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From ESG Disclosure to Corporate Financial Performance: A Bibliometric, Systematic Literature Review and LDA-Based Topic Modelling Analysis

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Abstract
This study maps the intellectual, social and conceptual structure of the environmental, social and governance (ESG) disclosure–financial performance literature and identifies the latent thematic streams that underlie it. A Scopus-indexed corpus of 621 peer-reviewed articles, reviews and conference papers (2001–2026) was retrieved through a Boolean title-abstract-keyword search combining ESG/environmental/social/governance disclosure terms with financial-, firm- and corporate-performance terms, restricted to Business, Economics and Social Sciences literatures and screened through a PRISMA-consistent multi-stage filtering protocol (845 → 621 records). Bibliometric performance and science-mapping analysis (VOSviewer) was combined with a Latent Dirichlet Allocation (LDA) topic model fitted on document abstracts to complement the manual systematic literature review (SLR). The corpus has accumulated 24,801 citations (mean = 39.94 per document; dataset h-index = 77), with publication output accelerating sharply after 2020 and peaking in 2024–2025. Author, country and citation network analyses reveal a fragmented co-authorship structure dominated by regionally clustered teams (India, the Gulf Cooperation Council, China and Southeast Asia) connected through a small number of high-degree bridging countries (the United Kingdom, the United States, Malaysia, Saudi Arabia and Italy), while the co-citation network is organised around three canonical reference clusters anchored respectively in stakeholder/legitimacy theory (Freeman, Deegan, Gray), agency/disclosure economics (Jensen and Meckling, Healy and Palepu-type work) and ESG-performance measurement (Serafeim, Friedman, Alareeni, Buallay). The seven-topic LDA solution recovers (i) disclosure practices, board attributes and CSR reporting; (ii) bibliometric/literature-review studies of sustainability reporting; (iii) institutional and regulatory drivers of ESG transparency; (iv) the quantitative ESG–financial-performance nexus built around ROA/ROE/Tobin's Q; (v) governance quality, ownership structure and greenwashing; (vi) moderators, emerging-market context and endogeneity-robust estimation; and (vii) green innovation, carbon performance and climate disclosure — with topics (iii), (vi) and (vii) growing fastest since 2023. The systematic review of theories, variables, mediators/moderators and methods shows a field still dominated by agency-, stakeholder- and legitimacy-theoretic panel-regression designs using accounting-based performance measures, with persistent gaps in causal identification, cross-country comparability of ESG scores, and the financial-performance consequences of disclosure *quality* rather than *quantity*. A table of the 150 most-cited and most representative studies is provided as a reference base for future primary research and meta-analytic work.
Keywords: ESG disclosure; environmental, social and governance; corporate financial performance; bibliometric analysis; VOSviewer; systematic literature review; Latent Dirichlet Allocation; topic modelling

1. Introduction

1.1 Background and Problem Statement

Environmental, social and governance (ESG) disclosure has moved from a peripheral corporate-social-responsibility exercise to a central plank of financial reporting, capital-market regulation and investor due diligence. Regulators (the EU's CSRD/ESRS, the ISSB's IFRS S1/S2, the U.S. SEC's climate-disclosure rulemaking) and stock exchanges increasingly mandate or incentivise the disclosure of environmental, social and governance information, on the premise that more transparent, comparable ESG reporting reduces information asymmetry, lowers the cost of capital and, ultimately, is associated with superior corporate financial performance (CFP). Academic interest has followed this regulatory momentum: the Scopus corpus assembled for this study grew from

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single-digit annual output before 2015 to 99 documents in 2024 and 163 in 2025 alone, evidencing an almost exponential expansion of the field over the past five years.

Despite this volume of activity, the empirical evidence on the ESG disclosure–CFP relationship remains fragmented and, at times, contradictory: some studies report a robust positive association (e.g., Xie et al., 2019; Alareeni and Hamdan, 2020), others find non-linear, U-shaped or context-dependent effects (e.g., Nollet et al., 2016), and a smaller stream reports null or negative associations, particularly where disclosure volume is used as a proxy for disclosure quality. This heterogeneity, combined with the sheer scale of recent publication growth, makes narrative review alone an increasingly inadequate tool for synthesising the field. A quantitative, reproducible mapping of the literature's intellectual structure — who is publishing, where, with whom, on what theoretical basis, using what methods, and around which latent themes — is therefore both timely and necessary.

1.2 Research Gap

Prior reviews of the ESG–performance literature have tended to adopt either (a) a purely bibliometric lens (co-authorship, co-citation and keyword co-occurrence mapping) without a structured qualitative synthesis of findings, or (b) a purely narrative/systematic-review lens without a quantitative topic model capable of processing the full abstract corpus at scale. Few studies combine bibliometric network analysis, a PRISMA-consistent systematic review of theories/variables/methods, and machine-learning-based topic modelling (LDA) within a single, mutually validating design. Moreover, existing reviews largely predate the 2023–2026 surge in publications driven by mandatory ESG-disclosure regimes, meaning the most recent thematic shifts — toward institutional/regulatory drivers of transparency, greenwashing risk and green-innovation/carbon-performance linkages — are under-represented in the synthesised evidence base.

1.3 Research Objectives

This study addresses that gap through four objectives:

- RO1 — to map the publication, collaboration (author- and country-level) and citation structure of the ESG disclosure–CFP literature between 2001 and 2026;
- RO2 — to identify the intellectual and conceptual structure of the field through keyword co-occurrence, document co-citation and bibliographic-coupling analysis;
- RO3 — to synthesise, through a structured systematic literature review, the theories, variables, mediators/moderators, contexts and methodologies used in prior empirical work, and to identify substantive research gaps; and
- RO4 — to complement the manual review with an LDA topic model fitted on the abstract corpus, in order to recover latent thematic structure at a scale beyond manual coding, and to track how topic prevalence has evolved over time.

1.4 Contribution and Structure

The study contributes a triangulated (bibliometric + systematic + machine-learning) map of a fast-growing literature, a curated reference table of the 150 most-cited and most representative studies to anchor future primary and meta-analytic research, and an explicit research agenda derived jointly from the manual SLR and the LDA topic trends. The remainder of the paper is organised as follows. Section 2 details the data-collection, bibliometric, SLR and LDA methodology. Section 3 presents the bibliometric findings. Section 4 reports the systematic literature review. Section 5 presents the LDA topic-modelling results. Section 6 discusses the findings, limitations and future research agenda, and Section 7 concludes.

2. Methodology

2.1 Data Source and Search Strategy

Bibliographic data were retrieved from Scopus (Elsevier), chosen for its broad multidisciplinary coverage of business, accounting-finance and sustainability outlets and its structured export fields (abstracts, author keywords,

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references, citation counts) required for combined bibliometric, SLR and text-mining analysis. The search was executed against the Title, Abstract and Keyword (TITLE-ABS-KEY) index using the following Boolean string: *("ESG disclosure" OR "ESG reporting" OR "ESG transparency" OR "ESG information disclosure" OR "ESG disclosure practices" OR "environmental disclosure" OR "social disclosure" OR "governance disclosure") AND ("financial performance" OR "firm performance" OR "corporate performance" OR "financial outcomes")* filtered to the subject areas Business/Management/Accounting, Economics/Econometrics/Finance, Social Sciences, Decision Sciences and Psychology; document types Article, Review and Conference Paper; English language; final publication stage; and publication years 2000–2026 (search executed 10 August 2026).

2.2 PRISMA-Consistent Screening Protocol

Records were filtered in the sequence documented below, mirroring the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) flow of identification, screening and inclusion.

Stage	Filter Applied	Records Remaining
Identification	Scopus TITLE-ABS-KEY Boolean search	845
	Publication years 2000–2026	844
Screening	Subject area (Business, Economics, Social Sciences, Decision Sciences, Psychology)	743
	Document type (Article, Review, Conference Paper)	690
	Language = English	682
Eligibility / Inclusion	Publication stage = Final	621
Included	**Final analytical corpus**	**621**

2.3 Bibliometric Methodology

Science mapping was performed in VOSviewer (van Eck & Waltman) on the 621-document corpus, generating six complementary networks, each constructed with full counting and, where indicated, restricted to the largest connected set: (1) author co-authorship (minimum 1 document/author; 18 items, 4 clusters, 41 links, TLS = 44); (2) country co-authorship (minimum 2 documents/country; 62 items in the largest connected set of 63 qualifying countries, 11 clusters, 247 links, TLS = 327); (3) author-keyword co-occurrence (minimum 5 occurrences; 87 of 1,377 keywords, 8 clusters, 925 links, TLS = 2,024); (4) document citation network (minimum 30 citations; 181 qualifying documents, largest connected set = 46 items, 9 clusters, 53 links); (5) document bibliographic coupling (minimum 30 citations; largest connected set = 179 of 181 items, 5 clusters, 8,240 links, TLS = 19,938); and (6) cited-author co-citation (minimum 30 citations; 116 items, 4 clusters, 6,194 links, TLS = 46,363). Standard bibliometric indicators — publication counts, citation counts, average citations per document and the corpus h-index — were computed in Python (pandas).

2.4 Systematic Literature Review (SLR) Protocol

The manual SLR followed a structured content-analysis protocol applied to the abstract (and, for the 150 most-cited/representative papers, title and keyword) text of every record. Each document was coded for: (i) underlying theoretical lens (stakeholder, legitimacy, agency, signalling, resource-based-view, institutional theory); (ii) independent/dependent variable operationalisation (ESG score/rating vs. individual E, S, G pillar disclosure; accounting-based CFP measures — ROA, ROE — vs. market-based measures — Tobin's Q, stock returns, firm value); (iii) mediating/moderating variables (firm size, leverage, board composition/gender diversity, ownership

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structure, industry, COVID-19); (iv) empirical/methodological design (panel regression, GMM/dynamic-panel, propensity-score matching, SEM, content-analysis-based disclosure indices, bibliometric/meta-analytic/SLR designs, machine-learning and text-mining approaches); and (v) geographic/institutional context. Frequencies were extracted through a reproducible keyword-matching script applied to the full abstract corpus (n = 621) and cross-checked against the top-150 most-cited subsample.

2.5 LDA Topic-Modelling Methodology

To complement the manual SLR with a data-driven, corpus-wide view of latent themes, a Latent Dirichlet Allocation (LDA) topic model was fitted on the 621 document abstracts. Pre-processing comprised lower-casing, removal of English stop-words and a custom domain stop-list (generic terms such as 'study', 'findings', 'purpose', 'firms'), and vectorisation with a bag-of-words CountVectorizer (terms occurring in at least 8 documents and no more than 60% of documents were retained, yielding a 1,226-term vocabulary). The optimal number of topics (K) was selected by comparing held-out log-likelihood and perplexity across K = 4–12 on an 80/20 train–test split, balanced against the interpretability and thematic distinctiveness of the resulting topic-word distributions (a standard practice in bibliometric LDA applications, since perplexity alone tends to favour degenerate low-K solutions on small, domain-homogeneous corpora such as this one). A K = 7 solution was retained as the most interpretable, coherent and non-redundant configuration. Each document was assigned to its dominant topic (highest posterior topic probability) for prevalence and trend analysis; topic trends were computed as the share of each period's documents dominated by a given topic across four publication-year bands (2000–2016, 2017–2020, 2021–2023, 2024–2026).

