

CURRENT TRENDS AND EMERGING DIRECTIONS IN FIRM PERFORMANCE RESEARCH

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Abstract:

Accelerated digitization, economic instability and increasing sustainability pressures highlight the concept and issues of firm performance evaluation. In this sense, the aim of the research is to conduct a bibliometric analysis of the evolution and structure of research on the topic of firm performance, with the aim of identifying the main trends, dominant concepts and future research directions. The research methodology is based on the analysis of 932 scientific papers, the most intensively cited, published in the period 1975-2025 in the Web of Science database. Bibliometrix and VOSviewer software were used for data processing and visualization. The research results highlight a transition in research from a traditional financial approach to a multidimensional one that integrates strategic, social, ecological and technological factors. The paper contributes to clarifying the conceptual architecture of the field and provides a solid foundation for future research on organizational performance in a changing global environment.

Key words: firm performance, emerging directions, current trends, bibliometric analysis

JEL classification: L21, M25

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1. INTRODUCTION

Globalization of economies, increasing geopolitical risks, economic, social, military and health crises, as well as accelerated digitalization, are putting increasing pressure on the business environment, and in this context firm performance is a topical issue for both academia and business. Thus, recent paradigm shifts such as the overlapping economic crises, the green transition, the spread of disruptive technologies and corporate social responsibility have transformed the way firms measure and track their performance. In the literature, the focus on firm performance has shifted from a strictly financial approach to a multidimensional perspective, where financial indicators are analyzed in correlation with strategic, social, environmental and technological factors.

In this sense, the aim of the research is to provide an overview of the main research directions in the field of firm performance through a bibliometric analysis of publications available in the Web of Science database from 1975-2025. In practical terms, the research aims to highlight how academic interest in the topic of firm performance has evolved over time, which are the dominant concepts and paradigms, as well as which are the future research directions. In this sense, the following research objectives were designed in order to achieve the research aim: O1: To identify the quantitative evolution of publications on firm performance; O2: To analyze the international collaboration networks and the geographical impact on the scientific output; O3: To map the major themes and conceptual clusters on firm performance; O4: To highlight emerging research directions.

The research methodology consists in a bibliometric analysis based on a systematic selection of publications on the Web of Science platform. The selection process was structured on several filtering levels, namely thematic, typological and qualitative. Data analysis was carried out using Bibliometrix and VOSviewer software, which allow the exploration of semantic networks, geographical distribution of publications and the thematic structure of research.

The timeliness of the topic is given on the one hand by the growing academic interest in firm performance, but also by the practical need for organizations to respond to systemic challenges such as the digital transition, ESG pressures, new forms of competitiveness and macroeconomic instability. The research contributes to strengthening the theoretical framework on firm performance and provides a guiding platform for future research in this area.

2. LITERATURE REVIEW

In recent times, especially in the last decades, the number of publications on firm performance has increased significantly, reflecting both the complexity of this topic and the need for organizations to understand and improve performance on all dimensions. Initially, research on firm performance was exclusively financial-accounting based, but has since moved towards an integrative and interdisciplinary approach.

With the liberalization of markets, the development of information technology, the emergence of Asian economies and the increasing pressure for transparency and accountability the number of publications has grown exponentially. Respectively after 2000 firm performance research has expanded to include concepts such as sustainability, corporate governance, digitalization, corporate social responsibility (CSR), open innovation and dynamic capabilities. For example, notable works in recent decades include the work of Cheng et al. (2014) and Lins et al. (2017), which have had a major impact on explaining the role of social responsibility in improving access to finance and not least in increasing the resilience of firms in times of crisis. In addition, studies by Kim et al. (2014) and Saeidi et al. (2015) have also highlighted the role of transparency and reputation in reducing financial risks and enhancing competitive advantage, leading to increased organizational performance.

In parallel, recent research has focused on analyzing the role of firms' internal capabilities and resources. The concepts of "absorptive capacity" and "dynamic capabilities" have been associated with the ability of firms to capitalize on external knowledge and adapt quickly to change, and the integration of big data analytics has been seen as a key element in strategic decision making. For example, Wamba et al. (2017) demonstrated that in the context of accelerated digitization, advanced big data analytics is a catalyst for performance.

The environmental dimension of performance has become increasingly present in green innovation and sustainability research. The work of Dangelico and Pujari (2010) emphasize the need to integrate environmental criteria into firms' development strategies, indicating that environmental responsibility is a critical factor in achieving a sustainable competitive advantage. Also, concerns related to managerial structure, leadership and organizational culture have been addressed from the perspective of higher-level theory and risky behavior, highlighting the decisive role of human factors in firm performance.

