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ESG AS A DRIVER OF COMPETITIVENESS AND BUSINESS VALUE

Integrating Environmental, Social, and Governance (ESG) factors into corporate strategies has become a central theme in management, finance, and accounting research. However, the literature on the "value relevance" of ESG disclosure and its relationship with performance and valuation remains fragmented, with divergent theories and results. Mapping this field is essential to systematize conceptual foundations, highlight dominant research streams, and identify gaps shaping the debate on ESG as a driver of corporate value. The aim of this study is to explores the evolution of academic research on ESG, disclosure, performance, and valuation, focusing on how ESG has been conceptualized as a factor of competitiveness and long-term value creation. The hypothesis that underlies research is that the relevance of ESG in determining the market value has expanded since the global financial crisis, with literature shifting from descriptive approaches to analytical and performance-based assessments. Hence, the ESG factors are assuming growing attention in business valuation domain. Methodology: a bibliometric analysis was conducted using Web of Science; with

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ESG ЯК ДРАЙВЕР КОНКУРЕНТОСПРОМОЖНОСТІ ТА БІЗНЕС-ЦІННОСТІ

Інтеграція екологічних, соціальних та управлінських (ESG) факторів у корпоративні стратегії набула статусу ключової теми досліджень у галузі управління, фінансів та бухгалтерського обліку. Водночас наукова література щодо "значимості для вартості" розкриття інформації про ESG та її взаємозв'язок з результатами діяльності та оцінкою вартості залишається фрагментарною, з розбіжними теоріями та результатами. Картування цієї галузі є необхідним для систематизації концептуальних основ, виокремлення провідних напрямів досліджень та виявлення прогалин, що формують дискусію про ESG як чинника створення корпоративної вартості. Метою дослідження є вивчення еволюції академічних досліджень з питань ESG, розкриття інформації, ефективності та оцінки з акцентом на тому, що ESG було концептуалізовано як фактор конкурентоспроможності та створення довгострокової вартості. Гіпотеза, що лежить в основі дослідження, полягає в тому, що релевантність ESG у формуванні ринкової вартості зросла після світової фінансової кризи, а дослідницький фокус поступово змістився від описових підходів до аналітичних та заснованих на ефективності оцінок. Отже, *VOSviewer, the study maps co-citation networks, co-occurrence of keywords, and semantic clustering to identify main theoretical streams, influential journals, authors, and emerging topics in the ESG-value relevance debate. Findings reveal distinct research clusters showing that ESG integration enhances reputation and market valuation, especially when supported by strong governance and incentives. Key themes include double materiality, impact investing, and executive compensation tied to ESG metrics, with evidence that ESG-linked pay fosters measurable improvements in sustainability outcomes, though short-term financial effects remain mixed. ESG strategies, steadily evolving from a voluntary practice aimed a legitimation of the firm to a determinant of competitiveness and business value. Such evolution is reshaping academic inquiry and corporate valuation models while enhancing long-term value creation philosophy.*

Keywords: ESG, competitiveness, market value, business valuation, sustainability reporting, corporate governance, EU regulation.

фактори ESG привертають дедалі більше уваги в галузі оцінки бізнесу. Методологія дослідження базується на бібліометричному аналізі, проведеному з використанням наукометричної платформи Web of Science. За допомогою програмного забезпечення VOSviewer у дослідженні відображено мережі спільних цитувань, спільну появу ключових слів та семантичне кластеризування для виявлення основних теоретичних напрямів, впливових журналів, авторів та нових тем у дебатах щодо значущості ESG для вартості. Результати дослідження показують, що інтеграція ESG покращує репутацію та ринкову оцінку, особливо за умови підтримки сильного управління та стимулів. Ключові теми включають подвійну суттєвість, інвестиції з соціальним впливом та винагороду керівників, пов'язану з показниками ESG, з доказами того, що винагорода, пов'язана з ESG, сприяє помітному поліпшенню результатів у сфері сталого розвитку, однак короткострокові фінансові ефекти залишаються неоднозначними. Стратегії ESG поступово еволюціонують від добровільної практики, спрямованої на легітимізацію компанії, до визначального чинника конкурентоспроможності та бізнес-цінності. Така еволюція змінює академічні дослідження та моделі корпоративної оцінки, одночасно посилюючи філософію створення довгострокової цінності.

