms, and respond to regulatory pressures rather than solely to maximize profits (DiMaggio and Powell 1983). State-owned firms often engage in higher levels of CSR to align with governmental goals, stakeholder demands, and public welfare objectives, viewing CSR as an extension of state policy. Institutional theory explains this relationship through three primary mechanisms. First, based on coercive pressure, governments act as both owner and regulator, coercing state-owned firms to adopt CSR to achieve national goals, such as employment, social stability, or environmental protection. Second, based on normative pressure, state-owned firms are expected to internalize social costs, behaving as “responsible” actors rather than purely profit-driven entities. Third, in line with mimetic pressure, state-owned firms often model their CSR practices on other firms or government-mandated best practices, particularly in environmentally intensive industries, to avoid the stigma of being “non-responsible”. Thus, in line with stakeholder theory, we assume that state ownership leads to *increased levels* of CSR reporting and performance.

2.2 | The Negative Link Between State Ownership and CSR, Based on Principal Agent Theory

In contrast to stakeholder theory, principal agent theory (Ross 1973; Jensen and Meckling 1976) assumes opportunistic management behavior and a restriction to shareholder preferences while neglecting other stakeholder demands. Based on principal agent theory, shareholders are normally short-term oriented and focused on financial profits (Ross 1973). As CSR investments, such as climate neutrality goals, are risky and long-term oriented, managers may use CSR for symbolic reasons for self-impression without making substantial CSR efforts (Cao et al. 2022). Consequently, this opportunistic behavior leads to increased levels of information overload and greenwashing (Mahoney et al. 2013). CSR disclosure and related performance metrics lack comparability and objectivity, leading to increased levels of agency problems (Ross 1973; Jensen and Meckling 1976). In line with managers, state ownership may also be related to political rent-seeking, corruption, and low corporate governance quality, which is likely to reduce overall CSR (Boubakri et al. 2019). These risks may be especially pronounced in developing countries with low levels of enforcement and environmental regulations (Cao et al. 2022). Moreover, increased levels of government ownership may lead to conflicts of interest between the dual roles of regulators and business ownership, assuming passive monitoring or a focus on short-term goals (Bedi and Singh 2025). If the government as the controlling shareholder is elected as a non-executive director, the lack of industry expertise and CSR skills may relate to lower CSR efforts and a restriction on financial profits. Thus, in line with agency theory, we assume that state ownership and CSR outcomes are *negatively* related.

2.3 | Country Governance as a Moderator of the State Ownership-CSR Link

The connection between state ownership and CSR may be moderated by various country-specific factors, such as legal systems, political regimes, and institutional quality. This literature review focuses on whether *country governance* affects the relationship between state ownership and CSR. First, drawing on cross-country studies, we analyze whether specific country governance proxies moderate the effect of state ownership on CSR. Country governance can be classified as institutional factors of the home country of the included companies (e.g., country-related CSR performance, enforcement strength, or level of development), which relate to increased monitoring by the government and related standard setters. These country governance factors should lead to increased regulatory pressure for firms to increase their CSR outcomes. Consistent with agency and stakeholder theory, we posit that country governance amplifies (diminishes) the positive (negative) effects of state ownership on CSR outcomes as a complementary function. Effective governance at the country level results in enhanced monitoring and a reduction of agency conflicts (agency theory) (Ross 1973; Jensen and Meckling 1976), as well as improved acknowledgment of stakeholder demands (stakeholder theory) (Freeman 1984). These factors are expected to correlate with increased CSR reporting and performance.

Second, we organize the country-specific studies within our sample based on their applicability to either *OECD regimes* or non-OECD countries. The choice of this country governance measure can be justified as follows: First, we aimed to utilize an objective classification of countries to increase the validity of the literature review. Second, our motivation was to recognize a country variable that addresses the interplay between economic and CSR issues. Third, in view of the diverse time frames, our

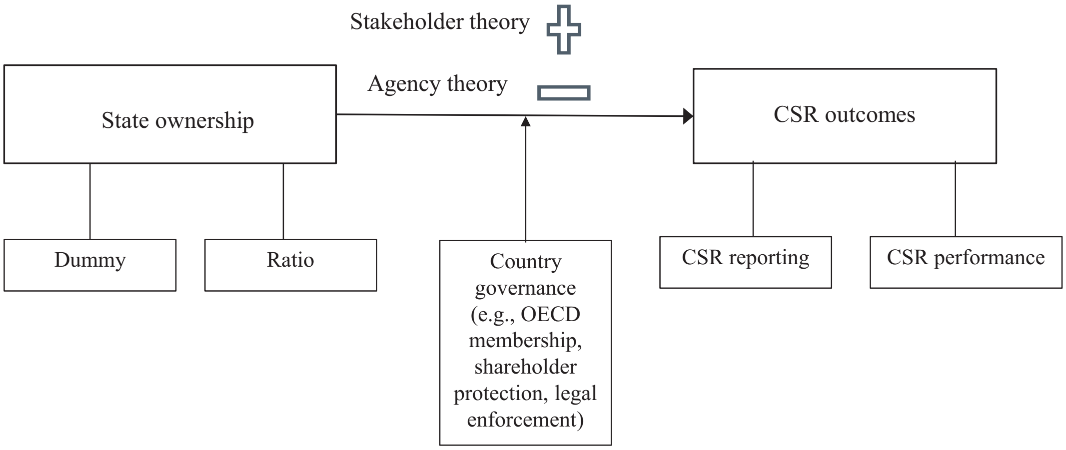

FIGURE 1 | Research framework.

