

ESG AND CORPORATE VALUE: A BIBLIOMETRIC ANALYSIS

Loso Judijanto

IPOSS Jakarta

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Corresponding Author:

Name: Loso Judijanto

Institution Address: IPOSS Jakarta

e-mail: losojudijantobumn@gmail.com

ABSTRACT

The environmental, social, and governance (ESG) is one of the rapidly growing areas of research, since there are high expectations of the integration of sustainability issues in corporate decision-making and value generation. The purpose of this paper is to analyze the emergence, intellectual structure, thematic progression, and patterns of collaboration in the literature about the ESG and corporate value through the use of bibliometric analysis. The analysis will be based on the visualization of keyword co-citations, thematic progression, citations, collaboration of authors, institutions, and countries with the help of the software program VOSviewer. It turns out that ESG, sustainability, and sustainable development are the key themes in the literature under consideration and they are highly connected with such aspects as financial performance, investment, corporate governance, stakeholders management, ESG performance, and sustainability reporting. As for the thematic progression, it shows the transition from previous concentration on such aspects as governance, finance, and investment to the emerging ones like sustainable development goals, circular economy, ESG performance, and sustainability reporting. The citation analysis demonstrates the significance of researches on the connection between ESG issues and finance, financial performance, corporate governance, disclosure, innovation, and market aspects.

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A. INTRODUCTION

Environmental, Social, and Governance (ESG) has turned out to be an increasingly important aspect of business strategy, investment assessment, and sustainability studies. The rising interest in ESG issues is caused by the changing perspective of corporate performance that moves from the consideration of its purely financial aspects to the evaluation of the environmental impact, social responsibility, corporate governance, and value creation. ESG criteria are increasingly being used in corporate management and investing decisions, since they may affect risks, relationships with stakeholders, capital availability, reputation, innovation potential, and finally corporate value. ESG criteria are no longer regarded as purely non-financial or merely reputational factors; they are increasingly related to corporate finance and firm valuation (Broadstock et al., 2020).

The nexus between ESG and corporate value has received considerable scholarly interest. From a theoretical standpoint, the ESG measures may add to the corporate value through a number of means. Effective environmental practices may help organizations minimize their regulatory and environmental risks, increase the efficiency of resource utilization, and foster innovation. The social practices may help to build up the organization's capabilities in terms of

labor relations, customer loyalty, human capital development, and building stakeholder trust, while good governance practices minimize agency issues, improve monitoring, and ensure management accountability. All these factors may help to conclude that ESG measures may create value through adding to organizational capabilities and minimizing different types of risks. In an empirical context, (Cai et al., 2024), using the aggregated results of over 2,000 empirical studies, concluded that about 90% of studies revealed the presence of a non-negative relationship between ESG and corporate financial performance, with a considerable share of papers indicating positive links.

Nevertheless, the relationship between ESG factors and firm value does not always produce positive outcomes. For instance, (Chen et al., 2023) found out that the strength of ESG factors positively affects firm value while ESG weakness decreases firm value, and disclosure itself may have a more complicated valuation impact. According to the researchers' findings, disclosure could be a moderator of the relationship between ESG performance and firm value instead of having a direct impact on it. (Broadstock et al., 2020) state that there is a correlation between ESG and CSR characteristics, performance, and value, but it should be noted that the existing literature presents contradictory findings and theories.

Recent literature further sheds light on the complex nature of the relationship between ESG and corporate value. (Cheng et al., 2014), while assessing firms operating in emerging economies, discovered that there was a positive relationship between ESG scores and firm value as measured through Tobin's Q and enterprise-value-to-sales ratios, whereas ESG controversies were negatively related to valuations. Similar findings were observed by (Cucari et al., 2018), who indicated that ESG performance is capable of increasing firm value, with technological innovations playing the role of mediators and state ownership and financing constraints being determinant factors. On the other hand, international studies mentioned in Finance Research Letters showed that there was a negative relationship between ESG performance and firm value in 5,540 listed firms from 43 different countries over the period of 2018–2022.

