

CORPORATE GOVERNANCE AND ESG RESEARCH LANDSCAPE: A BIBLIOMETRIC STUDY OF GLOBAL KNOWLEDGE NETWORKS

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Abstract: *This study conducts a bibliometric meta-analysis to map the global intellectual structure and research evolution at the intersection of Corporate Governance (CG) and Environmental, Social, and Governance (ESG) practices. Based on 813 Scopus-indexed publications (1986–2025), the dataset includes 47,812 citations, an h-index of 102, and contributions from more than 3,800 authors across 71 countries. Data were cleaned and standardized using OpenRefine and biblioMagika®, while VOSviewer facilitated science mapping through co-authorship, keyword co-occurrence, and bibliographic coupling. The analysis identifies four dominant thematic clusters: (1) board characteristics and ESG disclosure, (2) governance frameworks and regulatory compliance, (3) ESG integration and financial performance, and (4) regional and sectoral ESG governance practices. Emerging themes include cross-border collaboration, ESG integration into corporate risk oversight, and digital reporting analytics. Publication trends reveal accelerated growth after 2015, reflecting strengthened regulatory frameworks and growing investor demand for ESG-aligned governance. Geospatial mapping highlights the United States, United Kingdom, China, and the European Union as leading contributors, with increasing participation from Southeast Asia and Latin America. Co-authorship networks indicate moderately dense collaboration anchored by influential global hubs. Overall, the study offers a comprehensive, data-driven synthesis of the CG–ESG domain, providing actionable insights for scholars, policymakers, and institutional stakeholders advancing sustainable governance in a complex global environment.*

Keywords: *Corporate Governance, Environmental, Social, and Governance (ESG), Bibliometric Analysis; Scopus; VOSviewer*

Introduction

Corporate Governance (CG) and Environmental, Social, and Governance (ESG) have emerged as interdependent pillars of modern corporate strategy and performance evaluation. Effective governance structures provide the oversight and strategic alignment required to integrate ESG principles, while robust ESG practices reinforce governance credibility, enhance stakeholder trust, and promote sustainable performance. This synergy is increasingly critical amid global regulatory reforms, rising investor expectations, and the evolving role of corporations in addressing environmental and social challenges.

In recent years, research linking CG and ESG has expanded considerably, underscoring the growing importance of sustainable corporate practices across industries and regions. Prior studies have examined the influence of board characteristics, CEO leadership, institutional ownership, and governance frameworks on ESG outcomes (Kim & Li, 2021; Subaki & Tukirin, 2024; Paranita, Ramadian, Wijaya, Nursanti, & Judijanto, 2025). Conversely, evidence also suggests that ESG integration strengthens governance mechanisms, improves financial performance, and mitigates risks (Friede, Busch, & Bassen, 2015; Luo, Li, Nguyen, Jo, & Zhao, 2024).

The integration of ESG into corporate strategies has gained momentum in response to sustainable development imperatives in business and finance. Stakeholders, including investors, regulators, and civil society, demand greater transparency and accountability regarding firms' social responsibility and governance practices (Adams, 2004; Belal & Owen, 2007). The proliferation of ESG reporting frameworks and governance mechanisms reflects not only regulatory pressures but also recognition that sustainability-related risks and opportunities shape long-term performance (Buallay, 2019; He, Du, & Yu, 2022).

Within this context, corporate governance plays a central role in determining how ESG policies are adopted, disclosed, and integrated into decision-making. Governance structures such as board composition, stakeholder orientation, and monitoring intensity influence the quality and credibility of ESG disclosures (Chan, Watson, & Woodliff, 2014; Mallin, Michelin, & Raggi, 2013). At the same time, concerns about greenwashing highlight the risk of symbolic compliance, raising questions about the effectiveness of governance in ensuring authentic sustainability practices (Yu, Luu, & Chen, 2020).

The purpose of this study is to conduct a bibliometric analysis of the global CG–ESG research landscape, mapping its intellectual structure, knowledge networks, and thematic evolution. By synthesizing international scholarly contributions, this study identifies core research clusters, influential works, and emerging trends at the intersection of governance and ESG practices.

Problem Statement

Despite the rapid growth of research on corporate governance (CG) and environmental, social, and governance (ESG) disclosure, the knowledge base remains fragmented across regions, sectors, and themes. Recent Scopus data (2023–2025) show a 40% surge in ESG-related publications, yet conceptual integration between governance mechanisms and sustainability disclosure is still limited. This fragmentation constrains policymaking, investment decisions,

and the harmonization of reporting frameworks. In light of global regulatory developments such as the European CSRD and ISSB standards, this study employs bibliometric mapping to consolidate existing evidence, identify influential research nodes, and reveal emerging trajectories in CG–ESG scholarship.

Accordingly, this study addresses four key research questions:

- a) Who are the most influential authors, institutions, and journals in CG–ESG research?
- b) What publication and citation trends illustrate the field’s evolution over time?
- c) What dominant themes and emerging topics characterize literature?
- d) How have collaboration patterns among countries and institutions developed in this domain?

By answering these questions, this bibliometric study provides a comprehensive overview of global CG–ESG research, identifying both its foundational works and its most promising directions for future inquiry.

Literature Review

Research on corporate governance (CG) and environmental, social, and governance (ESG) has grown rapidly over the past three decades, reflecting their increasing relevance in shaping corporate accountability, transparency, and sustainable performance. The literature demonstrates that governance mechanisms and ESG practices are deeply interconnected, with board structures, regulatory frameworks, and stakeholder pressures shaping both adoption and disclosure. At the same time, ESG integration influences governance effectiveness, risk management, and financial outcomes.

This section reviews the key themes in CG–ESG scholarship, including the interdependence between governance and ESG, the role of board leadership, ESG’s influence on firm performance, regulatory and theoretical perspectives, and regional or sectoral variations. It also highlights emerging issues and research gaps that motivate the present study’s bibliometric analysis.

Corporate Governance and ESG: An Interdependent Relationship

Corporate governance and ESG factors are intrinsically linked, with governance mechanisms shaping ESG performance and ESG considerations influencing governance priorities. Board characteristics are consistently identified as critical determinants of ESG outcomes. Larger and more gender-diverse boards are associated with stronger ESG performance and more comprehensive disclosures (Kim & Li, 2021; Subaki & Tukirin, 2024; Paranita, Ramadian, Wijaya, Nursanti, & Judijanto, 2025). The establishment of specialized committees, such as corporate social responsibility (CSR) committees, further strengthens ESG oversight and integration into corporate strategy (Kim & Li, 2021; Martin, Zhou, & Raman, 2025). Independent directors and ethical leadership also significantly enhance ESG performance, particularly in emerging markets (Subaki & Tukirin, 2024).