goal was to recognize a rather constant variable over time. The classification between OECD/non-OECD countries fulfills these criteria. OECD countries belong to the OECD, a forum comprising mainly developed and democratic nations with market economies that work together on economic and social policy, share information, identify best practices, and establish international standards to foster sustainable growth and global well-being. These nations work together on matters including equitable taxation, climate change, education, and sustainable development. OECD countries, in comparison to other nations, are associated with higher levels of socio-economic factors, enforcement conditions, and country governance that foster substantial CSR activities among state-owned enterprises. We anticipated that state ownership would *positively* influence CSR reporting and performance in OECD regimes, while the opposite would be true in non-OECD regimes. According to stakeholder theory (Freeman 1984), state ownership in OECD countries results in heightened CSR efforts, as these developments reduce the risks associated with unsuccessful CSR strategies. Furthermore, according to agency theory (Ross 1973; Jensen and Meckling 1976), state ownership in OECD countries tends to exert more influence on top-tier managers and plays an active role in monitoring increased CSR reporting and performance.

Moreover, our review of the literature recognizes the *level of shareholder protection and legal environment* as additional country effects, based on our assumption that there are significant differences between countries due to regulatory pressure. According to agency and stakeholder theories, there should be a positive connection between CSR and the protection of shareholders and legal enforcement, as these mechanisms enhance managerial incentives for sustainable practices and improve corporate governance's monitoring and balancing functions.

3 | Research Framework and Design

3.1 | Research Framework

Figure 1 illustrates our research framework. As already discusses, our study aimed to summarize the empirical quantitative research on the impact of state ownership on CSR outcomes with a focus on country governance as a moderator. State ownership is present if the national government owns major stocks of the respective firm. It can be measured using a dummy variable of whether any kind of state ownership is existent or whether the state is the largest (controlling) shareholder. Moreover, the ratio of stocks held by the government can be recognized. CSR performance normally relates to a ratio, based on CSR databases, or a dummy variable (e.g., whether firms are included in specific rating lists). CSR performance usually includes a self-created disclosure score or a ratio, based on specific CSR reporting databases (e.g., Bloomberg).

Regarding country governance and cross-country studies, we analyzed whether *development status, legal enforcement*, *and environmental regulations* moderate the impact of state ownership on CSR. We grouped country-related studies in our sample as relating to either *OECD regimes* or non-OECD countries. Similarly, as additional country effects, the level of *shareholder protection and legal environment* are also recognized in our literature review. We include the shareholder protection index by the World Bank ("minority protection index") and the rule of law index by the World Justice Project. The minority protection index reports low levels for "sub-Saharan-Africa" and "East Asia and the Pacific" and higher levels for "OECD high income" and "Europe and Central Asia". The rule of law index by the World Justice Project recognizes the highest scores for European countries and the lowest scores for Cambodia and Venezuela.

3.2 | Research Design

We included established guidance for structured and systematic reviews, based on PRISMA 2020, to enhance transparency and reproducibility. Prior studies on state ownership and CSR outcomes are characterized by diverse datasets, contexts, and empirical specifications, and operationalize the two dimensions in multiple, partly non-comparable ways. We adopted a systematic review with structured narrative synthesis, which allowed us to (i) map how state ownership is operationalized, (ii) distinguish CSR outcomes consistently into CSR performance and reporting, and (iii) identify whether country-related moderators impact the state ownership-CSR link. We have also highlighted methodological limitations that may inform future research agendas.

We systematically searched two databases: EBSCO Business Source Complete and Web of Science. The search was conducted in May 2026 using database-specific field settings. We searched titles, abstracts, and keywords. Examples of the Boolean search strings used for each database, the fields searched, and all search dates are reported in Appendix S1. We employed the following keywords for selecting the studies: "CSR", "ESG", "Corporate Social Responsibility", "CSR performance", "CSR reporting", "CSR disclosure", "ESG performance", "ESG reporting", "ESG disclosure", "environmental performance", "environmental reporting", "social performance", "social reporting", and related terms combined with "state ownership", "governmental ownership", "public ownership", and "state-owned firms".

We started with 289 studies identified from EBSCO and 277 studies identified from Web of Science. One hundred ninety duplicate studies were removed. A further 69 studies were excluded after screening and another 40 studies after careful reading as they did not address your research questions. As a result of this process, 167 studies were assessed for eligibility. We only included archival-based (quantitative) empirical studies for reasons of comparability. Furthermore, archival research is the dominant research method used to analyze the relationship between state ownership and CSR outcomes. Consequently, 37 non-archival studies were excluded. We also focused on articles published in peer-reviewed journals in English based on international journal rankings, such as Journal Citation Reports, the ABDC Journal Quality List, the Financial Times Research Rank, the Journal Quality List, the TI Journal List, and the SCImage Journal Rank. While the inclusion criteria based on journal rankings may introduce selection bias, this strategy can be classified as a "best practice" in recent literature reviews, and it improves the comparability research results validity. This especially relates to the recognition of endogeneity concerns which we will explain later. This process led to a reduction of a further 38 studies, giving a total of 92 studies as our final sample. Figure 2 reports the PRISMA flow diagram with the PRISMA 2020 heading and corresponding counts.