This diversity of results suggests that the relationship between ESG and corporate value is a complex and developing area of study. Variations in how ESG and corporate value are measured, the use of different ESG rating agencies, disclosures, proxies for corporate value, theories, sectors, nations, institutional setting, methodology design, among other factors, can generate inconsistent empirical results. Corporate value can be measured in terms of market-based metrics such as Q of Tobin, market/book ratio, enterprise value, or stock market measures, while ESG can be measured in terms of composite metrics, environmental, social and governance dimensions, disclosure indexes, or ratings provided by different information sources. Therefore, the accumulation of empirical research does not mean that the structure of knowledge and its development are well understood.

Therefore, the rapid growth of studies on ESG topics has necessitated the development of systematic mapping of the existing academic knowledge body. The bibliometric analysis is the appropriate tool for the analysis of the development, structure, and intellectual evolution of a certain research area through the quantitative analysis of such aspects as publication trends, citation links, influential scholars, journals, universities, countries, keywords, and research areas. Unlike the assessment of individual empirical findings, the bibliometric analysis can provide insight into how the literature on ESG and corporate value has changed and what research streams have emerged within this field.

Recent research provides evidence of the usefulness of the application of bibliometric techniques to the analysis of the field of ESG disclosure. So, for example, (Fatemi et al., 2018) used bibliometric analysis and meta-analysis to analyze ESG disclosure and firm performance, highlighting major research areas related to firm characteristics, corporate governance, and financial materiality of ESG disclosure. Also, bibliometric and systematic review of ESG disclosure and firm value based on Scopus publications for the period 2001–2023 revealed significant progress in the area and, in particular, in theoretical underpinnings of ESG research after 2015. It should be emphasized that the role of specific countries, institutions, authors, and journals in ESG disclosure research has been revealed as well. One more review by (Friede et al., 2015) based on Scopus and Web of Science databases and including 73 studies from 2016 to 2023 showed an increase in the number of research works and indicated stakeholder theory and agency theory as popular theoretical foundations of ESG research. In addition, the review revealed that while there are many studies showing positive effects of ESG on firm value, some papers reveal negative and insignificant relationships.

While there is substantial growth in ESG research, the intellectual map of academic works that link ESG to corporate value appears to be highly scattered. Prior studies have generated useful insights into individual linkages, mechanisms, moderators, and differences in context; however, the existing literature has continued to evolve in many different disciplinary streams and research methods. Current bibliometric and systematic reviews have mostly been conducted by merging ESG with more general indicators of business results, such as financial performance, sustainability, or corporate performance, whereas others have been devoted solely to the topic of ESG disclosure rather than the link between ESG and corporate value in general.

As a result, several issues become pertinent. First, it is needed to trace the dynamics of the development of the scientific publication activity related to the subject under study. Second, it is required to identify the authors, journals, organizations, and countries making the most impact in the sphere. Third, it is important to investigate the intellectual and conceptual structures of the literature, which include co-citations, keywords, and themes. Fourth, it is important to identify possible new research directions in the context of recent fast growth of the body of knowledge devoted to ESG after 2020. Finally, the fact that the results of the literature review can be positive, negative, or non-significant implies that it is needed to examine the future directions of research in relation to the context, ESG aspects, theories, measurement techniques, and mechanisms of value creation. Thus, the application of the bibliometric analysis to the literature on ESG and corporate value can complement the systematic review of the literature because it can allow quantitatively analyzing the development and the intellectual structure of the field. This study aims to conduct a comprehensive bibliometric analysis of the academic literature concerning the relationship between ESG and corporate value.

B. METHODS

This study employed a bibliometric analysis to systematically examine the development, intellectual structure, and emerging research themes of the literature on ESG and corporate value. The bibliographic data were retrieved from the Scopus database, which was selected because it provides broad multidisciplinary coverage and standardized bibliographic and citation information. The search strategy was designed to capture studies explicitly addressing the relationship between environmental, social, and governance (ESG) factors and corporate value. The search was conducted using relevant combinations of keywords such as “environmental, social, and governance,” “ESG,” “corporate value,” “firm value,” and “enterprise value” in the title, abstract, and keyword fields. The retrieved records were subsequently screened to remove irrelevant publications, duplicates, and documents that did not correspond to the research focus. The final dataset consisted of publications that met the predefined inclusion criteria and contained sufficient bibliographic information for subsequent bibliometric analysis.