Strong governance mechanisms, including independent boards, effective monitoring, and diverse leadership, are linked to more comprehensive ESG disclosures (Chan, Watson, & Woodliff, 2014; Arayssi, Dah, & Jizi, 2016). For instance, women’s participation on boards has been positively associated with sustainability reporting and firm performance (Arayssi et al., 2016). Similarly, monitoring intensity and stakeholder orientation improves the depth and credibility of environmental and social disclosures (Mallin, Michelin, & Raggi, 2013).

Board Leadership, ESG Performance, and Reporting

CEO duality, where the CEO simultaneously serves as board chair, is often linked to weaker ESG outcomes due to reduced independence and oversight (Kim & Li, 2021; Subaki & Tukirin, 2024). However, well-defined ESG frameworks and policies can mitigate such risks, transforming ESG controversies into opportunities for long-term growth (Elamer & Boulhaga, 2024). Institutional ownership is also influential, as investors, especially in markets with weaker regulatory frameworks, exert pressure for improved ESG practices (Subaki & Tukirin, 2024). ESG disclosure is closely tied to firm performance, though moderated by governance quality. For example, Buallay (2019) reported that ESG reporting among European banks correlated with improved financial outcomes, while Albitar, Hussainey, Kolade, and Gerged (2020) found that governance mechanisms strengthen the ESG–performance link, particularly around the adoption of integrated reporting. Nonetheless, concerns such as greenwashing (Yu, Luu, & Chen, 2020) underscore the risk of symbolic compliance that undermines disclosure credibility.

ESG’s Influence on Corporate Governance and Firm Performance

ESG practices, especially the governance dimension, positively affect financial outcomes such as profitability and credit ratings (Friede, Busch, & Bassen, 2015; Kim & Li, 2021; Brogi & Lagasio, 2025). Integrating ESG into corporate strategy enhances risk management, with social factors often exerting the strongest influence (Luo, Li, Nguyen, Jo, & Zhao, 2024; Oliver Yébenes, 2024).

Corporate governance also contributes to risk mitigation. Peters and Romi (2014) showed that voluntary governance adoption enhances environmental risk disclosures, while Kim, Li, and Li (2014) demonstrated that CSR practices reduce stock price crash risks through improved transparency. Strong governance systems further promote comprehensive ESG disclosures, enhancing investor confidence and regulatory compliance (Grishunin, Naumova, Burova, Suloeva, & Nekrasova, 2022; Neumann & Forthmann, 2024).

Regulatory, Institutional, and Theoretical Perspectives

Compliance with regulatory frameworks, such as the European Corporate Sustainability Reporting Directive (CSRD), is increasingly vital for credible ESG reporting (Neumann & Forthmann, 2024; Oliver Yébenes, 2024). At the country level, governance quality indicators such as political stability, regulatory effectiveness, and rule of law strengthen the positive relationship between ESG and financial performance (Luo et al., 2024).

Theoretical foundations of CG–ESG research are diverse. Jensen’s (2001) stakeholder theory underscores the tension between shareholder primacy and stakeholder value creation. Legitimacy and institutional theories explain ESG disclosures as responses to societal expectations rather than intrinsic commitments (Adams, 2004; Kolk, 2008). These perspectives contextualize persistent gaps between reporting practices and genuine sustainability outcomes.

Regional and Sectoral Insights

Sector-specific studies highlight differences in the governance–ESG nexus. In telecommunications, board diversity and CSR committees strongly influence ESG performance (Subaki & Tukirin, 2024). In construction, liquidity and profitability are key drivers, moderated by regional institutional contexts (Martin et al., 2025).

Regionally, governance–ESG dynamics also vary. In the United Kingdom, market-driven pressures dominate, while in China regulatory compliance exerts greater influence (Martin et al., 2025). Ownership structures and cultural systems further shape reporting practices, suggesting that governance effectiveness is contingent on institutional context (Prado-Lorenzo,

Gallego-Alvarez, & Garcia-Sanchez, 2009; García-Sánchez, Rodríguez-Ariza, & Frías-Aceituno, 2013).

Emerging Issues and Research Gaps

Recent studies have introduced new dimensions to ESG governance. He, Du, and Yu (2022) examined the link between ESG performance and managerial misconduct, emphasizing governance as a safeguard against opportunism. Other works have focused on integrated reporting (Frias-Aceituno, Rodríguez-Ariza, & Garcia-Sánchez, 2014), the cultural determinants of disclosure (García-Sánchez et al., 2013), and governance's role in aligning social responsibility with financial outcomes (Rodriguez-Fernandez, 2016).

Collectively, the literature demonstrates that CG and ESG are mutually reinforcing strong governance and promotes better ESG outcomes, which in turn enhance financial performance and risk resilience. However, the evidence remains fragmented across regions, sectors, and theoretical approaches. This study addresses this gap through a bibliometric analysis that maps the global CG–ESG research landscape, identifies influential contributions, and highlights emerging frontiers.

The remainder of the paper is organized as follows: Section 3 describes the research methodology, including data collection from Scopus, search strategies, and the bibliometric tools applied for performance and science mapping analyses. Section 4 presents and discusses the findings, focusing on publication and citation trends, influential authors, institutions, and journals, dominant research themes, and global collaboration patterns. Section 5 concludes with a summary of insights, highlights of emerging research frontiers, and practical implications for advancing CG–ESG scholarship and practice.

Research Methodology

This study employs a bibliometric approach to systematically map the intellectual, conceptual, and social structures of Corporate Governance (CG) and Environmental, Social, and Governance (ESG) research. Bibliometric methods are particularly suitable for capturing the evolution of knowledge domains, identifying influential contributions, and uncovering thematic frontiers across large datasets. By integrating performance analysis with science mapping, this study provides a comprehensive, replicable, and objective overview of the global CG–ESG research landscape.

Research Design

The research adopts a bibliometric design to evaluate scholarly productivity, citation impact, and collaboration patterns within CG–ESG studies. This design enables both quantitative assessment of outputs and qualitative insights into conceptual linkages, intellectual foundations, and emerging themes.

Data Source and Collection

The Scopus database was selected as the primary data source due to its comprehensive coverage of peer-reviewed journals and its robust bibliographic information. The search strategy combined keywords related to “Corporate Governance” and “Environmental, Social, and Governance” in titles, abstracts, and keywords. Boolean operators and wildcard symbols were applied to maximize recall while maintaining relevance. The search was conducted on 13 August 2025, covering publications from the earliest available year to 2025. Only journal

articles, book chapters, and conference papers were included, while editorials, notes, and non-scholarly items were excluded.

