

THE ROLE OF CORPORATE GOVERNANCE IN THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE LANDSCAPE: A SYSTEMATIC LITERATURE REVIEW

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Abstract

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In recent years, there has been a growing interest in how typical dimensions of corporate governance, particularly at the board level, interact with the environmental, social, and governance (ESG) pillars (Alotaibi & Al-Dubai, 2024; Gillan et al., 2021; Ktit & Abu Khalaf, 2024; Yang & Lindrianasari, 2025). The proliferation of scholarly production on this topic has led to heterogeneous theoretical frameworks and mixed empirical results, highlighting the need to systematize the body of knowledge produced to date. This study systematically reviews the scholarly research from the past decades, focusing on the role and impact of corporate governance in the context of ESG issues, exploring how corporate governance has been integrated into ESG discussions, identifying trends and gaps, and analyzing the evolving relationship between corporate governance practices and the growing emphasis on environmental sustainability, social responsibility and ethical governance. The literature review was conducted through a systematic approach, based on a search protocol and using ABI/INFORM Collection-ProQuest for articles' collection. A final sample of 226 papers published in international scientific journals during the period 2010–2023 was analyzed. Our findings systematize knowledge on the corporate governance-ESG linkage in multiple ways. First, a descriptive analysis is proposed with respect to multiple dimensions: most prolific journals, keywords, samples, and research focus. Then, we offer a thematic analysis, based on which we offer suggestions for future research avenues at the theoretical, conceptual, and methodological level.

Keywords: ESG, Corporate Governance, ESG Performance, ESG Disclosure, Systematic Literature Review

Authors' individual contribution: Conceptualization — V.G., I.G., and V.T.; Methodology — V.G., I.G., and V.T.; Investigation — V.G.; Data Curation — V.G.; Writing — Original Draft — V.G., I.G., and V.T.; Writing — Review & Editing — V.G., I.G., and V.T.; Supervision — V.T.

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1. INTRODUCTION

Interest in the interaction between corporate governance, especially at the board level, and environmental, social and governance (ESG) principles has grown exponentially in recent years (Alotaibi & Al-Dubai, 2024; Gillan et al., 2021; Ktit & Abu Khalaf, 2024; Yang & Lindrianasari, 2025). As ESG considerations have become increasingly central to corporate strategy, understanding the governance mechanisms that drive sustainable decision-making is essential for both academic inquiry and practical implementation. The proliferation of scientific production on this topic has led to heterogeneous theoretical frameworks and mixed empirical findings, that collectively call for a need to systematize the body of knowledge produced so far. Indeed, the landscape of studies is highly multifaceted, influenced by multiple factors impacting ESG performance and disclosure, including financial performance (Ahmad et al., 2021; Debnath et al., 2024; Aqabna et al., 2023), enterprise value (Oza & Patekar, 2024; Yu & Xiao, 2022; Aras & Hacıoglu Kazak, 2022; Agarwal et al., 2022), innovation levels (Tang, 2022; Zhang, Qin, et al., 2020; Li et al., 2023), and employee well-being, among others (Piao et al., 2022). In this literature, there are also countless studies focusing on specific corporate governance dimensions, specifically addressing the characteristics of the major decision-making and governance bodies, including the chief executive officer (CEO) and the board of directors (BoD). In particular, the effects arising from directors' compensation, the size of the BoD, the number of independent directors, and the presence of a sustainability committee are at the core of the ongoing debate (Kang et al., 2022; Menicucci & Paolucci, 2022; Drempeć et al., 2020; Chebbi & Ammer, 2022; Bamahros et al., 2022; Lavin & Montecinos-Pearce, 2021a).

Literature review efforts are not new in this area (Buchetti et al., 2025; Daugaard & Ding, 2022; Janah & Sassi, 2021; Khan, 2022; Koutoupis et al., 2021; Lagasio & Cucari, 2019; Tsang et al., 2023). However, to the best of the authors' knowledge, they are predominantly narrative or, more limitedly, bibliometric in nature, and have focused on narrower collections of studies. Thus, the need for an effort to synthesize the existing literature with a systematic approach may fruitfully complement and enrich prior reviews. Accordingly, the objective of this study is to respond to this gap by mapping studies on the role of corporate governance in the ESG scenario. From a methodological standpoint, to conduct the review, we relied on ABI/INFORM Complete as a source for the search and selection of articles, applying a well-bounded approach in designing the search protocol. Indeed, we based the search on a circumscribed, though relevant keywords, i.e., "ESG" and "corporate governance", which we searched within articles' abstracts. In addition, we followed the established best practices in conducting systematic reviews (Tranfield et al., 2003) and conducted incremental steps of selection and exclusion of research products in relation to the degree of relevance to the focus of this analysis. In light of this protocol, 226 articles published between 2010 and 2023 were considered in the final sample.

The analysis is divided into two macro-sections. First, we offer a descriptive overview of articles

along several dimensions, including the temporal distribution, target journals, frequency of keywords, etc. Second, we develop a thematic analysis aimed at organizing and positioning studies in terms of thematic areas and theoretical approaches.

This review represents an initial effort to systematically map the corporate governance-ESG literature, while also offering a critical analysis of implications and elaborating possible future research avenues that could further enrich our knowledge in this field.

