

A Five-Year Review, Update, and Assessment of Ethics and Governance in *Strategic Management Journal*

Christopher J. Robertson · Dane P. Blevins ·
Tom Duffy

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Abstract Although business ethics has a long history as a core theme within the realm of strategic management it has not received considerable attention in top strategy journals until recently. In this paper, we assess the state of business ethics research published over a 5-year period (2006–2010) in *Strategic Management Journal* to ascertain whether there has been an increase in business ethics research published in the top strategy outlet. The results of our content analysis reveal that ethics research in *SMJ* is indeed on the rise yet this research stream is still underrepresented with only 5.8 % of all articles published over the five-year period having an ethics theme. Moreover, the link between Corporate Social Performance and Financial Performance was identified as the top theme during the review period.

Keywords Corporate governance · Social responsibility · Ethics · Strategy

Introduction

Legislation's increased focus on ethics in the boardroom has enabled a range of interesting opportunities for

research into issues such as ethical decision-making and corporate governance. Firms have begun to pay much closer attention to business ethics for a broad spectrum of reasons. There have been a number of drivers of this trend such as: consumer demand, external pressure from regulators and social activists, new measures of corporate social performance and the desire to strengthen firm reputations. From an academic perspective there has been a simultaneous uptick in the emphasis on ethics by business schools, both from a research and teaching perspective. Noting the importance of business ethics many new journals have been launched in the past decade, and the *Journal of Business Ethics* has been recognized by both *Business Week* and the *Financial Times* on their lists of top quality journals from which scholarly research rankings are based. The AACSB also now requires an ethics component as part of business school curriculum.

Indeed, the realm of strategic management has traditionally been concerned with ethical principles and the cultivation of a core level of integrity within and beyond the boundaries of the organization. For example, Freeman and Gilbert (1988) recommended that corporate strategy be built on a foundation of ethical reasoning. Earlier, Schendel and Hofer (1979) purported that strategy should relate to an organization's social and political environment in a similar fashion to the strategy industry interface. More recently a wave of research has focused on the strategic and moral benefits of having a strong reputation (Agarwal et al. 2009; Davies et al. 2010; Dollinger et al. 1997; Roberts and Dowling 2002). Supporting this notion, the concept of corporate social responsibility (CSR), with its focus on externally oriented discretionary moral behavior, has also found its way into strategy research (Hull and Rothenberg 2008; McWilliams and Siegel 2000; Waddock and Graves 1997).

C. J. Robertson (✉)
International Business and Strategy Group, Northeastern
University, D'Amore-McKim School of Business, Boston,
MA 02115, USA
e-mail: c.robertson@neu.edu

D. P. Blevins
School of Management, University of Texas at Dallas,
Richardson, TX 75080, USA
e-mail: dpb097020@utdallas.edu

T. Duffy
New York University, New York, NY 10012, USA
e-mail: tom.duffy@nyu.edu

Yet despite the history of business ethics as a theme that resonates with strategy researchers the future state of ethics-focused research published in top strategy journals is unclear. The purpose of this article is to assess the progress of business ethics research in *Strategic Management Journal (SMJ)* over the past 5 years. A similar content analysis was performed in which the period 1996–2005 was assessed (Robertson 2008) and thus we have the benefit of looking back at historical trends as we ascertain whether recent influences and a changing business environment have had an impact on strategy researchers. An analysis of the ethics articles over this period should accomplish two objectives. First, we will be able to determine whether published articles with ethics related topics have increased since 2005 as a percentage of total articles published in *SMJ*. And, second, through a blended content-meta analysis, we will determine which themes have become more salient in the strategic management realm.

In the next section of this paper, we will explore the driving forces and various stakeholder pressures behind the push for more ethics-related research. This is followed by a description of our content-meta analysis methodology and our determination of ethics-focused articles that have appeared in *SMJ*. We conclude with a description of managerial implications and future research directions.

Growth of Business Ethics as a Strategy Theme

Why are companies and business schools paying more attention to business ethics? We see five viable reasons for this upward trend, starting with customer demand. Market segmentation has been a vital new strategy aimed at certain customer groups, such as younger consumers with a demand for CSR, as many consumers in this segment have focused on purchases of “sustainable” products, even paying a premium for products such as green power and organic fair trade coffee. A second reason is the perceived firm commitment to social responsibility. This phenomenon has even occurred in cases where products are not necessarily “green”, such as in the case of quick serve restaurants and “trans-fats”. A third reason has been external pressure. Social activist groups have been able to exert pressure on firms to adopt socially responsible policies (Hillman and Keim 2001). Similarly, regulatory pressure and environmental regulations are becoming more stringent (Delmas and Montes-Sancho 2010). A fourth reason is the link between corporate social performance and financial performance (Barnett and Salomon 2006; Buchholz and Rosenthal 2008). While academic research suggests mixed results, certain financial market participants do indeed care about a firm’s CSR record when identifying

investments (e.g., Dow Jones sustainability index, socially responsible mutual funds). And fifth, reputation management—good CSR tends to coincide with other measures of corporate success (Davies et al. 2010; Pfeffer 2005).