Screening proceeded in three stages: title screening, abstract screening, and full-text screening. One reviewer conducted all screening and made all eligibility decisions. To enhance procedural transparency, we used a pre-specified codebook that mapped each included study to (i) the heterogeneity attribute(s) examined and (ii) the CSR output dimension (CSR performance and reporting). An overview of all included studies can be found in Appendix C. We acknowledge the lack of inter-coder reliability assessment as a limitation of the review process. It may compromise the objectivity, reproducibility, and validity of the findings. The lack of inter-coder reliability may lead to the consequence that the review relies too heavily on subjective interpretations, increasing the risk of uncorrected errors, unconscious bias, and inconsistent study selection.

The significant results and their indicators were measured in line with vote-counting technique (Light and Smith 1971).

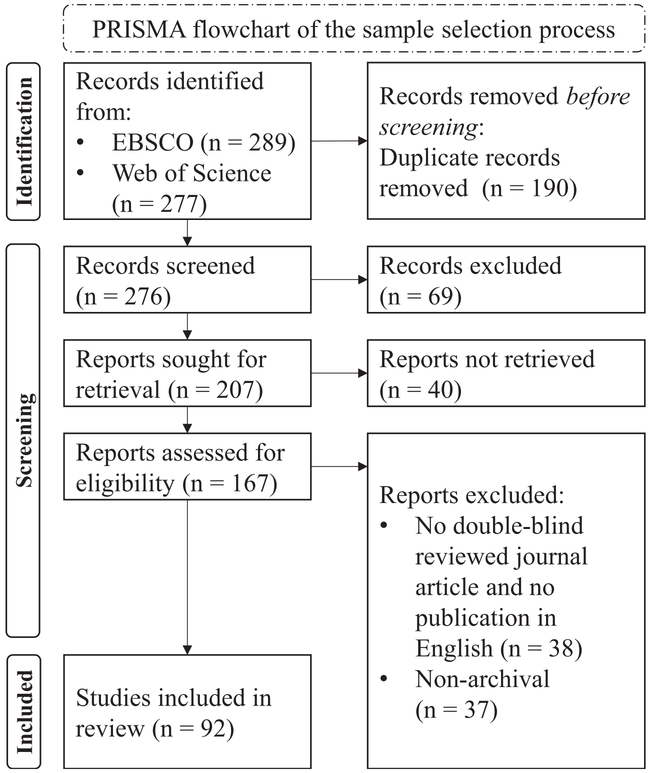

FIGURE 2 | PRISMA flowchart of the sample selection process.

Significant coefficients were marked with a (+), negative coefficients with a (−), and insignificant results with a (+/−). The sum of significant positive, significant negative, and insignificant results was collected (Appendix B). We coded the metadata (researchers/authors, journals, research methods and theories) and themes to address the research questions. We recognize the limitations of vote counting, including its reliance on statistical significance rather than effect magnitude and precision (Light and Smith 1971). To partially mitigate this limitation, the included studies were grouped by their respective (non) recognition of advanced regression methods to recognize endogeneity concerns. The relationship between state ownership and CSR outcomes is confounded by several endogeneity problems (Cao et al. 2022). Without a proper inclusion of endogeneity checks, researchers only measure correlations instead of causality (Cao et al. 2022). In view of the diverse validity of the included studies, we analyzed whether each study utilized quasi-neutral experiments (two-stage-least-squares and instrumental variable (2SLS/IV), propensity score matching (PSM), or a difference-in-difference approach) as robust endogeneity checks. We double-counted studies with at least one of these advanced regression methods in view of the increased validity level. Other studies without any endogeneity checks were single counted. We stressed that most studies (58 studies) did not include endogeneity checks in their regression models, leading to a low validity of the research and the need for a weighted score. However, we also found an increased recognition of endogeneity tests in recent years, indicating best practice for future research designs. Moreover, the differentiation between studies with and without the inclusion of endogeneity tests in regression models is quite common in prior research on the topic (e.g., Singhania and Bhan 2025).

4 | Results of the Literature Review

4.1 | Descriptive Analyses

The studies were structured by publication year (Panel A), regime (Panel B), journal (Panel C), state ownership variables (Panel D), CSR variable (Panel E), and endogeneity checks (Panel F), as presented in Table 1. Most of the studies were published in the year 2024 or 2025 (14 and 17 studies), while the first study was published in 2006 (Panel A). This short time frame and increased awareness in recent years can be explained by increased stakeholder and regulatory pressure on CSR performance and reporting.

Panel B shows that most studies were based on country-specific (73 studies) rather than cross-country (19 studies) methodological designs. Non-OECD regimes were the primary focus (65 studies), while OECD countries were examined to a much lesser extent (8 studies). Within non-OECD studies, there was also a dominant inclusion of the Chinese setting (40 studies). This limits the external validity and comparability of the research results in view of the unique Chinese regulatory environment (e.g., authoritarian governance and political incentives).

Panel C illustrates diverse publication outlets with an increased prevalence of articles published in sustainability and management journals (55 studies), such as the 'Journal of Business Ethics' (7 studies) and 'Corporate Social Responsibility and Environmental Management' (7 studies). We also identified the significant inclusion of state ownership as a ratio variable (57 studies) or as a dummy variable (41 studies), as Panel D illustrates. Moreover, CSR reporting was dominantly included as the dependent variable (50 studies) in comparison to CSR performance (44 studies). In view of potential endogeneity concerns, we have addressed whether the included studies used established endogeneity checks by means of advanced regression analyses (Panel F), such as propensity score matching (PSM), two-stage least squares (2SLS) with instrumental variable (IV), and difference-in-difference analyses. Most of the included studies (58 studies) did not incorporate at least one of these endogeneity tests to increase the validity of the regression results.