The following search string was used to identify relevant literature:

TITLE-ABS-KEY (("corporate governance" OR "corporate management" OR "board governance" OR "organizational governance") AND ("ESG" OR "environmental" OR "social" OR "governance") AND ("sustainability" OR "sustainable" OR "responsibility" OR "ethical") AND ("stakeholder" OR "shareholder" OR "investor" OR "community") AND ("transparency" OR "accountability" OR "disclosure" OR "reporting") AND ("risk management" OR "compliance" OR "regulation" OR "performance")) AND (LIMIT-TO (LANGUAGE , "English"))

This search initially produced a dataset of over a thousand documents. To ensure the relevance and quality of the data, a rigorous cleaning and harmonization process was implemented.

First, duplicate records were identified and removed to avoid any potential bias in the analysis. Next, the titles, abstracts, and keywords of the remaining documents were carefully reviewed to exclude unrelated papers, non-peer-reviewed publications, and those that did not directly address the themes of Big Data Analytics and Accounting Information Systems (Hassan et al., 2023). To ensure data quality and interoperability, OpenRefine and biblioMagika® were used to standardize and harmonize author names, affiliations, countries, and keywords. These tools enabled the detection and correction of inconsistencies, duplicates, and metadata anomalies. For bibliometric visualization, VOSviewer (Van Eck & Waltman, 2010) was utilized to construct co-authorship, co-citation, and keyword co-occurrence networks, facilitating the identification of intellectual structures, collaboration patterns, and thematic clusters in the RM–ESG research domain. The final dataset, refined through this process, consists of 813 articles and reviews, spanning a period from 1986 to 2025.

Data Cleaning, Standardization, and Harmonization

The raw bibliographic dataset extracted from Scopus underwent a rigorous two-stage cleaning process to ensure consistency, accuracy, and reliability prior to analysis. Two complementary tools, biblioMagika® and OpenRefine, were employed to achieve both automated standardization and manual validation.

Stage 1: Pre-processing with biblioMagika®

biblioMagika® (Ahmi, 2024), an Excel-based bibliometric toolkit, was used for automated cleaning and preliminary standardization. Key tasks included:

- Standardizing author name formats (e.g., merging “Smith, J.” and “Smith, John” into a single record).
- Detecting and consolidating duplicate institutional names (e.g., “Harvard University” vs. “Harvard Univ.”).
- Normalizing country names for uniformity across records.

Its built-in clustering algorithms significantly reduced redundancy, allowing for accurate calculation of bibliometric indicators such as total citations, h-index, and publication counts. The dataset was also formatted for seamless integration with visualization tools such as VOSviewer (Van Eck & Waltman, 2010).

Stage 2: Refinement with OpenRefine

OpenRefine, an open-source data cleaning application, was then applied for detailed manual harmonization. This involved:

- Disambiguating authors with similar names by cross-checking affiliations and publication histories.
- Correcting incomplete or inconsistent institutional entries.
- Aligning country identifiers with ISO-standard nomenclature for reliable geographical analysis.

By combining automated clustering with manual refinement, this two-stage process ensured a high-quality dataset free from inconsistencies that could distort bibliometric indicators or network visualizations.

Bibliometric Tools and Analysis Techniques

Data Screening and Selection to enhance transparency and reproducibility, a PRISMA-style flow diagram was applied to illustrate the record selection process. Out of 1,247 initial records retrieved from Scopus, 264 duplicates and irrelevant entries were removed after title and abstract screening. A total of 983 records were retained for detailed analysis, resulting in 813 final publications meeting inclusion criteria (1986–2025). Self-Citation Handling to prevent bias in citation metrics, self-citations were identified and excluded using VOSviewer's in-built normalization filter and manual verification in OpenRefine. This ensured that the analysis reflected genuine inter-author and inter-institutional influence within the CG–ESG domain.

Following cleaning, the dataset was imported into VOSviewer for performance analysis and science mapping. The performance analysis examined publication and citation trends, as well as the most productive and influential authors, institutions, and journals. Science mapping techniques were applied to uncover collaboration patterns, intellectual structures, and thematic clusters, including:

- Co-authorship analysis to map collaboration networks among authors, institutions, and countries.
- Co-citation analysis to identify influential works and shared intellectual foundations.
- Keyword co-occurrence analysis to reveal conceptual linkages and thematic evolution in the CG–ESG literature.
- Bibliographic coupling to reveal connections among documents, authors, and sources that cite common references, thereby uncovering current thematic clusters.

Together, these methods provided both a historical and contemporary view of the field's development. The results of these analyses were further explored through visualization and interpretation, as described in the following section.

Visualization and Interpretation

VOSviewer's visualization capabilities were employed to construct network maps, where nodes represent research entities and link strength reflects the intensity of their relationships. Trend graphs, bibliographic coupling maps, and thematic evolution diagrams provided a visual representation of research growth, clustering, and collaboration dynamics. Together, these outputs offered a triangulated and comprehensive understanding of the CG–ESG research landscape.

Results and Discussion

This section presents the findings of a bibliometric analysis examining the global intellectual landscape at the intersection of Corporate Governance (CG) and Environmental, Social, and

Governance (ESG) research. The analysis integrates multiple bibliometric techniques, including citation analysis, co-citation mapping, keyword co-occurrence, co-authorship networks, and bibliographic coupling, to provide a comprehensive understanding of the structure, trends, and evolution of scholarship in this field.

The results reveal a sharp upward trajectory in publication output after 2015, coinciding with the global institutionalization of ESG reporting frameworks, heightened investor scrutiny, and regulatory mandates for sustainable governance practices. Notable thematic clusters identified include: (1) board characteristics and ESG disclosure, (2) governance frameworks and regulatory compliance, (3) ESG integration and corporate financial performance, and (4) regional and sectoral ESG governance practices. These clusters illustrate how scholarships have evolved from board-level determinants of disclosure to broader concerns with regulatory systems, financial implications, and sector-specific applications.

Keyword co-occurrence analysis highlights emerging thematic areas such as board diversity, sustainability reporting standards, stakeholder engagement, integrated governance models, and digital ESG analytics. Co-authorship network analysis uncovers both cohesive collaborative groups and influential independent contributors, with leading institutions concentrated in the United States, United Kingdom, China, and the European Union, alongside increasing representation from Southeast Asia and Latin America.

Bibliographic coupling reveals strong intellectual linkages among top-cited articles and high-impact journals, indicating a mature yet rapidly diversifying research domain. However, the analysis also uncovers gaps in geographic representation, particularly in Africa and the Middle East, and underexplored intersections between CG and the social or ethical dimensions of ESG.

Overall, the findings underscore the multidisciplinary and globally interconnected nature of CG–ESG scholarship. The analysis provides a data-driven foundation to guide future research agendas, inform policymakers on effective governance strategies, and support institutional stakeholders in advancing sustainable and responsible corporate practices.