Recent bibliometric analyses have confirmed the existence of well-defined research clusters reflecting the intersection between economics, strategic management, sustainability and governance (Melega et al., 2022). For example, core terms such as 'firm performance', 'corporate governance' and 'CSR' form a conceptual core around which themes associated with innovation, digitization and strategic management gravitate. Co-occurrence networks constructed with software such as VOSviewer and Bibliometrix indicate a high semantic density around the resource-based view and ESG paradigms.

Currently, research is focused on analyzing the relationship between firm performance and incentive policies, social responsibility, research and development, suggesting a conceptual maturity of the field. In practical terms, the literature provides a well-grounded and diversified theoretical basis supporting the idea that firm performance is a complex concept, which is influenced by a multitude of internal, external, economic, social, technological and environmental factors.

3. RESEARCH METHODOLOGY

The research methodology is based on a bibliometric analysis in order to highlight the main trends in firm performance research. For this purpose, scientific publications published in the Web of Science database from 1975-2025 were analyzed (Table 1). Data were processed and analyzed using Bibliometrix and Vosviewer software.

Table no. 1. Data identification and selection

Topic	Firm performance
Database	ISI Web of Science
WOS results without exclusion criteria	137.265 Publications
Exclusion criteria	- adjacent research areas; - editorials; - book reviews; - communications.
Inclusion criteria - Filter 1	Research areas: Management, Business, Business, Economics, Business Finance
WOS results after applying Filter 1	104.744 Publications
Inclusion growth - Filter 2	Article, Proceedings Paper, Early Access, Book chapters, Book
WOS results after applying Filter 2	104.744 Publications
Inclusion growth - Filter 3	Highly cited papers
WOS results after applying Filter 3	932 Publications

Source: developed by authors

In order to make the analysis as exhaustive as possible, the selection of publications was carried out in several stages, reflected in Table 1. Thus, the initial query of the Web of Science platform using the keyword "firm performance" as a search filter returned a considerable volume of over 137,000 papers. In order to refine and systematize the obtained database, we applied a gradual set of filters, i.e. we excluded publications of editorial type, articles in adjacent research fields, book reviews. Subsequently, in order to keep only papers with direct relevance to the economic and managerial field, a thematic filter was applied, and only articles belonging to the categories Management, Business, Economics and Business Finance were selected. Thus, after applying these criteria, the number of publications was reduced to 104,744 papers.

Subsequently, after the first refinement of the publication database, a second methodological filter was applied to the typology of publications included in the analysis. Thus, only recognized scientific documents were kept, such as articles, papers published in conference volumes, early access, book chapters and monographs. After applying this filter, the number of articles remained constant at 104,744 papers, indicating that all relevant papers previously selected already fell into this typological category.

In order to ensure the quality and academic visibility of the publications analyzed, we used a final filter, focused on the scientific impact, selecting only papers classified by the Web of Science platform in the category of highly cited papers. This is because, according to the literature, highly cited papers are usually considered to reflect directions validated by the scientific community and to contribute significantly to the development of the field (Melega, 2022; Grosu et al., 2023). Therefore, following the application of the last cleaning filter of the article base, the final set of papers included in the bibliometric analysis was represented by 932 papers.

4. RESULTS AND DISCUSSIONS

Over the last decades, firm performance has emerged as a priority area of research, attracting the interest of a wide range of specialists from various socio-economic backgrounds. The complexity of the factors influencing organizational performance and the need to continuously adapt to a rapidly changing competitive environment have led to a considerable expansion of the literature on firm/organizational performance.

The growth of interest in analyzing firm performance also reflects the growing need for organizations to understand, measure and improve their performance on all dimensions - financial,

operational, social and environmental. Recent research has moved beyond the traditional boundaries of assessing financial performance and now includes issues such as sustainability, corporate governance, digitalization and strategic innovation. Firm performance is thus being addressed in an increasingly complex, comprehensive and interdisciplinary manner.

