

SUSTAINABLE CORPORATE GOVERNANCE: A STRUCTURED LITERATURE REVIEW OF THE PAST 10 YEARS

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Abstract

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The aim of this work is to provide a systematic literature review (SLR) on the relationship between corporate governance (CG) and sustainability. Nowadays, this interconnection appears evident more than ever, thanks to the emergence of sustainable behaviors, logics, and ethical implications within CG. According to the analyzed literature, this connection is referred to as sustainable CG, aiming to provide a range of monitoring, advisory, and incentive mechanisms designed to ensure responsible business management. To highlight this relationship, we examined and reviewed the 50 most cited academic sources on the topic, within the timeframe 2014–2025, using the authoritative scientific database Scopus. Our findings, classified under “Temporal distribution of sources”, “Distribution of citations”, “Average citations per publication”, “Keywords analysis”, and “Purpose, results and implications”, offer both theoretical and practical insights in outlining the characteristics and current and prospective trends of research in this field. Specifically, the study highlights that CG and sustainability, when integrated into corporate logics, generate long-term consolidated economic benefits. This occurs as a direct outcome of enhanced corporate social responsibility (CSR) strategies, gender diversity policies, and integrated reporting activities.

Keywords: Corporate Governance, Sustainability, Gender Diversity, Integrating Reporting, ESG

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1. INTRODUCTION

In the last two decades, the relationship between corporate governance (CG) and sustainability has garnered increasing attention in both academic and professional fields. Although these two topics are

complex and broad-ranging, their relationship has always been very specific and rich in points of connection.

According to the literature reviewed, CG could be defined as a system of rules, practices, and processes by which firms are directed and

controlled, also providing the structural framework for decision-making and accountability within organizations (Shleifer & Vishny, 1997; Claessens, 2006; Ocasio & Joseph, 2005). In addition, it includes procedures that affect business conduct and strategic direction, such as stakeholder involvement, executive incentives, and board monitoring (Janning et al., 2020; Khlif et al., 2022). At the beginning of the new millennium, Letza et al. (2004) highlighted the limitations of the traditional CG model in addressing the complexities associated with corporate dimensions. Their study emphasized the importance of developing new theoretical frameworks grounded in a thorough understanding of both internal and external corporate realities to facilitate effective adaptation to change (Letza et al., 2004).

On the other hand, in accounting and finance, sustainability is commonly described through the lens of environmental, social, and governance (ESG) pillars, reflecting a company's capacity to operate that is both ethical and sustainable, extending beyond the exclusive focus on profit maximization (Salzmann et al., 2005). Nowadays, sustainability has emerged as a critical topic, with organizations increasingly integrating sustainable practices into their business models and strategic plans, driven by a multitude of influencing factors (Porter & Derry, 2012). More precisely, sustainability should function as a governance approach that influences and defines a company's identity, core values, and organizational culture (Cardoni et al., 2024). In the last twenty years, the convergence between CG and sustainability has sparked debate underlying that governance frameworks can drive sustainable practices and performance (Kolk & Pinkse, 2010; Hussain et al., 2018). In parallel, by converting the overarching principles of sustainable development into actionable business practices, enhancing metrics for assessing sustainability, and actively engaging and empowering employees, organizations can strengthen and enlarge a good CG perspective (Walls & Berrone, 2017; Bansal, 2022).

At the same time, despite the growing academic interest in the interplay between CG and sustainability, the existing literature remains fragmented from a theoretical and empirical point of view. Too often, many studies focus on specific governance mechanisms or isolated sustainability outcomes, often overlooking the systemic and integrative nature of this relationship. Furthermore, while corporate social responsibility (CSR) and ESG reporting are widely discussed, less attention is devoted to how governance structures actively shape and operationalize sustainability strategies within organizations. There is also a limited understanding of the reciprocal influence between governance dynamics and sustainability performance, especially in terms of board practices and executive incentives. Due to these issues, our study aims to contribute to the international debate about the relationship.

To do that, at the very beginning of our work, we decided to point out our research questions (RQs):

RQ1: To what extent does corporate governance influence the implementation and effectiveness of sustainability strategies within firms?

RQ2: How are different governance mechanisms (e.g., board composition, executive compensation, stakeholder engagement) considered in the academic literature?

To provide evidence of the academic debate between the relationship of these two topics, we

have undertaken the development of a systematic literature review (SLR) by employing an internationally validated methodology. The study examined 50 academic articles selected from the Scopus database, covering the period from 2015 to 2024. Specifically, we adopted a hybrid approach that integrates elements of the Semi-systematic and Integrative models, as advocated by Snyder (2019). This hybrid approach was chosen to combine the strengths of both models. On one hand, we incorporated aspects of the semi-systematic model, including an overview of the research domains and the monitoring and evolution of the analyzed topics over time. In addition, we delve into a qualitative assessment of the state of knowledge on the subjects, a historical perspective of the research, and an examination of theoretical frameworks, trying to give a specific overview of the 50 academic papers under study. On the other hand, our study aligns with the integrative model by extending beyond descriptive qualitative analysis to offer a critical and interpretive synthesis of the publications in a non-systematic manner.

Our results highlight several insights. A primary factor, which is not surprising, is related to the fact that CG and sustainability are often associated with CSR. However, although this relationship is not surprising, in the results section, we develop a critical interpretative model, aiming to highlight the salient and distinctive aspects. As we delve into our discussion section, the predominant research examined emphasizes gender diversity and board composition as critical factors influencing business environmental and social performance. Likewise, a significant number of studies are related to ESG indicators and integrated reporting, in promoting transparency and alignment with the Sustainable Development Goals (SDGs).

This work has both practical and theoretical implications. In a practical perspective, policymakers are urged to strengthen ESG transparency through targeted regulations, promote board diversity, and mandate environmental disclosures to address disparities among firms of different sizes. For practitioners, embedding sustainability into corporate strategies enhances reputation as well as delivers measurable financial benefits. The findings call for innovative governance models and regulatory alignment to ensure sustainable practices drive corporate transformation and contribute to global impact.

Theoretical implications highlight the importance of incorporating cultural and institutional contexts into governance frameworks, alongside the standardization of ESG metrics to improve their relevance and applicability.

The paper is organized as follows. The relevant theoretical background literature is reviewed in Section 2. The methodology used to carry out the empirical investigation is examined in Section 3. The summarized results and discussion are given in Section 4. The conclusion of the research is outlined in Section 5.

2. LITERATURE REVIEW

2.1. Theoretical background

The focus on CG is, in modern times, more relevant and significant than ever; however, the issues it addresses have been discussed for much longer,

dating back at least to Berle and Means (1932) and even earlier to Smith (1976). In the literature, several contributions have been developed in order to provide a definition of CG (John & Senbet, 1998; Davis, 2005; Shleifer & Vishny, 1997) and to analyze the topic in all its features and its relation with the finance and accounting issues (Brown et al., 2011).

In 1992, the Cadbury Committee stated that: "Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business, and reporting to shareholders on their stewardship. The board's actions are subject to laws, regulations, and the shareholders in general meeting" (The Committee on the Financial Aspects of Corporate Governance, & Gee and Co. Ltd., 1992, p. 13).

In 1999, the Organization for Economic Co-operation and Development (1999) provided another perspective: "Corporate governance guides how a company is directed and its relationships with its shareholders and stakeholders. With the right structure and systems in place, good corporate governance enables companies to create an environment of trust, transparency and accountability, which promotes long-term patient capital and supports economic growth and financial stability" (OECD, n.d., para. 1). The definition of CG is inherently subject to continuous evolution: on one hand, it is shaped by regulatory developments that influence the actions and decision-making processes of CG actors, and on the other hand, these actors themselves adapt their behaviors and strategies to align with the objective of sustainable value creation (Esposito De Falco, 2017; Cucari, 2018). Therefore, firms should take initiatives to build a corporate culture linked to the concepts of ethics and sustainability with a subsequent increase in social and environmental performance and long-term profits (Arduini et al., 2024).

Sustainability is becoming a key component of CG due to the growing emphasis on ESG issues. Diverse theoretical frameworks have elucidated the significance of sustainability within CG models, providing an interdisciplinary viewpoint on its strategic and ethical value.

The incorporation of sustainability into CG is closely aligned with stakeholder theory, which posits that companies should account for the interests of a varied array of stakeholders rather than concentrating exclusively on financial returns (Freeman, 1984). This viewpoint has gained traction as corporations increasingly acknowledge the interconnection between financial results and non-financial factors, namely, environmental sustainability and social equity (Clark et al., 2015). Donaldson and Preston (1995) argue that the interests of stakeholders should be at the core of CG, as addressing these interests fosters sustainable business practices.

Simultaneously, the agency theory has evolved, highlighting how managerial incentives can be aligned with sustainability goals, overcoming the classic conflict between shareholder and managerial interests (Jensen & Meckling, 1976).

According to the resource-based view (RBV), sustainability is compared to a strategic asset that can offer enduring competitive advantages through corporate reputation and innovation (Barney, 1991). Furthermore, the legitimacy theory (Suchman, 1995) and the institutional theory (DiMaggio & Powell, 1983) explain the role of normative and social pressures in driving ESG practices, reflecting the growing demand for compliance with societal expectations. A significant contribution is made to the triple bottom line framework, which further supports the relation between sustainability and CG, which encourages businesses to gauge performance not only in terms of financial profits but also with regard to their social and environmental effects. This approach underlines the connection of economic growth, social equality, and environmental protection, emphasizing that the company's success derives from balancing these components (Elkington, 2004).