Research into business ethics has grown significantly over past decade and coursework related to CSR and business ethics has expanded in the classroom. One recent study found that that only 3.5 % of articles published in *Strategic Management Journal* over a 10-year period were on ethics related topics (Robertson 2008). Another study found that most influential strategy-ethics papers focused on ethical decision-making theory, while others emphasized themes such as CSR and corporate performance (Egri and Ralston 2008). Research has become more refined and advanced (Ma 2009). Robertson (2008) identified six core thematic areas of strategy-ethics research that ranged from environmental issues to white collar crime.

There have also been a number of studies that identified the potential positive outcomes of fostering a strong moral environment within a firm. In 1988 Weigelt and Camerer concluded that the reputation of a firm can lead to elevated financial performance. This finding was later dissected and its subthemes reexamined with generally supportive results (Dollinger et al. 1997). While results related to the corporate social–financial performance relationship have been mixed (McWilliams and Siegel 2000; Waddock and Graves 1997) support has been conclusively linked to the financial benefits of proactive environmental strategies (King and Shaver 2001), minimizing white collar crime (Schnatterly 2003) and maintaining ethics codes (Stevens et al. 2005). Although, scholars have argued that business ethics can be used as a motivating force within a firm it seems not only plausible but also consistent with good governance that the moral arm of strategy adds value to a firm’s competitive advantage (Solomon 1992).

Numerous theoretical perspectives have also been integrated with the strategy–ethics research stream. For example, Robertson and Crittenden (2003) introduced moral philosophy and ethical ideologies such as formalism, relativism, and utilitarianism into the strategic decision-making process. Stevens et al. (2005) incorporated the theory of planned behavior into their analysis of ethics codes on financial executive’s decisions. Stakeholder theory, the resource-based view, control theory, and goal theory have all been employed in analyses of strategic behavior and corporate governance mechanisms (Branzei et al. 2004; Hillman and Keim 2001).

Method and Results

SMJ has rated at or near the top in nearly every journal ranking in recent years. In one study *SMJ* was ranked as the

most cited journal as a percentage of references in a study of 17 journals, and 1,275 articles, with close to eleven percent of all references over a 2-year period (Tahai and Meyer 1999). Another analysis of journal quality found that *SMJ* was one of seven top business journals that accounted for over sixty percent of all citations in 28 journals over a two decade span (Podsakoff and Bachrach 2005). Therefore, *SMJ* was selected as the outlet for strategy ethics research with the highest level of impact.

The time period of 2006–2010 was selected for the meta-content analysis. This time frame was selected both because it was recent and because we believed that a 5-year window would serve as a broader platform from which we could make generalizations. Although, the selection of only one journal for the analysis has some disadvantages this approach is not unprecedented (for example see Inkpen and Beamish 1994 or Sabrin 2002).

The baseline data collection technique employed was adapted from the procedures used in earlier studies by Inkpen and Beamish (1994), Kumar and Kundu (2004), Robertson (2008). Thus, each article published in *SMJ* over the review period was analyzed for ethics content. Special issue introductions and editorial commentaries were not counted. A running count of the annual total of articles and the number of ethics focused articles was maintained.

Since, we are essentially assessing the trend in ethics research published in *SMJ* since 2005 we thought that it was also important to employ the same definition of ethics principles utilized by Robertson (2008) that of Hosmer (1994). According to Hosmer (1994, p. 20), “ethical principles are not subjective measures that vary with cultural, social, and economic conditions; they are objective statements that transcend countries, religions, and times. They are the basic rules or first principles that have been proposed to insure a “good” society.”

The key to our analysis is drawing a line between what we believe is ethics-focused research and what is not. What constitutes ethics focused research? This is a very challenging, and somewhat subjective question, especially since it is certainly possible to ascertain ethical implications out of almost any line of research. To better ground the decision of whether or not research was ethics focused we utilize a definition of business ethics that facilitates our distinction among themes. The definition presented by Ferrell et al. (2005, p. 6) and employed by Robertson (2008) is thus presented, “Business ethics comprises the principles and standards that guide behavior in the workplace.”