The following Section 2 details on the search protocol and clarifies the methodology used; in Section 3, the descriptive analysis of the selected articles is proposed, and then, in Section 4, we elaborate the thematic mapping and the positioning of studies. Section 5 discusses the results and provides perspective for future investigations. The article concludes by Section 6 indicating key points and suggesting insights for future research in this area.

2. RESEARCH METHODOLOGY

Systematic literature reviews objectively select, critically evaluate, and position the body of knowledge in a given discipline or field, producing an accurate synthesis of the available evidence regarding a specific question. The systematic approach to reviewing the literature offers a number of advantages relative to other, especially more narrative approaches (Tranfield et al., 2003; Thorpe et al., 2005), as it provides a greater transparency and avoids the researcher's bias in article selection and ensures replicability thanks to the methodological clarity associated with the research protocol. Thus, by employing a systematic review methodology, this study ensures a transparent, replicable, and bias-minimized approach to identifying, analyzing, and synthesizing existing research on corporate governance and ESG.

In this study, the ABI/INFORM Collection-ProQuest database was used for the collection of articles. Following an established route, the search was conducted on the basis of successive, incremental steps (Tranfield et al., 2003). Our inclusion criteria focused on peer-reviewed journal articles published between 2010 and 2023, prioritizing empirical and conceptual studies that explicitly address the governance-ESG nexus. Particularly, in the first step, in line with the research objective, we selected research articles having "ESG" and "corporate governance" as keywords within the abstract. Only publications in academic journals written in English were considered, thus excluding other types of publications, e.g., book chapters, monographs, working papers, and conference proceedings, as well as articles written in other languages. Based on these criteria, 202 documentary outputs were identified. Among them, there were two duplicate papers, which were, therefore, eliminated.

Then, we executed a hand analysis of the metadata of each article, also conducting a screening process of the research questions of each selected paper with the aim of refining our sample based on the actual relevance to the focus of this analysis. This step was conducted separately by the researchers to ensure objectivity, and potential areas of discordance were resolved. Following this step, 14 articles were eliminated from the final analysis primarily due to their lack of relevance to

the topic under investigation, or for the lack of access to the full document.

Finally, we conducted an in-depth screening of two journals that appeared as particularly productive in the field of sustainability, namely business strategy and the environment, and corporate social responsibility and environmental management. This resulted in a final sample of 226 papers, as shown in Table 1.

Table 1. Final sample

Description	ABI/INFORM
Keywords “ESG” and “corporate governance” (abstract)	202
No. of duplicate articles	2
No. of deleted articles	14
No. of articles from specific journals	40
Final sample	226

3. RESULTS: DESCRIPTIVE ANALYSIS OF THE LITERATURE

3.1. Journal positioning

The 226 articles analyzed were published in 41 journals. Sustainability represents the most prolific target journal in terms of number of articles, publishing 108 papers out of the total 226 papers analyzed. It is followed by the journal *Business Strategy and the Environment*, with 27 articles. Eight articles were published in both the *Journal of Business Ethics* and the *Journal of Risk and Financial Management*, while seven articles were published in the journals *Corporate Social Responsibility and Environmental Management*, *International Journal of Environmental Research and Public Health*, and *Energies*. Based on the above, there is a concentration of papers in terms of target journals, with 60% of papers being published on two journals.

3.2. Keywords’ analysis

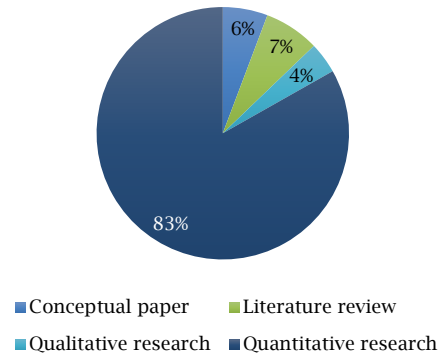
From an in-depth analysis of the keywords, 1,065 different keywords were used. The most frequently mentioned one is “ESG”, occurring 86 times, followed by “corporate governance” mentioned 27 times, “sustainability” — 26 times, and “corporate social responsibility” — 24 times.

Focusing on the temporal frequency of the keywords, we can observe a rather heterogeneous development. In particular, “corporate governance”, “corporate social responsibility”, “ESG performance”, “sustainability”, and “ESG” increased from only two occurrences in 2016 to 28 in 2022; in contrast, the least used words in 2022 were “corporate financial performance” and “disclosure”. The analysis of keyword trends reveals a clear shift in research focus over time, with increasing attention on ESG-related themes, particularly corporate governance and ESG performance. The decline in emphasis on corporate financial performance and disclosure suggests a growing interest in understanding how governance structures influence ESG outcomes, rather than merely assessing voluntary reporting practices. This trend highlights the evolving priorities in ESG research, aligning with the broader corporate and regulatory emphasis on sustainable governance practices.

3.3. Paper typologies

Regarding the type of published papers, Figure 1 proposes the distribution of the analyzed literature by classifying the articles into four main types: conceptual/theoretical papers, literature reviews, empirical qualitative articles, and empirical quantitative articles.