The selected Scopus records were exported in CSV format, including information on authors, publication year, title, source, abstract, author keywords, indexed keywords, citations, affiliations, and references where available. The dataset was then examined descriptively to identify annual publication trends, citation patterns, and the distribution of research across journals, authors, institutions, and countries. Bibliometric mapping was performed using VOSviewer, a software tool widely used for constructing and visualizing bibliometric networks. VOSviewer was selected because it enables the analysis of relationships among publications, authors, keywords, and cited references through network visualization and clustering techniques. Before analysis, the bibliographic records were checked for inconsistencies in author names, keywords, and terminology. Where necessary, synonymous terms and spelling variations were standardized to reduce fragmentation in the resulting networks.

The analysis focused on several complementary bibliometric techniques, including keyword co-occurrence, co-authorship, citation, and co-citation analysis. Keyword co-occurrence analysis was used to identify dominant research topics and thematic relationships within the ESG and corporate value literature, while co-authorship analysis examined collaboration patterns among researchers and countries. Citation analysis was employed to identify highly influential publications, whereas co-citation analysis was used to reveal the intellectual foundations and conceptual relationships among frequently cited studies. VOSviewer generated network, overlay, and density visualizations to facilitate

interpretation of the bibliographic relationships and the evolution of research themes. The resulting maps were interpreted based on link strength, occurrence, citation frequency, and cluster formation.

C. RESULTS AND DISCUSSION

1. Keyword Co-Occurrence Network

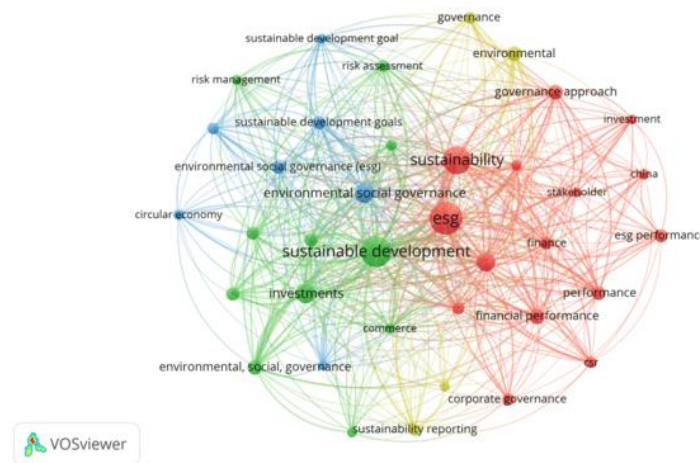


Figure 1. Network Visualization
Source: Data Analysis Result, 2026

Figure 1 presents the structure of knowledge generated by ESG research literature. The knowledge map includes several highly interconnected and rather large-sized nodes such as “sustainable development”, “esg”, “sustainability”, “environmental social governance”, and “environmental social governance (esg)”. The node sizes show relatively high frequency of usage of these keywords while the density of interconnecting lines reveals strong connections between these keywords. It should be noted that the analysis shows that ESG research is well integrated into the general discussion of sustainable development issues and not researched as a separate issue of corporate governance. It seems that the green cluster reflects the sustainability and sustainable development aspect of ESG literature. It contains terms like “sustainable development,” “sustainable development goals,” “investments,” “sustainability reporting,” “environmental, social, governance,” and “risk management.” Mentioning sustainable development goals and risks in this cluster reveals that ESG literature tends to link sustainability in companies to the objectives of sustainable development along with organizational risks. It is worth noting that “sustainable development” is one of the strongest terms in the green cluster, implying that ESG became an important framework for looking at the impact of business on sustainability.