3. Bibliometric Findings

3.1 Publication Trends

The final corpus comprises 621 documents published between 2001 and 2026 (searched 10 August 2026, so 2026 is a partial year), which together have accumulated 24,801 citations (mean = 39.94 per document; corpus h-index = 77). Output was low and sporadic before 2015 (1–5 documents per year), rose steadily from 2016 (13 documents) to 2020 (36 documents), dipped in 2021 (15 documents) — plausibly a residual effect of pandemic-era publication and indexing lags — and then accelerated sharply: 45 documents in both 2022 and 2023, 99 in 2024 and 163 in 2025, the single largest annual output in the dataset. This trajectory is consistent with the post-2021 tightening of mandatory ESG-disclosure regimes (EU CSRD/ESRS, ISSB IFRS S1/S2) and a corresponding surge in academic attention to the disclosure–performance link.

Year	Docs	Year	Docs	Year	Docs
2001	2	2011	5	2019	22
2002	1	2012	5	2020	36
2004	1	2013	5	2021	15
2006	2	2014	4	2022	45
2007	2	2015	9	2023	45
2008	3	2016	13	2024	99
2009	5	2017	9	2025	163
2010	5	2018	18	2026	107

Table 1. Annual publication output, 2001–2026 (n = 621).

3.2 Influential Authors, Journals and Countries

Table 2 lists the top 20 most prolific source titles.

Source Title	Documents
Sustainability (Switzerland)	49
CSR	27
Business Policy and the Environment	17
Journal of Risk and Financial Management	11
Cogent Business and Management	11
Corporate Governance (Bingley)	10
Business Strategy and Development	9
Journal of Cleaner Production	8
Environment, Development and Sustainability	7
International Journal of Energy Economics and Policy	6
Sustainable Development	6
Springer Proceedings in Business and Economics	6
Journal of Sustainable Finance and Investment	6
Journal of Applied Accounting Research	6
Asian Review of Accounting	5
Asian Economic and Financial Review	5
International Review of Economics and Finance	5
Indian Journal of Finance	5
International Review of Financial Analysis	5
International Journal of Disclosure and Governance	5

Table 2. Top 20 leading source titles by document count.

Sustainability (Switzerland) (49 documents), Corporate Social Responsibility and Environmental Management (27) and Business Strategy and the Environment (17) are the dominant outlets, together accounting for roughly 15% of the corpus, indicating that the field is still primarily channelled through sustainability-management journals rather than mainstream accounting/finance outlets. Table 3 reports the most prolific authors by document count and cumulative citations.

Author	Documents	Total Citations
Li X.	6	491
Saini N.	5	305
Maji S.G.	5	47
Sharma D.	4	351
Sahu T.N.	4	197
Singhania M.	4	226

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Author	Documents	Total Citations
Li J.	4	47
Wang Y.	4	124
Buallay A.	4	414
Kumar P.	4	130
Lohia P.	4	34
Pareek R.	3	112
Alsayegh M.F.	3	672
Kumar S.	3	215
Li Y.	3	521
Shin J.	3	3
Ellili N.O.D.	3	99
Ong T.S.	3	68
Zhang Y.	3	96
Abdi Y.	3	445

Table 3. Top 20 most prolific authors (document count and total citations).

At the country level (Map 2; minimum 2 documents/country, 62 countries in the largest connected set across 11 clusters), the United Kingdom (36 links, 66 documents by weighted count), India (17 links, 106 documents), the United States, Malaysia, Saudi Arabia, China, Italy and Australia emerge as the highest-degree, highest-output nodes, functioning as the principal bridges between otherwise regionally clustered sub-networks (a Gulf/MENA cluster around Saudi Arabia, Bahrain, Egypt, Jordan, Oman, Libya; a Southeast/East Asian cluster around Malaysia, Indonesia, China, South Korea; and a European cluster around the UK, Italy, Spain, Portugal, Brazil and Ghana). Table 3b ranks the 20 leading countries by document count.

Country	Documents	Links	Citations
India	106	12	2774
China	65	21	1848
Indonesia	65	15	693
United Kingdom	52	36	4633
United States	50	18	1987
Malaysia	45	30	1151
Saudi Arabia	32	22	1163
Italy	27	18	1947
Spain	21	10	1235
France	21	18	1086
Viet Nam	19	5	96

Country	Documents	Links	Citations
South Africa	17	8	525
Romania	16	5	339
Australia	14	10	1449
Tunisia	13	8	433
Canada	13	7	1921
Taiwan	12	5	87
Turkey	12	3	1152
Nigeria	12	8	81
Thailand	11	7	245

Table 3b. Top 20 countries by document count, network links and total citations.

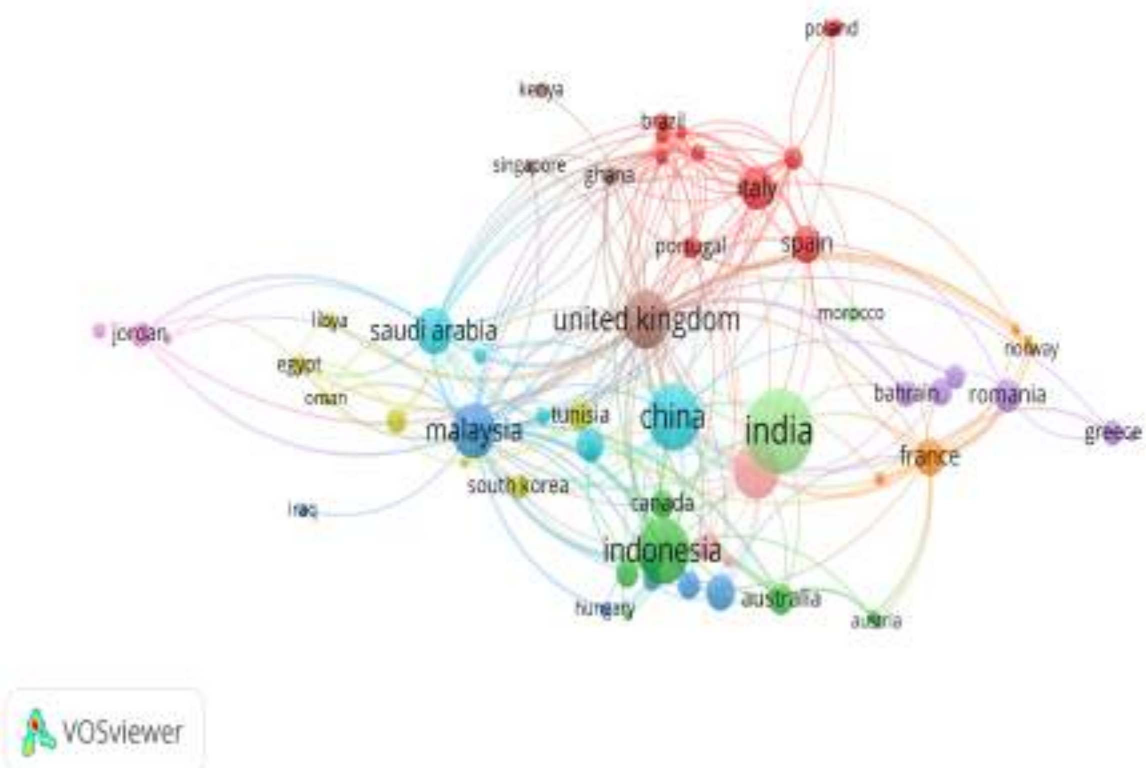

Figure 1. Country co-authorship network (VOSviewer; 62 items, 11 clusters, minimum 2 documents/country).

3.3 Collaboration Structure

Author-level co-authorship (Map 1; minimum 1 document/author, largest connected set) reduces to a sparse network of only 18 authors across 4 disconnected sub-clusters (41 links, TLS = 44), the largest of which is anchored by Saini

N. and Singhania M. (a five-member Indian research group also linked to Aggarwal S. and Kharb R.), with three further small, mutually disconnected dyads/triads (Abedin/Hasan/Yadav/Adu; Antil/Balakumar/Gunasekaran/Malik; Adegbite/Adu/Mangena). This fragmentation — many small, closed teams with almost no inter-team bridging authors — is typical of an emerging, still-consolidating research field: collaboration is occurring, but predominantly within rather than across research groups, and a genuinely global 'invisible college' has yet to form at the individual-author level

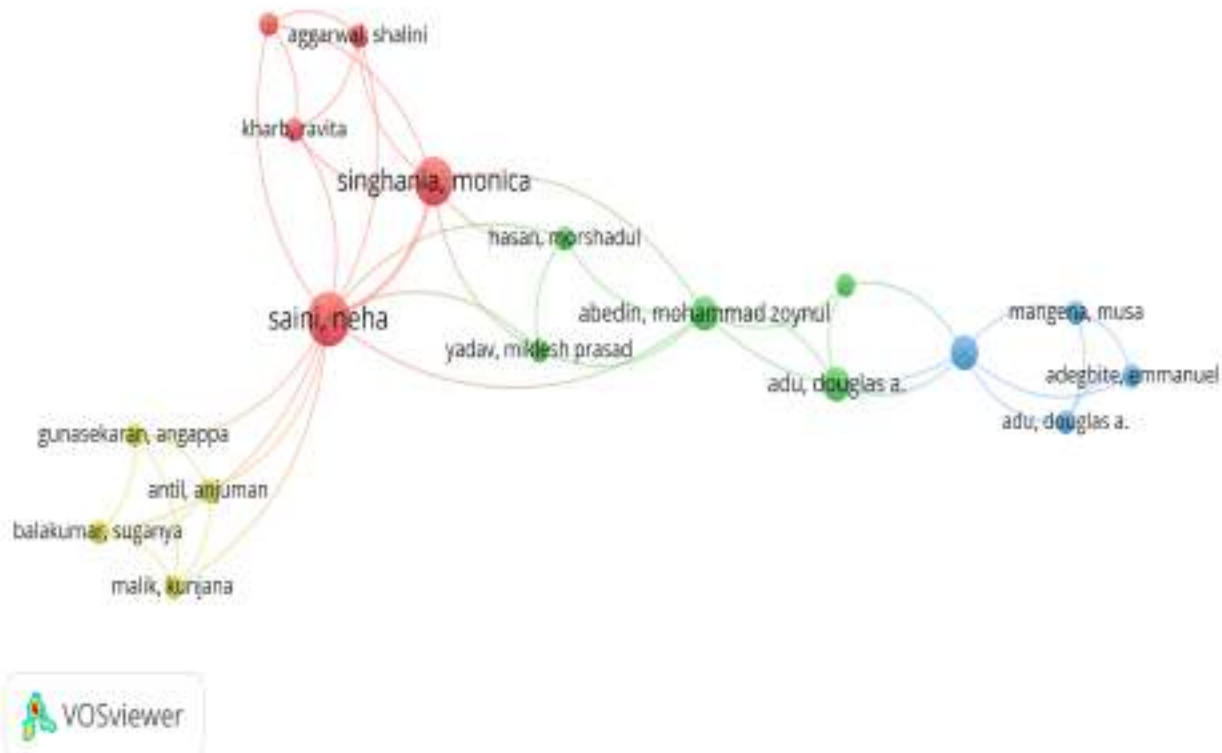

Figure 2. Author co-authorship network (VOSviewer; 18 items, 4 clusters, minimum 1 document/author).