Documents Profiles

To assess the scholarly development of corporate governance (CG) and environmental, social, and governance (ESG) research, this study presents a citation-based performance analysis derived from Scopus-indexed publications.

Table 1: Citation Metrics

Main Information	Data
Publication Years	1986 - 2025
Total Publications	813
Citable Year	40
Number of Contributing Authors	2090
Number of Cited Papers	622
Total Citations	22,801
Citation per Paper	28.05
Citation per Cited Paper	36.66
Citation per Year	584.64
Citation per Author	10.91

Author per Paper	2.57
Citation sum within h-Core	21,008
h-index	71
g-index	135
m-index	1.775

Source: Generated by the author(s) using biblioMagika® (Ahmi, 2024)

The citation metrics in Table 1 provide a snapshot of the scholarly development of corporate governance (CG) and environmental, social, and governance (ESG) research. Between 1986 and 2025, 813 publications were produced by 2,090 authors, of which 622 have been cited, generating 22,801 citations. This equates to an average of 28.05 citations per paper and 36.66 per cited paper, with approximately 585 citations recorded annually. Collaboration is evident, with an average of 2.57 authors per paper, reflecting the growing importance of co-authorship and cross-institutional partnerships.

The field demonstrates strong intellectual influence, with an h-index of 71, a g-index of 135, and an m-index of 1.775. The h-core alone accounts for 21,008 citations, underscoring the maturity and significance of the research domain. These patterns align with thematic developments emphasizing board roles in sustainability, ESG integration into governance, and both financial and non-financial outcomes of disclosure. Comparative studies across regions further highlight the influence of regulatory frameworks, stakeholder demands, and cultural contexts.

Overall, CG–ESG research has matured into a vibrant, collaborative, and impactful field, characterized by steady growth, cumulative knowledge building, and increasing relevance to global challenges such as climate change, accountability, and ethical leadership.

Table 2: Document Type

Document Type	Total Publications	Percentage (%)
Article	598	73.55%
Book Chapter	93	11.44%
Review	51	6.27%
Conference Paper	40	4.92%
Book	24	2.95%
Editorial	3	0.37%
Short Survey	2	0.25%
Conference Review	1	0.12%
Note	1	0.12%
Total	813	100.00

Source: Generated by the author(s) using biblioMagika® (Ahmi, 2024)

Table 2 illustrates the distribution of publication types in corporate governance (CG) and environmental, social, and governance (ESG) research. Journal articles dominate the field, accounting for 73.6% (598 papers) of the 813 publications. This prevalence underscores the field's strong reliance on peer-reviewed outlets, reinforcing both its academic rigor and its maturity as a recognized research domain.

Book chapters (11.4%, 93 publications) provide an important supplementary platform, often addressing broader theoretical debates or emerging issues less suited to journal formats. Review papers (6.3%, 51 publications) further consolidate the knowledge base by synthesizing findings,

identifying gaps, and outlining directions for future inquiry. Conference papers (4.9%, 40 publications) highlight the role of conferences in disseminating early-stage research, though their relative scarcity suggests a preference for more permanent and widely citable outlets.

Other categories, including books (3.0%) and smaller contributions such as editorials, short surveys, conference reviews, and notes (together <4%), play a limited but complementary role, extending scholarly debates to practitioners and broader audiences. Overall, the dominance of journals underscores the centrality of academic discourse in shaping CG–ESG scholarship, while the diversity of publication types reflects the field’s multidimensional character and capacity to engage multiple communities.

Publication Trends

Table 3: Publication by Year

Year	TP	NCA	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>	<i>m</i>
1986	1	1	1	6	6.00	6.00	1	1	0.025
1995	1	2	1	123	123.00	123.00	1	1	0.032
1996	1	1	1	209	209.00	209.00	1	1	0.033
1998	2	2	2	195	97.50	97.50	2	2	0.071
2000	1	1	1	39	39.00	39.00	1	1	0.038
2001	4	4	3	729	182.25	243.00	3	4	0.120
2002	2	3	2	51	25.50	25.50	2	2	0.083
2003	4	5	3	45	11.25	15.00	3	4	0.130
2004	6	6	5	734	122.33	146.80	4	6	0.182
2005	9	15	8	456	50.67	57.00	5	9	0.238
2006	6	12	6	280	46.67	46.67	4	6	0.200
2007	8	11	7	520	65.00	74.29	5	8	0.263
2008	8	16	8	759	94.88	94.88	5	8	0.278
2009	12	27	12	628	52.33	52.33	9	12	0.529
2010	14	22	11	143	10.21	13.00	7	11	0.438
2011	14	27	12	300	21.43	25.00	7	14	0.467
2012	13	30	11	495	38.08	45.00	7	13	0.500
2013	20	47	18	1154	57.70	64.11	9	20	0.692
2014	21	41	14	2212	105.33	158.00	8	21	0.667
2015	22	36	20	365	16.59	18.25	10	19	0.909
2016	26	50	22	1027	39.50	46.68	11	26	1.100
2017	28	59	23	670	23.93	29.13	10	25	1.111
2018	39	98	36	1766	45.28	49.06	16	39	2.000
2019	44	101	38	2054	46.68	54.05	20	44	2.857
2020	43	119	41	2880	66.98	70.24	23	43	3.833
2021	41	109	38	1027	25.05	27.03	18	31	3.600
2022	65	167	60	1529	23.52	25.48	21	38	5.250
2023	78	248	66	1286	16.49	19.48	19	34	6.333
2024	145	430	104	968	6.68	9.31	16	27	8.000
Total	813	2090	622	22801	28.05	36.66	71	135	1.775

Note: TP=total number of publications; NCA=Number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=*h*-index; *g*=*g*-index; *m*=*m*-index.

Source: Generated by the author(s) using biblioMagika® (Ahmi, 2024)

Table 3 presents the annual distribution of publications on corporate governance (CG) and environmental, social, and governance (ESG), highlighting the growth trajectory of the field from its early beginnings in 1986 to its rapid expansion in recent years. The data indicate a very slow pace of publication during the late 1980s and 1990s, with only one or two papers per year, though some of these early contributions, such as those in 1995 and 1996, achieved remarkably high citation counts (123 and 209 citations, respectively), suggesting foundational significance in shaping subsequent research. From the early 2000s onward, a steady rise in both publications and citations is observed, with notable increases after 2013, when the number of annual publications consistently exceeded 20.

The period from 2018 onward marks a major acceleration, with annual outputs exceeding 40 publications and peaking at 145 in 2024, demonstrating a significant surge of scholarly interest in CG and ESG. Citation metrics mirror this trend, with total citations reaching 22,801, an h-index of 71, and a g-index of 135, all of which reflect the high impact and sustained relevance of this research area. The increasing m-index values in the past decade (notably 5.25 in 2022 and 8.00 in 2024) further suggest the dynamism and growing maturity of the field, as scholars continue to expand the theoretical and practical boundaries of governance and sustainability research. Overall, the results confirm that CG and ESG have evolved from niche academic topics into central themes of global scholarly and policy discourse.