The red cluster is more closely related to the corporate and financial aspects. Some of the words include “esg”, “sustainability”, “governance approach”, “investment”, “stakeholder”, “finance”, “performance”, “financial performance”, “esg performance”, and “corporate governance”. This cluster is particularly pertinent to the discussion of the link between ESG practices and corporate value, because financial performance, investment, governance, and stakeholder issues form essential channels that help ESG activities affect the performance of a company. The fact that there are many connections between ESG, financial performance, performance, finance, and investment demonstrates that ESG studies often explore if sustainable practices affect business results empirically.

The blue cluster represents terms that are related to the issue of environmental and global sustainability. The terms include “environmental social governance,” “environmental social governance (ESG),” “sustainable development goals,” “circular economy,” “risk management,” and “sustainable development goal.” This shows that the ESG is increasingly becoming integrated with issues of environmental management, especially circular economy and environmental risk assessment. On the other hand, the yellow cluster includes terms such as “governance,” “environmental,” “risk assessment,” “corporate governance,” and “sustainability reporting.” This shows that ESG is concerned with issues of governance and environmental assessment. The fact that there are interrelated clusters shows that ESG is a multidimensional field.

What is important is the fact that the map also opens up a possibility of conducting research concerning the issue of corporate value. Although there are clear traces of performance-oriented keywords like “financial performance,” “performance,” “investment,” and “finance,” the notion of “corporate value” does not feature as a distinct node in the presented network. This might imply that in the literature covered in the analyzed database, corporate value was used as an indicator of financial or organizational performance, but not as a separate concept. Thus, the proposed trajectory of research would be ESG → sustainability/governance/environmental practices → financial/organizational performance, whereas the actual relation between ESG and corporate value could serve as a more particular topic for research.

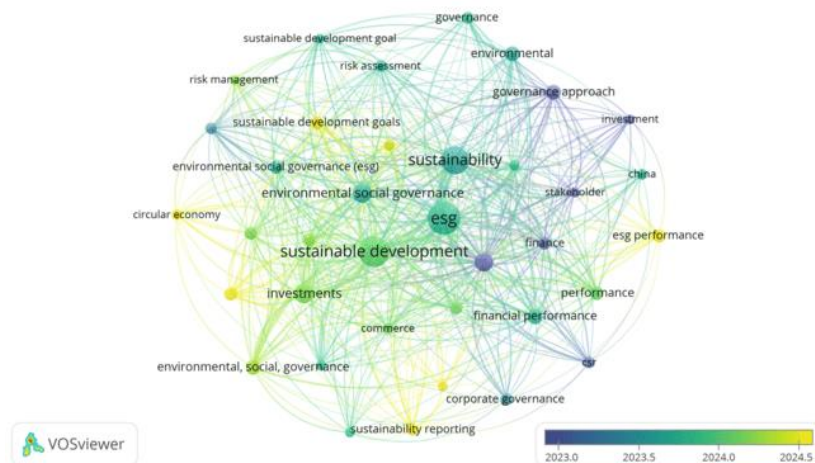


Figure 2. Overlay Visualization
Source: Data Analysis Result, 2026

The overlay visualization indicates the temporal development of ESG-related research, with the color gradient ranging from blue/purple for earlier studies (around 2023) to green and yellow for more recent studies (2024–2025). The central keywords, particularly “ESG,” “sustainable development,” and “sustainability,” occupy prominent positions and are connected to a broad range of topics, indicating that these concepts have remained central throughout the development of the literature. Their extensive connections with environmental, governance, investment, finance, and performance-related terms suggest that ESG research has developed as an interdisciplinary field connecting sustainability objectives with corporate and financial issues. The more recent yellow-green keywords represent themes which have emerged as of the 2024–2025 period. This is because they comprise terms such as “sustainable development goals,” “circular economy,” “investments,” “ESG performance,” and other environmentally-based and sustainable development themes. From the emerging theme of the circular economy and the theme on sustainable development goals, it shows that the focus of the current ESG studies has shifted from talking about sustainability generally to developing more specific models of how the environment can be impacted. In addition, “ESG performance” is associated with finance and investment.