Ключові слова: ESG, конкурентоспроможність, ринкова вартість, оцінка бізнесу, звітність про сталий розвиток, корпоративне управління, регулювання ЄС.

JEL Classification: C55, M14, M41, G32, Q56.

Introduction

The pursuit of sustainable development capable of meeting present needs without compromising the ability of future generations to satisfy their own has progressively reshaped business, finance, and accounting systems worldwide. Climate change, social inequalities, and corporate governance failures have heightened the urgency to embed sustainability principles into corporate strategies and valuation models (United Nations, 2015a, 2015b; European Commission, 2018). The European Green Deal, the EU Taxonomy, and the Corporate Sustainability Reporting Directive (CSRD) represent milestones in this process, positioning Environmental, Social, and Governance (ESG) disclosure as a key tool for market transparency, capital allocation, and competitiveness (European Commission, 2022).

The concept of ESG, originally introduced in the report Who Cares Wins (Compact, 2004), has evolved from voluntary corporate practices into a framework shaping investor decisions, regulatory requirements, and academic inquiry. Firms with strong ESG performance benefit from reputetional advantages, enhanced stakeholder trust, and lower capital constraints (Cheng et al., 2014; Fatemi et al., 2018; Eliwa et al., 2021). Moreover, ESG disclosure reduces information asymmetry, strengthens governance mechanisms, and supports more accurate valuation practices (Suhartati et al., 2024). However, the relationship between ESG and firm performance remains contested, with studies reporting positive (Friede et al., 2015; Albuquerque et al., 2020), negative (Di Giuli & Kostovetsky, 2014; Busru, 2021), or insignificant effects (Chauhan & Kumar, 2018; Kartal et al., 2024). More recently, Bruna et al. (2022) highlighted that the relationship is not linear but curvilinear (U-shaped), showing a marginal effect: while in the initial stages ESG investments may negatively affect financial performance due to the costs of non-financial objectives, beyond a certain turning point these efforts translate into improved performance.

Controversial results emerged over time has fostered an expanding body of literature aimed at clarifying the "value relevance" of ESG disclosure, defined as the extent to which sustainability information explains variations in firm valuation (Francis & Schipper, 1999; Natale, 2015). In this context, bibliometric approaches have proven particularly effective in mapping the intellectual development of ESG research, identifying leading authors, journals, and theoretical clusters (Jain & Tripathi, 2023; Senadheera et al., 2022; Wan et al., 2023; Zeng et al., 2024).

Recent reviews highlight four dominant streams: ESG investing, ESG disclosure and integrated reporting, ESG performance and firm value, and corporate governance and ESG (Jain & Tripathi, 2023; Galletta et al., 2022). The COVID-19 pandemic has further intensified interest, with ESG funds outperforming conventional funds in times of crisis (Nofsinger & Varma, 2014; Takahashi & Yamada, 2021). Emerging themes include double materiality, ESG-linked executive compensation, assurance of non-financial information, and the role of ESG standards in reducing greenwashing risks (Galletta et al., 2022; Zeng et al., 2024).

Against this backdrop, the present study contributes by systematically mapping the academic debate on ESG, disclosure, performance, and valuation through bibliometric analysis of Web of Science publications. The objective is to provide a comprehensive understanding of how ESG has been conceptualized as a driver of competitiveness and long-term value creation, while highlighting areas where theory and evidence remain fragmented.

Based on this aim, the following research questions guide the study:

RQ1: What is the intellectual development and knowledge structure of the ESG literature concerning disclosure, performance, and valuation?

RQ2: How have research streams on ESG and corporate value evolved over time, and what dominant clusters can be identified?