This is a marked contrast with the country-level picture (Figure 1), where far denser cross-border tie structures (247 links, TLS = 327) suggest that international collaboration is organised more at the institutional/country level than through stable individual co-authorship teams — consistent with a literature still populated by many independent, geographically dispersed single- or dual-country studies.

3.4 Intellectual / Conceptual Structure

Keyword co-occurrence analysis (Map 3; minimum 5 occurrences, 87 of 1,377 unique author keywords retained, 8 clusters, 925 links, TLS = 2,024) reveals a densely interconnected conceptual core built around 'esg' (270 TLS), 'esg disclosure' (230), 'financial performance' (409, the single most connected node), 'corporate financial performance', 'firm performance', 'sustainability', 'firm value', 'corporate governance' and 'environmental disclosure'. Around this core, eight thematic clusters can be distinguished: (1) accounting-based performance metrics (ROA, ROE, Tobin's Q, profitability); (2) ESG scoring and reporting mechanics (esg score, esg reporting, esg disclosures); (3) environmental/social/governance disclosure and legitimacy/stakeholder theory; (4) firm-level financial and governance-disclosure variables; (5) sector- and country-specific empirical settings (banking sector, Saudi Arabia, India, China, Malaysia); (6) CSR and corporate-social-disclosure literature with an agency-theory lens; (7)

SLR/bibliometric/meta-analysis methodological keywords; and (8) governance-disclosure and social-disclosure index constructs. The keyword overlay visualisation (Figure 4), which colours nodes by average publication year, confirms that 'greenwashing', 'esg score', 'esg performance', 'sustainable finance', 'machine learning' and 'sustainability committee' are the most recently emergent keywords (average year ≥ 2024.5), while 'corporate social responsibility (csr)', 'disclosures', 'social and environmental disclosure' and 'environmental management' are the oldest (average year ≤ 2019), evidencing a clear terminological shift from CSR/legitimacy-era vocabulary toward standardised ESG-scoring and machine-learning vocabulary. Table 4b lists the 20 most frequently occurring author keywords in the corpus.

Author Keyword	**Occurrences**
financial performance	187
esg	123
esg disclosure	105
sustainability	74
firm performance	71
corporate governance	66
environmental disclosure	55
environmental	44
corporate social responsibility	43
sustainability reporting	38
social	32
corporate financial performance	32
firm value	32
disclosure	26
environmental performance	26
sustainable development	25
performance	24
governance	22
corporate performance	21
esg performance	21

Table 4b. Top 20 author keywords by occurrence count.

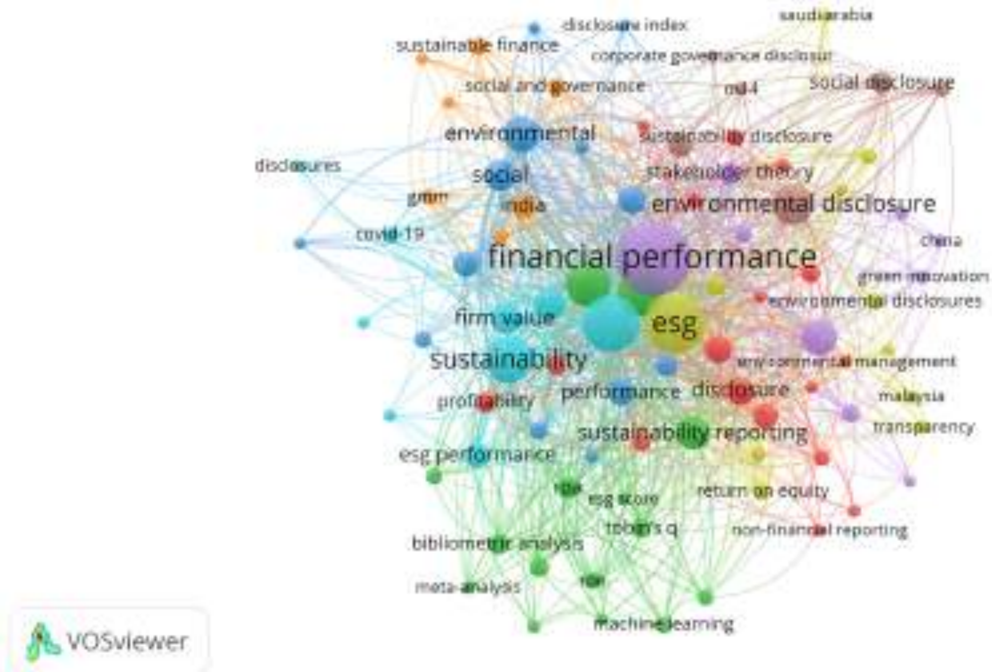

Figure 3. Author-keyword co-occurrence network (VOSviewer; 87 items, 8 clusters, minimum 5 occurrences).

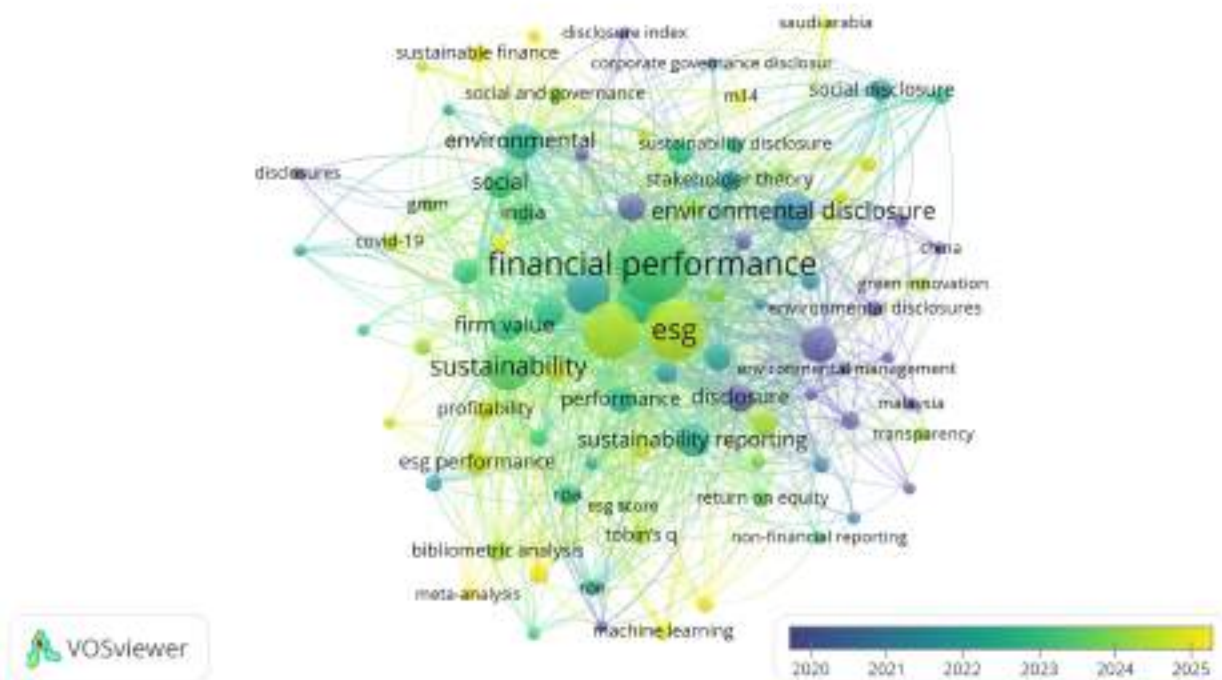

Figure 4. Keyword co-occurrence network overlaid by average publication year (2020–2025 colour scale).

3.5 Citation, Bibliographic-Coupling and Co-citation Structure (Thematic Evolution)

The direct document citation network (Map 4; minimum 30 citations, largest connected set = 46 documents, 9 clusters, 53 links) is comparatively sparse, reflecting the fact that direct citation links require one paper in the corpus to literally cite another corpus paper — a low-probability event in a fast-growing, thematically broad field where most citations run to older foundational works outside the 2000–2026 sampling frame. It nonetheless isolates several small citation chains, most notably a cluster around document 515 (Manita et al., 2018), which is cited by five other corpus documents, and a chain culminating in document 614.

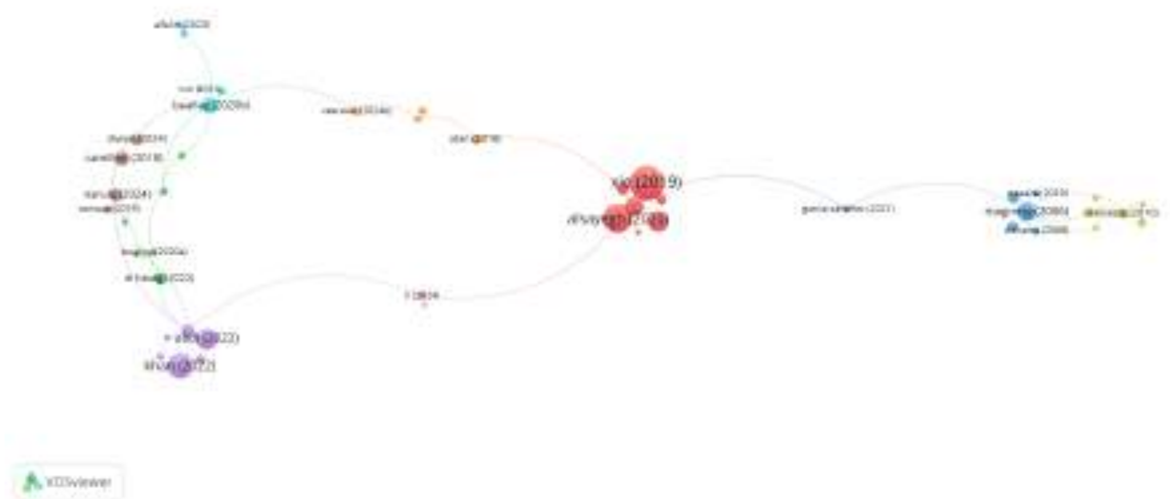

Figure 5. Direct document citation network (VOSviewer; 46 items, 9 clusters, minimum 30 citations).

Bibliographic coupling — documents that share references, and therefore draw on a common evidence base even without citing each other — produces a far denser and more informative map (Map 5; 179 of 181 qualifying documents connected, 5 clusters, 8,240 links, TLS = 19,938). The five bibliographic-coupling clusters correspond closely to the LDA topics reported in Section 5: a large cluster of quantitative ESG-performance studies (anchored by Chen and Xie, 2022; Alsayegh et al., 2020; Alareeni and Hamdan, 2020), a cluster of governance/board-disclosure studies (anchored by Xie et al., 2019; Khan, 2022; Yu et al., 2018), a cluster of accounting/legitimacy-theory disclosure studies (anchored by Richardson and Welker, 2001; Qiu et al., 2016), and two smaller emerging-market and bibliometric/review clusters.