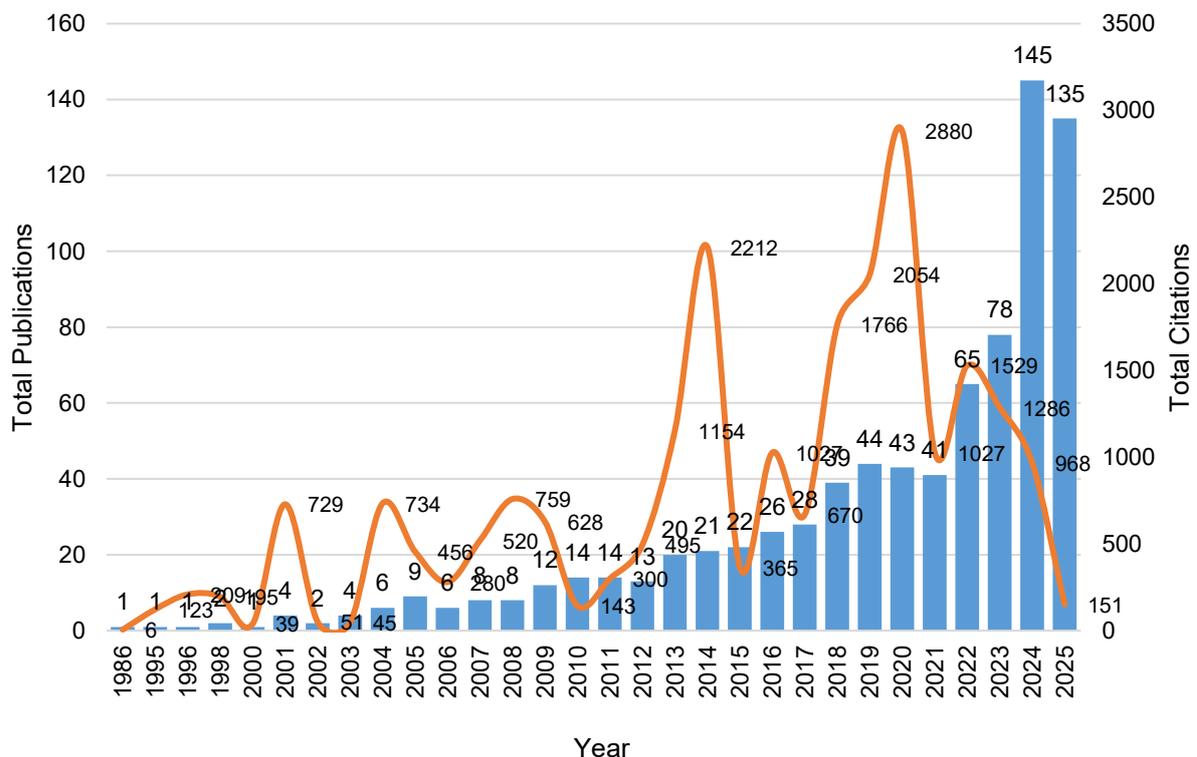


Figure 1. Total Publications and Citations by Year
 Source: Generated by the author(s) using biblioMagika® (Ahmi, 2024)

The annual trend of corporate governance and ESG-related publications reflects a significant increase in global academic attention over time. As depicted in Figure 1, publication volumes remained relatively modest until 2011, after which a significant uptick is observed, culminating in a peak of 145 publications in 2024. This pronounced growth aligns with pivotal global initiatives, notably the adoption of the United Nations Sustainable Development Goals (SDGs)

in 2015, which provided a comprehensive framework for sustainable development and influenced corporate sustainability reporting practices (Su, 2024). Additionally, the 2015 Paris Agreement catalyzed a global commitment to climate action, prompting firms to integrate ESG considerations into their strategic agendas (Svensson, 2024). These developments have not only heightened regulatory scrutiny but also amplified investor demand for transparency in ESG disclosures. The observed citation peaks in 2015 and 2019, registering 2,212 and 2,880 citations respectively, underscore the enduring impact of foundational research during these periods. The slight decline in citation counts in 2025 is likely attributable to indexing delays rather than a diminution in scholarly interest. Collectively, these trends underscore the dynamic interplay between global policy initiatives and the evolving landscape of ESG research.

Publications by Source Title

Table 4: Most Productive Source Title

Source Title	TP	NCA	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>	<i>m</i>
Sustainability (Switzerland)	40	134	32	1457	36.43	45.53	17	38	2.125
Business Strategy and the Environment	25	72	20	2550	102.00	127.50	16	25	0.889
Corporate Social Responsibility and Environmental Management	23	65	19	991	43.09	52.16	10	23	0.526
CSR, Sustainability, Ethics and Governance	16	32	10	27	1.69	2.70	3	4	0.250
Journal of Business Ethics	14	33	14	1685	120.36	120.36	13	14	0.464
Cogent Business and Management	14	46	12	140	10.00	11.67	7	11	1.167
Corporate Governance (Bingley)	12	33	11	306	25.50	27.82	8	12	0.615
Corporate Ownership and Control	12	28	12	84	7.00	7.00	5	8	0.227
Sustainability Accounting, Management and Policy Journal	11	31	10	526	47.82	52.60	7	11	0.538
International Journal of Disclosure and Governance	8	16	7	182	22.75	26.00	3	8	0.200
Management Decision	8	16	7	302	37.75	43.14	7	8	0.269
Sustainable Development	8	23	6	202	25.25	33.67	4	8	0.333
International Journal of Law and Management	7	11	7	50	7.14	7.14	4	7	0.400
Corporate Governance: An International Review	7	12	7	614	87.71	87.71	6	7	0.240
Journal of Risk and Financial Management	7	28	6	83	11.86	13.83	5	7	1.250
Journal of Financial Reporting and Accounting	7	15	6	97	13.86	16.17	3	7	0.429
Journal of Management and Governance	7	17	6	135	19.29	22.50	5	7	0.333
Meditari Accountancy Research	6	14	5	256	42.67	51.20	4	6	0.444
International Journal of Accounting and Information Management	5	17	5	620	124	124	4	5	0.444
Social Responsibility Journal	5	11	5	180	36	36	4	5	0.211

Note: TP=total number of publications; NCA=Number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=*h*-index; *g*=*g*-index; *m*=*m*-index.