Figure 1. Analysis of paper type (N = 226)



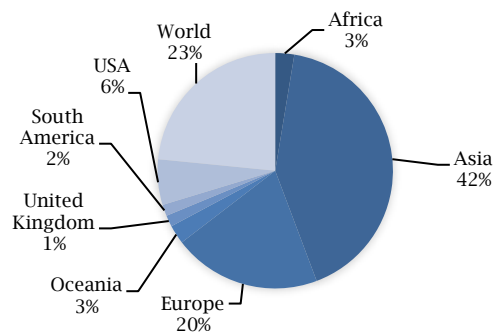
The “Conceptual/theoretical article” category includes all articles that advance theory and/or contain the conceptualization of models or indices aimed at measuring, for example, ESG performance, ESG disclosure, or sustainable investment models. This group includes 13 articles (6% of the total). The category “Literature review” includes all articles in which a literature review was conducted on topics concerning the keywords “ESG” and “corporate governance”. This category contains 16 articles and accounts for 7% of the selected sample of papers. The category “Empirical qualitative article” (nine papers) includes all articles of an empirical nature that used qualitative analysis, while documents in which the empirical analysis was executed by means of a quantitative approach were categorized in the group of “Empirical quantitative article”. Notably, empirical quantitative articles constitute the majority, with 188 out of 226 papers (83%), underscoring the dominant reliance on quantitative methods in this research field. Overall, these four categories highlight the diverse methodological approaches used in the study of ESG and corporate governance, demonstrating a balanced integration of theoretical development, literature synthesis, and empirical analysis.

3.4. Samples analysis: Geographic and company distribution

The samples analyzed are heterogeneous in terms of both the geographic areas covered and the typologies of companies under investigation. Regarding the geographical areas, an important variety of study contexts emerge (Figure 2). Of the articles analyzed, 197 (83% of the total) focused on a specific country or region, while 23% conducted a multi-country analysis, showing an interest in comparative approaches. Among single-country studies, a particular focus emerges on the Asian region (China, Japan, India, Korea, Malaysia), accounting for 42% of the total with 80 articles. This is followed by Europe, accounting for 20% of the total with 39 articles, and, finally, the USA (6% of the total with its 12 articles).

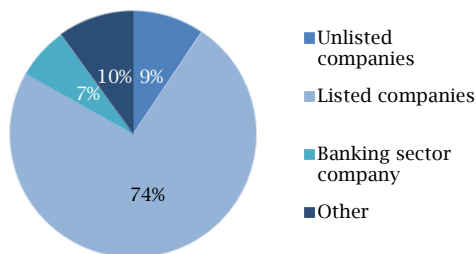
Collectively, Asia and Europe represent the preferred research contexts with 62% of the articles analyzed, followed by the USA (6%), Oceania (3%), and Africa (3%). The least explored areas are the UK and South America, representing respectively 1% and 2% of the total. This observation, therefore, indicates a regional characterization. Particularly, the emphasis on Asian countries suggests a growing academic and corporate interest in ESG issues within rapidly developing economies. Meanwhile, the limited research on regions such as South America, Africa, and the UK indicates potential gaps in the literature, presenting opportunities for further exploration. At the same time, the investigation across different institutional contexts underlines the importance of these issues in multiple countries. Indeed, the presence of multi-country analyses also reflects an increasing interest in comparative approaches, emphasizing the global relevance of ESG and governance topics across diverse institutional contexts.

Figure 2. Geographical analysis (N = 197)



The analysis of the sampled firms was conducted with reference to empirical studies only. This focus, therefore, centered on 197 empirical articles. Based on the reading of the methodological section of each paper, we identified the following company types: “Unlisted companies”, “Listed companies”, “Banking sector”, and “Other” — which was used when the sample analyzed did not consist of companies or banks, but considered data from investment funds and indexes (Figure 3).

Figure 3. Analysis of samples used (N = 197)



The articles that use listed companies as their study sample make up 74%, followed by studies using data from indices and investment funds, amounting to 10%. Unlisted companies account for 9% of the studies, while the banking sector is investigated in 7% of the total number of empirical papers. The strong focus on listed companies, which account for 74% of the empirical studies, highlights the central role of financial markets and investor dynamics in ESG and corporate governance research.

This emphasis suggests that ESG considerations are increasingly seen as critical to a company's market performance and competitiveness. The relatively lower representation of unlisted companies and the banking sector indicates potential areas for further research, particularly in understanding ESG commitments in non-public firms and financial institutions. Additionally, the inclusion of indices and investment funds in 10% of studies reflects a growing recognition of ESG's influence beyond individual firms, extending to broader market mechanisms.

4. DISCUSSION: THEMATIC ANALYSIS

In this section, we offer a thematic analysis with the ultimate goal of both mapping the extant literature and identifying possible research gaps. Specifically, we examine the research questions explored in the studies, highlighting the diverse and heterogeneous focal points within the field.

Among the 226 articles analyzed, 111 focus on performance, making it the most examined topic, followed by disclosure, which is explored in 50 studies. Notably, the literature adopts a dual approach to both performance and disclosure, investigating their antecedents as well as their consequences.

In the following sections, we provide an overview of the key research topics, aiming to identify common lines of inquiry and major findings. Specifically, for both ESG performance and ESG disclosure, we present a structured analysis of their primary drivers and effects. Through an in-depth review of the literature, two overarching categories of influencing factors emerge: a) company-level factors and b) governance-related factors, particularly those associated with BoD.