2.2. Sustainable corporate governance

One of the earliest attempts to integrate sustainability into corporate practices can be attributed to the concept of CSR. Initially grounded in a primarily philanthropic perspective (Bowen, 1953), CSR has evolved to become a strategic component for businesses aiming to achieve sustainable development (Carroll, 1991; Elkington, 2004). In 2001, the European Commission defined CSR as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis" (European Commission, 2001, p. 8). Similarly, the World Business Council for Sustainable Development (Holme & Watts, 2000) emphasized that companies could gain competitive advantages by adopting responsible practices that addressed the growing concerns of stakeholders. The topic of CSR has gained significant traction in the last few years and is now a major topic of discussion in the public discourse on CG (Tutino et al., 2019). The relationship between CSR and CG has been widely examined. Well-structured CG systems are expected to align managerial incentives with those of stakeholders, in accordance with the triple bottom line approach (Elkington, 2006). Consequently, firms with effective CG should prioritize the maximization of sustainable value over the long term (Jo & Harjoto, 2012).

Subsequently, the introduction of the ESG concept broadened the key issues associated with sustainability. Actually, ESG factors represent a practical extension of sustainability, providing measurable metrics to assess organizations' environmental and social impact, as well as the quality of their governance practices (United Nations [UN], 2017).

In CG, sustainability is conceptualized primarily as a strategic approach to generating long-term value, while also serving as a necessary practice to address the growing demand for information disclosure.

Today's CG is expected to strive for "sustainable success": long-term value for the benefit of shareholders while taking other relevant stakeholders' interests into account (Busco, 2023). In the literature, sustainability is viewed as a strategic component to reach sustainable development (Hart, 1995). According to some researchers, a company's core strategy is directly

influenced by CG, and a firm's CSR strategy benefits equally from an efficient control and governance structure (Aksoy et al., 2020).

Adopting sustainability practices in CG is crucial for monitoring the sustainable effect and meeting the increased disclosure obligations. In accordance with Michelon and Parbonetti (2012), companies can adopt both sustainability disclosure and excellent CG as complementary means of establishing credibility when interacting with stakeholders. Furthermore, there is significant intra-national heterogeneity in CG transparency procedures (Durnev & Kim, 2005). Academics, professional associations, accounting standard-setters, and other international organizations have spent a great deal of time and energy over the years trying to establish some uniformity between required and voluntary disclosures, including CSR disclosures (Tutino et al., 2013). The OECD issued for the first time in 1999 the "Principles of Corporate Governance", which are reviewed every two years in order to incorporate new topics that are relevant into the guide. The principles are oriented to safeguard investors, promote the sustainability of business, and assist listed companies in obtaining capital market financing. They provide suggestions on different topics shareholders' rights, institutional investors, corporate disclosure and reporting, board responsibility, as well as supporting the businesses in managing climate-related and other sustainability risks and opportunities (OECD, 2023).

Melis et al. (2024) assert that sustainable CG comprises a range of monitoring, advisory, and incentive mechanisms designed to ensure responsible business management. These mechanisms aim to integrate the interests of both legitimate and strategic stakeholders into strategic decision-making and daily operations while also considering the broader environmental and societal impacts of the company's activities. In accordance with this perspective, the European Commission (2022) defines sustainable CG as an approach that aims to more effectively align the interests of companies, their shareholders, executives, stakeholders, and society at large. It intends to support businesses more effectively managing ESG issues by fostering long-term value creation and ensuring corporate accountability in addressing sustainability challenges.

In light of the above analysis, it is clear that the debate on the relationship between CG and sustainability is more relevant than ever. At the same time, despite the recognized importance of the topic, there remains a notable lack of studies that, by considering the most recent and relevant academic literature, offer a comprehensive synthesis of both empirical and theoretical findings from this integrated perspective. For this reason, our study, grounded in the aforementioned academic contributions, introduces a fundamental empirical analysis, structured according to the sequence of sections presented below.

3. RESEARCH METHODOLOGY

3.1. Structured literature review

Based on the gap identified in the literature, we decided to conduct an SLR, a validated methodology within the academic context, used to systematically examine a large number of sources with scientific rigor (Tranfield et al., 2003; Marcos-Pablos &

García-Peñalvo, 2018). This methodology, applied in various research fields, is also widely used in the areas of accounting and management (Massaro et al., 2016; Williams et al., 2021).

In line with international literature, several validated approaches underlie the SLR methodology, each suited to the research purpose and sample characteristics. From Snyder's (2019) study, three main models can be identified in the context of business research: 1) systematic, 2) semi-systematic, and 3) integrative. While the first model is best suited for studies aimed at producing quantitative evidence that highlights specific effects and insights, the other two models apply to hybrid studies (both quantitative and qualitative) or exclusively qualitative studies. Specifically, our study corresponds to a mix of the latter two models. According to the characteristics summarized by Snyder (2019), we have adopted aspects of the semi-systematic model, such as an overview of the research areas, tracking and development of the topics analyzed over time, a qualitative analysis of the state of knowledge on the topics, a historical overview of the research, and an analysis of theoretical models. Simultaneously, our study also aligns with the integrative one because our goal has been not only to conduct a descriptive qualitative analysis of the sources, but also to provide a critical and interpretive reading of the publications in a non-systematic way.

A hybrid method combining elements of the semi-systematic and integrative models, as described in Snyder's (2019) study, offers several advantages for research. First, the semi-systematic approach allows for a comprehensive overview of the research areas, facilitating the identification of gaps and emerging trends. This temporal overview of topic development enables the tracing of conceptual evolution and an understanding of theoretical and practical progress on key issues. Additionally, mapping theoretical models and research areas allows for a deeper understanding of connections between past studies and future developments (Marcos-Pablos & García-Peñalvo, 2018). On the other hand, adopting an Integrative model provides higher flexibility in the analysis, as it goes beyond descriptive synthesis and embraces a critical-interpretative approach. This method allows researchers to examine and evaluate sources in a more subjective and innovative way, offering new interpretations of existing data and generating new theoretical perspectives. The integrative model is particularly useful when addressing complex and multi-dimensional issues that require a thorough and critical analysis of the existing studies (Tranfield et al., 2003).

Following the choice of methodology, we then used the Scopus database for extracting the academic sources for our analysis (this procedure is explained in detail in subsection 3.2 of this paper). The use of a validated database like Scopus represents an additional advantage for the quality and robustness of the literature review (de Moya-Anegón et al., 2007). Scopus is internationally recognized as one of the most reliable and comprehensive bibliographic databases, providing extensive coverage of peer-reviewed academic publications and access to studies from various disciplines and countries. The use of this database ensures a high level of methodological rigor, as it allows the filtering of sources according

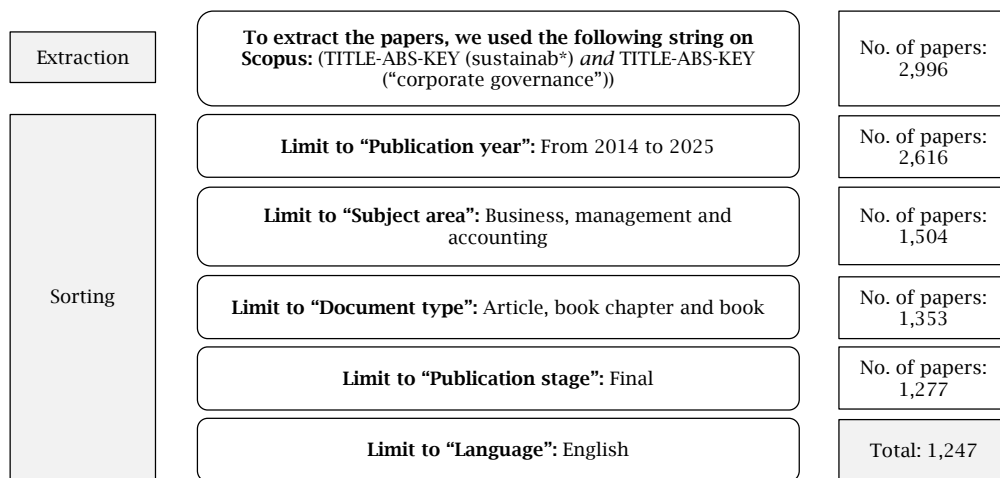
to specific criteria, thus ensuring that the publications included in the analysis are consistent in academic quality and relevance.

As the final element related to the methodology section, our study adheres to the Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) guidelines (Moher et al., 2009). The 27 PRISMA points, through their logical steps and various applicable models, ensure that the analysis and presentation of results are transparent, replicable, and free from bias. To highlight their application, we continue the methodological section of this study by detailing the composition of the sample (subsection 3.2), as well as the section dedicated to the variables analyzed (subsection 3.3), before moving on to the systematic presentation of the results (see Section 4 and Appendix).

3.2. Composition of the sample

According to the 27 PRISMA points previously mentioned, the SLR requires a precise and rigorous explanation of the extraction and selection process of the sources. This methodological section is crucial for two main reasons. On one hand, it ensures the replicability of the study by clearly outlining, step by step, the sample selection process. On the other hand, a detailed explanation of the rationale behind the selection of sample parameters allows the reader to understand the reasoning behind the RQs and the subsequent definition of the variables studied. In this section of the paper, following the logic graphically represented in Figure 1, we explain the actions taken for the extraction and sorting of the sources.

Figure 1. Extraction and sorting process



Source: Authors' elaboration.