4.2 | The Impact of State Ownership on CSR Performance

4.2.1 | Cross-Country Studies

While analyses on the influence of state ownership on *CSR performance* were found to be fairly common (42 studies), cross-country studies were conducted to a lesser extent (19 studies) and showed inconclusive results. Ten studies emphasized the positive impact of state ownership on CSR and environmental performance (Acar et al. 2021; Akermi and Ben Amar 2025; Bueno-Garcia and Ahmadova 2024; Chen et al. 2025; Lopatta et al. 2017; Ning et al. 2025; Torres et al. 2026). However, 9 studies found insignificant results based on CSR and environmental performance (Alfgawwas and Aljabr 2025; Boubakri et al. 2019; Dam and Scholtens 2012; Ghazwani 2026; Santos Jhunior et al. 2025; Srairi 2025).

Country governance as a *moderator* of the impact of state ownership on CSR performance in cross-country studies has been addressed to a low extent. Acar et al. (2021) found that the positive relationship between state-owned firms and environmental performance was stronger in developed countries. Moreover, institutional strength promotes the inverted U-shaped (non-linear) impact of state ownership on CSR performance (Boubakri et al. 2019). Bueno-Garcia and Ahmadova (2024) found that state-owned firms from countries with high home country environmental performance strengthened the positive impact of state ownership on environmental performance. Lopatta et al. (2017) found that the level of a country's legal environment in protecting labor rights and benefits strengthened the positive state ownership-CSR link. These moderator analyses are in line with our basic theoretical assumptions that country governance strengthens (weakens) the positive (negative) impact of state ownership on CSR outcomes.

In view of the low level of inclusion of country-related moderators in prior studies, we separated *country-specific studies* into (non) OECD regimes to analyze whether the relationship between state ownership and CSR outcomes is dependent on these regulatory environments.

4.2.2 | Country-Specific Studies

Regarding country-specific studies, *OECD regimes* have been rather neglected. Earnhart and Lizal (2006, 2007) found a positive impact of state ownership on environmental performance in the Czech Republic, whereas Aksoy et al. (2020) included a sample of Turkish firms and found insignificant results.

In contrast, *non-OECD countries* have been dominantly included with a particular focus on *China*. Most of the Chinese studies included in our analysis stressed a positive influence of government ownership on CSR and environmental performance (Cao et al. 2022; Chang et al. 2015; Chemmanur et al. 2025; Chen and Bao 2024; Lau et al. 2016; Li et al. 2015; Liu et al. 2019; Maung et al. 2016; Qu and Pan 2023; Rauf and Baolei 2025; Tang et al. 2025; Wang and Jiang 2021; Xu and Zeng 2016; Yang et al. 2025; Zeng and Jiang 2024; Zhang et al. 2023). Moreover, few studies identified a positive impact of state ownership on CSR performance in India (Kaimal and Uzma 2024), Indonesia (Octavio et al. 2025), and Jordan (Ananzeh et al. 2022). Negative relationships were found to a low extent for Chinese firms (Zhang et al. 2009; Andersson et al. 2018; McGuiness et al. 2017) and Indian firms (Cordeiro et al. 2018). In contrast, a few studies did not find any significant impact of state-owned Chinese firms on CSR and environmental performance (Huang et al. 2025; Li and Zhang 2010; Marquis and Qian 2014; Pan et al. 2020). Similar results were observed for Indian firms (Sahasranamam et al. 2020). Huang et al. (2025) and Pan et al. (2020) also found a non-linear (u-shaped) link between state ownership and CSR (environmental) performance.

These tendencies of a *positive* relationship between state-owned firms and CSR performance in *China* contrast our theoretical assumptions that a positive link between both

TABLE 1 | Descriptive analyses of the studies included.

Panel A: By publication year	
Total: 92	2026: 2 2025: 17 2024: 14 2023: 3 2022: 7 2021: 2 2020: 5 2019: 5 2018: 7 2017: 3 2016: 6 2015: 4 2014: 2 2013: 4 2012: 1 2010: 2 2009: 3 2008: 1 2007: 2 2006: 2
Panel B: By region	
Total: 92	• *Cross-country*: 19 • *Country-specific*: 73 *OECD countries*: 8 (Czech Republic: 2; Italy: 1; Poland: 1; Sweden: 2; Turkey: 1; USA: 1). *Non-OECD countries*: 65 (Bangladesh: 1; Brazil: 1; China: 40; India: 8; Indonesia: 2; Jordan: 2; Lybia: 1; Malaysia: 4; Mauritius: 1; Qatar: 1; Saudi Arabia: 1; South Africa: 1; Taiwan: 1; Tunesia: 1)
Panel C: By journal	
Total: 92	*Accounting, Auditing and Finance Journal*: 37 • Accounting & Finance: 1 • Accounting Forum: 1 • Accounting in Europe: 1 • Accounting Research Journal: 2 • Advances in International Accounting: 1 • Applied Economics: 3 • Asian Journal of Accounting Research: 1 • Asian Review of Accounting: 1 • Eastern European Economics: 1 • Finance Research Letters: 2 • Financial Markets, Institutions & Instruments: 1 • Global Finance Journal: 1 • International Journal of Disclosure and Governance: 3 • International Review of Finance: 1 • Journal of Accounting & Organizational Change: 1 • Journal of Accounting in Emerging Economies: 2 • Journal of Applied Accounting Research: 2 • Journal of Comparative Economics: 1 • Journal of Corporate Finance: 2 • Journal of Financial Reporting and Accounting: 1 • Managerial Auditing Journal: 2 • Meditari Accountancy Research: 1 • Research in International Business and Finance: 1 • Sustainability Accounting, Management and Policy Journal: 4 *Sustainability and Management Journal*: 55 • Asia Pacific Journal of Management: 2 • Business & Society: 1 • Business and Society Review: 1 • Business Ethics, the Environment & Responsibility: 1