4.1. Antecedents of environmental, social, and governance performance

Enhancing ESG performance represents a crucial concern in business activity, prompting extensive research into the key factors that influence it. Therefore, numerous studies have explored both the firm- and board-level determinants that shape ESG performance outcomes.

4.1.1. Firm-level antecedents

Studies examining firm-level antecedents of ESG performance have mainly focused on the role played by a firm's financial performance, its size, and level of innovation. The first group of studies has mostly found a positive relationship between financial performance and ESG performance. For example, Hamdi et al. (2022), using a database of 504 American companies from 2000 to 2020, observed the existence of positive effects on ESG results deriving from different accounting and financial performance dimensions. These were observed both from a profitability and financial perspective through the return on assets, minority interest, cash holding, inflation, and the market-to-book ratio.

Moving to the size of the company, Drempetic et al. (2020) considered a sample of 3.828 companies from 2004 to 2015, located in the USA, Japan, the UK and Canada, and found that company size positively influences the company's sustainability

performance. The positive effect of company size on sustainability performance indicates that larger firms may have more resources and better organizational structures to implement robust ESG practices, thus underscoring the scalability of ESG initiatives in larger organizations, which often have more visibility and stakeholder scrutiny.

Finally, other authors have found a positive effect exerted by the degree of corporate innovation (Wang et al., 2022). Based on a dataset of 10,421 companies listed on the Shanghai and Shenzhen stock exchanges from 2010 to 2020, the authors argue that the orientation towards innovation represents a predictor of a firm's sustainability performance. The positive impact of corporate innovation on sustainability performance suggests that firms with a forward-looking approach to technological advancement and innovation are more likely to achieve higher ESG standards.

4.1.2. Board-level antecedents

Studies investigating the board-level drivers of a firm's ESG performance have focused on several factors, including directors' compensation (Profitlich et al., 2021; Kang et al., 2022), demographic variables such as board size, age, and independence (Menicucci & Paolucci, 2022; Alotaibi & Al-Dubai, 2024), gender diversity (Romano et al., 2020; Carmo et al., 2022; Alotaibi & Al-Dubai, 2024), along with the presence of a sustainability committee (Orazalin & Mahmood, 2021).

In particular, based on 313 observations of German companies from 2014 to 2018, Profitlich et al. (2021) found a positive influence of chief financial officer compensation on ESG performance, thus suggesting that more developed compensation packages of key managers and executive may increase their propensity to invest in ESG-oriented initiatives.

Furthermore, the presence of ESG committees positively affects the level of ESG performance, as found by Menicucci and Paolucci (2022) and Baraibar-Diez and Odriozola (2019), underscoring the importance of dedicated oversight and strategic focus on sustainability issues. These committees, by specifically addressing ESG factors, play a crucial role in aligning corporate strategies with sustainable practices and improving overall ESG outcomes. Similarly, Orazalin and Mahmood (2021), collecting 3,023 observations from European companies between 2009 and 2016, support the notion that specialized sustainability committees have a tangible positive effect on environmental performance. This suggests that companies with formalized sustainability structures are better equipped to integrate environmental concerns into their operations, signaling to stakeholders their commitment to sustainability. Finally, other studies have found that the presence of women on BoDs has a positive effect on both the financial performance of companies (Carmo et al., 2022) and on ESG performance (Romano et al., 2020; Orazalin & Mahmood, 2021), which confirms studies on the importance of gender diversity. This is also consistent with the growing literature that emphasizes the benefits of having a critical mass of women on boards, which can lead to more balanced decision-making and stronger attention to social and environmental issues. These findings point to the broader governance trend where diverse boards

contribute to more holistic and forward-thinking corporate strategies, including ESG considerations.

4.2. Effects of environmental, social, and governance performance

This thematic area includes all studies where ESG performance has been examined as to its effects on various organizational outcomes. In particular, this set of studies has explored whether and how a firm's ESG performance affects the firm's financial results and profitability (Ortas et al., 2015; Ferrero-Ferrero et al., 2016; Zhao et al., 2018; Cupertino et al., 2019; Ting et al., 2020; Ahmad et al., 2021; Giannopoulos et al., 2022; Chen et al., 2023; Aqabna et al., 2023; Debnath et al., 2024; Ktit & Abu Khalaf, 2024; Oza & Patekar, 2024), firm value (Agarwal et al., 2022; Zhou et al., 2022), and firm innovativeness (Zhang, Loh, et al., 2020; Tang, 2022; Liu & Lyu, 2022).

The association between ESG performance and a firm's financial performance has raised controversial empirical findings, with several scholars supporting a positive effect (Ahmad et al., 2021), while others finding a non-significant effect (Białkowski & Ślawik, 2022), thus raising some areas of debate. This also highlights that the connection between ESG performance and financial outcomes may be context-dependent, and further research could investigate under what conditions ESG efforts lead to better financial performance. For instance, Liu, Wu, et al. (2022) analyze 191 Chinese listed companies between 2015 and 2020 and offers a more granular perspective, suggesting that not all aspects of ESG contribute equally to financial success, with only the governance pillar having a positive impact on financial performance.