However, relatively earlier topics like “governance approach,” “governance,” “finance,” “corporate governance,” “stakeholder,” and “investment” are depicted by blue and purple nodes. This indicates that early studies focused quite significantly on governance methods, stakeholders, and finance-related topics within the framework of ESG. The research field seems to have evolved over time towards sustainable development, SDG, circular economy, ESG performance, and sustainability reporting. It is significant for the current research that the temporal pattern demonstrates the transition of research from the discussion of ESG issues in terms of governance and finance to the examination of ESG as a mechanism for linking corporate practices and sustainable development outcomes.

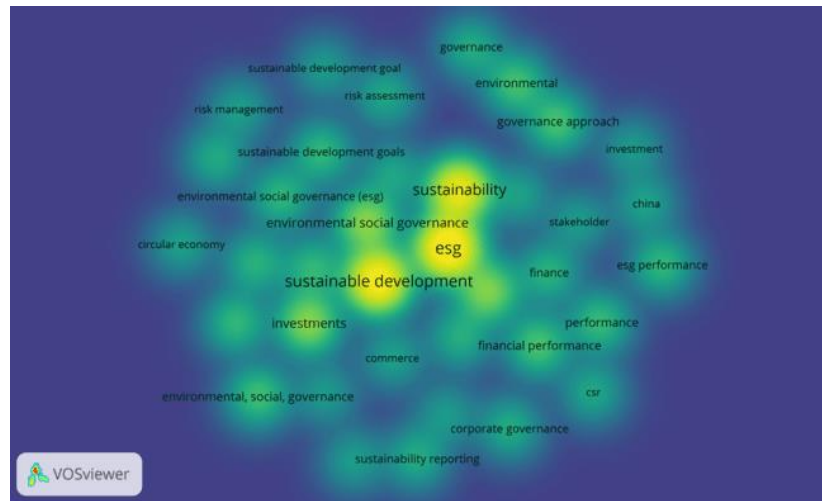


Figure 3. Density Visualization
Source: Data Analysis Result, 2026

Figure 3 indicates that “ESG,” “sustainable development,” and “sustainability” represent the most prominent research hotspots, as shown by the brighter yellow-green areas. These terms occupy the central part of the map and are surrounded by closely related concepts such as environmental social governance, investments, finance, financial performance, and ESG performance. The concentration of high-density areas suggests that the literature has strongly focused on the relationship between ESG practices, sustainability objectives, and corporate or financial outcomes. Other themes, including governance, environmental issues, stakeholder, risk management, and sustainable development goals, form important but comparatively less concentrated research areas.

The visualization also reveals several peripheral or emerging thematic areas, including circular economy, sustainability reporting, corporate governance, CSR, commerce, and investment. Their lower density relative to the central ESG and sustainable-development themes suggests that these topics are more specialized within the broader research landscape. In the context of ESG and corporate value, the density map indicates that research has increasingly connected ESG with measurable corporate outcomes, particularly financial performance, performance, investment, and ESG performance. However, the absence of a strongly concentrated “corporate value” hotspot suggests that the explicit relationship between ESG and corporate value may still provide room for further investigation, particularly by integrating financial, governance, environmental, and sustainability dimensions into a more focused analytical framework.