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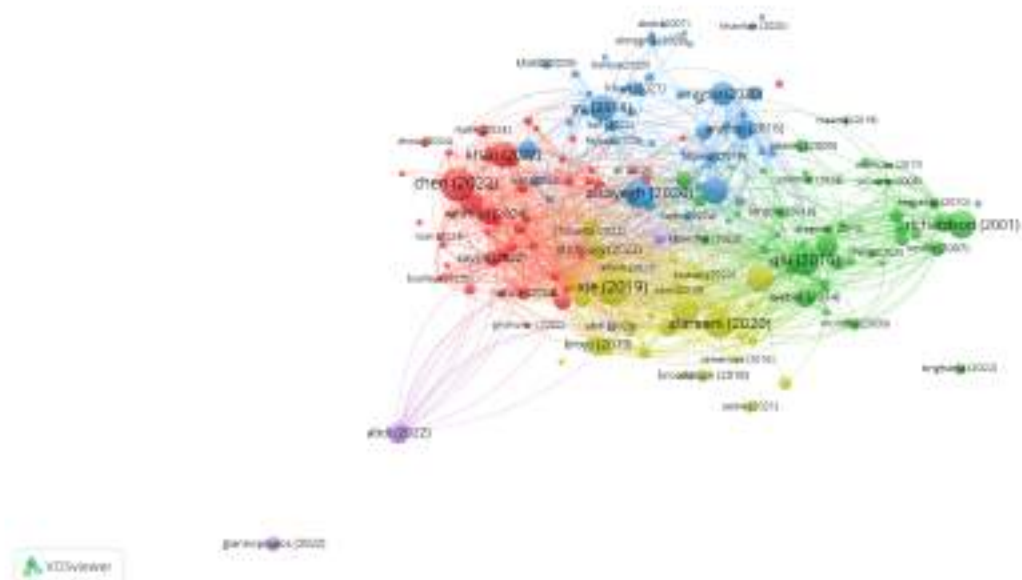

Figure 6. Document bibliographic-coupling network (VOSviewer; 179 items, 5 clusters, minimum 30 citations).

Finally, cited-author co-citation analysis (Map 6; minimum 30 citations, 116 cited authors, 4 clusters, 6,194 links, TLS = 46,363) identifies the field's foundational intellectual base. Cluster 1 (red) is organised around ESG-scoring and Gulf/MENA-context scholars (Buallay, Alareeni, Hamdan, Velte, Bassen, Kaiser); Cluster 2 (green) around classical CSR/stakeholder/legitimacy theorists and performance scholars (Freeman, Friedman, Graves and Waddock, Deegan, Gray, Patten, Magnan, Serafeim-adjacent disclosure-quality authors); Cluster 3 (blue) around agency-theory/disclosure-economics and Chinese-context authors (Jensen and Meckling, Barney, Serafeim, Leuz, Wang x./y./c., Yoon); and a small fourth cluster around environmental-management scholars (Tehranian, Wang h.). Freeman R.E. (156 citations within the network, TLS = 2,541), Patten D.M. (152 citations, TLS = 2,374), Serafeim G. (289 citations, TLS = 3,890 — the single most co-cited author in the network) and Buallay A. (156 citations, TLS = 2,347) are the most central nodes, confirming that the field's theoretical backbone remains firmly rooted in classical stakeholder/legitimacy theory (Freeman, Deegan, Gray, Patten) even as its empirical frontier has shifted toward standardised ESG-scoring research (Serafeim, Buallay, Alareeni).

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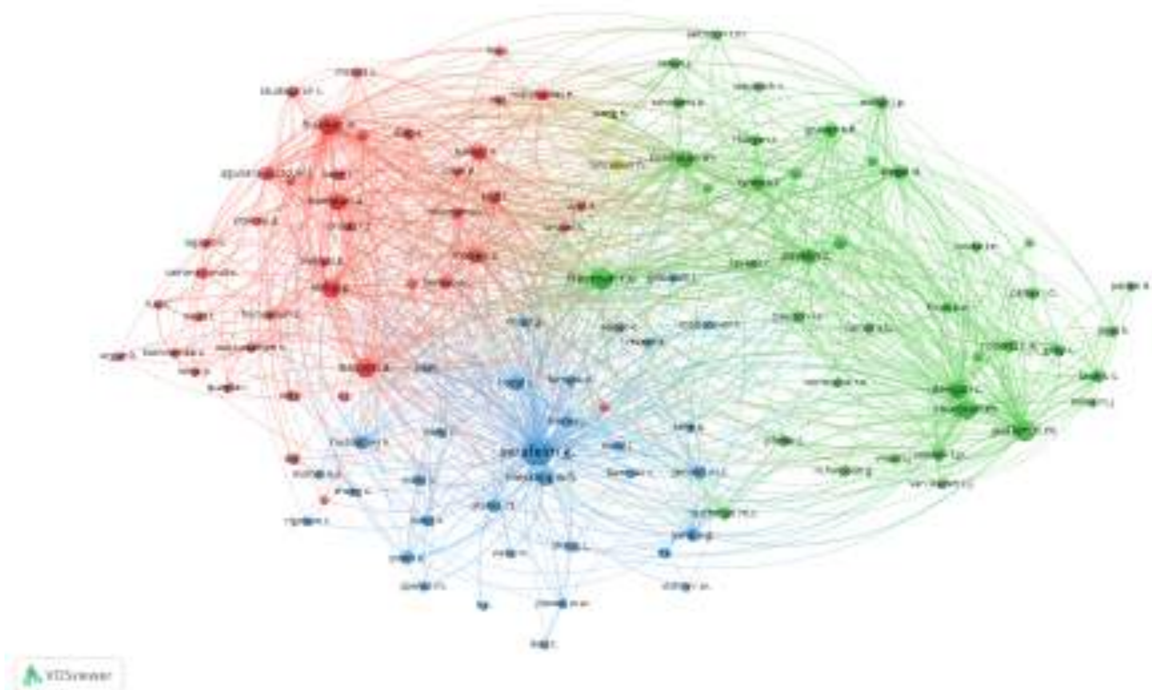

Figure 7. Cited-author co-citation network (VOSviewer; 116 items, 4 clusters, minimum 30 citations).

4. Systematic Literature Review

This section synthesises the theoretical, empirical and methodological content of the corpus through the structured coding protocol described in Section 2.4. All frequencies are counts of documents (out of n = 621) whose abstract contains the relevant keyword(s); a single document may be counted under multiple categories.

4.1 Theoretical Foundations

Table 5 shows that the field remains predominantly grounded in stakeholder theory (30 documents), which frames ESG disclosure as a mechanism for managing the expectations of non-shareholder claimants and, through improved stakeholder relations, financial performance. Legitimacy theory (15) and signalling theory (15) are the next most common lenses, treating disclosure respectively as a response to societal legitimacy pressures and as a costly, credible signal of underlying firm quality to capital markets. Agency theory (10) and the resource-based view (11) are used mainly to motivate governance-mechanism moderators (board independence, ownership structure) and to frame ESG capability as a strategic, value-creating resource, respectively. Institutional theory (6) is comparatively under-used given the field's strong cross-country/regulatory-comparison content, suggesting scope for more explicit institutional-theoretic framing of jurisdictional differences in mandatory-versus-voluntary disclosure regimes.

Theoretical Lens	**Documents (n = 621)**
Stakeholder theory	30
Legitimacy theory	15
Signalling theory	15
Resource-based view	11
Agency theory	10
Institutional theory	6

Theoretical Lens	Documents (n = 621)
Slack-resources theory	2
Stakeholder–agency theory (combined)	1

Table 5. Theoretical lenses explicitly invoked in the abstract corpus.

4.2 Variables: Independent, Dependent and Outcome Measures

On the dependent-variable (financial performance) side, accounting-based measures dominate: ROA appears in 146 documents and ROE in 94, reflecting their availability, comparability and historical precedent in the CSR/CFP literature since Waddock and Graves (1997)-style designs. Market-based measures are less common but non-trivial — firm value (53), Tobin's Q (30) and stock/market returns (42) — while ESG score/rating itself is used as an outcome (e.g., predicting ESG-score improvement) in 95 documents and cost-of-capital/cost-of-equity effects are examined in 14. This concentration on accounting-based profitability measures, to the relative neglect of market-based and risk-adjusted measures, is itself a methodological gap discussed further in Section 4.6.

Performance / Outcome Measure	Documents
ROA	146
ESG score/rating (as outcome)	95
ROE	94
Firm value	53
Stock/market returns	42
Tobin's Q	30
Cost of capital/equity	14

Table 6. Financial-performance operationalisations used across the corpus.

4.3 Mediators and Moderators

Board and governance characteristics (board size, independence, gender diversity — 119 documents) and industry/sector effects (106) are by far the most frequently examined contextual factors, consistent with a governance-centred reading of the ESG–CFP link. Firm size (42) and leverage/capital structure (39) are the next most common controls-turned-moderators, followed by COVID-19 as a shock/moderating context (26) — a topic-specific surge visible mainly in 2020–2022 documents — ownership structure (17), firm age (8) and explicit national-culture/institutional-context moderators (7, again comparatively under-explored).

Mediator / Moderator	Documents
Board/governance characteristics	119
Industry/sector	106
Firm size	42
Leverage/capital structure	39
COVID-19	26
Ownership structure	17
Firm age	8
National culture/institutional context	7

Table 7. Mediating and moderating variables examined.

4.4 Empirical Contexts (Geography)

Geographically, Southeast/South Asian settings (Malaysia, Indonesia, Vietnam — 86 documents) and India specifically (60) are the most heavily represented single contexts, followed by China (51) and Europe/EU (51), the United Kingdom (38), Africa (37, dominated by Nigeria, Ghana, Egypt and South Africa), the Gulf/MENA region (13) and explicit cross-country/global-sample designs (11). The United States, despite its centrality in the foundational CSR-performance literature (Table 4), is the single-country focus of comparatively few recent studies (14) — most U.S.-context work is older (pre-2020) and foundational rather than part of the recent publication surge, which is disproportionately emerging-market in focus.

Geographic Context	Documents
Southeast Asia (Malaysia/Indonesia/Vietnam)	86
India	60
China	51
Europe/EU	51
United Kingdom	38
Africa (Nigeria, Ghana, Egypt, South Africa, etc.)	37
Gulf/MENA (GCC)	13
United States	14
Cross-country/multi-country	11

Table 8. Empirical settings represented in the abstract corpus.

4.5 Methodologies

Methodologically, panel/cross-sectional regression (OLS, fixed- and random-effects) dominates (147 documents), followed by content-analysis-based disclosure-index construction (65) and GMM/dynamic-panel estimation used to address endogeneity and reverse causality (57). Case-study/qualitative designs (32), bibliometric reviews (25, including this study), structural equation modelling (17), systematic literature reviews (14), machine-learning/text-mining approaches (15), propensity-score matching (7) and meta-analyses (5) are markedly less common, indicating that causal-identification-robust and synthesis-oriented methods remain a minority practice relative to descriptive/associational panel regression.

