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Compassionate capitalism: An analysis of its trends and themes

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Abstract

Compassionate capitalism lays emphasis on how corporations can make doing good an integral part of doing well. This study attempts to analyse the trends and themes in the area of Compassionate capitalism. This study is an extensive bibliometric analysis of the area of compassionate capitalism based on a sample of 464 publications extracted from Dimensions database in a period ranging from 1988 to 2022 using VosViewer. The study analysed 464 publications published in 231 journals by 500 authors from 157 organisations extracted from Dimensions database using VosViewer software. The research study has identified the most influential journals, authors, institutions and countries focusing on the area of Compassionate capitalism. This study will be of immense help to researchers and corporate leaders working in the area of Compassionate capitalism.

Keywords: Capitalism, compassionate capitalism, bibliometric analysis, bibliographic coupling, dimensions database, vos viewer

1. Introduction

We live in a highly unequal world, in which the basic needs of billions of people remain unmet. We do not live in a world that provides “enough” for everyone while preventing others from appropriating “too much”. The combination of people and the planet remains yet to be achieved (Elke, 2020; O’Neill *et al*, 2018) ^[3, 6].

Capitalism is the basis for nearly all the economies today. Capitalism is perceived as an economic system in which private actors own and control property in accordance with their interests, and demand and supply freely set prices in markets in a way that can serve the best interests of society. Capitalism involves a basic motive of making profits by the players involved (Jahan and Mahmud, 2015) ^[5]. In a capitalist economy, the factors of production can be privately owned and controlled, labour is purchased for money wages, capital gains accrue to private owners, and prices allocate capital and labour between competing uses (Asmundson, 2010) ^[1].

In today’s business world, new enterprises are perceived as an important source of job creation, innovation and development. The current business scenario can be characterised as “the era of compassionate capitalism” and a time in which the traditional roles of companies, consumers, NGOs, state and society have changed dramatically. There is no longer a sharp distinction between doing good, and doing business; these two are gradually becoming compatible. Compassionate Capitalism involves willingness of companies to act, not just for the sake of profits but also for moral and social responsibility in economic, social and environmental contexts. There is a gradual change in the corporate mindset with more and more corporations are integrating socially responsible actions into their internal structure. Compassionate capitalism is directly related to Corporate Social Responsibility (Minor, 2017) ^[8].

The literature review indicates that the current research on CSR can be categorised into three levels *viz.*, institutional, organisational and individual (Schmeltz, 2012) ^[13]. Compassionate Capitalism is an emerging research area. The author did not find any study which analysed research trends and themes of the area of compassionate capitalism. Therefore, this study aims to provide a comprehensive overview of existing publications on compassionate capitalism through an extensive bibliometric analysis based on a sample of 464 publications extracted from Dimensions database for the period ranging from 1988 to 2022 and analysed using Vos Viewer to identify the underlying research trends and themes.

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This study tries to address the following research questions:
 RQ. 1: What are the most influential journals, authors, countries, and research papers on Compassionate Capitalism?
 RQ. 2: Identify the research trends and themes in the area of compassionate capitalism.

2. Methodology

This study aims to identify, evaluate and analyse relevant studies from the literature on Compassionate Capitalism ranging from the years 1988 to 2022 using bibliometric analysis.

2.1 Bibliometric Analysis

Bibliometric analysis can not only complement traditional qualitative literature reviews but also overcome the limits of the traditional literature reviews by describing, evaluating and monitoring a given subject or a specific journal using quantitative, mathematical and statistical approaches (Rialti *et al.*, 2019; Tartaglione *et al.*, 2019) [10, 12]. Bibliometric analysis is one of the mature and effective statistical methods which examines secondary data acquired on digital database from a quantitative and objective perspective and offers researchers a comprehensive overview of a certain domain of research from a holistic perspective (Wang *et al.*, 2021) [16]. Accordingly bibliometric analysis of the area of Compassionate Capitalism for a period ranging from 1988 to 2022 was undertaken using Dimensions database and Vosviewer as a research tool in this research study.

2.2 Dimensions database

Dimensions database is the world’s largest linked research information dataset which covers 133 million research publications from 104k journals, 63 preprint servers connected by more than 1.7 billion citations. The Dimensions database is a scholarly database that goes beyond research articles and their citations by including not only books, chapters, and conference proceedings, but also awarded grants, patents, clinical trials, policy documents, and altmetric information. In addition, these entities are interlinked in a rich multipartite extension of a citation

graph. This database attempts to capture and give insight into a larger world around a piece of research (Hook *et al.*, 2018) [4]. The database can be accessed at <http://app.dimensions.ai>. Dimensions uses a machine learning approach to create links between data. Dimensions goes beyond the standard publication-citation ecosystem to give the user a much greater sense of context of a piece of research.