As shown in Figure 1, the extraction process yielded 2,996 academic sources that met the search string requirements. Following this result, to refine the search and make it more effective for our study, we applied five steps of source screening. At step 1, we considered only the most recent academic sources. Specifically, by applying a publication date filter (from 2014 to 2025), we reduced the sample to 2,616 articles. Since Scopus is an interdisciplinary database, it was also necessary to apply a filter for "Subject area" (step 2), as not all fields that emerged in the initial extraction phase were of interest to us. Our focus was directed towards the business, management, and accounting classes, reducing the total to 1,504 sources. In the next two steps, we limited the search by "Document type" (article, book chapter, and book; step 3) and "Publication stage" (final; step 4). Step 3 was important because it excluded conference proceedings, reports, and technical studies from the sample, which may not have undergone a stringent review and validation process. Similarly, filtering documents by publication stage (step 4) allowed us to analyze finalized and published works, avoiding the possibility of counting certain studies multiple times. At the end of steps 3 and 4, the count stood at 1,277 sources. As the final step 5, by applying the "English language" filter, we reached a final number of 1,247 studies.

Given the large number of works extracted, we relied on established methodologies to guide

the finalization of our study. Following this approach, we decided to use the citation method, focusing on the 50 most-cited papers within the sample. This strategy allowed us to concentrate on the most influential studies, ensuring an accurate representation of the main research trends and contributing to a structured and relevant synthesis of the existing literature.

The use of citation analysis, as a method to identify relevant works in structured literature reviews, is a well-established practice in academic research. This approach involves tracing citations from key papers to uncover influential works, which aids in building a robust and comprehensive foundation for the study (Tranfield et al., 2003). This method not only helps to map out the intellectual structure of a research field but also ensures that seminal and high-impact papers are included, providing a clearer understanding of the topic's evolution. In SLRs, this practice enhances the rigor and transparency of the review process. Citation analysis helps in identifying seminal works that might not appear through standard keyword searches, ensuring a comprehensive scope. According to the previous scholars cited, they highlight the use of SLRs to capture a broad array of studies, often incorporating citation analysis to locate relevant research that has shaped the academic discussion on a topic. Similarly, Tranfield et al. (2003) advocate for citation-based methods as a core part of SLRs, especially in fields with extensive literature.

3.3. Variables analyzed

The analyzed variables, which form the structure of the results discussed in Section 4 of the study, present a dual nature. On one hand, we collected objective information for each source, such as author(s), year of publication, study title, and keywords. This process represents an initial analysis based on standardized and objective parameters, enabling a uniform and replicable classification of sources. This step was crucial as it allowed the study to be built on clear and objective data, facilitating comparison between different publications and gathering initial preliminary information. In this preliminary analysis, the authors' judgment is absent, allowing for a solid and straightforward construction of subsequent results, ensuring a reliable and verifiable evaluation. International literature, not only in the economic field, considers these parameters validated to ensure a transparent and robust methodological structure, enabling the replicability of the study in different contexts (Rivard, 1994; Knopf, 2006; Frank & Hatak, 2014). However, some authors argue that the exclusive analysis of these parameters represents a limited and sterile view of the literature, emphasizing the need to integrate other aspects (Younas & Ali, 2021; Piwowar-Sulej & Iqbal, 2023; Johri et al., 2024).

On the other hand, based on the points mentioned above, we enriched and completed our work by analyzing the sources through three subjective parameters, which reflect our scholarly judgment. Specifically, the parameters considered were: 1) study purpose, 2) results, and 3) practical implications. Integrating these parameters into the SLR is also an internationally recognized practice at an interdisciplinary level (Younas & Ali, 2021). Defining the purpose of each study is essential to understanding how different research works align with or differ from a specific theme, helping to identify knowledge gaps and develop a research agenda that advances the field in a structured manner (Piwowar-Sulej & Iqbal, 2023). Furthermore, reviewing the results of existing studies is crucial for comparing empirical evidence and theoretical conclusions. In literature reviews, the synthesis of results helps confirm trends, validate models, or reveal inconsistencies in economic outcomes (Johri et al., 2024). Finally, the practical implications of the studies offer insights into how theories and empirical results can be applied in real-world contexts, enhancing the value of the research synthesis by showing a broader utility of the findings and promoting the discovery of new research pathways highly relevant to the field (Frank & Hatak, 2014).

The described variables were analyzed by each author for all 50 documents selected for this study. Our goal, with reference to the previously described subjective parameters, was to allow each author the freedom to draw personal reflections and considerations based on their academic and professional expertise. In our opinion, this independent and separate study step allowed for more comprehensive and relevant considerations. However, before this step, we draw a flowchart (see Figure A.1 in the Appendix) with the aim of providing each author with the necessary guidelines to identify the key points of the analysis process and to align judgments towards a common convergence point.

The effort invested in designing and individually following this flowchart has yielded the desired results. On one hand, it provided a clear structure for the analysis process and the key points to evaluate when judging specific labels (purpose, results, and implications). On the other hand, it facilitated a structured discussion where personal judgments, once informed through the flowchart's guidance, were ready for a shared interpretation. The brainstorming phase, made more effective by these processes, allowed us to craft the most crucial section of this work, dedicated to the identification and discussion of our results. During this phase, we synthesized our evaluations and personal insights into a cohesive narrative, aligning them with a shared logic and offering a unified perspective. This method not only strengthened our individual contributions, but also enhanced the overall coherence and robustness of the results, ensuring that the final conclusions reflect a balanced and comprehensive understanding of the literature. The careful alignment of individual reflections into a collective judgment allowed us to approach the discussion of the findings with greater depth and clarity, ultimately producing a more nuanced and authoritative interpretation of the data.

4. RESULTS AND DISCUSSION

As outlined in the roadmap presented in the introduction, and according to the variables summarized in the dedicated section, the results of the study are organized in a summary table included in the Appendix.

4.1. Temporal distribution of sources

The analysis of the temporal distribution of the 50 publications under study highlights a significant concentration between 2015 and 2016, with each year representing approximately 20% of the total sources analyzed. This peak is followed by a notable interest in 2018 and 2020, which each account for 14% of the publications, and 2017, contributing to the 12%. The years 2014, 2019, and 2021 exhibit a more limited number of contributions, amounting to 6%, 4% and 10% respectively. This distribution suggests that academic attention toward sustainability and CG peaked between 2015 and 2020, a period marked by intense scientific and regulatory debates, focused on corporate responsibility and sustainable practices. The slight decline observed in 2021, on the other hand, might reflect a maturation of the topic or a shift in interest toward new research perspectives. In our view, this partial shift could be attributed to the growth and maturity of emerging themes, such as the integration of ESG criteria into corporate strategies, understanding the complex global regulatory framework for sustainable impact measurement, and the focus on social responsibility practices. Additionally, the growing focus on sustainable finance and the evolution of international regulations may have catalyzed interest in more theoretical approaches to refining tools and metrics for sustainability management and reporting to the stakeholders' interest.

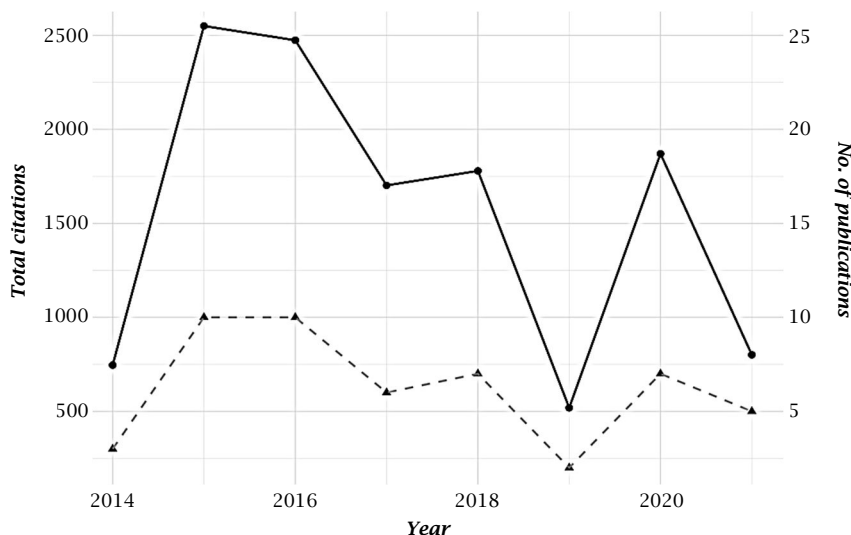
4.2. Distribution of citations

It is noteworthy that the analysis of total citations per year shows a trend significantly mirroring

the number of publications (see Figure 2). Starting in 2014, the sample shows a relatively low number of publications, with a total of 746 citations. As illustrated in the next graph, the number of publications then increases substantially in 2015, and consequently, the total number of citations rises to 2,550. In subsequent years, the number of

citations remains generally high, following the publication trend, with 2,474 citations in 2016, 1,702 in 2017, 1,779 in 2018, 519 in 2019, and 1,870 in 2020. In 2021, despite a significant number of total publications, the 801 citations are significantly lower than in previous years (except for 2019).

Figure 2. Total citations and publications by year



Source: Authors' elaboration.

4.3. Average citations per publication

Significant differences in the average citations per publication are observed across the years. In 2014, the average citations per publication stood at 248,67 (three publications), a relatively modest result. A notable surge is observed in 2015, with an average of 255 citations (10 publications), reflecting substantial academic impact, particularly as it represents the most productive year. In subsequent years, the average citations per publication vary, with averages of 247,4 (10 publications in 2016) and 283,67 (six publications in 2017). The latter year, although not highly productive in terms of quantity, registers the highest average citations per publication, indicating a peak in impact and reflecting the significant quality of scholarly outputs and academic focus on the topic.

In 2018, despite a relatively high total number of citations (1,779), the average citations per publication decreased to 254,14 (based on seven publications). In 2019, although the total number of citations is lower (519), the average per publication rises to 259,5 (two publications). In 2020, another increase in the average is noted, reaching 267,14 (seven publications), with a total of 1,870 citations. However, the positive trend observed in 2020 is not sustained in 2021. Despite a total citation count lower than in other years (801 citations), the average stabilizes at 160 citations (five publications).