Method	Documents
Panel/cross-sectional regression (OLS/FE/RE)	147
Content analysis / disclosure index	65
GMM / dynamic panel	57
Case study / qualitative	32
Bibliometric analysis	25
Structural equation modelling	17
Systematic literature review	14
Machine learning / text mining	15

Method	Documents
Propensity-score matching	7
Meta-analysis	5

Table 9. Methodological approaches used across the corpus.

4.6 Synthesised Research Gaps

- Causal identification: the dominance of static OLS/FE panel regression (147 documents) relative to quasi-experimental, instrumental-variable or difference-in-differences designs means most 'effects' reported in the literature remain associational; endogeneity between ESG disclosure and profitability (reverse causality, omitted-variable bias, self-selection into voluntary disclosure) is addressed by only a minority of studies (57 GMM/dynamic-panel, 7 PSM).
- Disclosure quality vs. quantity: the vast majority of ESG-disclosure proxies (word/page counts, checklist indices, third-party ESG scores) capture volume or the presence of disclosure rather than its credibility, assurance status or decision-usefulness; the small but rising greenwashing/audit-quality topic (Section 5, Topic 4) suggests this gap is only beginning to be addressed.
- ESG-rating divergence: with 95 documents using third-party ESG scores as an input or outcome, but with well-documented low inter-agency correlation of ESG ratings, findings that rely on a single rating provider may not generalise; multi-rating-provider robustness checks remain uncommon in the sampled abstracts.
- Institutional/regulatory theorising: institutional theory is invoked in only 6 documents despite 621 documents spanning dozens of jurisdictions with materially different mandatory-disclosure regimes — a mismatch between the empirical cross-country richness of the field and its comparatively thin institutional-theoretic interpretation.
- Market-based and risk outcomes: accounting-profitability measures (ROA/ROE, 146/94 documents) substantially outnumber market-based/risk-adjusted measures (Tobin's Q, stock returns, cost of capital, 30/42/14 documents), leaving the capital-market pricing and risk implications of ESG disclosure comparatively under-examined relative to its accounting-performance implications.
- Collaboration fragmentation: the sparse, cluster-siloed author co-authorship network (Section 3.3) suggests the field would benefit from more cross-team, cross-country collaborative designs capable of assembling larger, more geographically diverse and more comparable samples than the many small single-country studies that currently characterise it.

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5. LDA Topic-Modelling Analysis

A K = 7 topic solution was retained on the grounds described in Section 2.5. Table 10 reports, for each topic, its top-loading terms, the number of documents for which it is the dominant topic, and the mean publication year of those documents (a simple proxy for topic 'age').

#	Label	Top Terms	Docs	Mean Yr
0	Disclosure Practices, Board Attributes & CSR Reporting	disclosures, sustainability, reporting, information, board, csr, reports, banks, listed, diversity, annual, responsibility	179	2019.7
1	Literature Review & Bibliometric Studies of Sustainability Reporting	sustainability, sustainable, reporting, literature, review, future, development, practices, bibliometric, factors, trends, management	56	2023.5
2	Institutional & Regulatory Drivers of ESG Transparency	sustainability, reporting, transparency, practices, institutional, banks, stakeholder, sustainable, outcomes, regulatory, frameworks, long-term	99	2024.6
3	Quantitative ESG–CFP Nexus (ROA/ROE/Tobin's Q)	return, roa, scores, positive, roe, score, market, sustainability, variables, tobin, regression, assets	152	2023
4	Governance Quality, Ownership Structure & Greenwashing	audit, greenwashing, ownership, quality, score, structure, csr, reporting, investors, capital, scores, good	22	2022.1
5	Moderators, Emerging Markets & Endogeneity-Robust Estimation	moderating, emerging, market, robust, investors, endogeneity, practices, panel, risk, disclosures, industry, positive	67	2023.9
6	Green Innovation, Carbon Performance & Climate Disclosure	green, innovation, carbon, climate, emissions, positive, costs, change, policy, investment, uncertainty, chinese	46	2023

Table 10. LDA topic solution (K = 7): labels, top terms, document counts and mean publication year.

Topic 3 (the quantitative ESG–CFP nexus built around ROA, ROE and Tobin's Q) is the single largest topic (152 documents, 24.5% of the corpus) and, consistent with Section 4.2, confirms accounting-based performance regression as the field's empirical centre of gravity. Topic 0 (disclosure practices, board attributes and CSR reporting) is the second-largest (179 documents) but also the oldest (mean year 2019.7), reflecting its roots in the pre-2020 CSR-disclosure literature. Topics 2 (institutional/regulatory drivers of transparency, mean year 2024.6) and 5 (moderators, emerging markets and endogeneity-robust estimation, mean year 2023.9) are the most recent, together with Topic 1 (bibliometric/literature-review studies, mean year 2023.5) — consistent with the post-2022 publication surge documented in Section 3.1 being driven disproportionately by regulatory-transparency framing, methodologically more rigorous emerging-market studies, and a wave of review/bibliometric papers (of which this study is itself an example).

Table 11 tracks how the share of each publication-year band accounted for by each topic has shifted over time, providing a data-driven view of thematic evolution that complements the keyword-overlay analysis in Section 3.4.

Period	T0	T1	T2	T3	T4	T5	T6
2000–2016	69.4%	0.0%	3.2%	12.9%	3.2%	6.5%	4.8%
2017–2020	55.3%	4.7%	4.7%	24.7%	4.7%	4.7%	1.2%
2021–2023	31.4%	20.0%	2.9%	21.9%	6.7%	5.7%	11.4%
2024–2026	15.2%	8.4%	24.4%	27.1%	2.4%	14.4%	8.1%

Table 11. Topic share (% of period documents whose dominant topic is Tn) by publication-year band.

The trend table shows a clear structural shift: Topic 0 (disclosure/board/CSR) fell from 69.4% of documents in 2000–2016 to just 15.2% in 2024–2026, while Topic 2 (institutional/regulatory transparency) rose from essentially zero before 2017 to 24.4% of 2024–2026 documents, and Topic 5 (moderators/emerging markets/endogeneity) rose from 6.5% to 14.4% over the same window. Topic 3 (the core quantitative ESG–CFP nexus) has remained remarkably stable (12.9% → 24.7% → 21.9% →

27.1%), confirming it as the field's structurally dominant and persistent theme rather than a passing trend. Topic 6 (green innovation, carbon performance and climate disclosure) has grown from near-zero to a stable ~8–11% share since 2021, identifying it as a genuinely new — rather than merely relabelled — thematic addition to the field. These quantitative trends corroborate, independently of manual coding, the qualitative reading of the keyword-overlay map in Section 3.4: the field's centre of gravity is moving from CSR/board-disclosure description toward institutionally embedded, methodologically more rigorous, and climate/green-innovation-inflected empirical work, while its quantitative accounting-performance core remains structurally unchanged.

6. Discussion, Limitations and Future Research Agenda

6.1 Triangulating the Three Analytical Lenses

The bibliometric, systematic-review and LDA analyses converge on a consistent picture. Bibliometrically, the field is young (median publication year well after 2020), rapidly growing, thematically dense but collaboratively fragmented, with a theoretical backbone still anchored in classical stakeholder/legitimacy scholarship (Freeman, Deegan, Gray, Patten) even as its empirical frontier has moved toward standardised ESG-scoring research (Serafeim, Buallay, Alareeni). The SLR shows this empirical frontier remains dominated by accounting-based, associational panel-regression designs. The LDA analysis independently confirms and quantifies this reading, showing the quantitative ROA/ROE/Tobin's Q topic (Topic 3) as both the largest and most temporally stable theme, while also detecting — ahead of what a purely keyword-based reading might suggest — the emergence of institutional/regulatory-transparency (Topic 2) and green-innovation/carbon (Topic 6) themes as the fastest-growing components of the post-2023 literature.

6.2 Limitations

- Single-database coverage: reliance on Scopus, while providing the structured metadata required for combined bibliometric/LDA analysis, excludes literature indexed only in Web of Science, Google Scholar or regional databases.
- Abstract-level text mining: the LDA model and the keyword-frequency SLR coding were both run on abstracts (and, for the top-150 table, titles/keywords) rather than full text; nuances present only in the body of a paper (e.g., a robustness check reported only in an appendix) are not captured.
- Automated coding: theory, method, moderator and context frequencies (Section 4) were extracted via reproducible keyword-matching rather than full manual double-coding with inter-rater reliability statistics; results should be read as indicative prevalence estimates rather than a definitive content analysis.
- Static citation snapshot: citation counts and h-index reflect a single retrieval date (10 August 2026); given the corpus's heavy skew toward 2024–2025 publications, citation-based rankings (Table 4, Appendix Table A1) understate the eventual influence of the most recent work.

6.3 Future Research Agenda

Building directly on the gaps identified in Section 4.6 and the topic-growth patterns in Section 5, four priorities emerge for future primary research: (1) quasi-experimental and instrumental-variable designs that credibly identify the causal direction of the ESG disclosure–financial performance relationship, rather than relying on lagged/GMM panel associations alone; (2) disclosure-quality and assurance-focused measures (going beyond word counts and single-provider ESG scores) that can distinguish substantive from symbolic ('greenwashing') disclosure, building on the small but growing Topic 4 cluster; (3) explicit institutional-theoretic comparison of mandatory versus voluntary disclosure regimes across the many single-country studies the field has generated, converting geographic breadth into genuine comparative-institutional insight; and (4) larger, more collaborative, cross-country research designs that directly address the collaboration fragmentation documented in Section 3.3, potentially through coordinated multi-country replication studies.

7. Conclusion

This study combined bibliometric science mapping (VOSviewer), a structured systematic literature review and LDA-based topic modelling to map a Scopus-indexed corpus of 621 documents on the ESG disclosure–financial performance relationship (2001–2026). Publication activity has grown almost exponentially since 2020, driven substantively by post-2021 mandatory ESG-disclosure regimes; the field's collaboration structure remains fragmented at the individual-author level but comparatively dense at the country level; its theoretical backbone remains anchored in stakeholder and legitimacy theory even as its empirical core has consolidated around standardised ESG-scoring and accounting-based performance regression; and its most recently emergent themes — institutional/regulatory transparency, endogeneity-robust emerging-market estimation, and green innovation/carbon performance — point toward a maturing, methodologically more demanding next phase of research. The 150-document reference table provided in the Appendix offers a curated, citation-ranked starting point for researchers seeking to build primary studies, meta-analyses or further reviews on this literature, while the research agenda in Section 6.3 identifies the specific methodological and theoretical gaps future work is best positioned to close.

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Appendix. Table A1 — 150 Most-Cited and Most-Representative Papers

Table A1 lists the 150 most-cited documents in the analytical corpus (n = 621), ranked by Scopus citation count as of the 10 August 2026 retrieval date. The 'Key Finding' column is an automatically synthesised, abstract-derived summary generated by scanning each abstract for its stated methodology, empirical context and the reported direction of the ESG/sustainability-disclosure–financial-performance association (positive, negative, mixed/context-dependent, or inconclusive); it is intended as a rapid triage aid for screening and should be verified against the original abstract/full text before being cited in the manuscript body. Full bibliographic details for every entry are provided in the References section.