2. Co-Authorship Analysis

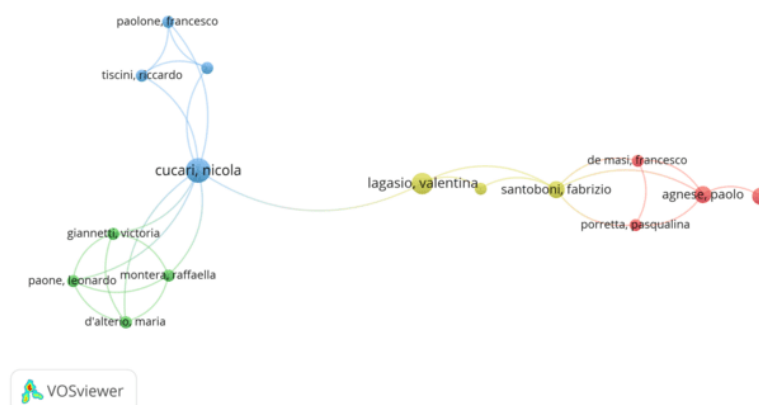


Figure 4. Author Visualization
Source: Data Analysis Result, 2026

Figure 4 displays a modestly sized and scattered collaboration network with three major clusters. The first cluster is the blue one, which is centered on Cucari, Nicola, who seems to be the leader in the network in terms of the size of the node and the number of connections made. This researcher connects other researchers including Paolo-ne, Francesco and Tiscini, Riccardo. The second cluster is the green one, and it comprises Paone, Leonardo, Giannetti, Victoria, Montera, Raffaella, and D'Alterio, Maria, and its connection to the blue cluster comes through Cucari. The last cluster is the yellow-red cluster, which also is a collaboration cluster containing Lagasio, Valentina, Santoboni, Fabrizio, De Masi, Francesco, Porretta, Pasqualina, and Agnese, Paolo. From the above connections, it can be seen that there are some collaborations across clusters through Cucari and Lagasio, although the whole network is moderately concentrated in few researchers, indicating that the development of ESG research is through several research groups..

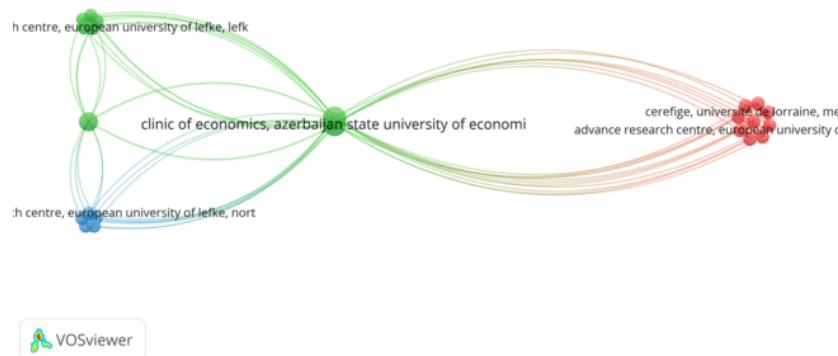


Figure 5. Institution Visualization
Source: Data Analysis Result, 2026

Figure 5 shows the cross-institutional pattern with a focus on the Clinic of Economics at Azerbaijan State University of Economics. This entity holds the central position and acts as the key connection hub between various research teams. To the left of the figure there are institutions related to the European University of Lefke, and to the right there are other institutions such as CEREFIGE, Université de Lorraine and Advance Research Centre, European University. Numerous links between the central institution and the cluster on the right show the existence of collaboration between them, whereas the links to the European University of Lefke reflect another collaboration path. Thus, the analysis reveals that the research in the ESG literature is based on cooperation within institutions from different universities and countries, and Azerbaijan State University of Economics plays a critical role as the bridge between different institutional clusters.

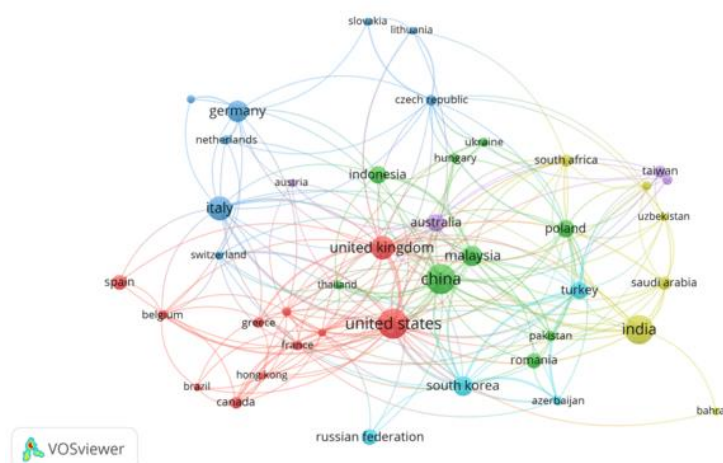


Figure 6. Country Visualization
Source: Data Analysis Result, 2026

Figure 6 demonstrates a highly integrated and complex international collaborative structure in the domain of ESG and corporate value studies. Countries like the United States, China, India, the United Kingdom, Germany, and Italy