A key area of convergence in the literature lies in the positive impact of ESG performance on firm value and corporate profitability, as seen in studies by Yu and Xiao (2022), Aras and Hacıoglu Kazak (2022), and Kim and Li (2021). This consistency across various studies supports the idea that strong ESG practices can be associated with higher firm value, thanks to improved stakeholder relations and long-term sustainability. Similarly, another widely studied effect concerns the positive influence of ESG performance on the level of corporate innovation (Tang, 2022; Zhang, Loh, et al., 2020; Li et al., 2023; Liu & Lyu, 2022; Zhang & Jin, 2022). This finding suggests a symbiotic relationship where ESG initiatives drive innovative practices, which in turn foster better ESG outcomes. This dual causality opens up potential avenues for future research, particularly to address endogeneity concerns and better understand the reciprocal nature of these relationships.

In addition to these firm-level outcomes, several scholars have explored the relationship between ESG performance and the attraction of investments. As noted by Alregab (2022), who analyzed a sample of 110 companies located in Saudi Arabia between 2017 and 2021, ESG performance has a positive effect on the attraction of foreign investments. Similarly, Kong et al. (2023) analyzed a sample of Chinese listed companies from 2019 to 2021 and found that a high level of ESG performance attracts further investments. Finally, Budsaratragoon and Jitmaneeeroj (2021), analyzing 5,073 observations of Asian listed companies between 2001 and 2008, found that investors are willing to invest more in companies

that have a higher level of ESG performance. Thus, as investors increasingly prioritize sustainability, firms with higher ESG performance are seen as more attractive investment opportunities, which could lead to better capital access and long-term financial success.

Other studies have highlighted that better ESG performance can reduce the overall firm risk exposure (Zhao et al., 2023) and the probability of credit default (Aslan et al., 2021). Finally, ESG performance has also been explored as to its effects on employees' relationships. For instance, by analyzing 41,998 observations from employees from 2015 to 2019, Piao et al. (2022) found that the company's achievement of ESG objectives has a positive effect on the psychological wellbeing of employees. Collectively, these studies underscore the broader, non-financial benefits of ESG practices, indicating that ESG initiatives contribute not only to financial stability but also to better risk management and employee satisfaction.

Overall, these findings highlight the multifaceted role of ESG performance in driving both financial and non-financial outcomes, reinforcing its importance across various dimensions of business performance. However, the mixed results in some areas, such as the connection between ESG and financial performance, suggest that further research is needed to clarify the conditions under which these relationships are most significant.

4.3. Antecedents of environmental, social, and governance disclosure

The second main thematic focus is represented by the ESG disclosure, in terms of both its antecedents, i.e., factors driving the level of ESG disclosure, and outcomes, i.e., the effects associated with the level of ESG disclosure.

4.3.1. Firm-level factors

One of the key factors influencing ESG disclosure at the firm level is the company's own ESG performance (Alsayegh et al., 2020; Vander Bauwhede & Van Cauwenberge, 2022). Several studies have highlighted that a higher level of ESG performance positively influences ESG disclosure, which testifies that the voluntary disclosure of ESG initiatives is driven by the extent to which such initiatives have led to tangible and rewarding outcomes. Essentially, companies with stronger ESG performance may feel more confident in sharing their successes and progress, thereby promoting transparency and accountability.

Similarly to the studies on the antecedents of ESG performance, an interest has been devoted to the role of firm size (Taliento et al., 2019). In particular, Taliento et al. (2019) analyzed data from 150 European companies between 2014 and 2017 and find a positive relationship between company size and ESG disclosure. Larger companies are often subject to greater scrutiny from stakeholders, which may encourage them to disclose more information on their ESG activities. Furthermore, larger firms typically have more resources to dedicate to reporting and implementing sustainable practices. In addition, Vander Bauwhede and Van Cauwenberge (2022) have shown that the industry in which the company operates also

influences ESG disclosure. In particular, companies in environmentally sensitive industries are more likely to disclose sustainability information. This may occur for several reasons, including social and stakeholder pressures, reputational risk management and regulatory compliance. For instance, companies in sectors such as energy, manufacturing, or natural resources often face heightened public and regulatory expectations, which may compel them to disclose more about their environmental and social impacts.

4.3.2. Board-level antecedents

Factors at the board-level include board structure and size, the level of board independence, and the gender diversity.

One notable factor is the board size. Studies like Chebbi and Ammer (2022), in their analysis on 38 listed companies located in Saudi Arabia between 2015 and 2021, show that a larger board size can positively impact ESG disclosure, thanks to the broader range of skills, experiences, and expertise, which may enhance the board's ability to oversee and monitor ESG initiatives effectively. In turn, this may result in increased accountability and transparency. However, the empirical evidence on board size is mixed. Ellili (2023) conducted a study on 13 financial and 17 non-financial companies between 2010 and 2019 and found that board size has a negative effect on ESG disclosure for non-financial companies. Their argument is that at larger board size, the decision-making process may become longer and more complex, which could hinder the level of ESG disclosure. Hence, research has identified mixed empirical evidence on the effect of board size on ESG disclosure, thus offering room for future research to explore potential nuances.

Another critical factor is the number of non-executive directors. The study by Lavin and Montecinos-Pearce (2021b) finds that non-executives negatively affect the level of ESG disclosure, potentially because non-executive directors may have less access to detailed ESG information and, therefore, may be less inclined to promote transparent ESG disclosures. This finding contrasts with the general assumption that non-executive directors, as independent parties, would encourage greater transparency.