#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
1	Xie J.; Nozawa W.; Yagi M.; Fujii H.; Managi S. (2019)	Do environmental, social, and governance activities improve corporate financial performance?	Business Strategy and the Environment	912	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
2	Chen Z.; Xie G. (2022)	ESG disclosure and financial performance: Moderating role of ESG investors	International Review of Financial Analysis	844	Applying GMM/dynamic panel estimation, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
3	Qiu Y.; Shaukat A.; Tharyan R. (2016)	Environmental and social disclosures: Link with corporate financial performance	British Accounting Review	689	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
4	Alareeni B.A.; Hamdan A. (2020)	ESG impact on performance of US S&P 500-listed firms	Corporate Governance (Bingley)	630	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
5	Alsayegh M.F.; Rahman R.A.; Homayoun S. (2020)	Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure	Sustainability (Switzerland)	623	Applying quantitative analysis in the Asian context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
6	Nollet J.; Filis G.; Mitrokostas E. (2016)	Corporate social responsibility and financial performance: A non-linear and disaggregated approach	Economic Modelling	601	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
7	Richardson A.J.; Welker M. (2001)	Social disclosure, financial disclosure and the cost of equity capital	Accounting, Organizations and Society	584	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
8	Clarkson P.M.; Fang X.; Li Y.; Richardson G. (2013)	The relevance of environmental disclosures: Are such disclosures incrementally informative?	Journal of Accounting and Public Policy	521	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
9	Manita R.; Bruna M.G.; Dang R.; Houanti L. (2018)	Board gender diversity and ESG disclosure: evidence from the USA	Journal of Applied Accounting Research	515	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
10	Yu E.P.-Y.; Guo C.Q.; Luu B.V. (2018)	Environmental, social and governance transparency and firm value	Business Strategy and the Environment	514	Applying quantitative analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
11	Khan M.A. (2022)	ESG disclosure and Firm performance: A bibliometric and meta analysis	Research in International Business and Finance	489	Applying bibliometric analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
12	Arayssi M.; Jizi M.; Tabaja H.H. (2020)	The impact of board composition on the level of ESG disclosures in GCC countries	Sustainability Accounting, Management and Policy Journal	445	Applying panel-data regression in the GCC context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
13	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	395	Applying quantitative analysis in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
14	Toms J.S. (2002)	Firm resources, quality signals and the determinants of corporate environmental reputation: Some UK evidence	British Accounting Review	367	Applying survey-based analysis in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
15	Abdi Y.; Li X.; Càmara-Turull X. (2022)	Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age	Environment, Development and Sustainability	342	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
16	Brogi M.; Lagasio V. (2019)	Environmental, social, and governance and company profitability: Are financial intermediaries different?	Corporate Social Responsibility and Environmental Management	321	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.

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#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
17	Ahmad H.; Yaqub M.; Lee S.H. (2024)	Environmental-, social-, and governance-related factors for business investment and sustainability: a scientometric review of global trends	Environment, Development and Sustainability	307	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
18	Arayssi M.; Dah M.; Jizi M. (2016)	Women on boards, sustainability reporting and firm performance	Sustainability Accounting, Management and Policy Journal	302	Applying panel-data regression in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
19	Magness V. (2006)	Strategic posture, financial performance and environmental disclosure: An empirical test of legitimacy theory	Accounting, Auditing and Accountability Journal	283	Applying regression analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
20	Pulino S.C.; Ciaburri M.; Magnanelli B.S.; Nasta L. (2022)	Does ESG Disclosure Influence Firm Performance?	Sustainability (Switzerland)	272	Applying regression analysis in the European context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
21	Weber O. (2014)	Environmental, social and governance reporting in China	Business Strategy and the Environment	270	Applying quantitative analysis in the China context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
22	El Khoury R.; Nasrallah N.; Alareeni B. (2023)	ESG and financial performance of banks in the MENAT region: concavity–convexity patterns	Journal of Sustainable Finance and Investment	235	Applying quantitative analysis in the Middle East context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
23	Behl A.; Kumari P.S.R.; Makhija H.; Sharma D. (2022)	Exploring the relationship of ESG score and firm value using cross-lagged panel analyses: case of the Indian energy sector	Annals of Operations Research	231	Applying structural equation modelling, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
24	Sharma P.; Panday P.; Dangwal R.C. (2020)	Determinants of environmental, social and corporate governance (ESG) disclosure: a study of Indian companies	International Journal of Disclosure and Governance	222	Applying content analysis in the India context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
25	Baraibar-Diez E.; Odriozola M.D. (2019)	CSR committees and their effect on ESG performance in UK, France, Germany, and Spain	Sustainability (Switzerland)	203	Applying panel-data regression in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
26	Minutolo M.C.; Kristjanpoller W.D.; Stakeley J. (2019)	Exploring environmental, social, and governance disclosure effects on the S&P 500 financial performance	Business Strategy and the Environment	198	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
27	Saygili E.; Arslan S.; Birkan A.O. (2022)	ESG practices and corporate financial performance: Evidence from Borsa Istanbul	Borsa Istanbul Review	193	Applying quantitative analysis in the emerging market context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
28	Buallay A. (2020)	Sustainability reporting and firm's performance: Comparative study between manufacturing and banking sectors	International Journal of Productivity and Performance Management	190	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
29	Camilleri M.A. (2018)	Theoretical insights on integrated reporting: The inclusion of non-financial capitals in corporate disclosures	Corporate Communications	168	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
30	Deswanto R.B.; Siregar S.V. (2018)	The associations between environmental disclosures with financial performance, environmental performance, and firm value	Social Responsibility Journal	167	Applying panel-data regression in the Indonesia context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
31	Khan P.A.; Johl S.K.; Johl S.K. (2021)	Does adoption of ISO 56002-2019 and green innovation reporting enhance the firm sustainable development goal performance? An emerging paradigm	Business Strategy and the Environment	163	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
32	Giannopoulos G.; Fagernes R.V.K.; Elmarzouky M.; Hossain K.A.B.M.A. (2022)	The ESG Disclosure and the Financial Performance of Norwegian Listed Firms	Journal of Risk and Financial Management	163	Applying panel-data regression, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
33	Smith M.; Yahya K.; Marzuki Amiruddin A. (2007)	Environmental disclosure and performance reporting in Malaysia	Asian Review of Accounting	157	Applying quantitative analysis in the Malaysia context, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
34	Kouloukoui D.; Sant'Anna Â.M.O.; da Silva Gomes S.M.; de Oliveira Marinho M.M.; de Jong P.; Kiperstok A.; Torres E.A. (2019)	Factors influencing the level of environmental disclosures in sustainability reports: Case of climate risk disclosure by Brazilian companies	Corporate Social Responsibility and Environmental Management	149	Applying content analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
35	Adams C.A.; Whelan G. (2009)	Conceptualising future change in corporate sustainability reporting	Accounting, Auditing and Accountability Journal	141	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
36	Gray R. (2006)	Does sustainability reporting improve corporate behaviour?: Wrong question? Right time?	Accounting and Business Research	139	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.

#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
37	Buallay A. (2019)	Between cost and value: Investigating the effects of sustainability reporting on a firm's performance	Journal of Applied Accounting Research	137	Applying quantitative analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
38	Broadstock D.C.; Collins A.; Hunt L.C.; Vergos K. (2018)	Voluntary disclosure, greenhouse gas emissions and business performance: Assessing the first decade of reporting	British Accounting Review	136	Applying quantitative analysis in the UK context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
39	Aureli S.; Gigli S.; Medei R.; Supino E. (2020)	The value relevance of environmental, social, and governance disclosure: Evidence from Dow Jones Sustainability World Index listed companies	Corporate Social Responsibility and Environmental Management	135	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
40	Dragomir V.D. (2012)	The disclosure of industrial greenhouse gas emissions: A critical assessment of corporate sustainability reports	Journal of Cleaner Production	135	Applying quantitative analysis in the European context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
41	Khlif H.; Guidara A.; Souissi M. (2015)	Corporate social and environmental disclosure and corporate performance Evidence from South Africa and Morocco	Journal of Accounting in Emerging Economies	135	Applying content analysis in the Africa context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
42	Narula R.; Rao P.; Kumar S.; Matta R. (2024)	ESG scores and firm performance- evidence from emerging market	International Review of Economics and Finance	134	Applying quantitative analysis in the emerging market context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
43	Sinha Ray R.; Goel S. (2023)	Impact of ESG score on financial performance of Indian firms: static and dynamic panel regression analyses	Applied Economics	125	Applying regression analysis in the India context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
44	Atif M.; Liu B.; Nadarajah S. (2022)	The effect of corporate environmental, social and governance disclosure on cash holdings: Life-cycle perspective	Business Strategy and the Environment	121	Applying propensity-score matching, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
45	Conca L.; Manta F.; Morrone D.; Toma P. (2021)	The impact of direct environmental, social, and governance reporting: Empirical evidence in European-listed companies in the agri-food sector	Business Strategy and the Environment	120	Applying quantitative analysis in the European context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
46	Moneva J.M.; Cuellar B. (2009)	The value relevance of financial and non-financial environmental reporting	Environmental and Resource Economics	120	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
47	Al Hawaj A.Y.; Buallay A.M. (2022)	A worldwide sectorial analysis of sustainability reporting and its impact on firm performance	Journal of Sustainable Finance and Investment	118	Applying quantitative analysis in the UK context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
48	Chouaibi S.; Rossi M.; Siggia D.; Chouaibi J. (2022)	Exploring the moderating role of social and ethical practices in the relationship between environmental disclosure and financial performance: evidence from esg companies	Sustainability (Switzerland)	117	Applying panel-data regression in the European context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
49	Malik N.; Kashiramka S. (2024)	"Impact of ESG disclosure on firm performance and cost of debt: Empirical evidence from India"	Journal of Cleaner Production	116	Applying panel-data regression in the India context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
50	Hoang T.-H.-V.; Przychodzen W.; Przychodzen J.; Segbotangni E.A. (2020)	Does it pay to be green? A disaggregated analysis of U.S. firms with green patents	Business Strategy and the Environment	114	Applying panel-data regression, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
51	Yeow K.E.; Ng S.-H. (2021)	The impact of green bonds on corporate environmental and financial performance	Managerial Finance	113	Applying propensity-score matching, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
52	Alipour M.; Ghanbari M.; Jamshidinavid B.; Taherabadi A. (2019)	Does board independence moderate the relationship between environmental disclosure quality and performance? Evidence from static and dynamic panel data	Corporate Governance (Bingley)	112	Applying panel-data regression, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
53	Kalia D.; Aggarwal D. (2023)	Examining impact of ESG score on financial performance of healthcare companies	Journal of Global Responsibility	111	Applying regression analysis in the developed markets context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
54	Lopez-De-silanes F.; McCahery J.A.; Pudschedl P.C. (2020)	ESG performance and disclosure: A cross-country analysis	Singapore Journal of Legal Studies	108	Applying quantitative analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
55	Ahsan T.; Qureshi M.A. (2021)	The nexus between policy uncertainty, sustainability disclosure and firm performance	Applied Economics	106	Applying quantitative analysis in the European context, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
56	Longoni A.; Cagliano R. (2018)	Inclusive environmental disclosure practices and firm performance: The role of green supply chain management	International Journal of Operations and Production Management	106	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.