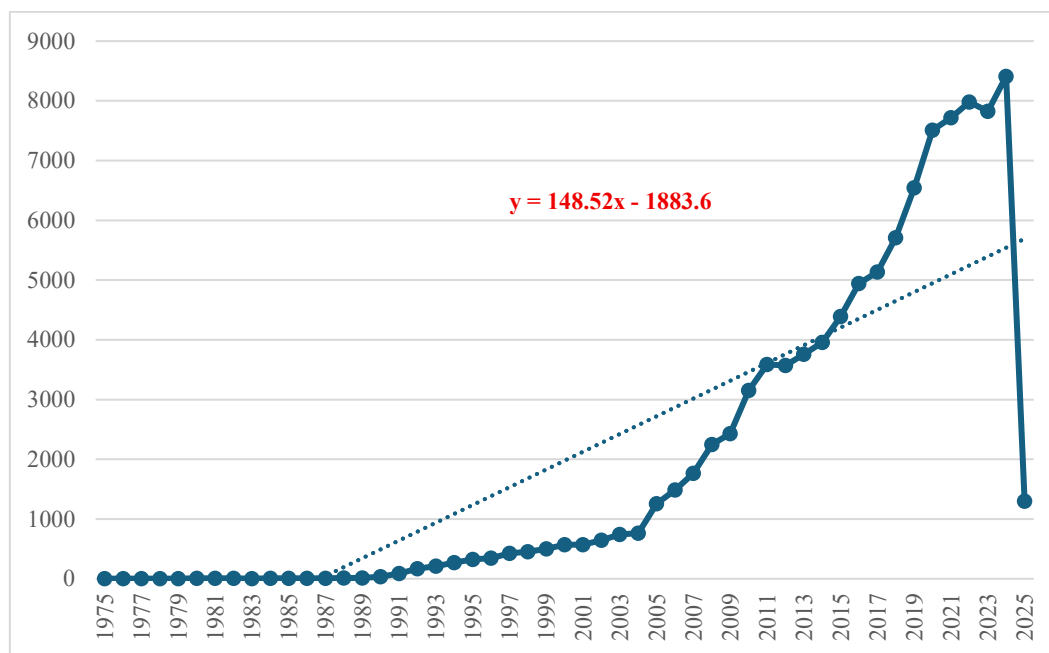


Figure no. 1. Evolution in the number of firm performance surveys

Source: developed by the authors based on data from the Web of Science

According to Figure 1, a substantial increase in the number of publications on the topic of firm performance can be observed. In the first two decades, i.e. from 1975 to 1990, the number of publications dealing with firm performance analysis is less than 40 publications, basically it is in an incipient conceptualization phase. The small number of publications can be explained either by the lack of conceptual frameworks on corporate performance or by the limited access to databases, which were mostly in literate format during that period. At the same time, in most economies, between 1975 and 1990, economics was analyzed in traditional ways, with performance treated more through the accounting prism. Subsequently, after 1990, there has been an increase in interest in the subject, with the number of publications between 1991 and 2000 rising from 87 in 1991 to 570 in 2000. The increase is due to the liberalization of markets following the fall of communism, the integration of emerging economies, corporate reforms and the growing interest in sustainable growth strategies and managerial efficiency. At the same time, the development of the internet, i.e. electronic databases, has contributed to an increase in the number of publications, which are accessible not only in print but also electronically.

In the period 2001-2010, the number of publications increases substantially, from 568 in 2001 to 3151 publications in 2010, an increase due to the expansion of performance paradigms such as Balanced Scorecard, ESG indicators. The globalization of economies, which came with a pressure for innovation and the intensification of international competitiveness have stimulated research in these areas. The financial crisis in 2007 also further emphasized this interest, generating a wave of papers on the topic of resilience and firm performance. After 2010, the number of publications increases to over 4000 papers per year, peaking in 2024 with 8411 publications. The causes of this avalanche of publications can be mainly due to the overlapping crises from 2019-2023 and not least to the emergence of digital firms, the integration of big data and artificial intelligence technologies in performance assessment. In 2025, the low number of publications, i.e. 1297, compared to previous years is due to the time lag in updating the databases for the current year, but does not reflect a collapse of academic interest in the topic.

In terms of cross-country collaborations, as shown in Figure 2, it can be seen that organizational performance has been approached through the prism of different socio-economic contexts, with the majority of the work associated with developed and emerging economies.