2.3 VOSviewer

VOSviewer software (www.vosviewer.com; Van Eck & Waltman, 2010, 2014) [15] is used for constructing and visualizing bibliometric networks based on data downloaded from bibliographic databases such as Web of Science and Scopus (Perianes-Rodriguez, *et al.*, 2016; Costa *et al.*, 2017) [17, 2]. VOSviewer uses the VOS mapping technique, where VOS stands for visualization of similarities. The aim of VOS is to provide a low-dimensional visualization in which objects are located in such a way that the distance between any pair of objects reflects their similarity as accurately as possible. Objects that have a high similarity should be located close to each other, whereas objects that have a low similarity should be located far away from each other (Van Eck & Waltman, 2007) [14]. VosViewer version 1.6.18 was used for the analysis in this study.

2.4 Database search strategy

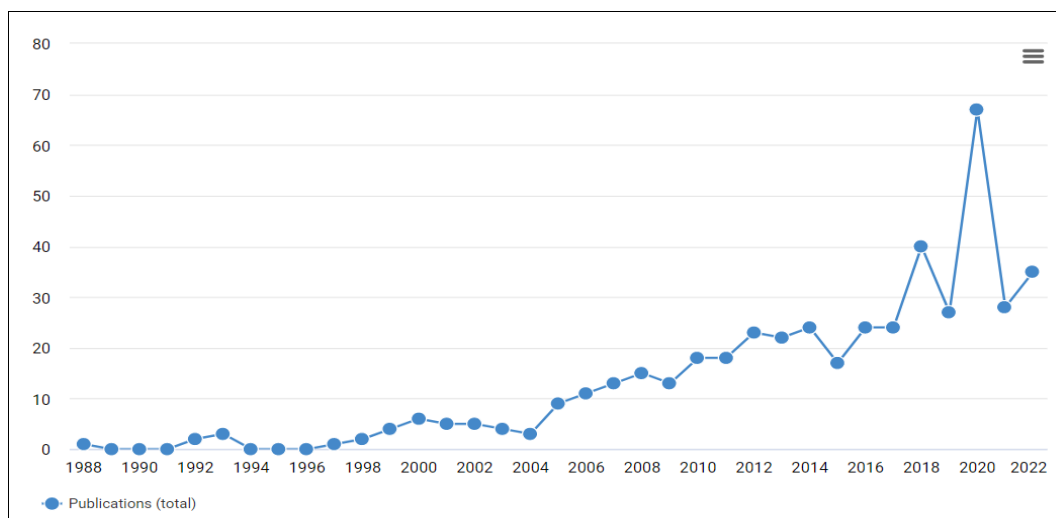
“Dimensions” database was used as a data source to extract publications which were “open access and others” in “English” published during the time frame of the year “1988 – 2022” for the keyword “Compassionate Capitalism”.

3. Results

The 464 research articles extracted from Dimensions database were further analysed using Vosviewer software.

3.1 Number of publications on Compassionate Capitalism from years 1988 - 2022

Fig.1. shows the distribution of research articles on Compassionate Capitalism ranging from 1988 to 2022 in Dimensions database.