Finally, there are several studies investigating how gender diversity within boards of directors influences the level of ESG disclosure. This group of studies shows a convergence towards the identification of a positive association between the presence of women and the voluntary disclosure of ESG information (Wasiuzzaman & Wan Mohammad, 2020; De Masi et al., 2021; Lavin & Montecinos-Pearce, 2021a; Chebbi & Ammer, 2022; Ellili, 2023; Bravo & Reguera-Alvarado, 2019). Though the majority of studies indicates a positive effect of women on the likelihood of disclosing ESG information, it is worth mentioning that some scholars have underscored that this relationship is contingent upon the degree of gender diversity. In particular, Buallay et al. (2022) conducted a study on 2,116 listed banks between 2007 and 2016 and found that the relationship is curvilinear, with positive effects on ESG disclosure being reached at intermediate levels of women involvement in the board. In particular, when the presence of women on the board is between 22% and 50%, there is a positive effect on ESG disclosure; however, when

the presence of women exceeds 50%, the relationship turns negative (Buallay et al., 2022). This result is particularly interesting because it highlights that the appointment of women is not automatically positive and should maintain a gender diversity in the board. Thus, while gender diversity on boards is beneficial for ESG disclosure, the composition of boards must be carefully managed to maintain effective decision-making and governance practices.

4.4. Effects of environmental, social, and governance disclosure

The relationship between ESG disclosure and organizational outcomes has been a critical focus of recent research, with studies examining how it influences financial performance, trustworthiness, firm value, and ESG performance itself.

The positive association between ESG disclosure and financial performance is well-documented (Oprean-Stan et al., 2020; Gholami et al., 2022; Ponce et al., 2022; Kouaib, 2022; Kumar & Firoz, 2022). This can be attributed to several factors, such as increased attractiveness to investors, which provides these companies with better access to capital and favorable financing conditions. However, Johnson (2020) offers a contrasting view, showing that ESG disclosure negatively affects the cost of capital. This finding highlights the complexity of the relationship and raises important questions for future research to delve deeper into how companies can manage their ESG disclosures to avoid potential negative effects on their financing.

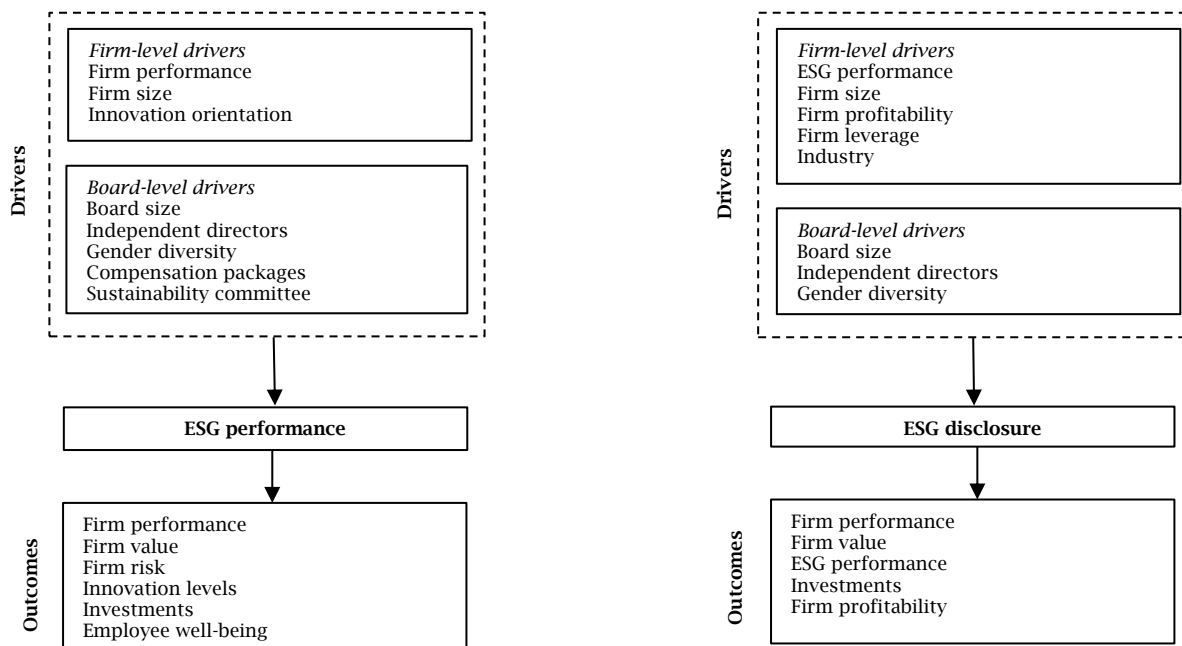
ESG disclosure can also improve a company's trustworthiness, increasing confidence in its business model and its ability to generate long-term value (Zhang, Qin, et al., 2020). Transparency is, therefore, crucial to shape stakeholder perceptions and building sustainable relationships with multiple stakeholders, leading for instance to enhanced

brand loyalty and customer retention, which makes it a vital aspect of corporate reputation management.