Source: Generated by the author(s) using biblioMagika® (Ahmi, 2024)

As shown in Table 4, the data in the table reveals that research output on CG and ESG is not evenly distributed across journals, with a few key outlets dominating the discourse. Sustainability (Switzerland) records the highest number of publications (40), yet its average citations per article (36.43) are significantly lower than that of Business Strategy and the Environment (102.00) and the Journal of Business Ethics (120.36). This suggests that volume of publication does not necessarily translate into scholarly influence, as journals with fewer articles demonstrate stronger intellectual impact. Similarly, Corporate Social Responsibility and Environmental Management achieves both respectable output (23 papers) and high total citations (985), positioning it as a credible contributor to the field. By contrast, journals such as Corporate Governance (Bingley) and CSR, Sustainability, Ethics and Governance exhibit steady publication activity but attract limited citations, indicating restricted reach or niche readership. This uneven pattern highlights a concentration of impactful scholarships in a handful of well-established journals, while others remain peripheral despite consistent output. Such a distribution underscores the importance of journal reputation, thematic alignment, and audience scope in determining research visibility and influence within the CG and ESG literature.

Table 5: Top 20 highly cited article

No.	Author(s)	Title	Source Title	TC	C/Y
1	Kim Y.; Li H.; Li S. (2014)	Corporate social responsibility and stock price crash risk	Journal of Banking and Finance	999	83.25
2	Adams C.A. (2004)	The ethical, social and environmental reporting-performance portrayal gap	Accounting, Auditing & Accountability Journal	639	29.05
3	Yu E.P.-Y.; Luu B.V.; Chen C.H. (2020)	Greenwashing in environmental, social and governance disclosures	Research in International Business and Finance	579	96.50
4	Jensen M. (2001)	Value maximisation, stakeholder theory, and the corporate objective function	European Financial Management	554	22.16
5	Buallay A. (2019)	Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector	Management of Environmental Quality: An International Journal	550	78.57
6	Kolk A. (2008)	Sustainability, accountability and corporate governance: Exploring multinationals' reporting practices	Business Strategy and the Environment	528	29.33
7	Alsayegh M.F.; Rahman R.A.; Homayoun S. (2020)	Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure	Sustainability (Switzerland)	444	74.00
8	Yu E.P.-Y.; Guo C.Q.; Luu B.V. (2018)	Environmental, social and governance transparency and firm value	Business Strategy and the Environment	373	46.63
9	Haque F.; Ntim C.G. (2018)	Environmental Policy, Sustainable Development, Governance Mechanisms and Environmental Performance	Business Strategy and the Environment	370	46.25

10	Prado-Lorenzo J.-M.; Gallego-Alvarez I.; Garcia-Sanchez I.M. (2009)	Stakeholder engagement and corporate social responsibility reporting: The ownership structure effect	Corporate Social Responsibility and Environmental Management	364	21.41
11	Chan M.C.; Watson J.; Woodliff D. (2014)	Corporate Governance Quality and CSR Disclosures	Journal of Business Ethics	355	29.58
12	Frias-Aceituno J.V.; Rodríguez-Ariza L.; Garcia-Sánchez I.M. (2014)	Explanatory Factors of Integrated Sustainability and Financial Reporting	Business Strategy and the Environment	350	29.17
13	Belal A.R.; Owen D.L. (2007)	The views of corporate managers on the current state of, and future prospects for, social reporting in Bangladesh: An engagement-based study	Accounting, Auditing and Accountability Journal	330	17.37
14	Peters G.F.; Romi A.M. (2014)	Does the Voluntary Adoption of Corporate Governance Mechanisms Improve Environmental Risk Disclosures? Evidence from Greenhouse Gas Emission Accounting	Journal of Business Ethics	306	25.50
15	Albitar K.; Hussainey K.; Kolade N.; Gerged A.M. (2020)	ESG disclosure and firm performance before and after IR: The moderating role of governance mechanisms	International Journal of Accounting and Information Management	299	49.83
16	He F.; Du H.; Yu B. (2022)	Corporate ESG performance and manager misconduct: Evidence from China	International Review of Financial Analysis	287	71.75
17	García-Sánchez I.-M.; Rodríguez-Ariza L.; Frías-Aceituno J.-V. (2013)	The cultural system and integrated reporting	International Business Review	275	21.15
18	Rodriguez-Fernandez M. (2016)	Social responsibility and financial performance: The role of good corporate governance	BRQ Business Research Quarterly	273	27.30
19	Mallin C.; Michelin G.; Raggi D. (2013)	Monitoring Intensity and Stakeholders' Orientation: How Does Governance Affect Social and Environmental Disclosure?	Journal of Business Ethics	273	21.00
20	Arayssi M.; Dah M.; Jizi M. (2016)	Women on boards, sustainability reporting and firm performance	Sustainability Accounting, Management and Policy Journal	254	25.40

Source: Generated by the author(s) using biblioMagika® (Ahmi, 2024)

As presented in Table 5, the most highly cited articles reflect the intellectual backbone of CG and ESG scholarship, where a few landmark studies dominate the discourse. Kim, Li, and Li's (2014) investigation of corporate social responsibility (CSR) and stock price crash risk stands out with 999 citations, underscoring its position as a seminal contribution that connects CSR practices with financial risk. Similarly, early works such as Adams (2004) and Kolk (2008) continue to shape the field, highlighting the enduring importance of accountability, reporting, and sustainability in corporate governance debates. More recent studies, including Yu, Luu, and Chen (2020) on greenwashing and Alsayegh et al. (2020) on ESG disclosure, display strong annual citation rates (96.50 and 74.00 respectively), demonstrating how emerging concerns rapidly gain traction in both academic and policy contexts. Journals such as *Business Strategy and the Environment* and the *Journal of Business Ethics* emerge as key publication outlets, reinforcing their role as central platforms for impactful research. The diversity of themes, spanning governance quality, cultural systems, stakeholder engagement, and board diversity, indicates the multidimensional nature of the field.

Critically, the dominance of older foundational works suggests that the intellectual roots of CG and ESG research remain heavily anchored in accountability and sustainability reporting, while the rising influence of newer studies reflects a paradigm shift towards pressing contemporary issues such as greenwashing, ESG performance, and board diversity. This transition signals an evolution in the research landscape: from traditional explorations of governance mechanisms to more dynamic, ESG-driven inquiries that address global sustainability challenges and ethical leadership.

Co-citation

Co-citations in bibliometric analysis track how often two or more documents are cited together by other works. This reveals the relatedness and influence of the cited documents, helping to identify key papers, thematic connections, and the intellectual structure of a research field.