(Continues)

	• Business Strategy & Development: 2 • Business Strategy and the Environment: 7 • Carbon Management: 1 • Corporate Governance: An International Review: 5 • Corporate Social Responsibility and Environmental Management: 7 • Energy Policy: 1 • International Journal of Climate Change Strategy and Management: 1 • International Journal of Gender and Entrepreneurship: 1 • Journal of Business Ethics: 7 • Journal of Cleaner Production: 4 • Journal of Environmental Management: 1 • Journal of Global Responsibility: 1 • Journal of Management & Organization: 1 • Management Decision: 1 • Measuring Business Excellence: 1 • Multinational Business Review: 1 • Organization Science: 1 • Social Responsibility Journal: 4 • Sustainable Development: 1 • The World Economy: 1
Panel D: By state ownership variable	
Total: 98*	• Dummy: 41 • Ratio: 57
Panel E: By CSR variable	
Total: 94*	• CSR performance: 44 • CSR reporting: 50
Panel F: Addressing endogeneity concerns by advanced regression methods, for example 2SLS/IV, PSM, and difference-in-difference approach	
Total: 92	• Yes: 34 • No: 58

*Some studies recognize more than one variable.

attributes should be more realistic in OECD countries. These findings may be explained by the following factors. First, the government of the People's Republic of China (PRC) is a unitary one-party socialist system led exclusively by the Chinese Communist Party (CCP). The CCP controls all government bodies, with the President and General Secretary holding supreme power. The state structure acts on party policy, with the National People's Congress (NPC) serving as the highest legislative body. Consequently, state ownership in China is rather common and relates to higher levels of influence compared with democratic countries.

Second, while China is not a member of the OECD and regards itself as a developing country, as of 2026, China is the world's second-largest economy by nominal GDP (after the United States), with a value exceeding $20.8 trillion. Moreover, China has been an OECD key partner since 2007, alongside Brazil, India, Indonesia, and South Africa. Consequently, the economic power of China is comparable to many developed countries that are part of the OECD, leading to increased levels of global economy, international partnerships, and the global relevance of Chinese firms.

Third, due to China's rapid economic expansion, the Chinese government has undertaken several measures to curb pollution in China and improve the country's environmental situation. Among others, China has become the world's largest investor, producer, and consumer of renewable energy worldwide, manufacturing state-of-the-art solar panels, wind turbines, and hydroelectric energy facilities, as well as becoming the world's largest producer of electric vehicles. In 2026, a new regulation came into effect that requires listed corporations in China to publish a full CSR report. These developments highlight the increased regulatory pressure regarding CSR, which may explain the tendency of a positive link between state ownership and CSR performance in Chinese studies.

Additional inclusions of the degree of shareholder protection and legal enforcement of relative regimes did not indicate clear tendencies in our analysis.

4.3 | The Impact of State Ownership on CSR Reporting

4.3.1 | Cross-Country Studies

Prior research on the link between state ownership and CSR reporting has produced inconclusive results. A few studies have examined cross-country settings and found a positive impact of state ownership on CSR and environmental reporting (Arevalo et al. 2025; Calza et al. 2016; Giannarakis et al. 2018). In contrast, Adu and Roni (2024) stressed a negative relationship, while Allini et al. (2025) did not find any significant influence

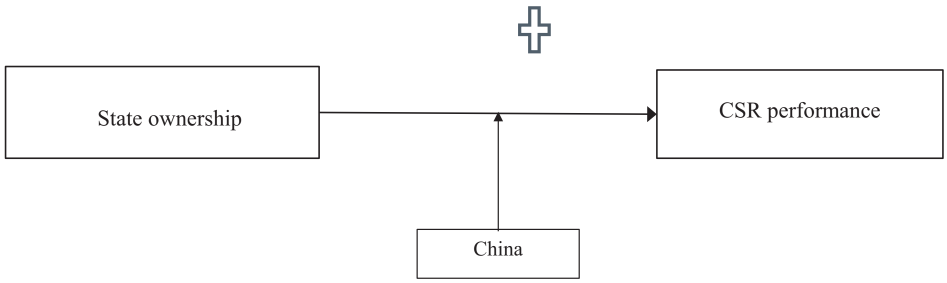

FIGURE 3 | Major results of the literature review.

on CSR reporting. To date, country-related moderator analyses have not been conducted for CSR reporting.