A particularly interesting and somewhat paradoxical finding is that ESG disclosure is shown to positively affect ESG performance itself (Mans-Kemp & Van der Lugt, 2020). Given that several studies have found the ESG performance positively affects ESG disclosure, this result showing that ESG disclosure positively affects ESG performance is particularly interesting as it raises potential reverse causality issues of the two constructs. Indeed, companies that disclose their ESG initiatives may be motivated to enhance their performance further to match the expectations set by their disclosures. This dynamic warrants further exploration, as understanding the directionality of the relationship between disclosure and performance is essential for developing clearer guidelines for both firms and regulators.

Moving to firm value, studies highlight mixed empirical findings. While several scholars found that ESG disclosure has a positive effect on firm value (Zhang, Qin, et al., 2020; Qureshi et al., 2020), others have suggested that a higher level of ESG disclosure and information transparency has a negative effect on firm value, except when the level of ESG performance is very high (Bhimavarapu et al., 2022). Again, this finding suggests not only that ESG disclosure is greater when the firm enjoys better ESG performance, but also that the extent to which ESG disclosure enhances the firm's reputation and value is shaped by the level of its ESG performance. Thus, transparency alone is not enough to improve a company's market value, as the content and quality of the ESG information disclosed are critical. The findings also suggest that ESG disclosure can only enhance firm value when the firm already exhibits high ESG performance, highlighting the importance of having robust sustainability practices before engaging in extensive disclosure.

Figure 4. Thematic analysis



5. DISCUSSION AND PERSPECTIVES FOR FUTURE INVESTIGATIONS

In light of the thematic analysis conducted, several promising lines of inquiry that could inspire future research emerge. In this section, we offer an overview of the main avenues for future studies in terms of potential developments at the theoretical, conceptual, and methodological levels.

5.1. Theoretical developments

From a theoretical standpoint, most studies have relied on stakeholder theory, agency theory, and legitimacy theory. While these frameworks remain dominant, there is an increasing trend towards integrating multiple theoretical lenses, with a growing body of studies taking a cross-fertilizing approach through the combination of different theoretical frameworks. For instance, several studies have taken a theoretical lens bridging resource dependence theory, institutional theory, and signaling theory, highlighting the cross-disciplinary nature and the transversality of ESG issues. Indeed, recent studies have underscored that CSR matters exist in a contested space characterized by heterogeneous and “apparently irreconcilable positions” (Mitnick et al., 2021). Consequently, the adoption of a multi-theoretical approach instead of solely relying on individual theoretical perspectives may fruitfully enrich the ongoing conversations by legitimizing and potentially reconciling different points of observation. Thus, future research could further develop this multi-theoretical approach by exploring additional, underutilized frameworks such as transaction cost economics theory and stewardship theory, to further deepen our understanding of ESG dynamics.

5.2. Conceptual developments

From a conceptual standpoint, our analysis offers multiple lines of inquiry that could contribute to both enhance our understanding of the effects of corporate governance dimensions on ESG issues and enrich the debate.

The dominant dual focus on ESG performance and disclosure raises two critical considerations. First, it highlights the need to assess the tangible outcomes of ESG initiatives within companies. From a performance perspective, developing analyses explicitly aimed at analyzing returns on investment could be particularly interesting. This would, in fact, enable to assess more precisely the performance implications of ESG investments, with notable practical implications from a managerial point of view.

Second, the intersection of performance and disclosure highlights the need for further conceptual clarification. The link between these two constructs is evident, as highlighted in the thematic analysis: to some extent, ESG performance effects are observable only in the presence of voluntary disclosure and, disclosure, at the same time, seems to occur only if there is a positive performance to be reported. Simultaneously, ESG performance is frequently equated with the level of ESG investments, thus leading to further ambiguity and, potentially, a conceptual overlap in the performance-disclosure-investment triad. This aspect requires greater

awareness of the need to more clearly trace a conceptual separation.

Our examination also identified several research gaps stemming from controversial empirical findings and emerging topics within the field. In particular, the mixed effects associated with board size calls for more studies assessing the potential contingency factors that may drive the differing outcomes related to the number of directors sitting on the BoD (Chebbi & Ammer, 2022; Ellili, 2023). Further exploration of these contingent factors could offer valuable insights into how board size influences ESG disclosure.

Similarly, the intricate relationships between ESG issues — in terms of both disclosure and performance — and corporate outcomes, such as firm value (Zhang, Qin, et al., 2020) and financial performance (Ahmad et al., 2021; Białkowski & Ślawik, 2022), present another intriguing area for investigation. The controversial findings may guide future studies along two main potential developments. First, boundary conditions may be explored: for example, the positive results on ESG disclosure and firm value might be more pronounced in firms with high ESG performance, and, conversely, the negative effect of ESG disclosure may be weakened in the presence of rewarding ESG performance. Second, the mixed nature of the relationship between ESG performance and firm financial performance recalls the importance of keeping a granular approach to the examination of ESG as a multidimensional construct (Liu, Kim, et al., 2022). Indeed, individual dimensions (economic, social, and governance) may drive in various ways the financial performance; thus, examining the impact of each individual dimension may shed new light on several outcomes, including corporate performance.