Figure 2: Network visualization of the co-citation analysis by cited sources

Source: Generated by the author(s) using VOSviewer (van Eck & Waltman, 2014)

The network visualization of co-citation analysis by cited sources, as shown in Figure 2, reveals how frequently pairs of journals are cited together, highlighting clusters of intellectual influence and thematic connections within Corporate Governance (CG) and ESG research. The *Journal of Business Ethics* appears as the most influential node, closely linked with *Business Strategy and the Environment* and *Corporate Social Responsibility and Environmental Management*, highlighting the centrality of ethics, governance, and sustainability discourse. Finance-oriented outlets such as the *Journal of Financial Economics* and the *Journal of Finance* also form strong connections, reflecting the integration of ESG with financial performance and risk perspectives. Notably, *Sustainability (Switzerland)* functions as a bridging hub, linking traditional

governance and ethics journals with multidisciplinary sources such as PLOS ONE and Strategic Management Journal. The network demonstrates how scholarship in this area is built on a blend of ethics, governance, finance, and sustainability, with Journal of Business Ethics and Sustainability acting as pivotal connecting platforms across disciplines.

Co-occurrence

Co-occurrence in bibliometric analysis refers to the simultaneous appearance of specific keywords within research documents. It reveals patterns and key areas of focus by showing how often certain terms are used together. This analysis helps identify research trends, thematic clusters, and the relationships between concepts, providing insights into the structure and evolution of academic discourse.

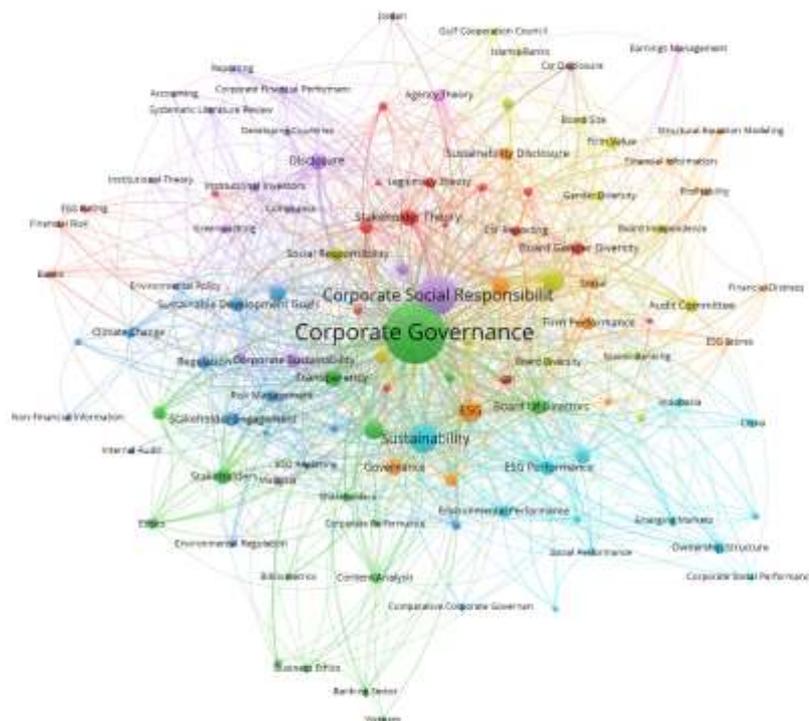


Figure 3: Network visualization of the co-occurrence by all keywords

Source: Generated by the author(s) using VOSviewer (van Eck & Waltman, 2014)

The network visualization of keyword co-occurrence analysis presented in Figure 3 provides a comprehensive overview of the thematic structure and research trends within the Corporate Governance (CG) and ESG literature. The visualization demonstrates that “Corporate Governance”, “Corporate Social Responsibility”, and “Sustainability” emerge as the most central and frequently co-occurring terms, underscoring their role as the intellectual anchors of the field. Surrounding these cores, several thematic clusters are visible. The green cluster emphasizes governance, sustainability, and stakeholder engagement, reflecting the managerial and regulatory aspects of ESG. The purple and red clusters highlight disclosure, financial risk, and institutional theories, linking ESG to transparency, compliance, and risk management. The blue cluster focuses on environmental performance, climate change, and non-financial information, illustrating the ecological and reporting dimensions of ESG. Finally, smaller nodes

such as fintech, emerging markets, and gender diversity point to evolving research frontiers. Overall, the network confirms the multidisciplinary nature of ESG scholarship, integrating governance, finance, environmental science, and ethics.

Bibliographic Coupling by Sources

The bibliographic coupling analysis by sources provides insights into the journals that are most closely linked through shared references, thereby illustrating the intellectual proximity within the CG–ESG research field. The visualization demonstrates that Sustainability (Switzerland), Journal of Business Ethics, and Business Strategy and the Environment occupy central positions, underscoring their pivotal role as leading outlets for scholarship at the intersection of governance and sustainability. Their prominence reflects both the volume of publications and their capacity to attract highly cited contributions that shape the intellectual foundations of the field.