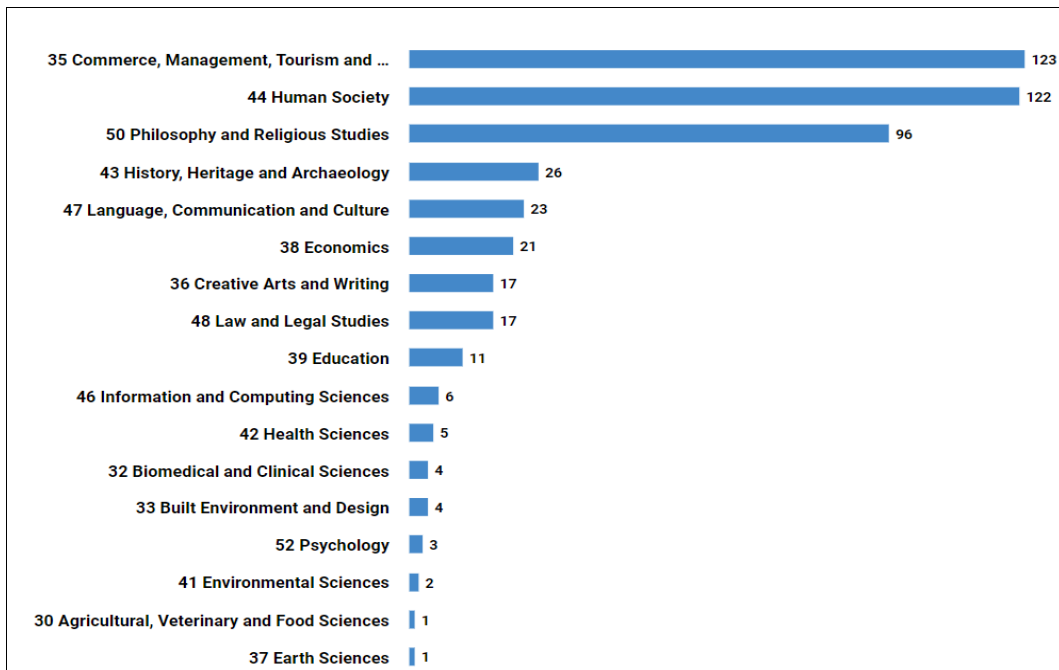


Source: Dimensions database

Fig 1: Number of articles over years

Number of publications focusing on Compassionate Capitalism in Dimensions database is categorised into the

various research categories is presented in Fig.2.



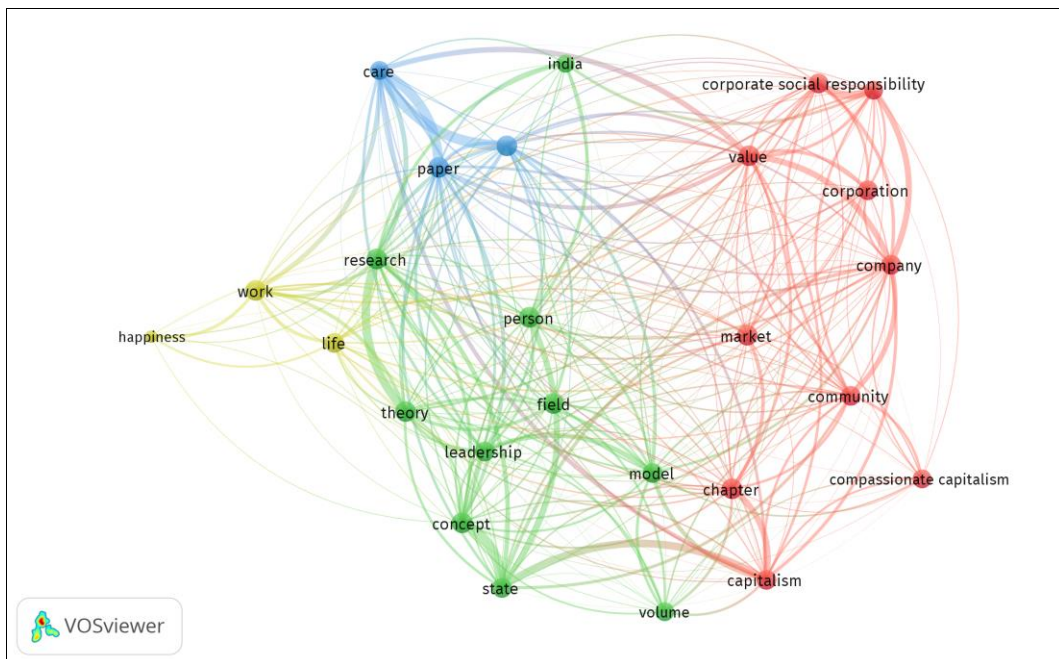
Source: Dimensions database

Fig 2: Number of publications in each research category

3.2 Co - occurrence map of author keywords

Co - occurrence map provides a semantic visual maps using the key words extracted from title and the abstract. VosViewer extracted 7314 keywords from the dimensions database. Based on the criterion of a keyword occurring at least 25 times, 26 keywords met the threshold resulting in 4 clusters. The network map comprises of nodes representing the keywords; size of the node denoting the frequency of occurrence and the width of the links between the nodes indicating the strength of relationship between the keywords

(Van Eck & Waltman, 2014) [15]. Compassionate Capitalism is found in Cluster 1 along with its linkages with the other keywords Capitalism, Chapter, Community, Company, Corporate Social Responsibility (CSR), Market and Value in the same cluster. Cluster 2 depicted by green colour has Concept, Field, India, Leadership, Model, Person, Research, State, Theory and Volume as the key words. Cluster 3 denoted by blue colour has Care, Organisation and Paper as key words while Cluster 4 depicted by Yellow colour has Happiness, Life and Work as keywords.