A list of qualifying topics for ethics focused research is presented in Table 1. We have added one topic to the earlier list developed by Robertson (2008): Corporate Social Performance. The top half of the table contains topics that were deemed clearly ethics focused. Topics such

Table 1 Qualifying topics for ethics focused research

Qualifying topics	Non-qualifying topics
Corruption	Layoffs
Morality	Downsizing
Reputation management	CEO compensation
Corporate social responsibility	Anti-dumping legislation (financial dumping)
Corporate social performance	Organizational commitment
Glass ceiling/gender equality	Organizational slack
Ethical decision making	Business risk
White collar crime	Patent litigation
Insider trading	Religion
Environmental issues (natural environment)	Takeovers
Code of ethics	Social capital
	Corporate governance
	Risk-taking
	Firm survival
	Bankruptcy

as corporate social responsibility, reputation management, and environmental strategy appear on this list. The lower half of the list includes topics that were close but were considered to be fundamentally focused on ethics. Following Robertson’s (2008) protocol if a non-qualifying topic was conceptually or empirically linked to a qualifying topic, in an article then that article was included as an ethics focused article. For example, a study of how CEO compensation relates to stock market performance would not be included yet a study of the morality of the gap between line worker pay and CEO pay would be included as ethics focused.

In Table 2, a summary of the articles that were deemed ethics focused in *SMJ* between 2006 and 2010 is presented. A total of 29 articles, or 5.8 per year, appeared to have an objective or purpose that was primarily oriented toward a business ethics concept. This is a marked increase over the previous 10 years, during which an average of 2.3 ethics-focused articles per year were published in *SMJ*. It also appears that there has been a spike in the past 3 years (2008–2010) with 22 ethics focused articles published compared to only ten articles in the prior 3 years (2005–2007).

A content analysis of the 29 articles (see Appendix for a full list) that appeared in *SMJ* over the review period was performed to look for commonalities across thematic areas. In Table 3, a summary of the ethics themes between 2006 and 2010 is presented. A deeper look at the articles published during the period revealed a number of themes related to ethics-based phenomena. The most prominent themes from 2006 to 2010 were under the categories of Ethical Policies and Planning, Corporate Social

Table 2 Summary of business ethics articles appearing in *Strategic Management Journal*: 1996–2005

Years	#Articles	#Ethics articles	Percentage
1996	47	2	4.3
1997	65	2	3.1
1998	70	1	1.4
1999	63	1	1.6
2000	69	2	2.9
2001	62	2	3.2
2002	71	2	2.8
2003	78	6	7.7
2004	68	2	2.9
2005	65	3	4.6
Totals	658	23	3.5
2006	63	2	3.2
2007	73	5	6.8
2008	76	7	9.2
2009	71	8	11.3
2010	74	7	9.5
2006–2010	357	29	8.1

Responsibility, and Corporate Social Performance. These categories represented 62 % (18 of 29) of the articles published during the period. Interestingly the nine articles that fell under CSR/CSP represent strong trajectory in this area with only two articles published in the prior (1996–2005) 10-year period (Robertson 2008). The link between CSP and financial performance was the top specific theme, with three articles exclusively dedicated to this relationship. The environmental theme contained six articles during the period with topics such as voluntary agreements to improve environmental quality.

Our second classification of ethical themes was labeled ethical policies and planning. The five articles that fell into this group analyzed policy and performance related ethical issues. Key topics included gender effects of top executive appointments and racial diversity. The third thematic area contained nine articles and CSP/CSR research fell into this category. Topics such as the link between corporate social performance and innovation were included. Our fourth topic was reputation management. A total of four articles fell into this category and the common variable of

Table 3 Summary of major business ethics themes appearing in *SMJ*: 1996–2010

Thematic area	<i>SMJ</i> articles 1996–2005	<i>SMJ</i> articles 2006–2010	Specific topics within area, 2006–2010
Environmental issues	7	6	Voluntary agreements/environmental quality firm response to environmental demands Deregulation and environmental differentiation environmental response patterns climate change strategies environmental risk management/cost of capital
Ethical policies and planning ^a	3	9	Fairness in alliance formation procedural justice and related acquisitions strategic responses to interest group pressure takeover protection and stakeholder attention doing well by doing good gender effects of top executive appointments corporate charitable contributions racial diversity and long-term performance CEO certification
Corporate social responsibility and corporate social performance ^a	2	9	Corporate social performance/financial performance (3) stakeholders, reciprocity and firm performance (2) investor activism and corporate social performance corporate social responsibility/stakeholder value stakeholder utility functions corporate social performance and innovation
Reputation Management	4	4	Reputation and patent performance market actions and firm reputation firm response to rating reputation and service firm performance
White collar crime	3	0	N/A
Corruption international markets	2	1	Corruption and FDI
Commentarie/ethics research	2	0	N/A
Total articles	23	29	
Articles per year	2.3	5.8	