4.3.2 | Country-Specific Studies

Studies relating to specific OECD regimes are few, but some of these studies found a positive impact of state-owned firms on CSR and environmental reporting in the USA (Nguyen et al. 2025), Italy (Fontana et al. 2015), and Sweden (Tagesson et al. 2009). Other researchers stressed insignificant results in Poland (Matuszak et al. 2019) and Sweden (Argento et al. 2019).

Regarding *non-OECD* countries, in line with CSR performance research, most studies have addressed the Chinese setting. However, research results in the Chinese context are inconclusive, as a positive impact (Gao et al. 2025; Wang et al. 2024; Zhou 2019; Shen et al. 2020; Weber 2014), a negative impact (Hu et al. 2018; Jiang et al. 2023; Marquis and Qian 2014; Peng et al. 2015; Situ et al. 2020; Yang et al. 2024; Yu 2022), and an insignificant impact of state ownership on CSR and environmental reporting have been found (Chung et al. 2024; Gupta and Kumar 2025; Shahab and Ye 2018; Chu et al. 2013; Tee et al. 2024; Wei et al. 2024).

Moreover, positive relationships between state-owned firms and CSR reporting were found in studies focusing on Brazil (De Oliveira et al. 2022; De Pilla et al. 2025), India (Doshi et al. 2024; Muttakin and Subramaniam 2015; Pareek and Sahu 2022), Jordan (Al Fadli et al. 2022), Libya (Alshbili et al. 2020), Malaysia (Amran and Devi 2008; Haji 2013; Mohd Ghazali 2007; Said et al. 2009), Palestine (Zaid et al. 2020), South Africa (Ntim and Soobaroyen 2013), Taiwan (Huang 2010), and Tunisia (Chakroun et al. 2017). However, Ramdhony et al. (2024) found a negative impact of state ownership on CSR reporting in India. Finally, some researchers reported insignificant results for Bangladesh (Khan et al. 2013), India (Bedi and Singh 2025), Indonesia (Faisal et al. 2018), Qatar (Naser et al. 2006), and Saudi Arabia (Alotaibi and Hussainey 2016).

Moreover, additional inclusions of the degrees of shareholder protection and legal enforcement in specific regimes did not show clear tendencies. These inconclusive research results on the link between state ownership and CSR reporting are not in line with our theoretical framework as we assumed that the positive relationship between state-owned firms and CSR reporting would be more apparent in OECD countries and in regimes with increased levels of shareholder protection and legal enforcement.

4.4 | Summary of Major Results

In general, cross-country and country-specific studies on the impact of state ownership on CSR outcomes are heterogeneous in their results. This may be explained by methodological differences in the independent and dependent variables. Regarding the dependent variable, while our categorization between CSR performance and reporting is important, we found a high degree of heterogeneity of related CSR issues (overall CSR measures, environmental variables, social attributes and related subpillars, such as biodiversity, emissions, or innovation). Moreover, the minimum thresholds of state ownership for the creation of the dummy variable are heterogeneous in the extant research, with state ownership stakes being set at 5%, 10%, or 20%.

The mixed results are also in line with our multiple theoretical framework, leading to either a positive (stakeholder theory) or a negative (agency theory) effect of government ownership on CSR performance and reporting. Most studies addressed specific non-OECD regimes, with a particular focus on China. As highlighted in Figure 3, in contrast to our basic assumptions, the literature review identified some tendencies of a *positive* relationship between *state ownership and CSR performance for Chinese* firms. This positive relationship can be explained by several factors.

First, in view of the Chinese unitary one-party socialist system, concentrated state ownership as a common practice leads to increased governmental monitoring and regulatory pressure on firms in line with agency theory. Second, while China is not a member of the OECD, the economic power of China as the world's second-largest economy by nominal GDP is rather similar to many developed OECD countries, leading to increased (international) stakeholder awareness and pressure, in line with stakeholder theory. Third, as the Chinese government has implemented several regulations to decrease the level of pollution and to improve the country's environmental situation, regulatory pressure on corporate environmental transformation is in line with agency theory and stakeholder theory, as these regulatory measures should lead to lower agency conflicts and increased stakeholder recognition in corporate strategies and processes. These developments may explain the tendency of a positive link between state ownership and CSR performance in Chinese studies. However, in view of the unique Chinese institutional environment (e.g., socialist system, second largest economy worldwide, increased environmental regulations), the transferability of these findings to other non-OECD countries is limited.

5 | Limitations and Research Opportunities

5.1 | Addressing Other CSR Variables

Most of the studies examined in this literature review addressed the impact of state ownership on CSR performance, while CSR reporting was recognized to a lesser extent. In line with total CSR measures, an increased awareness of carbon performance was noted (e.g., Akermi and Ben Amar 2025). However, other subpillars of environmental performance were neglected, with a few exceptions (e.g., Acar et al. 2021). To address this, we recommend including biodiversity, the circular economy, and water performance as future subpillars of CSR performance in view of the increased stakeholder awareness of these topics (Acar et al. 2021). Furthermore, the social subpillars of CSR performance have not yet been recognized. Future studies are invited to address specific stakeholder groups, such as sustainable supply chain, employee satisfaction, or customer relationships.