Source: Bibliometric Analysis using Dimensions database and Vosviewer software

Fig 3: Co-occurrence map of author keywords

3.3 Top ten authors on Compassionate Capitalism

Dimensions database indicated 500 authors who had at least one publication on Compassionate Capitalism. The top ten

authors in the area of Compassionate Capitalism based on the number of publications and citations are shown in Table 1.

Table 1: Top ten authors (by publications and citations)

Top ten authors (by publications)				Top ten authors (by citations)			
Rank	Author	Number of Publications	Citations	Rank	Author	Citations	Number of Publications
1.	Casson, Catherine	13	1	1.	Pratt, Michael	793	2
2.	Casson, Mark	12	1	2.	Defourny, Jacques	377	1
3.	Phillips, Katie	12	1	3.	Nyssens, Marthe	377	1
4.	Lee, John S.	10	1	4.	Kartajaya, Hermawan	343	1
5.	Cessford, Craig	7	17	5.	Kotler, Philip	343	1
6.	Rajak, Dinah	7	115	6.	Setiawan, Iwan	343	1
7.	Inskip, Sarah	4	16	7.	Maak, Thomas	334	1
8.	Robb, John	4	16	8.	Dolan, Catherine	217	2
9.	Scerri, Andy	4	61	9.	Watts, Michael	189	1
10.	Thomas, Pradip Nina	4	25	10.	Borghini, Stefania	171	1

3.4 Top ten journals on Compassionate Capitalism

The top ten journals out of the 231 sources which carried the

highly cited publications on Compassionate Capitalism derived from Dimensions database are shown in Table 2.

Table 2: Top ten journals on Compassionate Capitalism

Top ten journals (by citations)			
Rank	Journal	Citations	Number of Publications
1.	Administrative Science Quarterly	748	1
2.	Social Enterprise Journal	377	1
3.	Journal Of Business Ethics	364	3
4.	California Management Review	195	3
5.	Annual Review Of Environment And Resources	189	1
6.	Geoforum	181	2
7.	Corporate Communications	139	1
8.	Development And Change	114	2
9.	Accounting Organizations And Society	99	1
10.	Journal of rural studies	90	1

Source: Dimensions database and software Vosviewer for Bibliometric Analysis

3.5 Top fifteen institutions contributing to the research on Compassionate Capitalism

Dimensions database indicated 157 organisations which have contributed to the research on Compassionate

Capitalism. The most influential institutions based on the maximum number of research papers on Compassionate Capitalism are based in USA and are shown in Table 3.

Table 3: Top fifteen institutions

Rank	Institution	Country	Citations	Number of Publications
1	University Of Illinois Urbana-Champaign	USA	793	2
2	University Of Liege	Belgium	377	1
3	Catholic University of Leuven	Belgium	377	1
4	INSEAD	France	334	1
5	University Of St. Gallen	Switzerland	334	1
6	University Of Oxford	England	243	3
7	University Of Notre Dame	USA	221	3
8	University Of California, Berkeley	USA	189	1
9	York University	Canada	171	1
10	Bocconi University	Italy	171	1
11	Depaul University	USA	171	1
12	Loyola University Chicago	USA	171	1
13	Aarhus University	Denmark	139	1
14	University Of Cambridge	England	131	10
15	HEC Montreal	Canada	99	1

Source: Dimensions database and software Vosviewer for Bibliometric Analysis

3.6 Top five countries contributing to the research on Compassionate Capitalism

The top five countries which have contributed to the research domain on Compassionate Capitalism extracted

from Dimensions database are tabulated in Table 4. USA tops the list with 54 publications which had garnered a cumulative citations of 1858.