RQ3: Which authors, journals, and institutions have most influenced the debate on ESG as a determinant of competitiveness and business value?

RQ4: What are the main gaps and unresolved controversies in the literature regarding the value relevance of ESG disclosure?

RQ5: Which future research directions emerge from the bibliometric analysis of ESG-related studies in management, accounting, and finance?

The research rests on the hypothesis that the relevance of ESG in business valuation has significantly expanded after the global financial crisis. To test this hypothesis, a bibliometric methodology was employed using data retrieved from Web of Science. VOSviewer was used to map co-citation networks, keyword co-occurrences, and thematic clusters, while performance analysis identified influential authors, journals, and countries. The dataset covers peer-reviewed journal articles, excluding grey literature, with the time frame spanning from 1999 to 2025. Limitations concern the restriction to two databases and the reliance on bibliometric indicators, which may not fully capture qualitative contributions or practitioner insights.

The paper is structured as follows: Section 1 presents the data collection procedures and methodology; Section 2 provides the bibliometric results and cluster analysis; Section 3 discusses the main findings in light of existing literature; and Section 4 concludes by outlining implications, limitations, and directions for future research.

1. Research design

1.1. Data sources and sample characteristic

To explore the academic debate on ESG, disclosure, performance, and corporate valuation, this study employs a bibliometric analysis. The data were collected from one of the most comprehensive and internationally recognized bibliographic databases, Web of Science (WoS). This platform was chosen for his extensive coverage of peer-reviewed journals in management, finance, accountting, and sustainability, and their reliability in providing citation and co-citation information (Baas et al., 2020; Donthu et al., 2021).

The search strategy was designed to capture publications that explicitly address the intersection of ESG with corporate performance and value creation. Keywords included variations of "ESG", "environmental, social and governance", "sustainability disclosure", "firm value", "corporate valuation", and "performance". The search was applied to the title, abstract, and author keywords fields to ensure relevance. Only journal articles and reviews were considered, while grey literature such as conference papers, book chapters, and editorials was excluded to guarantee the academic robustness of the dataset (Wan et al., 2023; Senadheera et al., 2022).

The time frame spans from 1999 to 2025. The retrieval was conducted in 2025, yielding an initial sample of 982 records. After a screening process to exclude irrelevant subject areas, and non-English publications, the final dataset consisted of 796 records.

The bibliometric dataset was subsequently processed using VOSviewer to generate co-citation maps, keyword co-occurrence networks, and cluster visualizations (Aria & Cuccurullo, 2017; van Eck & Waltman, 2010). These tools allow the identification of intellectual structures, dominant research streams, and emerging topics in the ESG-value relevance debate.

Table 1 summarizes the rationale, objective, eligibility criteria, and scope of the selected dataset.

Table 1

Sample criteria and data collection strategy

Indicator	Description
Rational and objective	The paper analyses the evolution of academic research on ESG disclosure, performance, and corporate valuation, investigating its role as a driver of competitiveness and long-term value creation. The aim is to investigate how ESG has been conceptualized as a driver of competitiveness and long-term value creation, highlighting its role in shaping corporate strategies and financial performance. Particular attention is devoted to the evolution of the literature, the identification of dominant research streams, and the gaps that persist in linking ESG disclosure to firm value
Study design	The study applies a bibliometric analysis to systematically review and map the literature on ESG, disclosure, performance, and corporate valuation. The process relies on rigorous selection criteria and quantitative science-mapping techniques to ensure objectivity and reproducibility
Eligibility criteria	Only peer-reviewed journal articles and reviews written in English were included to ensure academic rigor. Grey literature such as conference proceedings, book chapters, editorials, and non-scholarly documents was excluded. The search was restricted to publications indexed in Web of Science, covering the period 1999-2025, and focused on the intersection of ESG, disclosure, performance, and corporate valuation
Publication time frame	All years
Language	English
Search strategy	We selected the following codes to be searched in the source database: TS = ("ESG" AND "value relevance") TS = ("Environment*" AND "value relevance") TS = ("Governance*" AND "value relevance") TS = ("Social" AND "value relevance")
Sample	Results found: 796 Sum of the Times Cited: 39919 Average Citations per Item: 50.15 H-index: 86

Source: compiled by the authors.