can be seen as key nodes, suggesting significant research activities/collaborations from the selected database. Countries like the United States and China have assumed a rather central role with many interconnections with other countries in Europe, Asia, Africa, and other continents. European countries like Germany, Italy, France, Belgium, Greece, Poland, and the Czech Republic constitute a denser collaborative network of countries, whereas Asian countries like India, China, Malaysia, Indonesia, Thailand, Pakistan, Taiwan, South Korea, and Turkey show high interconnectivity. The inclusion of countries like South Africa, Saudi Arabia, Uzbekistan, Azerbaijan, Bahrain, and Romania suggests the diversification of ESG research into different geographical locations.

3. Citation Analysis

Table 1. Top Cited Research

Citations	Author and year	Title
2,943	(Gawęda, 2025)	Corporate social responsibility and access to finance
747	(Gillan et al., 2021)	Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance
731	(Halbritter & Dorfleitner, 2015)	Diversity of Board of Directors and Environmental Social Governance: Evidence from Italian Listed Companies
611	(Haque & Ntim, 2020)	Corporate social responsibility and financial performance: A non-linear and disaggregated approach
443	(Khan, 2022)	Transparency among S&P 500 companies: an analysis of ESG disclosure scores
413	(Lagasio & Cucari, 2019)	Does corporate social responsibility impact firms' innovation capacity? The indirect link between environmental & social governance implementation and innovation performance
410	(Li et al., 2024)	The wages of social responsibility - where are they? A critical review of ESG investing
383	(Nollet et al., 2016)	Corporate governance and environmental social governance disclosure: A meta-analytical review
355	(Rahat & Nguyen, 2024)	A systematic literature review of socially responsible investment and environmental social governance metrics
323	(Tamimi & Sebastianelli, 2017)	Executive Compensation, Sustainable Compensation Policy, Carbon Performance and Market Value

Source: Scopus, 2026

Table 1 shows the most frequently cited studies related to ESG, thereby showing that the research into ESG revolves around several interconnected topics such as corporate social responsibility, ESG performance, financial performance, corporate governance, disclosure, investment, innovation, and market value. The most frequently cited study is (Gawęda, 2025), Corporate Social Responsibility and Access to Finance, which received 2,943 citations and demonstrates the great scholarly interest in the relationship between corporate responsibility practices and access to financial resources. This study is followed by (Gillan et al., 2021), which analyses the link between ESG performance and financial performance and has 747 citations, as well as (Halbritter & Dorfleitner, 2015), which explores board diversity and ESG performance among Italian listed companies and has 731 citations. Other frequently cited studies cover the topic of non-linear relationship between CSR and financial performance, transparency of ESG disclosure, ESG and innovation capacity, ESG investing, corporate governance and ESG disclosure, socially responsible investment metrics, and the relationship between sustainable compensation, carbon performance, and market value.

4. Discussion

It may thus be concluded that the bibliometric study clearly shows how the area of ESG and corporate value has evolved into a wide and interdisciplinary research topic where sustainability, corporate governance, and financial implications are highly interrelated. The co-occurrence of keywords reveals that “ESG,” “sustainable development,” and “sustainability” have been placed at the center of the research cluster, with a wide variety of relations between the environment, social governance, investment, finance, performance, and governance. It implies that ESG studies are not limited anymore to the environmental and social responsibility dimensions of the firm's activity but incorporate the issues associated with corporate decision making and financial performance. Finally, the close relation of ESG and sustainable development implies that the corporate sustainability measures are highly related to the goals of sustainable

development. In this regard, corporate value may be viewed as the result of the interaction of the aforementioned aspects.