As prior studies on CSR reporting have also concentrated on total CSR or the environmental subpillars (Allini et al. 2025), the research recommendations for CSR performance given above may be transferred to CSR reporting. Most of the studies included conducted content analyses on CSR reports and created or used individual scores, leading to limited comparability and validity (Alotaibi and Hussainey 2016). Automated or computerized text analyses should be promoted to measure the quality instead of the quantity of specific CSR information. We found only one study (Allini et al. 2025) that evaluated CSR reporting readability. Readability scores, tone management of CSR reports, and the use of boilerplates via similarity measures should be addressed in future research studies, as executive directors may use CSR reports as a tool for self-impression management (Allini et al. 2025).

As already stated, CSR reporting may be related to information overload and greenwashing behavior, indicating potentially opportunistic management behavior. Our review only identified one study that recognized the impact of state ownership on corporate greenwashing (Wang et al. 2024). Analyses on the impact of specific corporate governance attributes on CSR decoupling (greenwashing and brownwashing) have increased in number in recent years. In view of the heterogeneous relationship between state ownership and CSR, state-owned firms may increase or decrease their levels of CSR decoupling (Wang et al. 2024).

5.2 | Addressing Other Proxies of State Ownership

The validity of many studies is limited in view of the rather vague recognition of state ownership as a dummy variable (e.g., Cordeiro et al. 2018). With few exceptions, the recognition of the ratio of state ownership or a dummy variable, whether the largest or controlling shareholder is the state, is rather common. First, a useful approach to increase knowledge on this research topic would be to verify whether a member of the government has been selected as a shareholder representative on the board of directors of the firm. This would indicate an increased influence of the government on CSR strategies and processes.

Second, cross-country studies should go into more detail regarding the specific differences between the studied regimes. The individual impact of state ownership may be primarily affected by the level of country-related CSR performance (Bueno-Garcia and Ahmadova 2024), the differentiation between case law and code law regimes, the level of shareholder protection and enforcement strength. We assume that increased CSR performance and governance in specific countries relates to a higher probability that state ownership and CSR outcomes are positively linked. With few exceptions (e.g., Cao et al. 2022), we know little about the impact of ownership regulations (e.g., in OECD countries) on CSR, based on a difference-in-difference approach.

Third, a research recommendation relates to potentially non-linear relationships between state ownership and CSR. Although most of the included studies assume linear connections, there should be more emphasis on a potentially (inverted) u-shaped impact of state ownership on CSR outcomes (e.g., Boubakri et al. 2019). To address these future research recommendations, we suggest recognizing different levels of state ownership, based on critical mass theory. There may be a specific optimum of state ownership that leads to increased or decreased CSR outcomes.

5.3 | Addressing Other Moderator Variables

As moderator analyses of the link between state ownership and CSR outcomes have only been conducted to a small extent, we also stress major research recommendations in this context. First, based on the differentiation between internal and external corporate governance, there should be detailed analysis exploring whether board governance and state ownership represent complementary or substitutive corporate governance mechanisms (e.g., Nguyen et al. 2025). We know little about the moderating impacts of board composition, such as board political connections (e.g., Marquis and Qian 2014), board networks (e.g., Kaimal and Uzma 2024), and board expertise (e.g., Wang and Jiang 2021) on CSR. Although the state, as the major owner, may only indirectly influence CSR activities, the composition of executive directors has a major impact on CSR strategies, business models, and related processes. In line with the leadership function of the board, the composition characteristics of non-executive directors and of board committees, such as CSR committees and audit committees, should be included in future studies. The monitoring of CSR reporting and performance may be significantly influenced by the CSR expertise and experience of non-executives serving on the board.

Second, the reliance on external corporate governance and the connection between state ownership and other types of ownership structure have, to date, only been addressed to a small extent. In line with initial attempts to address institutional ownership (e.g., Chen et al. 2025; Hu et al. 2018), family ownership (Tang et al. 2025), and foreign ownership (e.g., McGuiness et al. 2017) as moderator variables, future studies should go one step further and examine the specific characteristics of institutional investors, such as sustainable institutional investors who operate based on the UN Principles for Sustainable Investment

(PRI). Moreover, foreign owners should be further separated into the CSR orientation of the specific country or based on cultural aspects. The recognition of managerial ownership is also useful in this context to address the incentive function of corporate governance.

6 | Summary

Since the financial crisis of 2008–09, PIEs have been confronted with increased stakeholder and regulatory pressure to increase their CSR initiatives, leading to higher levels of CSR reporting and performance (Chu et al. 2013; Chung et al. 2024). Effective corporate governance, including board composition and ownership structure, motivates top-tier managers to promote CSR activities. State ownership represents one of the most prominent ownership characteristics within this research topic (Lagasio and Cucari 2019). Although prior meta-analyses have addressed the impact of state ownership on CSR reporting (Lagasio and Cucari 2019), carbon reporting (Singhania and Bhan 2025), and voluntary reporting, especially social and environmental reporting (Khlif et al. 2017), we did not identify any literature reviews on state ownership, its impact on CSR performance and reporting, and the focus on country governance as a potential moderator of this link. Earlier bibliometric reviews on state ownership (Chen and Wu 2023; Curi et al. 2025) did not examine its effects on CSR. Additionally, previous literature reviews encompassed a wide variety of corporate governance attributes, including ownership and CSR (Faller and zu Knyphausen-Aufseß 2018), long-term ownership and CSR (Kavadis and Thomsen 2023), and ownership structure and board governance (Federo et al. 2020), as well as carbon (Velte 2025). In contrast, our literature review focuses on how state ownership affects CSR outcomes and on country governance, which may account for the variability in previous research findings.