Table 4: Top five countries

Rank	Country	Number of Publications	Citations	Average citation per publication
1	USA	54	1858	34.41
2	United Kingdom	32	457	14.28
3	Australia	17	284	16.70
4	India	10	66	6.67
5	Canada	9	340	37.78

Source: Dimensions database and software Vosviewer for Bibliometric Analysis

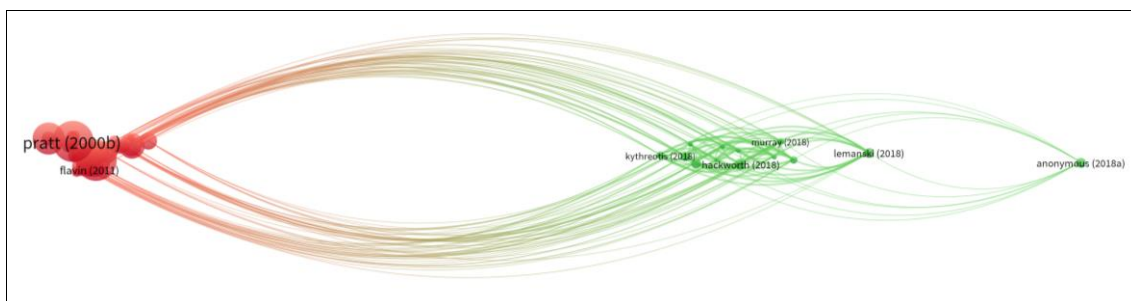
3.7 Bibliographic coupling

The term bibliographic coupling was first introduced by Kessler. Two documents are bibliographically coupled when two works reference a common third work in their bibliographies. It is an indication that a probability exists that the two works focus on a related subject matter (Kessler, 1963a) [7]. In a bibliographic coupling analysis of researchers, the relatedness of researchers is determined based on the degree to which they cite the same publications. The more often two researchers cite the same publications, the stronger their relatedness (Perianes-Rodriguez, et al., 2016) [17].

Bibliographic coupling is assessed between: (i) document-document relationships referred as document bibliographic coupling; (ii) author - author relationships referred as author bibliographic coupling and (iii) journal-journal relationships referred as journal bibliographic coupling (Kessler, 1963a) [7].

3.7.1 Document bibliographic coupling

Documents meeting a threshold of at least 8 citations were chosen out of 464 documents for the analysis in VosViewer. Two clusters of documents emerged from the bibliographic coupling of documents (Fig.4). Cluster 1 indicated by red colour comprised of 100 documents which were bibliographically coupled and focused on Compassionate Capitalism through acts of societal welfare. Cluster 2 indicated by green colour comprised of 13 documents which were bibliographically coupled and focused on research on infrastructural citizenship as a tool of Compassionate Capitalism. Infrastructural citizenship focuses on acts of government doing public good through public infrastructure for its citizens.

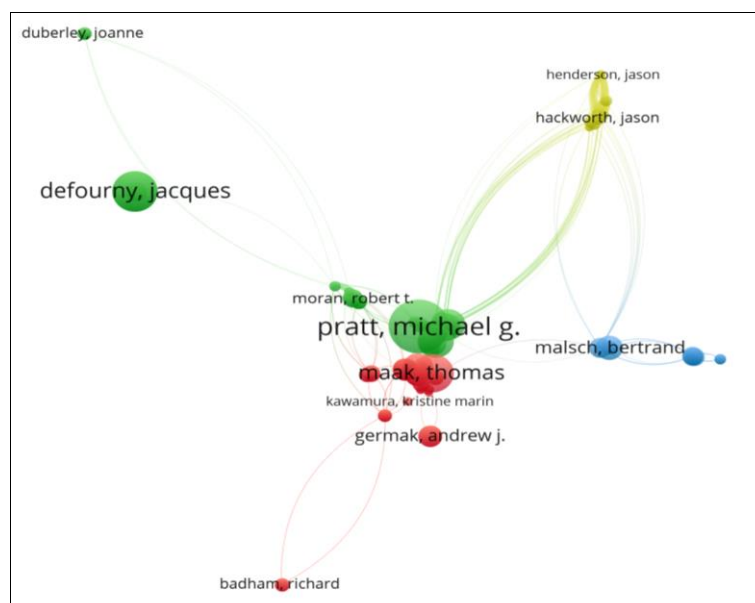


Source: Bibliometric Analysis using Dimensions database and Vosviewer software

Fig 4: Document bibliographic coupling

3.7.2 Author bibliographic coupling involves two authors cite the same article(s) in articles that these two authors have published. The more references two authors have in

common in their publication, higher the degree of similarity between their works.