#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
57	Gill D.L.; Dickinson S.J.; Scharl A. (2008)	Communicating sustainability: A web content analysis of North American, Asian and European firms	Journal of Communication Management	106	Applying content analysis in the Asian context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
58	Fahad P.; Busru S.A. (2020)	CSR disclosure and firm performance: evidence from an emerging market	Corporate Governance (Bingley)	105	Applying regression analysis in the emerging market context, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
59	Diwan H.; Amarayil Sreeraman B. (2024)	From financial reporting to ESG reporting: a bibliometric analysis of the evolution in corporate sustainability disclosures	Environment, Development and Sustainability	103	Applying bibliometric analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
60	Wan G.; Dawod A.Y.; Chanaim S.; Ramasamy S.S. (2023)	Hotspots and trends of environmental, social and governance (ESG) research: a bibliometric analysis	Data Science and Management	98	Applying bibliometric analysis in the emerging markets context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
61	Khalil M.A.; Nimmanunta K. (2023)	Conventional versus green investments: advancing innovation for better financial and environmental prospects	Journal of Sustainable Finance and Investment	97	Applying regression analysis in the Asian context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
62	Elmghaamez I.K.; Nwachukwu J.; Ntim C.G. (2024)	ESG disclosure and financial performance of multinational enterprises: The moderating effect of board standing committees	International Journal of Finance and Economics	96	Applying panel-data regression, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
63	Menassa E. (2010)	Corporate social responsibility: An exploratory study of the quality and extent of social disclosures by lebanese commercial banks	Journal of Applied Accounting Research	96	Applying content analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
64	Singhania M.; Saini N. (2022)	Quantification of ESG Regulations: A Cross-Country Benchmarking Analysis	Vision	95	Applying quantitative analysis in the European context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
65	Khatib S.F.A. (2025)	An assessment of methods to deal with endogeneity in corporate governance and reporting research	Corporate Governance (Bingley)	91	Applying GMM/dynamic panel estimation, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
66	Alodat A.Y.; Hao Y. (2025)	Environmental, social and governance (ESG) disclosure and firm performance: Moderating role of board gender diversity and sustainability committee	Sustainable Development	88	Applying quantitative analysis in the European context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
67	Wasiuzzaman S.; Ibrahim S.A.; Kawi F. (2023)	Environmental, social and governance (ESG) disclosure and firm performance: does national culture matter?	Meditari Accountancy Research	87	Applying regression analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
68	Khanchel I.; Lassoued N.; Baccar I. (2023)	Sustainability and firm performance: the role of environmental, social and governance disclosure and green innovation	Management Decision	87	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
69	Chung J.; Cho C.H. (2018)	Current trends within social and environmental accounting research: A literature review; [Tendances actuelles de la recherche en comptabilité sociale et environnementale : Recensement des écrits]	Accounting Perspectives	86	Applying quantitative analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
70	Agarwala N.; Jana S.; Sahu T.N. (2024)	ESG disclosures and corporate performance: A non-linear and disaggregated approach	Journal of Cleaner Production	85	Applying panel-data regression in the India context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
71	Abdi Y.; Li X.; Càmara-Turull X. (2020)	Impact of sustainability on firm value and financial performance in the air transport industry	Sustainability (Switzerland)	80	Applying panel-data regression, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
72	Saini N.; Antil A.; Gunasekaran A.; Malik K.; Balakumar S. (2022)	Environment-Social-Governance Disclosures nexus between Financial Performance: A Sustainable Value Chain Approach	Resources, Conservation and Recycling	79	Applying panel-data regression, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
73	Fuadah L.L.; Mukhtaruddin M.; Andriana I.; Arisman A. (2022)	The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable	Economies	79	Applying structural equation modelling in the Indonesia context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
74	Atan R.; Razali F.A.; Said J.; Zainun S. (2016)	Environmental, social and governance (esg) disclosure and its effect on firm's performance: A comparative study	International Journal of Economics and Management	78	Applying content analysis in the Malaysia context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
75	de Villiers C.; Dimes R. (2021)	Determinants, mechanisms and consequences of corporate governance reporting: a research framework	Journal of Management and Governance	78	Applying quantitative analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
76	Persakis A. (2024)	The impact of climate policy uncertainty on ESG performance, carbon emission intensity and firm performance: evidence from Fortune 1000 firms	Environment, Development and Sustainability	78	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.

#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
77	Kumar P.; Firoz M. (2022)	Does Accounting-based Financial Performance Value Environmental, Social and Governance (ESG) Disclosures? A detailed note on a corporate sustainability perspective	Australasian Accounting, Business and Finance Journal	77	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
78	Zhou D.; Saeed U.F.; Agyemang A.O. (2024)	Assessing the Role of Sustainability Disclosure on Firms' Financial Performance: Evidence from the Energy Sector of Belt and Road Initiative Countries	Sustainability (Switzerland)	75	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
79	Usman A.B.; Amran N.A.B. (2015)	Corporate social responsibility practice and corporate financial performance: Evidence from Nigeria companies	Social Responsibility Journal	75	Applying content analysis in the Nigeria context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
80	Gholami A.; Sands J.; Rahman H.U. (2022)	Environmental, Social and Governance Disclosure and Value Generation: Is the Financial Industry Different?	Sustainability (Switzerland)	74	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
81	Elmagrhi M.H.; Ntim C.G.; Wang Y.; Abdou H.A.; Zalata A.M. (2020)	Corporate Governance Disclosure Index–Executive Pay Nexus: The Moderating Effect of Governance Mechanisms	European Management Review	74	Applying quantitative analysis in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
82	Fischer T.M.; Sawczyn A.A. (2013)	The relationship between corporate social performance and corporate financial performance and the role of innovation: Evidence from German listed firms	Journal of Management Control	71	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
83	Sampong F.; Song N.; Boahene K.O.; Wadie K.A. (2018)	Disclosure of CSR performance and firm value: New evidence from South Africa on the basis of the GRI guidelines for sustainability disclosure	Sustainability (Switzerland)	68	Applying panel-data regression in the Africa context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
84	Saini N.; Singhania M.; Hasan M.; Yadav M.P.; Abedin M.Z. (2022)	Non-financial disclosures and sustainable development: A scientometric analysis	Journal of Cleaner Production	67	Applying bibliometric analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
85	Lu L.W.; Taylor M.E. (2018)	A study of the relationships among environmental performance, environmental disclosure, and financial performance	Asian Review of Accounting	67	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
86	Adu D.A. (2022)	Sustainable banking initiatives, environmental disclosure and financial performance: The moderating impact of corporate governance mechanisms	Business Strategy and the Environment	66	Applying quantitative analysis in the Africa context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
87	Anwer Z.; Goodell J.W.; Migliavacca M.; Paltrinieri A. (2023)	Does ESG impact systemic risk? Evidencing an inverted U-shape relationship for major energy firms	Journal of Economic Behavior and Organization	66	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
88	Ellili N.O.D.; Nobanee H. (2023)	Impact of economic, environmental, and corporate social responsibility reporting on financial performance of UAE banks	Environment, Development and Sustainability	63	Applying panel-data regression, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
89	Maama H.; Appiah K.O. (2019)	Green accounting practices: lesson from an emerging economy	Qualitative Research in Financial Markets	63	Applying content analysis in the Africa context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
90	Doshi M.; Jain R.; Sharma D.; Mukherjee D.; Kumar S. (2024)	Does ownership influence ESG disclosure scores?	Research in International Business and Finance	61	Applying panel-data regression in the India context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
91	Dragomir V.D. (2010)	Environmentally sensitive disclosures and financial performance in a European setting	Journal of Accounting & Organizational Change	61	Applying content analysis in the European context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
92	Gutiérrez-Ponce H.; Wibowo S.A. (2023)	Do Sustainability Activities Affect the Financial Performance of Banks? The Case of Indonesian Banks	Sustainability (Switzerland)	59	Applying panel-data regression, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
93	Mishra G.; Patro A.; Tiwari A.K. (2024)	Does climate governance moderate the relationship between ESG reporting and firm value? Empirical evidence from India	International Review of Economics and Finance	59	Applying quantitative analysis in the India context, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
94	Solikhah B.; Maulina U. (2021)	Factors influencing environment disclosure quality and the moderating role of corporate governance	Cogent Business and Management	58	Applying structural equation modelling, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
95	Saini N.; Singhania M. (2019)	Performance relevance of environmental and social disclosures: The role of foreign ownership	Benchmarking	57	Applying panel-data regression, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
96	Buallay A. (2022)	Sustainability reporting and agriculture industries' performance: worldwide evidence	Journal of Agribusiness in Developing and Emerging Economies	56	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
97	Zhang A.Y.; Zhang J.H. (2024)	Renovation in environmental, social and governance (ESG) research: the application of machine learning	Asian Review of Accounting	56	Applying machine-learning methods, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.