1.2. Methodology

This research employs a bibliometric analysis to systematize the literature on ESG, disclosure, performance, and corporate valuation, following established approaches in recent research (Paltrinieri et al., 2019; Bahoo et al., 2020a; Ahmad & Naz, 2021; Soeryanto Soegoto et al., 2022). As argued by Bahoo et al. (2020b), bibliometric methods present several advantages compared to traditional systematic reviews: (i) they reduce sample selection bias through rigorous and transparent data collection; (ii) they combine quantitative mapping with qualitative interpretation; and (iii) they allow researchers to handle large datasets and detect emerging topics objectively (Naciti et al., 2022).

For the analysis and visualization, we relied on VOSviewer (van Eck & Waltman, 2010), which enables the construction of co-citation, co-authorship, and keyword co-occurrence networks. The clustering of bibliometric networks was based on the "unified approach" proposed by Waltman et al. (2010), which groups items according to both distance and the strength of their connections. In this framework, the prominence of a keyword is determined by the number of publications in which it appears, while the strength of the link between two keywords is measured by their frequency of co-occurrence across titles, abstracts, and author keywords.

To capture the intellectual development of the field, we performed:

Keyword analysis, aimed at identifying the most frequent terms and their temporal evolution. A chronological distribution was computed using the weighted average year of occurrence for each keyword, in order to trace how academic interest has shifted over time.

Co-citation analysis, which clustered references cited together in the sampled publications, thus revealing the theoretical foundations underpinning the ESG-value relevance debate.

Network visualization, where nodes represent items (keywords, authors, or journals) and edges represent the strength of their relationships, enabling the detection of dominant research streams and emerging themes.

Country analysis, conducted to map the geographical distribution of publications and the collaboration networks across nations.

Finally, to complement the mapping, we examined the most frequently cited articles and journals in the dataset (*Figure 1*). These results were combined with cluster analysis to uncover the main conceptual pillars of ESG research and to assess how disclosure and performance have been linked to firm value and competitiveness.

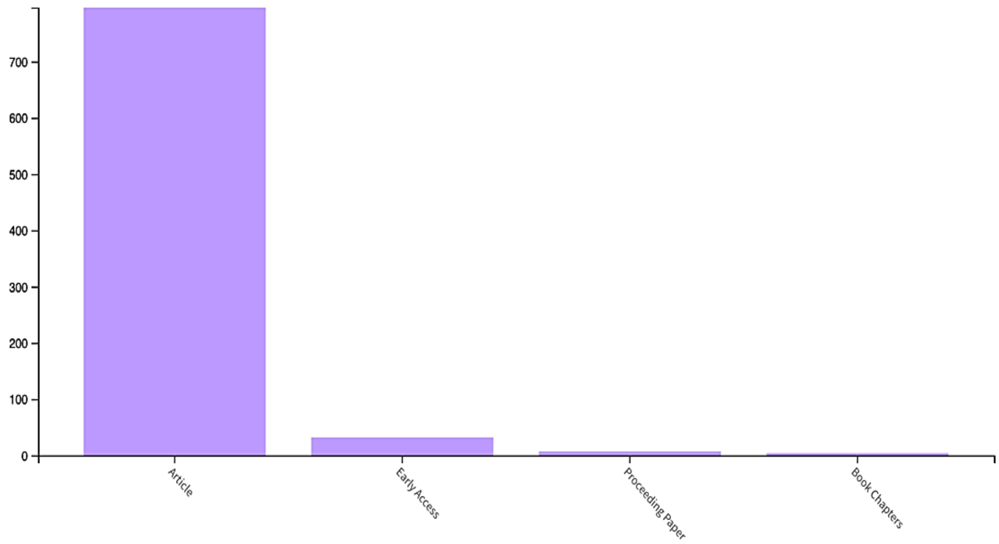

Figure 1. Distribution of document types in ESG-related publications (2001–2025)

Source: authors' elaboration from Web of Science.