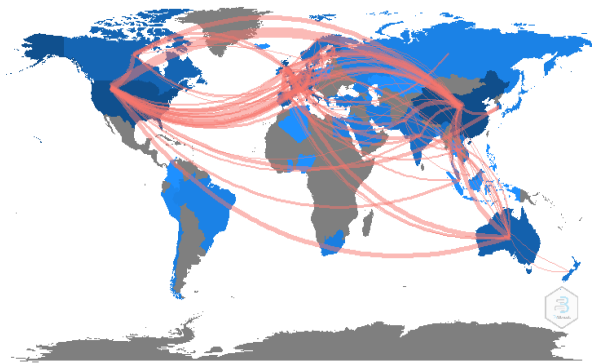


Figure no 2. Map of collaboration between countries

Source: developed by the authors with Bibliometrix

According to the figure above, the US, the UK, Australia, Germany, France, Italy, China, the UK, Australia, Germany, France, Italy and China emerge as the most connected nodes in the global network, highlighting a central role in the generation and dissemination of knowledge related to organizational performance. There is also a strong interconnection between North America and Western Europe, as well as between the US and East Asian countries such as China, South Korea, Japan and the Asia-Pacific region, i.e. Australia, Singapore. These collaborations, on the one hand, highlight the complex nature of the topic and, on the other hand, the growing openness of researchers to international partnerships, facilitated by digital platforms, academic mobility and cross-border funding. However, Africa and some Latin American countries remain under-represented, which may reflect a gap in capacity to participate in international research networks. Increasing cross-country collaborations are fostering the internationalization of organizational performance research and contributing to increasing the quality and complexity of scientific output.

Table no 2. Most cited documents worldwide on firm performance

Paper	DOI	Total Citations	TC per Year	Normalized TC
Cheng, B., Ioannou, I., & Serafeim, G. (2014).	10.1002/smj.2131	1904	158.67	3.691
Lins, K. V., Servaes, H., & Tamayo, A. (2017).	10.1111/jofi.12505	1814	201.56	4.515
Wamba, S. F., Gunasekaran, A., Akter, S., Ren, S. J., Dubey, R., & Childe, S. J. (2017).	10.1016/j.jbusres.2016.08.009	1142	126.89	2.843
Marquis, C., & Qian, C. (2014).	10.1287/orsc.2013.0837	1062	88.50	2.059
Post, C., & Byron, K. (2015).	10.5465/amj.2013.0319	982	89.27	2.354
Gillan, S. L., Koch, A., & Starks, L. T. (2021).	10.1016/j.jcorpfin.2021.101889	976	195.20	3.924
Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. (2019).	10.1016/j.jfineco.2018.08.013	930	132.86	2.711
Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saeidi, S. A. (2015).	10.1016/j.jbusres.2014.06.024	891	81.00	2.136
Albuquerque, R., Koskinen, Y., & Zhang, C. (2019).	10.1287/mnsc.2018.3043	853	121.86	2.486
Kim, Y., Li, H., & Li, S. (2014).	10.1016/j.jbankfin.2014.02.013	843	70.25	1.634

Source: developed by the authors with Bibliometrix

Using the Bibliometrix software, in Table 2, the most influential scholarly papers dealing with firm performance have been identified, the influence being measured by the total number of citations. of annual citations and normalized citations. Thus, the most cited paper is „Corporate social responsibility and access to finance" by Cheng et al. (2014), with a total number of 1904 citations and an annual average of 158.67. In this paper, Cheng et al. (2014), discusses the relationship between corporate social responsibility and the cost of capital, arguing that genuine stakeholder engagement can reduce investors' perceived risk and hence financial costs, and also suggesting that the non-financial dimension of firm performance is a key factor in modern organizational evaluations. Another relevant article by number of citations is the paper by Lins et al. (2017) that examines how corporate social capital, operationalized through CSR initiatives, influences firms' performance during the 2008-2009 financial crisis, suggesting that trust between the firm and its stakeholders functions as a reputational and economic buffer in volatile contexts. Another emerging pole in performance research is the digital dimension, illustrated by the work of Wamba et al. (2017), which explores the influence of Big Data Analytics on organizational performance.

Other work, with a notable number of citations, such as the work of Marquis and Qian (2014), Gillan (2021), Dyck et al. (2019) support the idea that firm performance can no longer be treated exclusively through traditional metrics, but a comprehensive approach is required, integrating environmental, social and governance (ESG) considerations, institutional legitimacy, and the ability of organizations to adopt sustainable and innovative practices. Kim et al. (2014) show that firms with high CSR scores experience a lower risk of stock-price crashes, suggesting that transparency negates the temptation to hide negative news, thereby creating a more stable context for future returns. The meta-analysis by Post and Byron (2015) complements the governance perspective that the presence of women on boards is associated with high returns, particularly in countries with robust shareholder protection. Contributing on the intermediate mechanism side, Saeidi et al. (2015) demonstrate that the effect of CSR on performance is integrally mediated by competitive advantage and reputation, while Albuquerque et al. (2019) highlight that CSR investments reduce systemic risk and increase firm value.