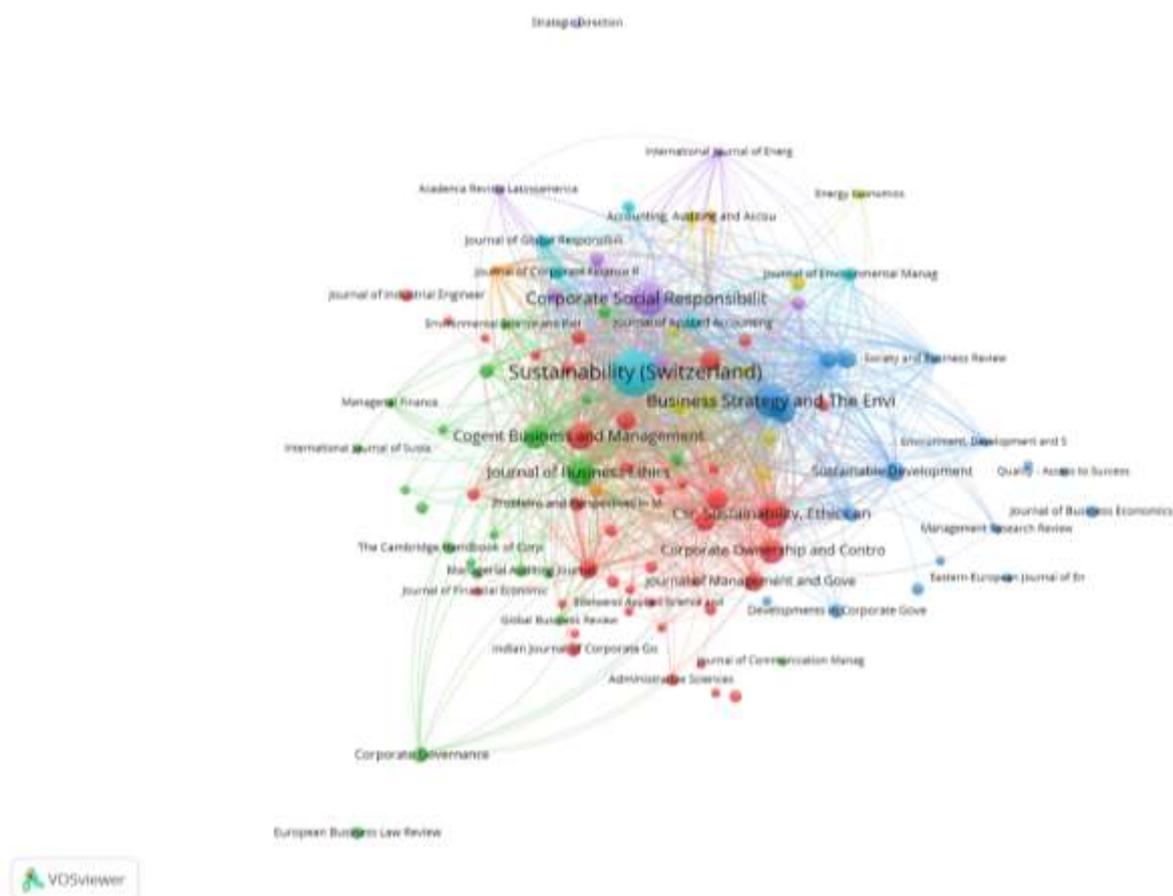


Figure 4: Network visualization of the bibliographic coupling by sources

Source: Generated by the author(s) using VOSviewer (van Eck & Waltman, 2014)

Beyond the dominant hubs, journals such as Corporate Social Responsibility and Environmental Management, Journal of Management and Governance, and Corporate Ownership and Control form tightly connected clusters, emphasizing governance mechanisms, accountability, disclosure practices, and corporate responsibility. Peripheral yet significant sources, including the European Business Law Review and International Journal of Industrial Engineering, highlight the interdisciplinary diffusion of CG–ESG research into adjacent fields such as law, engineering, and applied management sciences.

This pattern is consistent with the distribution of publications by source titles presented in Table 4, which identifies Sustainability (Switzerland), Journal of Environmental Management, and Finance Research Letters as the most prolific outlets, followed by Business Strategy and the Environment and Journal of Cleaner Production. These journals serve as intellectual anchors, publishing high-impact works on ESG disclosure, governance frameworks, and sustainable finance. Together with the coupling network, Table 4 confirms that while a core group of journals consolidates the field, diversification into multidisciplinary platforms broadens its scope. This dual trajectory reflects both the maturity and the expanding global relevance of CG–ESG scholarship.

Conclusion

This bibliometric study provides a comprehensive overview of the global knowledge landscape at the intersection of corporate governance (CG) and environmental, social, and governance (ESG) research. Drawing on 813 Scopus-indexed publications spanning 1986–2025, the analysis reveals that the field has evolved from fragmented beginnings into a vibrant and impactful domain that now anchors global scholarly and policy debates on sustainable governance. Performance indicators, including more than 22,800 citations, an h-index of 71, and steady growth in annual outputs, affirm both the maturity and the intellectual significance of CG–ESG scholarship. The dominance of peer-reviewed journal articles highlights the rigor and consolidation of the field, while contributions from books, book chapters, and conference proceedings demonstrate its multidimensional character. Subject area analysis underscores the disciplinary foundation in business and management, complemented by meaningful inputs from economics, social sciences, environmental studies, and increasingly, computer and decision sciences, reflecting a broadening interdisciplinary scope.

Science mapping through co-authorship, co-citation, keyword co-occurrence, and bibliographic coupling highlights the formation of research clusters, influential sources, and emerging themes. Central journals such as Journal of Business Ethics, Business Strategy and the Environment, and Sustainability (Switzerland) act as intellectual anchors, while thematic hotspots include board diversity, ESG disclosure standards, financial performance, and stakeholder engagement. At the same time, gaps remain, particularly the underrepresentation of African and Middle Eastern scholarship and limited exploration of the social and ethical dimensions of ESG. Overall, the findings demonstrate that CG–ESG research is not only expanding in volume but also diversifying in scope, drawing on cross-disciplinary perspectives to address contemporary challenges such as climate change, corporate accountability, and ethical leadership. By consolidating global knowledge networks, this study contributes a data-driven synthesis that can inform future scholarly inquiry, guide policymakers in shaping regulatory frameworks, and assist practitioners in embedding ESG principles into governance strategies.

Future research should deepen cross-regional comparisons, expand collaboration networks, and integrate insights from adjacent fields such as law, technology, and health sciences. Strengthening links between academic scholarships and practitioner-oriented outlets also remains essential to ensure broader societal impact. As ESG continues to evolve as a cornerstone of corporate strategy and accountability, robust governance mechanisms will remain central to advancing sustainable and responsible business practices worldwide.

Practical Implication

The findings of this study carry several practical implications for policymakers, regulators, corporate leaders, and institutional investors engaged in advancing sustainable governance. For policymakers and regulators, the results underscore the importance of aligning national and regional governance frameworks with global sustainability standards. The prominence of ESG disclosure, board diversity, and regulatory compliance in the literature suggests that effective enforcement mechanisms and harmonized reporting standards, such as the European Corporate Sustainability Reporting Directive (CSRD) and the International Sustainability Standards Board (ISSB) framework, are vital to enhancing transparency and accountability. For corporate leaders and boards, the evidence highlights how governance mechanisms, including board composition, independence, and stakeholder orientation, can significantly shape ESG outcomes and corporate performance. Strengthening ESG integration within corporate strategy not only mitigates reputational and financial risks but also enhances long-term competitiveness.

For institutional investors and financial markets, the study reinforces the role of ESG metrics as decision-making tools for risk assessment and sustainable value creation. Bibliometric insights on thematic clusters demonstrate growing investor influence in demanding credible ESG reporting and performance. Finally, for academia and practitioners, the identified gaps, particularly limited contributions from emerging economies and underexplored social and ethical dimensions, signal opportunities for collaborative, cross-disciplinary, and practice-oriented research that bridges academic knowledge with real-world application.

Limitations and Future Research Directions

This study has several limitations. First, reliance on the Scopus database may exclude relevant works indexed elsewhere, while the focus on English-language publications limits representation from non-English speaking regions. Future studies should adopt multi-database and multilingual approaches for greater inclusivity. Second, bibliometric indicators measure productivity and citation impact but not the qualitative depth of contributions. Integrating systematic reviews or content analyses could enrich understanding of theoretical and methodological advancements. Finally, the current study provides a static overview; future research should employ longitudinal mapping to track thematic shifts over time and conduct cross-regional and sector-specific analyses to link global trends with local practices. By addressing these limitations, future scholarship can further consolidate CG–ESG research as a globally inclusive, interdisciplinary, and policy-relevant field, advancing both academic inquiry and sustainable governance practices.

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