4.4. Keywords analysis

The analysis of the keywords reveals a set of recurring and emerging themes that outline the main trends in academic literature on CG and sustainability. At the forefront is the term "corporate governance", which appears in 41 instances, underscoring its central role in

the literature, particularly its connection to sustainability. Notably, CG is often linked to "CSR", which appears in 22 instances. This connection reflects a clear relationship between CSR and the concept of "good" governance.

Internally, a "good" CG, which emphasizes sustainability and ethics, is often associated with board composition and organizational structure. The term "gender diversity", appearing nine times, highlights the focus on this aspect and its relevance to value creation through gender representation.

Aligned with the research parameters set in Scopus, CG and sustainability (in the broadest sense) emerge as recurring and primary themes. The expressions "sustainability" and "sustainable development", which collectively appear 30 times, emphasize the importance of these concepts, often linked to the measurement and communication of corporate sustainability performance through transparent reporting practices.

This topic connects both empirical and theoretical dimensions. On the practical side, keyword distribution highlights attention to sustainability measurement aspects, such as climate change, carbon performance, ESG, and greenwashing. In this context, according to the studied authors, a "good" CG ensures transparency and critical awareness in addressing key sustainability challenges. This effort is not merely reputational but also economic, contributing to long-term competitive advantage. On the theoretical side, significant terms like "stakeholder theory" and "stakeholder engagement", cited seven times, indicate growing attention to stakeholder involvement in corporate decision-making processes, with a particular focus on their impact on sustainability and corporate performance. This aspect is often linked to "integrated reporting", mentioned in six instances, indicating a trend toward adopting more holistic and transparent

reporting practices that integrate financial, environmental, and social dimensions. Another emerging theoretical topic involves the use of “legitimacy theory” and “resource dependency theory”, which appear in the theoretical references of some articles. These suggest an integration of more sophisticated theoretical approaches in the analysis of CG in relation to sustainability.

4.5. Purpose, results, and implications

The literature analysis highlights a growing focus on the convergence of CG, sustainability, and CSR, showcasing a variety of themes and perspectives that reflect the evolution of academic research in these areas. The primary goals of the research revolve around analyzing the impact of structural board characteristics, such as gender diversity and board independence, on corporate environmental and social performance. Especially, gender diversity, in particular, is frequently identified as a key topic for enhancing transparency policies, improving the quality of climate risk disclosures, and promoting more sustainable business practices. At the same time, while board independence is generally seen as a positive factor for good governance, some studies, as we show in the Appendix, reveal ambivalent implications, with potential negative impacts on sustainable performance. This suggests the need for a balance between independence and integration in decision-making dynamics.

Additional research lines focus on the role of ESG metrics and integrated reports in promoting transparency and alignment with the SDGs. Integrated reporting emerges as a crucial tool for combining financial and non-financial data, enhancing stakeholders’ understanding of corporate performance. However, the analysis of ESG scores reveals significant discrepancies among the methodologies adopted by major rating providers, underscoring the need to standardize evaluation criteria. Larger companies with more resources tend to achieve higher ESG scores, raising concerns about the fairness of these metrics and their applicability to smaller ones, which often lack the resources to meet these standards. Alongside these aspects, many scholars question the actual role and impact of CG in these dynamics.

Research findings indicate key relationships between ESG transparency, integrated reporting, and corporate market value. Investors demonstrate a clear preference for companies that adopt comprehensive and integrated reporting practices, with a positive impact on market valuations. In emerging markets, studies reveal gradual progress in the adoption of sustainable practices, though they remain constrained by cultural and regulatory challenges that limit full integration of ESG themes into corporate strategies linked to good CG.

The research carries significant theoretical and practical implications. For policymakers, the findings suggest the need for targeted regulatory interventions to strengthen ESG transparency, promote board diversity, and incentivize the adoption of integrated reporting closely linked to CG. The authors underscore the introduction of mandatory environmental disclosure regulations as a pivotal measure for enhancing the quality of disclosed information, thereby addressing disparities between companies of varying sizes. Additionally, supporting

global initiatives, such as the SDGs, requires a more structured dialogue between academics and policymakers to ensure that strategies are based on solid empirical evidence. For practitioners, integrating a sustainable perspective into corporate strategies is crucial, not only for enhancing reputation but also for achieving measurable financial benefits, aligning with growing stakeholder expectations. From a theoretical point of view, the studies encourage further exploration of the interactions between CG, culture, and institutional contexts. These relationships are fundamental for developing more robust theoretical frameworks that integrate sustainability as a central pillar of corporate management. Standardizing ESG metrics and designing innovative governance models are identified as future priorities to ensure that sustainable practices not only meet regulatory requirements but also contribute to the sound transformation of corporate strategies, fostering positive global impact.

5. CONCLUSION

The present study aims to provide a structured and critical overview of the existing literature on CG and sustainability, highlighting the connections and interrelations between these two increasingly intertwined topics. To do that, as we mentioned in the introduction of this work, we considered two main RQs that guided both the literature and the empirical sections of this study.

In line with the analyzed literature, CG can be considered a key element in fostering the transition toward more responsible business models, where sustainability is not merely an ancillary practice but a guiding principle embedded in corporate strategies. The SLR has demonstrated how CG directly influences firms’ ability to implement sustainable practices, enhancing transparency, risk management, and stakeholder engagement.

The findings confirm that the relationship between CG and sustainability is increasingly central to both academic and practical debates, with particular emphasis on factors such as board gender diversity, transparency in ESG practices, and the link between sustainability and CG for the creation of solid and long-lasting value. These elements emerge as fundamental levers for promoting higher corporate social and environmental responsibility, contributing not only to economic value creation but also to the achievement of environmental and ethical targets. These assumptions are supported in the results commentary section of our work, highlighted not only through the analysis of the distribution of sources, citations over time, and detailed keyword analysis but, most importantly, through the systematic review of each source (purpose, results, and implications).

We acknowledge that our study has certain limitations. One of the main constraints is the reliance on the SLR methodology, which, despite its rigor, may exclude relevant sources that are not available in the academic databases consulted. Additionally, the decision to focus on the 50 most cited articles, while ensuring a synthesis of major trends, may have overlooked relevant but lesser-known studies. Another limitation lies in the qualitative nature of the study, which, although offering a rich interpretative analysis, could benefit from a quantitative deepening to empirically validate some of the conclusions reached. These limitations

could be addressed by conducting a second study involving a mechanical analysis of the sources using bibliometric software.

In conclusion, we believe that this study can serve as a solid foundation for future research in this field. As highlighted, further investigations are needed into the cultural and institutional integration

of sustainability within CG structures. To bridge this gap and contribute to the development and implementation of the topic, researchers may use this study as a robust starting point for developing specific aspects related to the relationship between CG and sustainability.

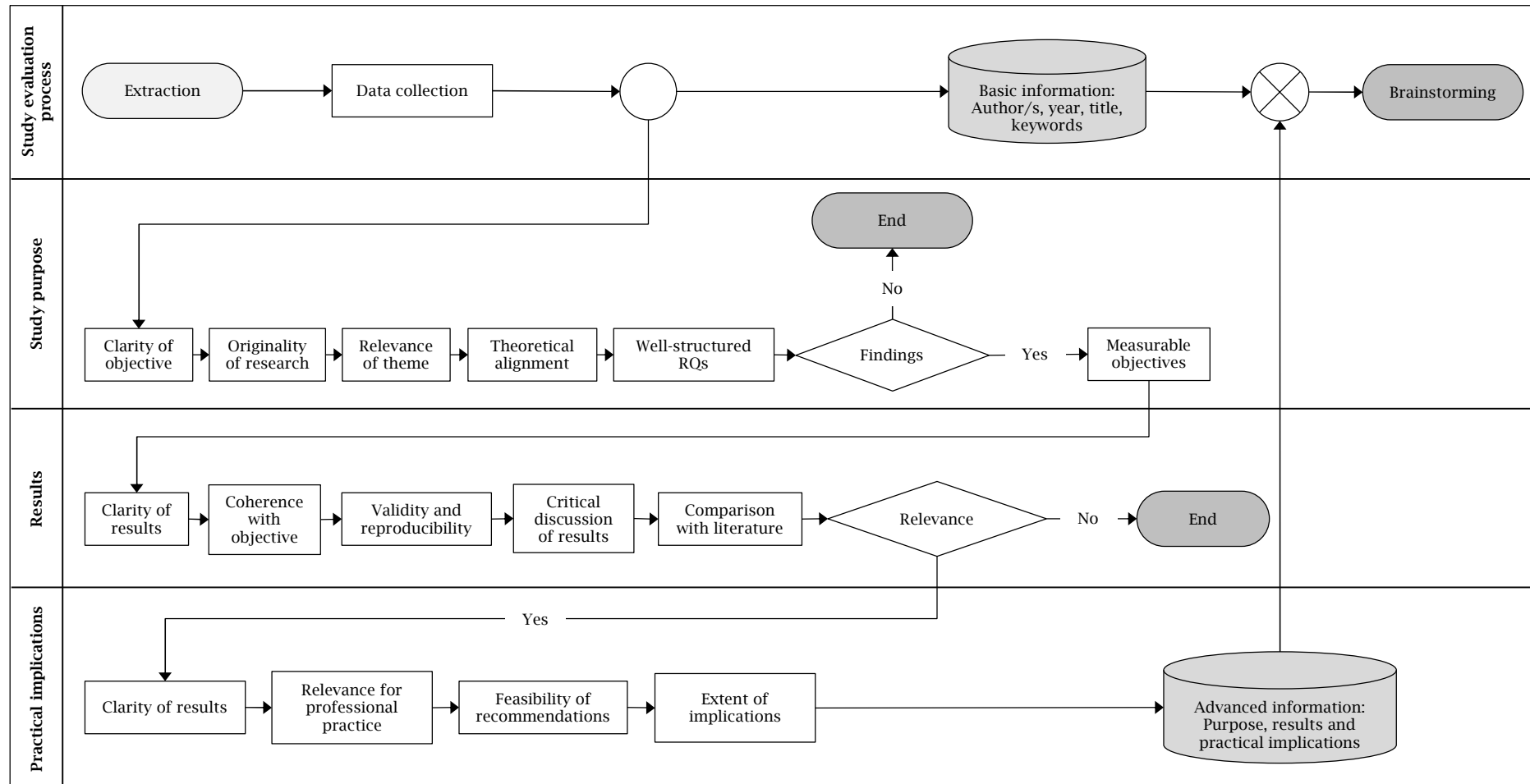
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APPENDIX

Figure A.1. Judgment process



Source: Authors' elaboration.