To highlight the conceptual structure of Web of Science research on firm performance, a co-appearance map has been designed through the VOSviewer, highlighting the main existing research clusters (Figure 3).

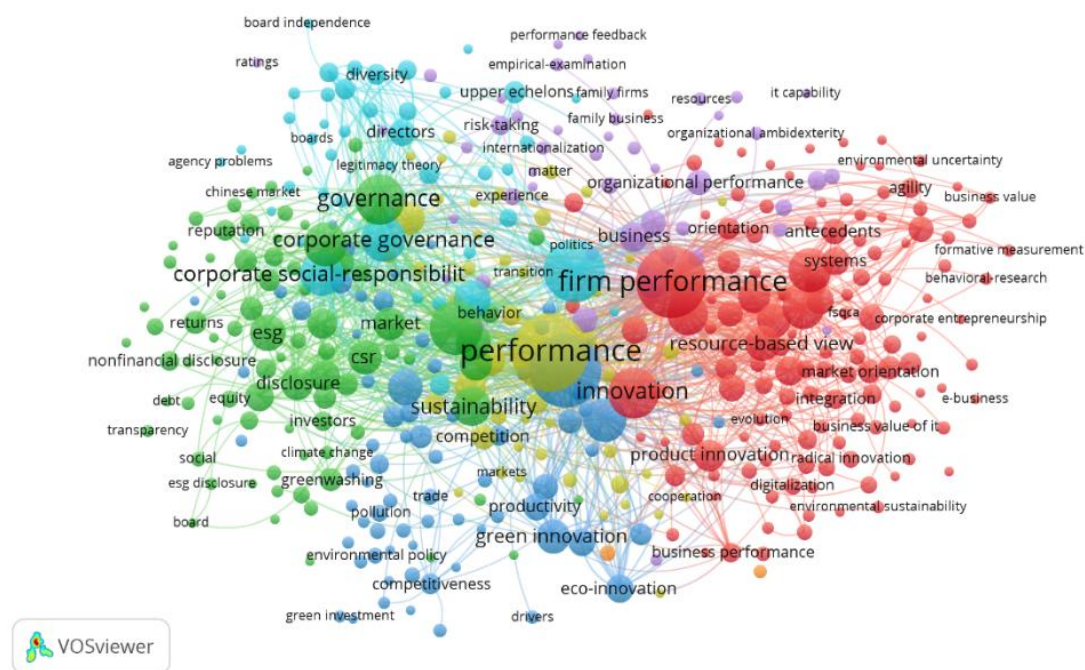


Figure no. 3. Network of firm performance clusters according to Web of Science

Source: developed by authors with Vosviewer

Figure 3 shows that the core of the network is occupied by the terms "firm performance" and "performance", which indicates the centrality of these concepts in the literature. An important area of research highlighted in the above figure is constituted by research on corporate governance and social responsibility, which highlights the importance of non-financial disclosures, ESG policies and transparency in enhancing firm performance (Cucari et al., 2018). At the same time, a strategic approach to performance is also outlined, centered on the theory of internal resources and competences, which explains organizational performance through the prism of innovative capabilities and market orientation, especially in contexts of uncertainty (Barney, 1991).

In another vein, the semantic map reflects the emergence of an ecological dimension of performance, with an emphasis on green innovation, sustainability and environmental policies, suggesting an increasingly deeper integration of environmental criteria into firms' growth and competitiveness strategies (Dangelico & Pujari, 2010). At the same time, aspects related to leadership, managerial structure and organizational culture are represented by terms associated with family firms, top-level theory and risky behavior, indicating researchers' interest in the role of human factors in shaping performance (Hambrick & Mason, 1984).

Practically, if we follow the research clusters, highlighted in Figure 3, it can be noted that firm performance is a complex concept, which lies at the intersection of economics, strategic management, sustainability and governance, and the research literature emphasizes this complexity through a dense and interconnected network of research subtopics.

In order to highlight the conceptual architecture of the firm performance domain, a thematic map was designed using Bibliometrix software, highlighting the dominant research themes, emerging directions and opportunities for further research (Figure 4).