Drawing on the principal agent and stakeholder theories, it is plausible that state ownership could have either a beneficial or detrimental effect on CSR reporting and performance. Our inclusion of 92 peer-reviewed archival studies focused on the connection between state ownership and CSR, while also considering country governance as a moderating factor in cross-country research. In addition, studies specific to individual countries were categorized based on (non) OECD regimes, the degree of shareholder protection, and legal enforcement mechanisms. Most of the studies included acknowledged the influence of state-owned enterprises on CSR performance in non-OECD countries, particularly China. Contrary to our fundamental theoretical assumptions, there are evident signs that state ownership enhances the level of CSR performance in Chinese firms. However, considering the distinctive characteristics of the Chinese regulatory environment (such as its socialist system, being the second-largest economy globally, and heightened environmental regulations), the external validity and comparability of these research findings are constrained. Tendencies observed in cross-country studies suggest that country governance enhances the positive effect of state ownership on CSR performance, consistent with our theoretical assumptions.

Although the number of analyses investigating the connection between state ownership and CSR has risen in recent years, we have highlighted significant research gaps and offered various suggestions for future studies. First, future research needs to acknowledge the social and environmental subpillars of CSR outcomes and focus on the quality of CSR reporting, utilizing automated text analyses (including tone management and readability scores). Second, cross-national research should incorporate CSR-related country factors into state ownership metrics. Third, it is important to acknowledge that board governance and other characteristics of ownership structure, including sustainable institutional investors, serve as moderator variables influencing the effect of state ownership on CSR outcomes.

Our study's *limitations* pertain to the vote-counting technique (Light and Smith 1971), which acknowledges only the quantity of significances but not the precise sample or effect sizes. Included studies are organized based on whether they recognize at least one endogeneity test, based on quasi-natural experiment, to address this limitation to some extent. Due to the heightened level of validity, we double-counted studies that included endogeneity tests (2SLS/IV, PSM, and/or difference-in-difference approach). We are aware of the limitations of this strategy: most of the studies included in our literature review did not address endogeneity testing; such tests have grown in use in recent years, and other characteristics have not been recognized in the weighting of the respective studies in this literature review.

Our objective was to provide a structured literature review concentrating on country governance, even though meta-analyses can reduce the limitations of literature reviews (Lagasio and Cucari 2019). Since we did not intend to focus on the overall econometric relationship between state ownership and CSR, we created a structured literature review emphasizing the moderating effect of country governance. Furthermore, since CSR reporting and performance serve as different proxies, meta-analyses focusing on only one of these CSR variables face challenges due to a reduced number of studies and limited validity. Given the heightened research activity regarding the relationship between state ownership and CSR, we propose that future investigations include meta-analyses of this connection. In view of the dominant research activity in China and the unique Chinese institutional environment (e.g., socialist system, second largest economy worldwide, increased environmental regulations), the transferability of these results to other non-OECD countries is limited. This leads to a limited generalizability of the review's conclusions and the need to conduct empirical studies on the topic in other non-OECD regimes.

The *theoretical implications* of our research concern the complexity of the connection between state ownership and CSR. This complexity should be acknowledged in related economic and management theories. This study is based on agency and stakeholder theories, so future research should incorporate legitimacy, institutional, and resource dependence theories. These supplementary theories would add to the discussion regarding the specific situations in which state ownership could have a beneficial or detrimental effect on CSR outcomes. In addition to fulfilling a monitoring function (agency theory) and a stakeholder-balancing role (stakeholder theory), country governance aims to enhance legitimacy concerning societal demands and external resources for firms to bolster their CSR efforts.

Our research has a number of *practical implications*. Our literature review highlighted certain tendencies indicating that state ownership may positively influence CSR performance in Chinese firms. Therefore, corporations and governments in other countries should examine the interplay of environmental regulatory interventions, favorable economic conditions, and democratic regimes. In democratic nations, where government influence is less pronounced than in socialist regimes, the beneficial effects of state ownership on CSR are linked to supplementary corporate governance attributes, such as board governance. Since sustainability board expertise is voluntary in most countries, we expect that the positive relationship between state ownership and CSR depends heavily on the sustainability awareness of boards of directors.

Finally, the *regulatory implications* of this study pertain to the necessity of harmonizing CSR reporting and performance measures. Although some governments, including China's, have made CSR reporting mandatory, in many countries it remains voluntary. The newly established International Sustainability Standards Board (ISSB) and its associated sustainability reporting standards are expected to serve as the future global standard for PIEs' sustainability reporting. We believe that regulations concerning mandatory sustainability reporting may be the primary factor influencing the beneficial effect of state ownership on CSR matters. Legal obligations regarding CSR reporting are linked to enhanced comparability for government analyses of firms, given that the government is a primary corporate stakeholder. Additionally, they reduce information asymmetries (agency theory) and help to balance the interests of various stakeholders (stakeholder theory).

Author Contributions

Patrick Velte: conceptualization, investigation, funding acquisition, writing – original draft, methodology, validation, visualization, writing – review and editing, software, formal analysis, project administration, data curation, supervision, resources.

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Conflicts of Interest

The author declares no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

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Supporting Information

Additional supporting information can be found online in the Supporting Information section. **Data S1:** bsd270387-sup-0001-Supinfo.docx. **Appendix A**. Examples of boolean search strings. **Appendix B**. Research results of the literature review. **Appendix C**. Detailed information on the studies included.