Table A.1. Analysis of the sources (Part 1)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
1	Krüger (2015)	Corporate goodness and shareholder wealth	Agency costs, CG, CSR, corporate sustainability, event study	The study examines how stock markets react to positive and negative events related to a firm's CSR, focusing on investor responses based on context and informational content.	Findings indicate that investors react strongly negatively to negative CSR events and weakly negatively to positive ones. Additionally, investors respond positively to "offsetting CSR" (positive CSR news from firms with a history of poor stakeholder relations), whereas positive CSR news likely resulting from agency problems prompts negative reactions. CSR news with significant legal and economic content generates more pronounced investor responses.	The study suggests that investors differentiate CSR events based on a firm's historical context and the relevance of the information, implying that CSR efforts can enhance or impair market perceptions depending on perceived motives and economic significance.
2	Hussain et al. (2018)	Corporate governance and sustainability performance: Analysis of triple bottom line performance	Agency theory, board independence, CG, stakeholder theory, sustainability performance	The study empirically examines the connection between CG and triple bottom line sustainability performance through the lenses of agency theory and stakeholder theory.	Findings support the complementary theoretical claims of stakeholder theory and agency theory concerning the role of the board in improving the sustainability performance.	The study suggests that corporations can achieve legitimacy and sustainability goals with the support of an efficient internal governance system.
3	Ben-Amar et al. (2017)	Board gender diversity and corporate response to sustainability initiatives: Evidence from the Carbon Disclosure Project	Board of directors, climate change, CG, gender diversity, greenhouse gas (GHG) emissions, sustainability disclosure	This study examines the potential impact of the presence of women on the board of directors on corporate responses to stakeholder demands for greater public reporting on climate change-related risks using a sample of Canadian firms.	The results reveal a positive relation between female boardroom participation and voluntary disclosure of climate change information.	The findings are relevant for policymakers because women's participation on the board improves the corporate disclosure transparency concerning climate change-related risks.
4	Drempetic et al. (2020)	The influence of firm size on the ESG score: Corporate sustainability ratings under review	Data availability, ESG rating, firm size bias, measurement of corporate sustainability, organizational legitimacy, sustainable and responsible investment (SRI)	This study aims to analyse the impact of the size of the firm, the available resources of the company for providing ESG data, and the availability of ESG data on the sustainability performance of the company.	These results raise the question of whether the measurement of corporate sustainability through ESG scores tends to favor larger, resource-rich companies, potentially limiting sustainable and responsible investors' access to the information necessary to make value-aligned decisions.	This study is relevant for scholars, socially responsible investors, and policymakers, highlighting the need to critically examine what sustainability rating agencies currently measure and what ESG scores ideally should capture.
5	Chatterji et al. (2016)	Do ratings of firms converge? Implications for managers, investors and strategy researchers	CG, CSR, performance measurement, ratings, socially responsible investing	The study examines the consistency and validity of CSR ratings from six leading rating agencies, exploring the extent to which these ratings align and accurately reflect CSR.	Results suggest that the raters reveal minimal agreement about their evaluations of CSR. The lack of consensus implies that CSR is challenging to assess consistently, and consumers of CSR ratings should exercise caution when drawing conclusions about companies.	The findings imply that raters should regularly assess their ratings and that consumers of social ratings should be cautious when interpreting their relationship to real CSR.

Table A.1. Analysis of the sources (Part 2)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
6	Glass et al. (2016)	Do women leaders promote sustainability? Analyzing the effect of corporate governance composition on environmental performance	Diversity, environmental strategy, gender, homophily, leadership, organizations	The study looks into how women executives affect an organization's corporate environmental strategy, using a data set of the environmental record of Fortune 500 companies over a 10-year period.	Findings reveal that stronger environmental practices are substantially and strongly correlated with female board members who have connections to other businesses; for companies with male chief executive officers (CEOs) to advance their environmental strengths, gender-diverse boards are essential; women CEOs who are supported by women interlinked board members are less likely to struggle with environmental issues.	The study has implications for policy and practices: the hiring of women to senior leadership roles should be a major priority for businesses dedicated to improving their environmental policies and practices.
7	Naciti (2019)	Corporate governance and board of directors: The effect of a board composition on firm sustainability performance	Board of directors, CG, CSR, sustainability performance, SDGs	The study empirically examines the influence of the composition of the board on corporate sustainability performance.	Findings reveal that companies that have a more diverse board and separate the CEO and chair positions do better in terms of sustainability; on the other hand, a higher number of independent directors leads to a lower sustainability performance.	The study shows theoretical implications: specialists should find solid governance mechanisms to improve the environmental and social performance.
8	Haque (2017)	The effects of board characteristics and sustainable compensation policy on carbon performance of UK firms	Board independence, carbon reduction initiatives, ESG-based compensation, gender diversity, GHG emissions	The research analyzes the impact of the board characteristics and sustainable compensation policy on carbon reduction initiatives and GHG emissions of firms.	The results show that board independence and board diversity have a positive impact on the carbon reduction initiatives.	The study shows implications for policymakers and practitioners concerning how internal corporate governance processes handle climate change risks and the potential connection between the reform of CG and carbon-related regulations.
9	Yu et al. (2020)	Greenwashing in environmental, social and governance disclosures	CG, ESG disclosure, ESG performance, greenwashing, stakeholder engagement, sustainability	The study looks into the greenwashing of ESG issues by large-cap companies, distinguishing the responsible investing from ethical investing when the three aspects of ESG are taken into consideration and integrated into the asset selection process.	The results suggest that different elements may discourage the ESG greenwashing behaviour: more independent directors, more institutional investors, more influential public interest through a less corrupt country system, and the state of cross-listing.	The findings show empirical implications for the stewardship: businesses that are subject to more inspection are less likely to engage in greenwashing.
10	Pizzi et al. (2020)	Management research and the UN sustainable development goals (SDGs): A bibliometric investigation and systematic review	Bibliometric, literature review, SDGs, strategy, sustainability, VOSViewer	The research examines, through bibliometric and SLR, the scientific knowledge on SDGs provided by business and management scholars.	The empirical results show four main cluster analyses: technological innovation; firms' contributions in developing countries; non-financial reporting; and education for SDGs.	The study reveals practical and theoretical implications. The theoretical aspect concerns deepening the connection between SDGs and business entities. Moreover, the implication for policymakers is to include scholars in their strategic groups to build stronger and more solid sustainable strategies. At the end, the managerial implication is represented by the fact that academics discuss the topics that influence practitioners' activities.

Table A.1. Analysis of the sources (Part 3)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
11	Ng and Rezaee (2015)	Business sustainability performance and cost of equity capital	CG, CSR, cost of equity, environmental initiatives, financial sustainability, sustainability performance	The research examines the individual components of economic sustainability disclosure (ECON) along with the ESG dimensions of sustainability performance and their effects on the cost of equity, both separately and collectively. Furthermore, the study explores the interactive impact of ECON and ESG sustainability on the cost of equity.	The findings suggest that, when analyzing the impact of corporate sustainability on the cost of equity, the primary focus should be on the economic dimension of sustainability performance. However, due to the lack of a widely accepted definition of sustainability performance, relevant to ESG dimensions, considering other non-financial aspects of corporate sustainability may present challenges.	The study shows implications for global policymakers, regulators, and corporations as they contemplate the issue of standardization and mandatory reporting of sustainability performance.
12	Ehnert et al. (2016)	Reporting on sustainability and HRM: A comparative study of sustainability reporting practices by the world's largest companies	Comparative human resources management (HRM), global reporting initiative, sustainability reporting, sustainable HRM	The research aims to analyse corporate sustainability reporting among the largest companies in the world, evaluating the HRM aspects of sustainability in their reports in relation to a) other aspects of sustainable management and b) whether organizational attributes, primarily country-of-origin, influence the reporting of such practices.	The results suggest that the largest companies report indicators related to "labor and decent work" as well as the environment. Moreover, the international differences of sustainable HRM are less pronounced than expected.	The results show practical implications for research and practice. In particular, several areas of implication emerged: they consider how to integrate external aspects of sustainable HRM with internal aspects of the conventional framework of HRM; the analysis of the differences between the sustainable HRM frameworks across countries; and, at least, the problem related to the reported versus actual HRM practices and long-term effects of sustainable HRM.
13	Frias-Aceituno et al. (2014)	Explanatory factors of integrated sustainability and financial reporting	CSR reporting, industry concentration, integrated reporting, stakeholder engagement, sustainable development	The study aims to examine the determinant elements of the voluntary development of integrated reporting, taking into consideration stakeholder-agency theory, signalling theory, political cost theory, and proprietary cost theory.	Results suggest that companies that operate in monopolistic situations are less likely to publish integrated reports. Moreover, company size and profitability have a positive impact on the likelihood of an integrated report.	The study shows implications for managers: managers should consider the evolution of this kind of information and how it impacts business activities and decisions.
14	Haque and Ntim (2018)	Environmental policy, sustainable development, governance mechanisms and environmental performance	Climate change act and GHG emissions, CG, environmental policy, institutional theory, stakeholder engagement, sustainable development, and global reporting initiative	The research studies how the CG practices, the sustainable development framework (Global Reporting Initiative [GRI]; UN Global Compact [UNGC]), and the Climate Change Act impact the environmental performance of the UK-listed companies.	The findings show that companies tend to adhere to international sustainability guidelines and focus more on process-oriented approaches to carbon performance.	The study presents significant implications for environmental policy, sustainable development, CG, environmental performance, and business strategy. First, the analysis highlights the urgency of prioritizing actual environmental performance. Second, achieving improved environmental outcomes requires the establishment of explicit and verifiable sustainability targets.