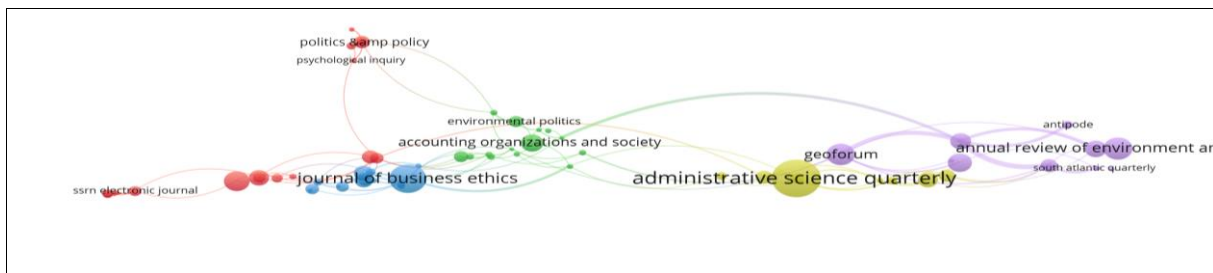
Source: Bibliometric Analysis using Dimensions database and Vosviewer software

Fig 5: Author bibliographic coupling

The circles indicate the number of citations for a publication. Larger circles represent authors having higher citations for their publications. Closer the two authors are located to each other, higher the tendency of the authors to cite the same publications. Colours indicate clusters of researchers that are relatively strongly related to each other (Van & Waltman, 2014) ^[15]. Authors having a minimum of 1 publications with at least 5 citations were chosen out of 500 authors for the analysis in VosViewer. Four clusters of researchers emerged from the bibliographic coupling of authors (Fig.5). Cluster 1 indicated by red colour comprised of 41 bibliographically coupled authors working on similar theme with Maak Thomas having the maximum citations in the cluster. Cluster 2 indicated by green colour comprised of 34 bibliographically coupled authors with Pratt Michael as the author having the maximum citations. Cluster 3 depicted by blue colour has 10 authors in the cluster with Marsh Bernand as the most cited author in the cluster while Cluster 4 denoted by yellow had 8 bibliographic authors with Hackworth Jason having maximum citations in that cluster.

3.7.3 Journal bibliographic coupling

Journal bibliographic coupling of 231 journals was performed using VosViewer. Five clusters of journals emerged from the bibliographic coupling of journals (Fig.6). Cluster 1 indicated by red colour comprised of 17 bibliographically coupled journals with Corporate Communications journal having maximum citations. Cluster 2 indicated by green colour comprised of 14 bibliographically coupled journals which published research on Compassionate Capitalism with Accounting organisations and society as the most cited journal in the cluster. Cluster 3 indicated by blue colour comprised of 14 bibliographically coupled journals which published research on Compassionate Capitalism with Journal of Business Ethics as its most cited journal. Cluster 4 indicated by yellow colour comprised of 11 bibliographically coupled journals which published research on Compassionate Capitalism with Administrative science quarterly as its most cited journal. Lastly, Cluster 5 indicated by lavender colour comprised of 10 bibliographically coupled journals which published research on Compassionate Capitalism with Annual review of Environment as its most cited journal.



Source: Bibliometric Analysis using Dimensions database and Vosviewer software

Fig 6: Journal bibliographic coupling

4. Discussion

This study aims to analyse the trends and themes in the area of compassionate capitalism based on the bibliometric analysis of 464 publications extracted from Dimensions database which were further analysed using VosViewer. The research is unique since the author did not find any similar research work on the topic. This study has identified the most influential authors, journals, organisations and countries focussing on the area of compassionate capitalism. The study has developed a semantic visual maps of the key words and identified the keywords linked with compassionate capitalism. Document bibliographic coupling; author bibliographic coupling and journal bibliographic coupling assessed the relatedness between documents, authors and journals respectively.

The author Casson, Catherine had the maximum number of publications in the area of compassionate capitalism while Pratt, Michael had the maximum citations for his research work on compassionate capitalism. Administrative Science Quarterly journal carried the most cited work on compassionate capitalism. University Of Illinois, Urbana-Champaign, USA emerged as the most influential organisation based on its work on compassionate capitalism while USA emerged as the top contributor to the research on Compassionate Capitalism.

Document bibliographic coupling identified two clusters of bibliographically coupled documents: one which focussed on Compassionate Capitalism through acts of societal welfare and the other cluster comprised of work on

infrastructural citizenship as a tool of Compassionate Capitalism. Journal bibliographic coupling revealed five clusters of journals. Four clusters of researchers emerged from the bibliographic coupling of authors.

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7. Conflict of Interest: The author declares no conflict of interest.

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