^a Note: In Robertson's (2008) study of *SMJ* between 1996 and 2005 ethics policies and planning was combined with CSR/CSP. We believe it is appropriate to break out the CSR/CSP themes due to the growing importance of these areas

reputation was linked to patent performance and market actions. Each of these articles emphasized the role of reputation directed toward external organizational stakeholders. The fifth theme was international corruption and only one article was identified during the review period. Interestingly, no white collar crime articles were identified which is a downward trend compared to the three articles that were published in the earlier 10-year review period (Robertson 2008).

Discussion

Our purpose in this meta-content analysis was to observe, assess, and evaluate the trajectory of business ethics research in the realm of strategic management. We found that interest in business ethics has increased within the field of strategy (as evidenced by a 200 % increase in the number of ethics-focused articles published in the past 5 years). Perhaps the lobbying by strategy researchers for more emphasis on these important themes has made a difference. Moreover, the concern in industry about the link between CSR and CSP has indeed found its way into the crosshairs of strategy researchers as evidenced by the three articles published on this topic recently. The link between corporate governance, a centerpiece of the field of strategy, and ethics has also been underrepresented in *SMJ*. Many scholars have argued (i.e., Mitroff 2004; Stevens et al. 2005) that poor governance procedures and mechanisms created moral corporate climates in the late 1990s and early into the new millennium in which unethical behavior flourished. Less than five articles between 1996 and 2005 focused on the implications and ramifications that poor corporate governance can have on a firm's moral performance (Robertson 2008) yet that percentage appears to now have upward trajectory.

One reason for the jump in ethics research published in *SMJ* could very well be the mandate from AACSB that B-Schools place more emphasis on ethics, both in research and teaching. Furthermore, this trend may also be due to demands of the business community, reflecting a growing sense of societal distrust of business managers and a collective desire to groom future leaders with a good sense of moral direction (articulated in Podolny 2009). There is ample evidence that greater business school resources are being devoted to ethics research and teaching. For example, Christensen et al. (2007) in a study of the 50 leading MBA programs (as ranked by the Financial Times in 2006) found that there had been a notable increase in ethics courses included in MBA program core curriculum since 1998. In addition, they concluded that among this group, "...MBA education is increasingly embracing CSR and sustainability along with ethics." p. 366 (Christensen et al. 2007).

Other Academic Business School Initiatives, such as those led by NetImpact and the Aspen Institute, are rising. The 2009–2010 Aspen Institute Beyond Grey Pinstripes MBA program survey highlighted MBA programs that lead in integrating social and environmental issues into their curriculum and research agenda. For the 2009–2010 survey, data on 149 programs were gathered, showing a significant rise in the number of programs requiring student coursework covering business and society issues from 34 % in 2001 to 69 % in 2009 (Aspen Institute 2009, p. 2).

With any meta-analysis of journal content limitations will exist. As we mentioned above the use of *SMJ* alone as the outlet for strategy ethics research can be contested. While *SMJ* is considered the top strategy journal researchers have published strategy articles with an ethics focus in other top journals. Since, the resulting set of ethics focused research only amounted to 23 articles identifying deep commonalities across themes was challenging. Further, as constructs such as "sustainability" and "CSR" continue to develop in the literature, we expect that more studies will be published in the near future—especially in light of the most recent financial crisis.

Stemming from the financial crisis there have been numerous examples of financial and business excess in the past decade and hopefully new legislation combined with lessons learned from Enron, Lehman, and Worldcom have helped establish a new level of operating standards for corporate ethics. Indeed, strategic decision-making can be used as a tool for creating a stronger moral code within firms and to create corporate governance mechanisms as a preventative measures when faced with potential threats of fraud or other unethical behavior. The cultivation of a corporate culture that promotes morality while punishing malfeasance can potentially augment a firm's competitive advantage. Accordingly, other business disciplines outside of strategic management are also calling for more ethics-based research in order to help promote morality in corporate cultures (Pava 2012). However, ethics-based research in many of these other disciplines such as accounting are still in their beginning stages (Blanthorne et al. 2007).