Table A.1. Analysis of the sources (Part 4)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
15	Peters and Romi (2015)	The association between sustainability governance characteristics and the assurance of corporate sustainability reports	Assurance providers, chief sustainability officers (CSOs), CG, environmental committees, sustainability assurance, sustainability assurance determinants	The purpose of the study is to demonstrate whether CG practices that prioritize sustainability have an effect on the voluntary assurance of corporate sustainability reports.	Results suggest that environmental committees with greater expertise appear to prefer the higher quality assurance services of professional accounting firms. Moreover, firms with CSOs and a low level of environmental performance prefer to report sustainability results without assurance.	Findings imply that there are still plenty of chances for internal and external audit standard-setters to create more robust rules that would raise the demand for and value of sustainability assurance services.
16	Al-Shaer and Zaman (2016)	Board gender diversity and sustainability reporting quality	Boards, diversity, gender, sustainability reporting	The aim of this study is to evaluate the impact of board gender diversity on reporting quality, utilizing five different measurement approaches.	The results indicate a positive relationship between all measures of board gender diversity and the quality of reporting, suggesting that increased diversity on corporate boards may enhance the effectiveness and transparency of financial disclosures.	The study presents significant implications for policymakers, as the results advocate for promoting Board gender diversity. This suggests that enhancing diversity within corporate Boards may lead to improved governance practices and overall organizational performance.
17	Yu et al. (2018)	Environmental, social and governance transparency and firm value	CG, environmental policy, ESG disclosure, stakeholder engagement, sustainable development	The study investigates whether ESG transparency, specifically the extent of ESG disclosure, influences firm value by analyzing a sample of companies from 47 developed and emerging countries.	The findings indicate a non-linear relationship between ESG transparency and firm value, suggesting that ESG transparency should be considered an important form of non-financial information. The analysis reveals that larger firms with fewer insider holdings, a lower percentage of institutional investors, a better current ratio, and higher research and development intensity tend to disclose more information regarding ESG and environmental issues.	The study implies that in order to motivate corporations to disclose fully, policymakers and regulators should establish mandatory or voluntary regulations. Companies, stock exchanges, security authorities, investors, and corporate reporting groups like the Sustainable Accounting Standards Board (SASB) and GRI must work together to improve ESG transparency.
18	Rodriguez-Fernandez (2016)	Social responsibility and financial performance: The role of good corporate governance	CSR, Financial performance, Good CG, Spanish listed companies	The research aims to investigate the bidirectional relationship between CSR and financial performance in the Spanish listed companies. The theoretical analysis is based on the agency, stewardship, dependency, resources, and stakeholders theories.	The empirical results show that the bidirectional relation is positive: financial ratios promote social conduct; the opposite is also true, with organizations that prioritize social responsibility seeing better financial outcomes.	Theoretical implications reveal that the stakeholder theory is the most robust in explaining the bidirectional relationship between CSR and financial performance. The practical implication: the board of directors should consider the social policies as an integral part of the overall company strategy.
19	Peters and Romi (2014)	Does the voluntary adoption of corporate governance mechanisms improve environmental risk disclosures? Evidence from greenhouse gas emission accounting	CG, Corporate Sustainability Officer, Environmental committees, GHG disclosures	The study aims to examine whether environmental CG characteristics are associated with voluntary environmental disclosure, namely the disclosure of GHG information.	Findings show that the more comprehensive the information revealed, the more experienced the CG organization is in sustainability: the existence of an environmental committee and sustainability officers is associated with the likelihood of GHG disclosure.	The study shows implications for research to comprehend the ways in which formal governance structures, management practices, and environmental citizenship behaviors interact to influence environmental performance and direct environmental initiatives.

Table A.1. Analysis of the sources (Part 5)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
20	Dorfleitner et al. (2015)	Measuring the level and risk of corporate responsibility — An empirical comparison of different ESG rating approaches	Corporate responsibility, corporate social performance, environmental, ESG, governance, risk, social, socially responsible investing, SRI	The quantitative study compares several rating frameworks of corporate social performance using the three ESG scores of the most important rating providers.	Findings suggest an evident lack in the convergence of the ESG score: the three agencies adopt different methodologies as well as CSR definition; the ratings are more focused on the environmental and social aspects; ESG risk analysis depends on the underlying database.	The results show implications for managers and investors who are the main users of ESG ratings: it is important to assess the approach of the rating and understand if it fits the users' needs.
21	Pizzi et al. (2021)	The determinants of business contribution to the 2030 agenda: Introducing the SDG reporting score	CG, GRI standards, non-financial reporting, SDG compass, SDG reporting score (SRS), SDGs	This research examines the implications of the transposition of Directive No. 2014/95/EU by examining the factors that influence corporate reporting on the SDGs at the firm, governance, and report levels.	The findings indicate a positive correlation between a company's SRS and a number of factors, including the length of the report, the presence of independent directors on the board, and proficiency in non-financial reporting. Lastly, businesses in environmentally sensitive industries attain the greatest SRS levels.	From a practical perspective, the SRS indicator proposed in the study represents a useful tool for assessing and improving corporate orientation toward the SDGs. Moreover, these findings could provide policymakers with insights to encourage regulations that promote a more robust reporting activity.
22	Klettner et al. (2014)	The governance of corporate sustainability: Empirical insights into the development, leadership and implementation of responsible business strategy	CG, Corporate responsibility, CSR implementation, corporate sustainability, stakeholder theory	This article examines the ways in which big Australian businesses create, direct, and carry out corporate responsibility plans using CG procedures and frameworks. Based on the disclosures made by each firm in their annual and sustainability reports, it provides an empirical analysis of the governance of sustainability in 50 sizable publicly traded companies.	According to the results, major Australian listed companies are making great strides in incorporating sustainability into their core business operations. In general, it seems that there is a growing recognition among big businesses that initiatives to enhance corporate sustainability are beneficial to the company.	The study shows implications for managers: the findings point to a managerial shift away from the traditional shareholder primacy view of the company and toward a more sophisticated shareholder value approach, which frequently includes a stakeholder-oriented perspective on business strategy.
23	Albitar et al. (2020)	ESG disclosure and firm performance before and after IR: The moderating role of governance mechanisms	Board size, environmental disclosure, gender diversity, governance disclosure, integrated reporting, ownership concentration, social disclosure	The article examines the impact of ESG disclosure on firm performance both before and after the application of integrated reporting to better understand the effect of the measures of CG.	The findings indicate that, among a sample of FTSE 350, there is a positive and substantial correlation between firm performance before and after 2013 and ESG disclosure score. Additionally, the study suggests that CG measures, such as board size, gender diversity, and ownership concentration, have a moderating effect on the relationship between ESG disclosure and firm performance. Moreover, companies that voluntarily participate in integrated reporting tend to perform better than others from a financial point of view.	The findings of the study have several policy and practitioner implications: practical implications show that it is crucial to integrate more social, environmental, and economic regulations to promote sustainability in the UK; social implications show that stakeholders may have made a magnificent effort to encourage firms' voluntary engagement in integrated reporting in the UK.