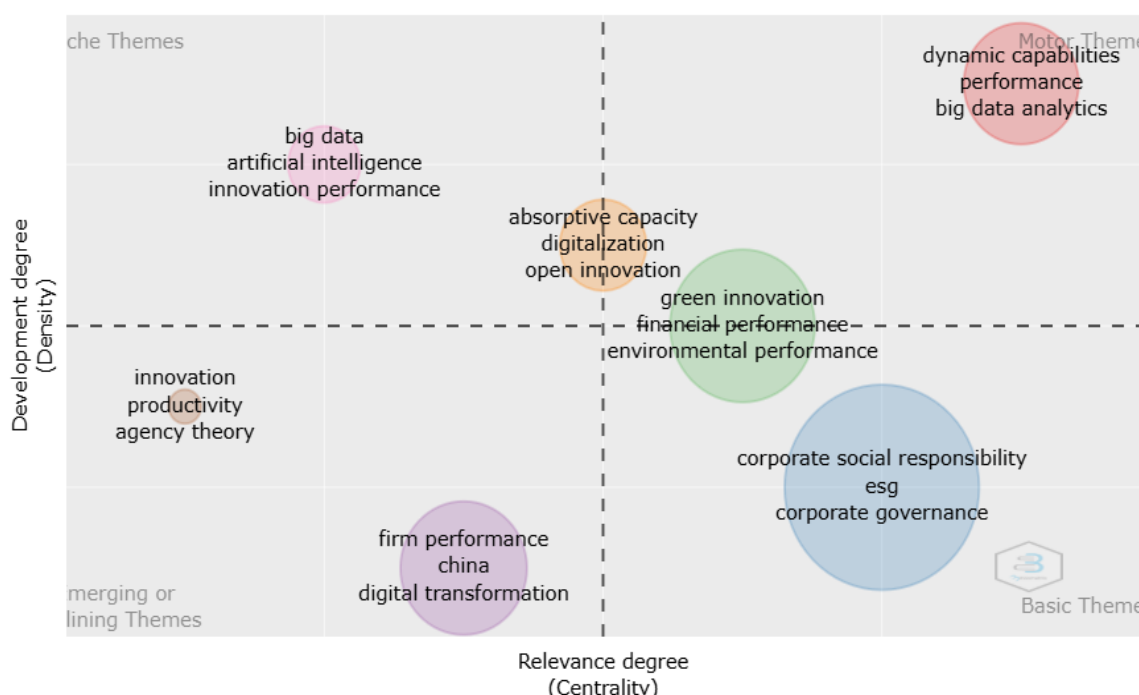


Figure no 4. Thematic map

Source: developed by the authors with Bibliometrix

The thematic map presented in the figure above provides a two-dimensional visualization of the main concepts investigated in the literature on firm performance, analyzed according to conceptual relevance and density. Thus, the research has been categorized into four quadrants, which highlight the stage of theoretical maturity of research on the topic of firm performance.

In quadrant 1, in the transition zone, close to the centre of the map, concepts such as absorptive capacity, digitalization, open innovation and green innovation appear, concepts that are associated with the processes by which firms internalize external knowledge and transform it into innovation

and financial performance. The ability to assimilate and exploit external knowledge is recognized as an essential capability in the context of dynamic performance.

In the second quadrant, the driving themes are highlighted, characterized by both advanced conceptual development and a central position in the network. Here dynamic capabilities and big data analytics stand out, whose contributions to firm performance have been well explored. Studies emphasize that dynamic capabilities, particularly the ability of firms to integrate and reconfigure resources, underpin sustainable competitive advantage in uncertain environments and the integration of big data analytics is considered a critical capability for innovation and strategic decision making.

Themes located in quadrant three, such as firm performance in the Chinese context or digital transformation, are considered emerging or declining themes. Their position suggests either an incipient exploration in recent literature or a conceptual reformulation. However, in specific contexts, such as family firms or emerging markets, dynamic capabilities related to knowledge absorption and innovativeness continue to play a key role in shaping organizational performance.

In the fourth quadrant, themes such as corporate social responsibility, ESG and corporate governance are identified as core themes that have high centrality, suggesting major theoretical importance but lower density. Research shows that the integration of ESG criteria, especially through the lens of dynamic capabilities, positively influences the sustainable performance of organizations.

In practical terms, looking at the concepts in the 4 quadrants shows that key words such as dynamic capabilities, responsible governance, innovation and digitalization play a synergistic role in supporting sustainable competitive advantage and increasing firm performance.