2. Results

2.1. Descriptive analysis

Early access papers constitute a smaller but growing share, showing the dynamism of current research activity, while conference proceedings and book chapters remain marginal. This indicates that the debate on ESG disclosure, performance, and valuation is largely anchored in high-quality journal outlets.

Figure 2 shows the annual number of publications and citations from 1999 to 2025. The trend confirms a progressive growth of interest, with an initial phase of sporadic contributions until the early 2000s, a first acceleration after the global financial crisis of 2008, and a significant surge after 2015, coinciding with the UN 2030 Agenda and the Paris Agreement.

The peak in 2020 reflects the impact of the COVID-19 pandemic, when ESG was increasingly explored as a resilience factor.

Citations also grew steadily, confirming the consolidation of ESG as a mainstream research field in accounting, finance, and management.

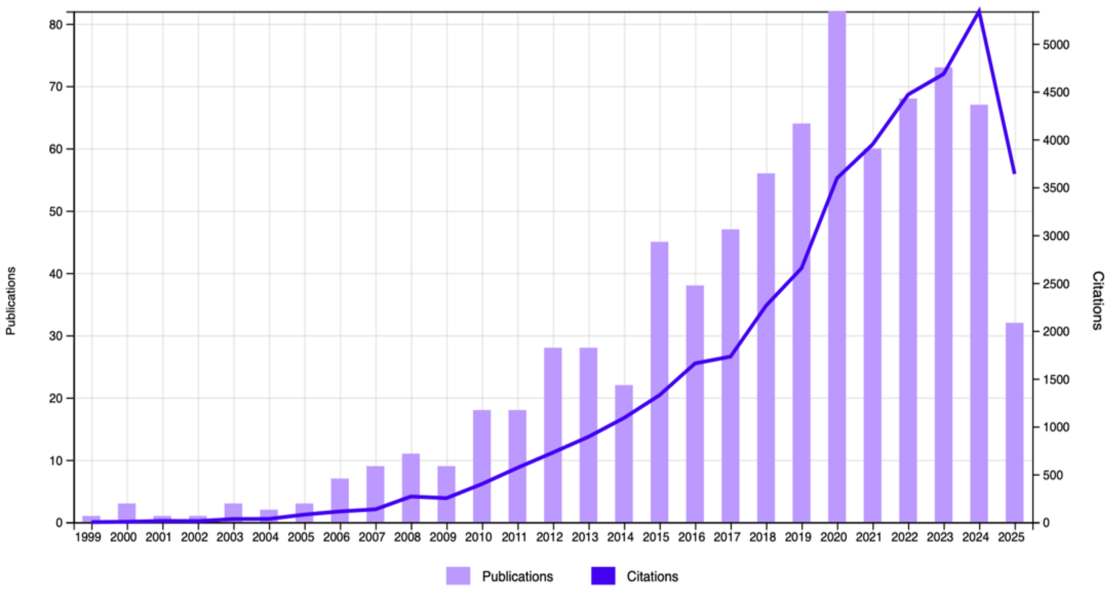

Figure 2. Annual number of publications on ESG, disclosure, performance, and corporate valuation (1999–2025)

Source: authors' elaboration from Web of Science.

2.2. Country analysis

Figure 3 shows the geographical distribution of publications. The United States dominates, followed by England, Australia, Italy, and China, confirming the centrality of Anglo-Saxon and European contexts. Countries such as Canada, New Zealand, and South Korea also contribute actively, while emerging economies (India, Indonesia, South Africa) remain underrepresented, despite facing significant sustainability challenges.

Overall, the distribution highlights a globalization of ESG research, but with persistent geographical imbalances in scholarly production.