Based on the thematic structure, it is possible to note that the literature in question can be comprehended in terms of three interrelated dimensions, namely sustainability and environmental responsibility, governance and stakeholder management, and financial or corporate performance. Sustainability-related dimension comprises key terms such as sustainable development goals, risk management, circular economy, investments, and sustainability reporting which points to the fact that more and more attention is paid to environmental and developmental impact of businesses. At the same time, governance-related dimension includes such terms as governance approach, corporate governance, stakeholder, and governance, thus indicating that ESG integration is also linked to the governance within organizations. The financial dimension is comprised of such terms as financial performance, performance, finance, investment, and ESG performance. The interconnection between these dimensions shows that ESG is more and more regarded not only as a form of disclosure but also as a complex corporate instrument. It is crucial from the perspective of corporate value since there are several ways in which the value implications of ESG can be realized.

The overlay visualization also serves as additional proof of the temporal development of ESG research. Previous studies seem to have focused on governance, finance, investment, and stakeholder-related issues, while more recent research has become increasingly concerned with such concepts as sustainable development goals, circular economy, ESG performance, and sustainability reporting. Such an approach demonstrates how there has been a gradual expansion of the research agenda for ESG from topics related to governance and responsible investing to more sustainability-focused ones. The growing focus on SDGs and circular economy implies that new studies take into consideration the long-term impact of corporate practices on the environment and society. On the other hand, the ongoing importance of financial performance and investments indicates that economic aspects of ESG remain relevant for academic inquiry.

The citation analysis further stresses the significance of the ESG-financial and corporate outcome link within the field's intellectual evolution. Indeed, the highest cited study, (Gawęda, 2025), is concerned with the association between corporate social responsibility and access to financing, whereas (Gillan et al., 2021) consider ESG performance and financial outcomes. Some other highly cited articles concern board diversity and ESG, CSR and financial performance, ESG disclosure transparency, ESG and innovation capability, ESG investing, corporate governance and ESG disclosure, and sustainable compensation, carbon performance and market value. Thus, highly cited articles show that literature develops links between responsible behavior of organizations and their concrete effects step by step. In addition, the prevalence of articles that consider disclosure, governance, innovation, access to finance, and market value reveals the idea that ESG can affect corporate value through different channels rather than just through one. Therefore, the literature offers a basis for investigating the issue of corporate value not only as a financial one but also as an effect of the governance quality, transparency, innovation, stakeholder trust, and sustainability performance.

Analysis of collaborations shows that the ESG research domain demonstrates a global but relatively clustered structure. The country network indicates high involvement in research from the USA, China, India, the UK, Germany, Italy, and many other countries in Europe, Asia, Africa, and the Middle East. The author and institutional networks show, however, that collaborations are rather concentrated among certain research clusters with key authors and institutions serving as bridges between them. This balance between wide geographical involvement and relative clustering indicates that the ESG literature managed to diffuse internationally while developing separately within certain research communities. All in all, the bibliometric analysis suggests that the ESG and corporate value literature tends to evolve from governance- and responsibility-centered field into the integrated one encompassing sustainability, corporate governance, financial performance, investment, innovation, and value creation. Relative underrepresentation of the explicit keyword "corporate value" in comparison with financial performance and related concepts also signals that there might be a need to consolidate these fragmented perspectives and investigate more thoroughly the links between ESG dimensions and corporate value in different industries, institutional settings, and geographic locations.

D. CONCLUSION

This study finds that research on ESG and firm value has evolved to become a highly integrated and interdisciplinary body of knowledge where ESG, sustainability, and sustainable development have become the key themes of the intellectual structure. The results of bibliometric analysis reveal high associations between ESG and financial performance, investment, corporate governance, stakeholder management, sustainability reporting, and SDGs, which means that the relationship between ESG and wider corporate and economic phenomena is being increasingly explored. In addition, the trend towards thematic shifts from earlier focus on governance, finance, and responsible investment to newer topics like ESG performance, circular economy, SDGs, and sustainability reporting can be seen from the temporal analysis. Highly cited papers underline the significance of analyzing ESG issues using financial, governance, disclosure, innovation, and market perspectives. Despite broad international involvement of the literature, collaboration among researchers and institutions continues to occur in certain clusters.

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