#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
98	Veeravel V.; Murugesan V.P.; Narayanamurthy V. (2024)	Does ESG disclosure really influence the firm performance? Evidence from India	Quarterly Review of Economics and Finance	56	Applying panel-data regression in the India context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
99	Khandelwal V.; Sharma P.; Chotia V. (2023)	ESG Disclosure and Firm Performance: An Asset-Pricing Approach	Risks	55	Applying regression analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
100	Williams C.C. (2008)	Toward a taxonomy of corporate reporting strategies	Journal of Business Communication	55	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
101	Sharma D.; Bhattacharya S.; Thukral S. (2019)	Resource-based view on corporate sustainable financial reporting and firm performance: Evidences from emerging Indian economy	International Journal of Business Governance and Ethics	55	Applying quantitative analysis in the India context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
102	Ghosh S.; Pareek R.; Sahu T.N. (2023)	U-shaped relationship between environmental performance and financial performance of non-financial companies: An empirical assessment	Corporate Social Responsibility and Environmental Management	53	Applying panel-data regression, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
103	Veeravel V.; Sadharma E.K.S.; Kamaiah B. (2024)	Do ESG disclosures lead to superior firm performance? A method of moments panel quantile regression approach	Corporate Social Responsibility and Environmental Management	52	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
104	Ali N.B.M.; Ali Hussin H.A.A.; Mohammed H.M.F.; Mohmmed K.A.A.H.; Almutiri A.A.S.; Ali M.A. (2025)	The Effect of Environmental, Social, and Governance (ESG) Disclosure on the Profitability of Saudi-Listed Firms: Insights from Saudi Vision 2030	Sustainability (Switzerland)	51	Applying panel-data regression in the Saudi Arabia context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
105	Giannarakis G.; Konteos G.; Zafeiriou E.; Partalidou X. (2016)	The impact of corporate social responsibility on financial performance	Investment Management and Financial Innovations	51	Applying regression analysis in the United States context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
106	Dilla W.; Janvrin D.; Perkins J.; Raschke R. (2019)	Do environmental responsibility views influence investors' use of environmental performance and assurance information?	Sustainability Accounting, Management and Policy Journal	50	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
107	Al-Dah B.; Dah M.; Jizi M. (2018)	Is CSR reporting always favorable?	Management Decision	50	Applying quantitative analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
108	Yadav P.; Jain A. (2023)	Sustainability disclosures and corporate boards: a stakeholder approach to decision-making	Journal of Applied Accounting Research	50	Applying GMM/dynamic panel estimation in the India context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
109	Alfalih A.A. (2023)	ESG disclosure practices and financial performance: a general and sector analysis of SP-500 non-financial companies and the moderating effect of economic conditions	Journal of Sustainable Finance and Investment	50	Applying panel-data regression in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
110	Mathuva D.M.; Kiweu J.M. (2016)	Cooperative social and environmental disclosure and financial performance of savings and credit cooperatives in Kenya	Advances in Accounting	50	Applying quantitative analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
111	Adu D.A.; Abedin M.Z.; Saa V.Y.; Boateng F. (2024)	Bank sustainability, climate change initiatives and financial performance: The role of corporate governance	International Review of Financial Analysis	49	Applying panel-data regression in the Africa context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
112	Farag H.; Meng Q.; Mallin C. (2015)	The social, environmental and ethical performance of Chinese companies: Evidence from the Shanghai Stock Exchange	International Review of Financial Analysis	49	Applying quantitative analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
113	Zhang Y.; Chong G.; Jia R. (2020)	Fair value, corporate governance, social responsibility disclosure and banks' performance	Review of Accounting and Finance	49	Applying quantitative analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
114	Clayton A.F.; Rogerson J.M.; Rampedi I. (2015)	Integrated reporting vs. sustainability reporting for corporate responsibility in South Africa	Bulletin of Geography. Socio-economic Series	48	Applying content analysis in the Africa context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
115	Conway E. (2019)	Quantitative impacts of mandatory integrated reporting	Journal of Financial Reporting and Accounting	48	Applying regression analysis in the Africa context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
116	Fayyaz U.-E.-R.; Jalal R.N.-U.-D.; Venditti M.; Minguez-Vera A. (2023)	Diverse boards and firm performance: The role of environmental, social and governance disclosure	Corporate Social Responsibility and Environmental Management	47	Applying panel-data regression, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
117	Khanifah K.; Hardiningsih P.; Darmaryantiko A.; Iryantik I.; Udin U. (2020)	The effect of corporate governance disclosure on banking performance: Empirical evidence from Iran, Saudi Arabia and Malaysia	Journal of Asian Finance, Economics and Business	47	Applying content analysis in the Saudi Arabia context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.

#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
118	Firmansyah E.A.; Umar U.H.; Jibril R.S. (2023)	Investigating the effect of ESG disclosure on firm performance: The case of Saudi Arabian listed firms	Cogent Economics and Finance	46	Applying panel-data regression in the UK context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
119	Oncioiu I.; Popescu D.-M.; Aviana A.E.; Şerban A.; Rotaru F.; Petrescu M.; Marin-Pantelescu A. (2020)	The role of environmental, social, and governance disclosure in financial transparency	Sustainability (Switzerland)	46	Applying quantitative analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
120	Ali W.; Wilson J.; Husnain M. (2022)	Determinants/Motivations of Corporate Social Responsibility Disclosure in Developing Economies: A Survey of the Extant Literature	Sustainability (Switzerland)	46	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
121	Hussain M.A.; Alsayegh M.F.; Boshnak H.A. (2024)	The Impact of Environmental, Social, and Governance Disclosure on the Performance of Saudi Arabian Companies: Evidence from the Top 100 Non-Financial Companies Listed on Tadawul	Sustainability (Switzerland)	46	Applying panel-data regression in the emerging markets context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
122	Amores-Salvadó J.; Martin-de Castro G.; Albertini E. (2023)	Walking the talk, but above all, talking the walk: Looking green for market stakeholder engagement	Corporate Social Responsibility and Environmental Management	45	Applying panel-data regression, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
123	Liu S.; Liu H.; Chen X. (2024)	Does environmental regulation promote corporate green investment? Evidence from China's new environmental protection law	Environment, Development and Sustainability	45	Applying propensity-score matching in the China context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
124	Luo Y.; Salterio S.E. (2014)	Governance Quality in a "Comply or Explain" Governance Disclosure Regime	Corporate Governance: An International Review	44	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
125	Qing L.; Chun D.; Ock Y.-S.; Dagestani A.A.; Ma X. (2022)	What Myths about Green Technology Innovation and Financial Performance's Relationship? A Bibliometric Analysis Review	Economies	44	Applying bibliometric analysis in the China context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
126	Wasara T.M.; Ganda F. (2019)	The relationship between corporate sustainability disclosure and firm financial performance in Johannesburg Stock Exchange (JSE) listed mining companies	Sustainability (Switzerland)	43	Applying content analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
127	Singh A.K.; Zhang Y.; Anu (2023)	Understanding the Evolution of Environment, Social and Governance Research: Novel Implications From Bibliometric and Network Analysis	Evaluation Review	43	Applying bibliometric analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
128	García-Sánchez I.-M. (2021)	Corporate social reporting and assurance: The state of the art; [Información social corporativa y aseguramiento: El estado de la cuestión]	Revista de Contabilidad-Spanish Accounting Review	42	Applying quantitative analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
129	Dah M.A.; Jizi M.I. (2018)	Board independence and the efficacy of social reporting	Journal of International Accounting Research	42	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
130	Farooq O. (2015)	Financial centers and the relationship between ESG disclosure and firm performance: Evidence from an emerging market	Journal of Applied Business Research	42	Applying quantitative analysis in the emerging market context, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
131	Bermejo Climent R.; Garrigues I.F.-F.; Paraskevopoulos I.; Santos A. (2021)	Esg disclosure and portfolio performance	Risks	41	Applying quantitative analysis in the European context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
132	Abdullah M.; Hamzah N.; Ali M.H.; Tseng M.-L.; Brander M. (2020)	The Southeast Asian haze: The quality of environmental disclosures and firm performance	Journal of Cleaner Production	41	Applying panel-data regression in the Asian context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
133	Mardini G.H. (2022)	ESG factors and corporate financial performance	International Journal of Managerial and Financial Accounting	41	Applying quantitative analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
134	Li L.; Saat M.M.; Khatib S.F.A.; Chu P.; Sulimany H.G.H. (2024)	Navigating the impact: A comprehensive analysis of ESG disclosure consequences through systematic review	Business Strategy and Development	41	Applying quantitative analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
135	Moussa A.S.; Elmarzouky M.; Shohaieb D. (2024)	Green Governance: How ESG Initiatives Drive Financial Performance in UK Firms?	Sustainability (Switzerland)	40	Applying quantitative analysis in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
136	Johnson R.; Mans-Kemp N.; Erasmus P.D. (2019)	Assessing the business case for environmental, social and corporate governance practices in South Africa	South African Journal of Economic and Management Sciences	40	Applying regression analysis in the Africa context, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.
137	Leal Filho W.; Salvia A.L.; Vasconcelos C.R.P.; Anholon R.; Rampasso I.S.; Eustachio J.H.P.P.; Liakh O.; Dinis M.A.P.; Olpoc R.C.; Bandanaa J.; Aina Y.A.; Lukina R.L.; Sharifi A. (2022)	Barriers to institutional social sustainability	Sustainability Science	40	Applying bibliometric analysis, the study reports an inconclusive link between ESG/sustainability disclosure and financial performance.

#	Authors (Year)	Title	Source	Cit.	Key Finding (synthesised)
138	Menassa E.; Dagher N. (2020)	Determinants of corporate social responsibility disclosures of UAE national banks: a multi-perspective approach	Social Responsibility Journal	40	Applying content analysis, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.
139	Nyantakyi G.; Atta Sarpong F.; Adu Sarfo P.; Uchenwoke Ogochukwu N.; Coleman W. (2023)	A boost for performance or a sense of corporate social responsibility? A bibliometric analysis on sustainability reporting and firm performance research (2000-2022)	Cogent Business and Management	39	Applying bibliometric analysis in the Italy context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
140	Buallay A.M. (2020)	Sustainability reporting and bank's performance: Comparison between developed and developing countries	World Review of Entrepreneurship, Management and Sustainable Development	38	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
141	Haninun H.; Lindrianasari L.; Denziana A. (2018)	The effect of environmental performance and disclosure on financial performance	International Journal of Trade and Global Markets	38	Applying regression analysis in the Indonesia context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
142	Mathuva D.M.; Mboya J.K.; McFie J.B. (2017)	Achieving legitimacy through co-operative governance and social and environmental disclosure by credit unions in a developing country	Journal of Applied Accounting Research	37	Applying regression analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
143	Goel P.; Misra R. (2017)	Sustainability Reporting in India: Exploring Sectoral Differences and Linkages with Financial Performance	Vision	37	Applying quantitative analysis in the India context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
144	Lavin J.F.; Montecinos-Pearce A.A. (2022)	Heterogeneous Firms and Benefits of ESG Disclosure: Cost of Debt Financing in an Emerging Market	Sustainability (Switzerland)	37	Applying quantitative analysis in the Emerging Market context, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
145	Dicko S.; Khemakhem H.; Zogning F. (2020)	Political connections and voluntary disclosure: the case of Canadian listed companies	Journal of Management and Governance	37	Applying quantitative analysis, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
146	Zahid M.; Naqvi S.U.-U.-B.; Jan A.; Rahman H.U.; Wali S. (2023)	The nexus of environmental, social, and governance practices with the financial performance of banks: A comparative analysis for the pre and COVID-19 periods	Cogent Economics and Finance	37	Applying regression analysis in the Pakistan context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
147	Sarpong F.A.; Sappor P.; Nyantakyi G.; Ahakwa I.; Esther Agyeiwaa O.; Blandful Cobbinah B. (2023)	From traditional roots to digital bytes: Can digitalizing ESG improves Ghanaian rural banks' brand equity through stakeholder engagement, and customer loyalty?	Cogent Business and Management	36	Applying structural equation modelling in the UK context, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
148	Hassan M.K.; Raza Rabbani M. (2023)	Sharia governance standards and the role of AAOIFI: a comprehensive literature review and future research agenda	Journal of Islamic Accounting and Business Research	36	Applying systematic literature review, the study reports a predominantly positive link between ESG/sustainability disclosure and financial performance.
149	Tamasiga P.; Onyeaka H.; Bakwena M.; Ouassou E.H. (2024)	Beyond compliance: evaluating the role of environmental, social and governance disclosures in enhancing firm value and performance	SN Business and Economics	36	Applying quantitative analysis, the study reports a mixed/context-dependent link between ESG/sustainability disclosure and financial performance.
150	Semenova N.; Hassel L.G. (2016)	The moderating effects of environmental risk of the industry on the relationship between corporate environmental and financial performance	Journal of Applied Accounting Research	36	Applying panel-data regression, the study reports a predominantly negative link between ESG/sustainability disclosure and financial performance.