Finally, it seems apropos to point out again that due to the recent moral debacles in industry, resulting from a lack of ethical reasoning in the strategic decision processes of executives, the integrity of financial markets, and governance systems has been extremely damaged (Stevens et al. 2005). Top management team members of multinational firms have been facing increasing pressure from stakeholders with respect to social and ethical issues. This heightened interest has led to an increase in the level of scrutiny of business ethics in the global economy by academic researchers (i.e., Cullen et al. 2004; Husted 1999). Moreover, there is some evidence that stakeholders (and investors) are beginning to react positively to firms that

exhibit a stronger commitment to CSR in their overall strategy (Ramchander et al. 2012). We hope such recent findings will continue to build on the positive momentum in ethics research and ultimately lead to more ethics articles published in *Strategic Management Journal* in the coming years.

Appendix: 29 Ethics Related Articles in *SMJ* (2006–2010)

- Agarwal R, Ganco M, Ziedonis R. 2009. Reputations for toughness in patent enforcement: implications for knowledge spillovers via inventor mobility. *Strategic Management Journal* 30(13): 1349–1374.
- Arino A, Ring PS. 2010. The role of fairness in alliance formation. *Strategic Management Journal* 31(10): 1054–1087.
- Barnett ML, Salomon RM. 2006. Beyond dichotomy: the curvilinear relationship between social responsibility and financial performance. *Strategic Management Journal* 27(11): 1101–1122.
- Basdeo DK, Smith KG, Grimm CM, Rindova VP, Derfus PJ. 2006. The impact of market actions on firm reputation. *Strategic Management Journal* 27(12): 1205–1219.
- Bosse DA, Phillips RA, Harrison JS. 2009. Stakeholders, reciprocity, and firm performance. *Strategic Management Journal* 30(4): 447–456.
- Brammer S, Millington A. 2008. Does it pay to be different? An analysis of the relationship between corporate social and financial performance. *Strategic Management Journal* 29(12): 1325–1343.
- Brouthers LE, Gao Y, McNicol JP. 2008. Corruption and market attractiveness influences on different types of FDI. *Strategic Management Journal* 29(6): 673–680.
- Chatterii AK, Toffel MW. 2010. How firms respond to being rated. *Strategic Management Journal* 31(9): 917–945.
- Choi J, Wang H. 2009. Stakeholder relations and the persistence of corporate financial performance. *Strategic Management Journal* 30(8): 895–907.
- David P, Bloom M, Hillman AJ. 2007. Investor activism, managerial responsiveness, and corporate social performance. *Strategic Management Journal* 28(1): 91–100.
- Davies G, Chun R, Kamins MA. 2010. Reputation gaps and the performance of service organizations. *Strategic Management Journal* 31(5): 530–546.
- Delmas MA, Montes-Sancho M. 2010. Voluntary agreements to improve environmental quality: symbolic and substantive cooperation. *Strategic Management Journal* 31(6): 575–601.
- Delmas MA, Toffel MW. 2008. Organizational responses to environmental demands: opening the black box. *Strategic Management Journal* 29(10): 1027–1055.
- Delmas M, Russo MV, Montes-Sancho M. 2007. Deregulation and environmental differentiation in the electric utility industry. *Strategic Management Journal* 28(2): 189–209.
- Ellis KM, Reus TH, Lamont BT. 2009. The effects of procedural and informational justice in the integration of related acquisitions. *Strategic Management Journal* 30(2): 137–161.
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- Julian SD, Ofori-Dankwa J, Justis RT. 2008. Understanding strategic responses to interest group pressures. *Strategic Management Journal* 29(9): 963–984.
- Kacperczyk A. 2009. With greater power comes greater responsibility? takeover protection and corporate attention to stakeholders. *Strategic Management Journal* 30(3): 261–285.
- Karnani A. 2007. Doing well by doing good—case study: ‘Fair & Lovely’ whitening cream. *Strategic Management Journal* 28(13): 1351–1357.
- Lee PM, James EH. 2007. She’-e-os: gender effects and investor reactions to the announcements of top executive appointments. *Strategic Management Journal* 28(3): 227–241.
- Lev B, Petrovits C, Radhakrishnan S. 2010. Is doing good good for you? how corporate charitable contributions enhance revenue growth. *Strategic Management Journal* 31(2): 182–200.
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- Reid EM, Toffel MW. 2009. Responding to public and private politics: corporate disclosure of climate change strategies. *Strategic Management Journal* 30(11): 1157–1178.
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