Table A.1. Analysis of the sources (Part 6)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
24	Ben-Amar and McIlkenny (2015)	Board effectiveness and the voluntary disclosure of climate change information	Board of directors, climate change, CG, environmental reporting, GHG emissions, sustainability disclosure	The study examines the relationship between board effectiveness and the firm's voluntary participation in the annual Carbon Disclosure Project questionnaire, as well as the caliber of disclosures regarding risks associated with climate change and mitigation efforts.	The findings indicate that the firm's decision to respond to the Carbon Disclosure Project questionnaire and the quality of its carbon disclosure are positively correlated with board effectiveness. Moreover, the role of the board is crucial to improve the relevance and transparency of the disclosure.	The study shows public policy implications: the findings of the study lend credence to recent CG measures in Canada and other nations that aim to improve the efficacy of boards of directors by bringing the interests of directors and shareholders into harmony.
25	Maak et al. (2016)	Business statesman or shareholder advocate? CEO responsible leadership styles and the micro-foundations of political CSR	CEO leadership, leadership complexity, political CSR, responsible leadership, upper echelons	The research argues that a company's involvement in political CSR and its ability to handle political CSR issues in a globalized world are influenced by the responsible leadership style of its CEO, which is defined by their value orientation. The analysis is based on a multi-level model of CEO leadership, explaining the relationship between responsible leadership styles and their implication for political CSR.	The findings indicate that a CEO's value orientation, level of perceived fiduciary duty, or social welfare orientation all have a significant impact on the choice of certain leadership philosophies.	The results show implications for research and practice. For business practice, it should be related to the selection and development of CEOs with a social welfare orientation, thus it will result more likely integrative leadership approach. Therefore, approaches that are equally appropriate for creating an integrative, responsible leadership style should be the subject of future research.
26	Mervelskemper and Streit (2017)	Enhancing market valuation of ESG performance: Is integrated reporting keeping its promise?	ESG performance, integrated reporting, market valuation, non-financial reporting, sustainability reporting, value-relevance	This study examines how different ESG reporting strategies affect the market valuation of a firm's ESG performance. It also explores whether integrated reporting offers higher value instead of stand-alone reports.	ESG performance is valued more positively by investors when firms publish an ESG report, regardless of type. Integrated reports, however, lead to better outcomes, especially for overall ESG and CG performance.	The findings help corporate managers understand how reporting types affect market valuation. They offer guidance on selecting reporting strategies that improve investor perceptions.
27	Nadeem et al. (2017)	Boardroom gender diversity and corporate sustainability practices: Evidence from Australian Securities Exchange listed firms	Board effectiveness, CG, corporate sustainability practices, gender diversity	The research underlines the effect of boardroom gender diversity on corporate sustainability practices in Australian listed firms, using a dynamic panel to address endogeneity issues.	The results show a significant positive relationship between female board representation and corporate sustainability practices. These findings are consistent across different measures of gender diversity.	The findings are relevant for management, regulators, and policymakers, highlighting the role of gender diversity in enhancing corporate sustainability. They also provide empirical evidence for the policy debate on board diversity on sustainability performance.
28	Atkins and Maroun (2015)	Integrated reporting in South Africa in 2012: Perspectives from South African institutional investors	CG, institutional investors, integrated reporting, South Africa	This paper explores the initial reactions of South African institutional investors to the first integrated reports from Johannesburg Stock Exchange-listed companies. It highlights shifting attitudes towards ESG and integrated reporting and identifies challenges in producing high-quality reports.	The study reveals that the new reporting framework is an improvement, with more focus on non-financial metrics and integration of ESG and financial data. However, issues like report length, repetition, and a checkbox approach undermine its effectiveness in fostering integrated thinking.	The research provides valuable insights for preparers and policymakers aiming to enhance integrated reporting practices. It also contributes to the academic discourse on CG and reporting in an African context.

Table A.1. Analysis of the sources (Part 7)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
29	Arayssi et al. (2016)	Women on boards, sustainability reporting and firm performance	Environmental, firm value, risk, social and governance disclosure, women board directors	The paper investigates how gender-diverse boards impact the relationship between sustainability reporting and shareholder welfare. It examines the influence of women directors on corporate boards in response to growing stakeholder pressures.	The research shows that women directors on corporate boards positively affect firm performance and risk by enhancing social engagement and sustainability reporting. This leads to better risk-adjusted returns, lower volatility, and reduced systematic risk.	The study adds to the literature on board gender diversity, supporting the UK CG Code's emphasis on the importance of female board participation to improve firm outcomes and shareholder welfare.
30	Scherer and Voegtlin (2020)	Corporate governance for responsible innovation: Approaches to corporate governance and their implications for sustainable development	N. A.	This paper develops the concept of responsible innovation and examines the potential and limitations of various CG models in addressing societal challenges like poverty, inequality, and climate change.	The study incorporates insights from political science to show how participative and reflexive governance can address social and environmental challenges. It also highlights CG innovations that promote positive and responsible innovation.	The research provides examples of how innovative governance models can generate responsible innovations, particularly in the context of global crises, such as the COVID-19 pandemic.
31	Orazalin and Baydauletov (2020)	Corporate social responsibility strategy and corporate environmental and social performance: The moderating role of board gender diversity	Board gender diversity, CG, CSR strategy, environmental performance, social performance, sustainable development	This study explores the effects of CSR strategy and board gender diversity on the environmental and social performance of European listed companies from 2009 to 2016. It also examines whether board gender diversity moderates the impact of CSR strategies on these outcomes.	The research shows that effective CSR strategies lead to better environmental and social performance. Board gender diversity is positively linked to these outcomes, although it negatively moderates the relationship between CSR strategy and environmental performance.	The study underscores the role of board gender diversity in promoting sustainable development and highlights the importance of national governance quality and firm size in shaping corporate environmental and social performance.
32	Velte and Stawinoga (2017)	Integrated reporting: The current state of empirical research, limitations and future research implications	Behavioural decision theory, empirical research, institutional theory, integrated reporting, legitimization theory, resource dependency theory	The authors reviewed empirical studies on integrated reporting following its adoption by the International Integrated Reporting Council in 2013. This work aims to assess the factors influencing integrated reporting implementation and quality at various decision levels, while addressing gaps in the current empirical research.	The literature review identifies key factors that affect integrated reporting implementation and quality at the market, organizational, and individual/group levels. It also highlights how markets respond to integrated reporting and discusses the limitations of existing studies in this area.	The study provides recommendations for future integrated reporting research and offers insights into enhancing integrated reporting practices, contributing to more informed management control and stakeholder relations.
33	Svensson et al. (2018)	Framing the triple bottom line approach: Direct and mediation effects between economic, social and environmental elements	Business, CG, economic, environmental, social, social responsibility, sustainability, triple bottom line, validation	This study investigates the direct and indirect (mediating) relationships between the economic, social, and environmental elements of the triple bottom line, addressing a gap in research that has not empirically tested these interactions.	The results from cross-industrial studies in Norway and Spain reveal that the economic element of the triple bottom line directly influences the environmental element, with the social element mediating this relationship.	The researchers provide valuable empirical insights into the dynamics of the triple bottom line elements, offering important implications for both research and practice in the field of sustainability connected to businesses.

Table A.1. Analysis of the sources (Part 8)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
34	Rezaee (2016)	Business sustainability research: A theoretical and integrated perspective	CG, integrated sustainability reporting, sustainability assurance, sustainability performance	This paper synthesizes research on sustainability and presents a theoretical framework that integrates the five dimensions of sustainability performance — economic, governance, social, ethical, and environmental (EGSEE) — into corporate strategies and reporting to enhance stakeholder value.	The study highlights the importance of aligning firm strategies with the interests of all stakeholders by incorporating the five EGSEE dimensions into business models, corporate culture, and sustainability reporting.	The research offers a comprehensive framework for integrating sustainability into corporate decision-making, providing valuable insights for managers and regulators seeking to enhance firm value while addressing sustainability risks and performance across the EGSEE dimensions.
35	Martínez-Ferrero et al. (2015)	Relationship between sustainable development and financial performance: International empirical research	CSR, financial performance, market value, sustainable development	This work aims to clarify the relationship between companies' sustainable behavior and financial performance. It examines this relationship using a sample of 1,960 companies across various CG systems from 2002 to 2010.	The results reveal a positive bidirectional relationship between CSR and financial performance, creating a synergistic effect. Investors recognize sustainable practices as positively influencing financial performance, although the strength of these relationships varies across different CG systems.	The study provides robust evidence supporting the integration of CSR into business strategy, highlighting how sustainable practices enhance financial performance. It also underscores the influence of CG systems on these relationships.
36	Adams (2017)	Conceptualising the contemporary corporate value creation process	CG, ESG risk, integrated reporting, integrated thinking, sustainable development, value creation	The authors examine the complex interrelationships influencing firms' ability to create value, often referred to as integrated thinking, for finance providers and other stakeholders. The study explores how ESG risk, corporate strategy, non-financial reporting, and board oversight interact in this context.	The research reveals that reporting frameworks, like the King III Code and the International Integrated Reporting Framework, improve board oversight and help firms to manage ESG risks, even though investors may show limited interest. These frameworks also broaden the understanding of value creation.	The study offers practical insights for developing integrated thinking in CG and reporting. It also contributes to discussions on how governance models can support sustainable development and the SDGs.
37	Khatib et al. (2021)	Nudging toward diversity in the boardroom: A systematic literature review of board diversity of financial institutions	Board diversity, CG, CSR, environmental management, firm performance, gender diversity, sustainable development, SLR	This paper systematically reviews research on board diversity in financial institutions, focusing on a broad range of diversity characteristics beyond gender (such as nationality, age, tenure, experience, education, ethnicity, and religion).	The review identifies significant knowledge gaps and inconsistencies in prior studies on board diversity in financial institutions. It emphasizes the need for research that explores a wider range of diversity attributes and addresses under-researched topics like environmental performance, capital structure, and innovation.	The study suggests future research directions for board diversity in financial institutions, highlighting the need for broader diversity considerations to enhance sustainable development and improve the performance of financial firms.
38	Aboud and Diab (2018)	The impact of social, environmental and corporate governance disclosures on firm value: Evidence from Egypt	Egypt, emerging economies, ESG, firm value	This study aims to investigate the effect of ESG disclosures on firm value within the Egyptian context from 2007 to 2016.	The analysis reveals that firms listed in the ESG index have a higher firm value compared to those that are not listed. Additionally, the quality of ESG disclosures, indicated by a firm's relative rank in the ESG index, is positively correlated with its firm value. These findings suggest that there are economic benefits linked to effective ESG disclosures.	The results contribute to the expanding body of literature on the economic impacts of ESG practices and offer important policy recommendations for regulating sustainability and governance practices in Egypt.