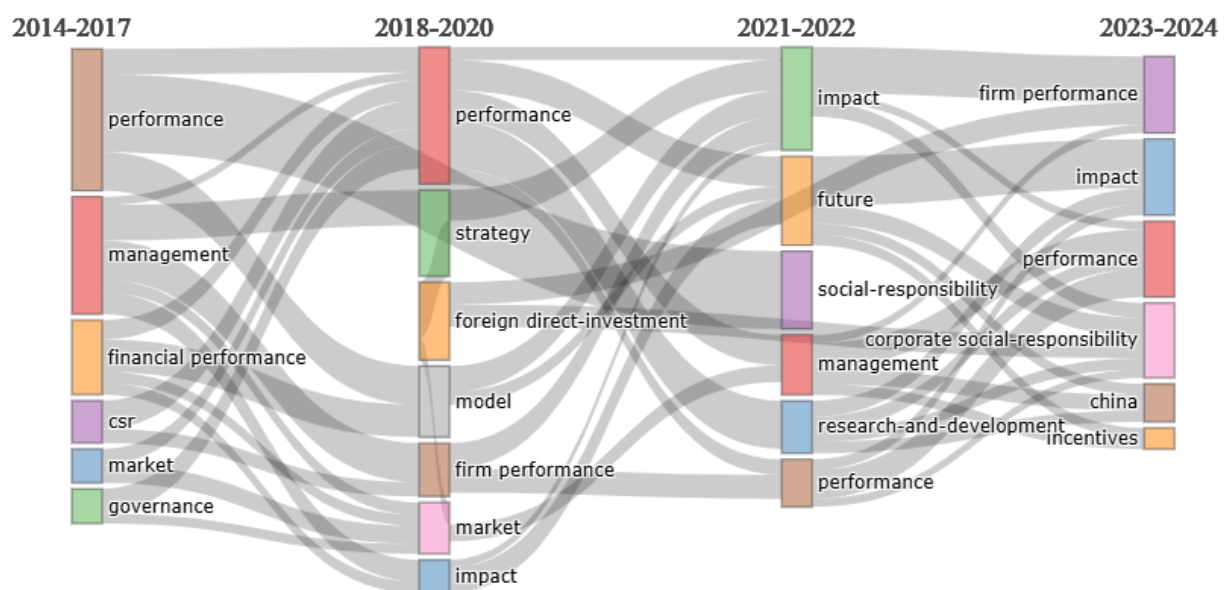


Figure no 5. Thematic evolution

Source: developed by the authors with Bibliometrix

Figure 5 highlights the 2014-2024 thematic trends in firm performance, with a preponderance towards topics that are on the rise and very much addressed. Between 2014 and 2017, the research emphasis is on fundamental concepts such as performance, management, financial performance, CSR, market and governance, highlighting a classical approach, centered more on economic performance and the role of corporate social responsibility (CSR) in the governance context. In practice, research during this period focuses on traditional concerns mainly on the legitimacy and sustainability of firms within a stable institutional framework. In contrast, in the 2018-2020 period, there is a shift towards strategic themes such as strategy, foreign direct investment and firm performance, indicating a reorientation of research towards the dynamics of globalization and the role of international investment in influencing performance. During this period, the concept of performance is increasingly analyzed in relation to business models, corporate strategy and external

economic impact. Subsequently, in the period 2021-2022, the dominant themes migrate to terms such as impact, future, social-responsibility and research and development, reflecting a greater concern with sustainability, social responsibility and innovation. This conceptual shift indicates an adaptation of firms to societal and environmental challenges, but also to the need to invest in research to sustain competitive advantage under uncertain conditions.

The period 2023-2024 shows a consolidation of previous research directions with the emergence of themes such as firm performance, corporate social responsibility, incentives and impact, indicating a regionalization of the analysis as well as an integration of incentive policies into performance research.