Research gaps exist also in terms of new research questions related to the board composition. A notable trend observed in the literature is the increasing emphasis on board diversity, particularly gender diversity, as a determinant of ESG performance, suggesting a shift towards more inclusive governance practices. However, while studies agree upon the effectiveness of gender diversity policies as a driver of ESG performance (Romano et al. 2020; Carmo et al., 2022), investigating the specificities of gender diversity across different institutional contexts may be worthwhile. Indeed, much research in this area has focused on Western countries where numerous policy-making efforts have been made in the last decades to increase the critical mass of women in key decision-making bodies, thus leaving relatively underexplored other institutional settings culturally characterized by a lower sensitivity to women inclusion.

Interesting developments may also be envisaged regarding independent directors: while much of the literature has focused on the quantity of independent directors on boards, future studies could shift towards examining the quality of these directors. As a matter of fact, several studies have challenged the general assumption that independent are always beneficial to the firm (Crespí-Cladera & Pascual-Fuster, 2014), by considering the potentially negative effects deriving from their service in multiple boards, with consequent low meeting attendance and professional distractions. Additionally, in some contexts, the practice of co-opting independent directors is not rare, thus

possibly reducing their effectiveness in monitoring. We, therefore, encourage scholars in exploring the qualitative aspect of independent directors as it could offer valuable insights into the role they play in ESG performance and disclosure.

Finally, with only a few exceptions (Profitlich et al., 2021; Li et al., 2023; Zhao et al., 2023), it is worth noting that a predominant research interest has been centered around the BoD, thus leaving the investigation of CEO-related antecedents and moderating effects comparatively underexplored. The characteristics of CEOs, including their compensation, reputation, and decision-making style, could have significant implications for ESG performance and disclosure. Consequently, the examination of the role played by CEOs' characteristics may uncover new avenues for exploration.

5.3. Methodological developments

From a methodological point of view, although empirical approaches have matured, three primary areas of research development emerge. The conceptual overlap between performance-disclosure-investment outlined in the previous section has essential implications at an empirical level, as it often translates into a lack of clarity in the operationalization of the variables used to measure these constructs, further complicating the interpretation of findings. This leaves the need for further efforts to outline whether and how ESG disclosure can be separated from the measurement of ESG performance and whether and how the performance measurement can be differentiated from the overall amount of a firm's investments on a given ESG dimension.

In terms of empirical approaches, the descriptive analysis of the selected articles has revealed a clear prevalence of quantitative methodologies, with relatively few studies adopting a qualitative approach. This paucity of qualitative studies may represent a gap, encouraging scholars to explore qualitative methodologies to the examination of the drivers and outcomes of ESG issues. Qualitative research could explore how decision-makers interpret ESG factors, how firms perceive stakeholder pressure, and how these elements shape governance practices. In particular, ethnographic methods, case studies, and interviews could offer deeper, context-rich understandings of ESG phenomena that are often overlooked in quantitative studies.

Furthermore, although the majority of quantitative studies have adopted a relatively linear approach to the study of relationships, there is a growing trend towards adopting a contingent perspective, focusing on the analysis of possible moderating factors that can shape relationships. This evolution represents a significant advancement in the methodological sophistication. In this regard, future studies could deviate further from a typically linear approach, by exploring additional boundary conditions, and investigating the existence of non-linear relationships or possible mediation effects. By moving beyond linear assumptions, studies can uncover more complex, real-world dynamics between governance practices and ESG outcomes.

Finally, the heterogeneity of the research contexts used presents an exciting opportunity for future methodological development in terms of in-depth analysis of specific institutional contexts: while there is a wealth of research focusing on specific regions, there remains a lack of studies in certain areas, particularly South America, Oceania, and Africa. Investigating these under-researched regions could provide valuable insights into the regional nuances of ESG implementation and governance. Moreover, cross-country comparative studies, both within and across regions, could yield important findings on how different institutional contexts shape ESG practices. Comparative research could also highlight the role of cultural, regulatory, and market differences in influencing ESG performance and disclosure, helping to develop a more global understanding of ESG issues.

6. CONCLUSION

This article provides a comprehensive systematization of the literature on the role played by corporate governance dimensions within the ESG landscape. The study is not without limitations. The major limitation stems from the use of a relatively limited set of keywords. While this approach provides a tighter and coherent focus on the core topic of this review, it may inadvertently not fully capture the overall number of articles that have been published in this growing field. In the attempt to mitigate this issue, we complemented the search protocol with a thorough scanning of additional papers published on key sustainability journals. Despite this, it is still possible that some studies have unfortunately not been detected. Future reviews could, therefore, use a more extensive approach in the selection of keywords, as well as complementing the systematic selection with a manual exploration of additional journals in the field of both sustainability and corporate governance.

Despite this limitation, this review offers a comprehensive overview of the corporate governance-ESG research area, providing a structured mapping and critical analysis of the key themes. Based on this, we contribute to the literature by offering scholars potential guidance on new research questions and approaches that could enrich our knowledge in this area, while also contributing to enhancing the sophistication of the academic debate. Indeed, given the multidimensionality of the ESG constructs, the heterogeneity of the antecedent conditions, the range of corporate-level outcomes, and the potential moderators, it is crucial to keep an updated overview of the recent advances in the field to better inform future research. By systematically mapping the existing literature, this review not only consolidates key insights but also identifies critical gaps that future research should address to enhance the theoretical and practical understanding of corporate governance in the ESG landscape. The findings highlight the importance of integrating governance structures that prioritize ESG considerations, thereby enhancing long-term organizational resilience and stakeholder trust.

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