Table A.1. Analysis of the sources (Part 9)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
39	Gangi et al. (2019)	Sustainable development and corporate governance in the financial system: Are environmentally friendly banks less risky?	Banks, CG, CSR, environment, risk, sustainable development	This paper empirically investigates the impact of CSR pillars, particularly environmental engagement, on the financial performance and risk of banks.	The study shows that effective CG positively influences banks' environmental engagement. Using Heckman's two-stage model, it further finds that banks with stronger environmental commitments exhibit lower risk levels.	The research supports stakeholder theory and the conflict resolution hypothesis, suggesting that banks can reconcile economic and ecological goals. It provides valuable insights into how environmental sustainability can reduce risk in the banking sector.
40	Gerged (2021)	Factors affecting corporate environmental disclosure in emerging markets: The role of corporate governance structures	Corporate environmental disclosure, CG, environmental disclosure index, Jordan, panel quantile regression	This study examines how internal CG mechanisms influence corporate environmental disclosure in emerging economies, focusing on a sample of 500 firm-year observations from Jordan.	The research reveals an increasing trend in corporate environmental disclosure among Jordanian companies, though still at an early stage compared to developed economies. Board size, independence, CEO duality, and foreign ownership positively impact corporate environmental disclosure, while managerial and institutional ownership, as well as ownership concentration, show negative results.	The study suggests that board structures are more effective than ownership structures in promoting corporate environmental disclosure by reducing information asymmetry. It provides context-specific insights for managers, owners, and policymakers to strengthen the integration of CG and environmental regulations in emerging markets.
41	Aguilera et al. (2021)	The corporate governance of environmental sustainability: A review and proposal for more integrated research	Boards of directors, CEO, CG, employees, environmental sustainability, ownership, top management team	This paper aims to provide a comprehensive understanding of the relationship between CG and environmental sustainability by synthesizing existing literature. It develops an integrative framework linking key CG factors to environmental outcomes and identifying gaps in research.	The framework critically analyzes how owners, boards, CEOs, top management teams, and employees influence environmental sustainability. It identifies significant knowledge gaps, including ambiguous conceptualizations of sustainability, methodological and theoretical challenges, and limited global perspectives.	The study offers a roadmap for future research, encouraging novel approaches to understanding how CG factors interact to drive environmental initiatives. It emphasizes the need for a more holistic and global view of CG in shaping sustainability outcomes.
42	Nuber and Velte (2021)	Board gender diversity and carbon emissions: European evidence on curvilinear relationships and critical mass	Carbon emissions, carbon performance, climate change, CG, critical mass, gender diversity	This study investigates the influence of board gender diversity on firms' carbon performance, focusing on carbon emissions intensity within European companies.	The findings indicate a strong positive relationship between board gender diversity and carbon performance, with a U-shaped dynamic. Initially, increasing board gender diversity has a limited impact on reducing carbon emissions, but once a critical mass of at least two women directors is reached, the influence on carbon reduction becomes significantly stronger.	The research contributes to the discussion on sustainable CG, particularly in the European capital market, offering insights for academics, practitioners, and regulators to promote gender diversity for enhanced environmental outcomes.

Table A.1. Analysis of the sources (Part 10)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
43	Zahid et al. (2020)	Boardroom gender diversity: Implications for corporate sustainability disclosures in Malaysia	Corporate sustainability disclosures, emerging economies, gender diversity, Malaysia, MCCG 2012, pre-post analysis	This study investigates the influence of boardroom gender diversity, the Malaysian Code on Corporate Governance (MCCG), and specific firm characteristics (age, size, profitability) on corporate sustainability disclosures in Malaysia.	The findings demonstrate that gender diversity in the boardroom positively impacts corporate sustainability disclosures, with women directors showing a significant positive association with workplace and social, environmental, and economic dimensions of corporate sustainability. Furthermore, the introduction of MCCG 2012 enhanced the link between boardroom gender diversity and corporate sustainability disclosures, suggesting that regulatory frameworks strengthen this relationship.	These insights are relevant to stakeholders, including policymakers, regulatory bodies, and corporate managers, as they provide guidance on promoting gender diversity and regulatory support to boost corporate sustainability practices in emerging economies.
44	Al-Shaer and Zaman (2018)	Credibility of sustainability reports: The contribution of audit committees	Assurance, audit committees, CG, resource dependency theory, sustainability	This paper investigates how audit committee characteristics influence sustainability reporting assurance, examining the potential complementary and substitution effects between audit committees and other governance mechanisms through the lens of resource dependency theory.	The study finds that audit committee characteristics, including independence, expertise, and oversight, positively impact voluntary sustainability assurance beyond the influence of the board of directors or sustainability committees. Specifically, audit committee independence correlates with selecting a Big Four audit firm for assurance, while a negative association between sustainability committees and assurance suggests that assurance may be burdensome for smaller firms.	These findings underline the role of audit committees in enhancing the credibility of sustainability reports. They offer valuable guidance for CG, particularly in leveraging audit committee structures to improve assurance and investor confidence in sustainability disclosures.
45	Mohamed Adnan et al. (2018)	The influence of culture and corporate governance on corporate social responsibility disclosure: A cross country analysis	CG, CSR board committee, CSR reporting, culture, government ownership	This study examines the influence of national culture and CG on CSR reporting, with a particular focus on how CG may moderate cultural effects on CSR reporting practices.	The findings reveal that CSR reporting is more prevalent in countries characterized by individualism and low power distance. CG mechanisms, such as the presence of social responsibility committees, improve CSR reporting quality, and government ownership is associated with higher-quality CSR disclosures. Moreover, CG can counteract certain cultural barriers to CSR reporting.	These insights are relevant for developing cross-country CSR and sustainability reporting guidelines. They suggest that while national culture can hinder CSR reporting, effective CG structures can mitigate these cultural challenges, enhancing reporting practices globally.
46	Ferrero-Ferrero et al. (2015)	Integrating sustainability into corporate governance: An empirical study on board diversity	Board diversity, CG, CSR, stakeholder, sustainable development, sustainable management	This study examines how CSR management quality mediates the relationship between board diversity, specifically generational diversity, and CSR performance.	The findings indicate that generational diversity within boards enhances the effectiveness of CSR vision and strategy formulation, promoting sustainable business approaches. Generational diversity thus contributes positively to both financial and extra-financial aspects of CSR performance.	These results underscore the importance of incorporating generational diversity into board structures to align CG practices with contemporary sustainability needs. The study offers actionable insights for firms seeking to improve CSR outcomes by strengthening generational diversity within their governance frameworks.

Table A.1. Analysis of the sources (Part 11)

No.	Author(s) and year	Title	Keywords	Purpose	Results	Implications
47	Stent and Dowler (2015)	Early assessments of the gap between integrated reporting and current corporate reporting	CG, CSR, financial reporting	This paper aims to provide an early evaluation of the changes that integrated reporting will introduce to corporate reporting practices, examining the potential of integrated reporting to address critical issues such as financial and environmental crises.	The study finds that current reporting processes among New Zealand “best practice” entities only partially align with integrated reporting principles, with scores ranging from 70% to 87% compliance. Although the gap between current practices and fully integrated reporting is modest, a systems thinking analysis reveals that these shortcomings could significantly impact sustainability and financial stability.	The integrated reporting checklist and systems thinking framework developed in this study offer practical tools for policymakers, standard setters, and companies to evaluate and prepare for integrated reporting adoption. The findings underscore the importance of integrated and future-focused reporting as a response to global economic and environmental challenges.
48	Ortas et al. (2015)	The impact of institutional and social context on corporate environmental, social and governance performance of companies committed to voluntary corporate social responsibility initiatives	Corporate environmental, CSR, institutionalism, social and governance performance, stakeholder engagement, UNGC	This paper investigates how national social, cultural, legal, regulatory, and economic factors influence the ESG performance of companies participating in a common voluntary CSR initiative, specifically the UNGC, within a neo-institutional framework.	The study identifies two clusters of ESG performance among companies from Spain, France, and Japan, highlighting that Spanish and French firms prioritize social and CG dimensions, while Japanese firms show a stronger commitment to environmental issues. These differences illustrate how country-specific institutional contexts shape distinct ESG priorities, even under shared CSR commitments.	This research offers quantitative insights into the influence of national institutions on ESG performance, providing valuable information for international policymakers and organizations seeking to standardize CSR practices. The findings suggest that CSR initiatives should account for institutional and cultural diversity to effectively enhance global sustainability efforts.
49	Javaid Lone et al. (2016)	Corporate governance and corporate social responsibility disclosure: Evidence from Pakistan	CG, CSR disclosure, CSR guidelines, Pakistan	This paper examines changes in CSR disclosure among Pakistani companies following the Securities and Exchange Commission of Pakistan (SECP)'s introduction of voluntary CSR guidelines in 2013, as well as the impact of CG elements on CSR disclosure levels.	The study shows that CSR disclosure significantly increased after the 2013 SECP guidelines. Variations in disclosure levels are evident across sectors, with independent directors, women directors, and larger board sizes positively associated with higher CSR disclosure.	The findings suggest that SECP should encourage medium-sized firms to adopt CSR reporting practices and that mandatory enforcement of independent directors may further enhance CSR disclosure. This research offers a foundational analysis of CSR and CG interactions within the Pakistani regulatory context.
50	Guenther et al. (2016)	Environmental management control systems: A conceptualization and a review of the empirical evidence	Environmental management accounting, environmental management control, environmental management system, literature review, management control systems, sustainability	This paper explores the integration of environmental aspects into management control systems through the concept of environmental management control systems (EMCS), proposing a framework to organize and connect EMCS research within broader sustainability management.	The study develops a “positioning framework” to contextualize EMCS within management control systems, highlighting its relationship to environmental management accounting (EMA) and environmental management systems (EMS). An integrative literature review reveals gaps in EMCS research, including underexplored interactions between EMCS components, configurations of EMA and EMCS, and their role in organizational innovation and learning.	The findings provide a structured approach for future EMCS research, suggesting pathways to investigate EMCS design, governance structures, and theoretical foundations. This framework can guide practitioners and researchers in refining environmental performance controls within sustainability management systems.

Source: Authors' elaboration.