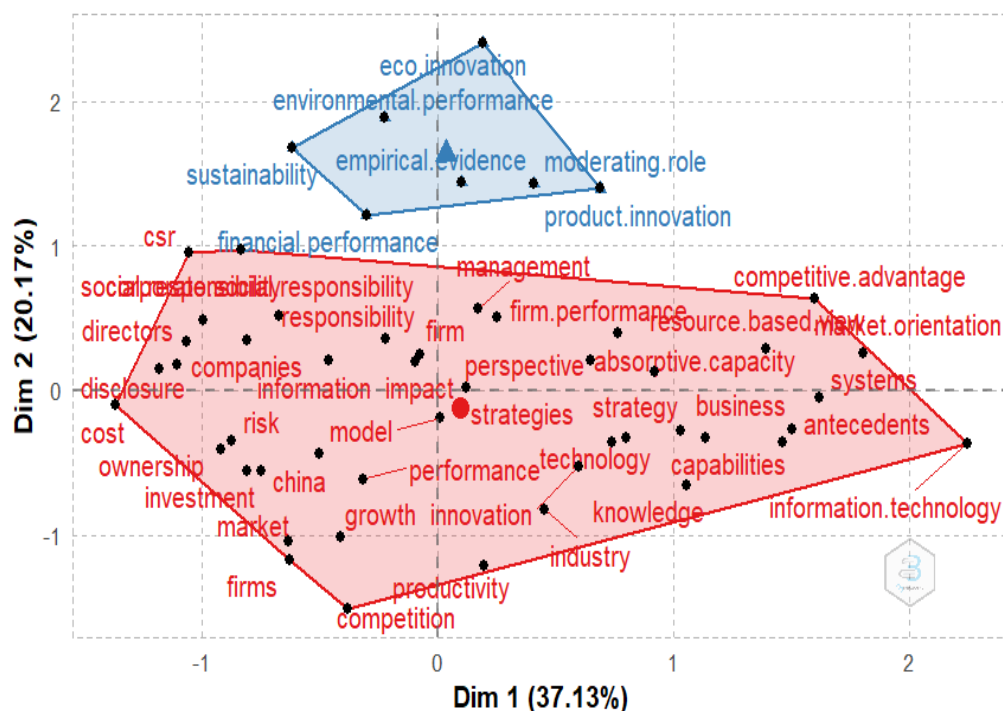


Figure no 6. Concept structure map - factor analysis

Source: developed by the authors with Bibliometrix

Figure 6 shows the factor analysis of the co-occurrence of keywords in the firm performance literature, which are grouped into two distinct thematic clusters, highlighted by the colors red and blue. The red cluster, which dominates the semantic space, comprises terms associated with firm performance, business strategies, dynamic capabilities, information technology and market orientation. The terms 'resource-based view', 'absorptive capacity' and 'competitive advantage' indicate that research revolves around the resource-based theory and how firms develop and mobilize internal capabilities to achieve sustainable advantage. At the same time the terms 'technology', 'knowledge' and 'systems' suggest an integration of digitalization and innovation as drivers of performance in today's competitive environment (Rehman et al., 2020).

The blue cluster is oriented towards themes related to green innovation, environmental performance and sustainability. The keywords "eco-innovation", "environmental performance" and "sustainability" suggest a distinct concern for the integration of environmental criteria in the assessment of organizational performance, with a focus on environmental responsibility and positive impacts on society and natural resources.

Basically, within the literature there are two dominant paradigms in firm performance research, one oriented towards competencies and financial performance, and the other focused on environmental impact and responsible innovation. The intersection between the two paradigms being the keywords "financial performance" and "firm performance", which function as bridges between the two directions.

5. CONCLUSIONS

The research results highlight that firm performance is a dynamic and interdisciplinary field of research, which has evolved considerably in recent decades. From a traditional approach focused on analyzing performance through the lens of financial-accounting indicators, the literature has migrated towards a more complex perspective, assessing performance through the lens of financial, environmental, social, etc. indicators. This change is closely linked to the current global context, marked by economic uncertainty, accelerated technological change, intensifying ESG pressures and the growing need for firms to ensure their competitiveness.

The bibliometric analysis showed a significant increase in academic interest in this topic, particularly after 2000, as a result of the liberalization of markets and the development of digital research infrastructures. At the same time, the study revealed major theoretical contributions around the paradigms of resource-based view, dynamic capabilities, corporate social responsibility and big data analytics, reflecting a conceptual maturation of the field. The thematic and semantic maps generated by Bibliometrix and VOSviewer confirmed the existence of two main research directions, one focused on competitiveness and financial performance and the other on sustainability and social impact, between which there are significant intersections, illustrated by the concepts of sustainable performance and responsible governance.

At the same time, international collaborative networks highlight the globalization of knowledge in this field, with developed and emerging countries playing a key role in scientific production. At the same time, a gap in the participation of some regions, such as Africa or Latin America, in scientific production is also highlighted, which emphasizes the need to extend research to less investigated contexts.

This paper therefore contributes to strengthening the theoretical and empirical framework on firm performance, providing a useful synthesis for researchers, practitioners and policy makers. The emerging directions identified, such as integrating digital technologies in performance assessment, analyzing ESG impact or adapting strategies in volatile contexts, offer relevant opportunities for future studies.

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