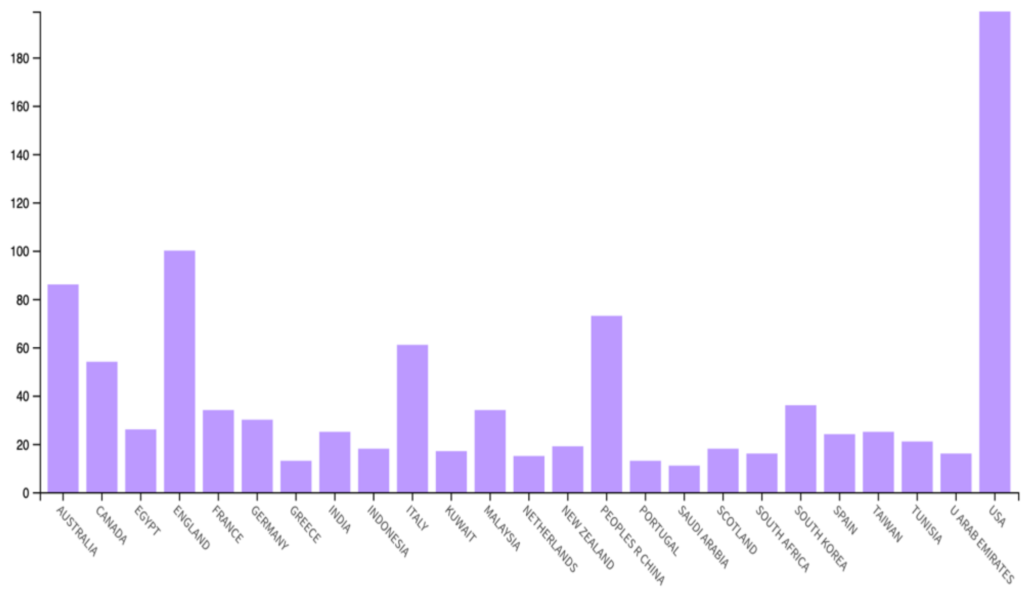

Figure 3. Geographical distribution of ESG-related publications by country

Source: authors' elaboration from Web of Science.

2.3. Journal analysis

Table 2 reports the most active journals in the field. The analysis shows a concentration of publications in a limited number of academic outlets, with leading contributions from Journal of Financial Reporting and Accounting (3.2%), Business Strategy and the Environment (2.3%), Journal of Accounting and Public Policy (2.2%), Corporate Social Responsibility and Environmental Management (2.1%), and Journal of Applied Accounting Research (2.0%).

These journals represent the core platforms where ESG-related studies are most frequently disseminated. Specialized outlets such as Journal of Business Ethics, Journal of Cleaner Production, and Corporate Governance: An International Review also play a pivotal role in shaping the debate, while broader accounting, finance, and management journals (e.g., Accounting Review, International Journal of Accounting, Journal of Business Finance & Accounting) provide significant complementary contributions.

The wide range of journals highlights the multidisciplinary nature of ESG research, which spans across accounting, finance, business ethics, and management studies.

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Table 2

Top journals of ESG-related publications in the dataset

Journal	Record count	% of 796
Journal of Financial Reporting and Accounting	26	3.2
Business Strategy and the Environment	19	2.3
Journal of Accounting and Public Policy	18	2.2
Corporate Social Responsibility and Environmental Management	17	2.1
Journal of Applied Accounting Research	16	2.0
Accounting Review	16	2.0
International Journal of Accounting	15	1.8
Journal of Business Finance Accounting	15	1.8
Contemporary Accounting Research	15	1.8
Journal of Business Ethics	14	1.7

Source: compiled by the authors.

2.4. Keyword and cluster analysis

Figure 4 presents the keyword co-occurrence network. "Value relevance" is the most central concept, strongly linked to corporate social responsibility, financial reporting quality, earnings management, and climate change.

Other clusters emphasize governance issues (e.g., audit committees, board diversity, agency problems), social dimensions (e.g., trust, social media, customer satisfaction), and environmental themes (e.g., greenhouse gas emissions, pollution).

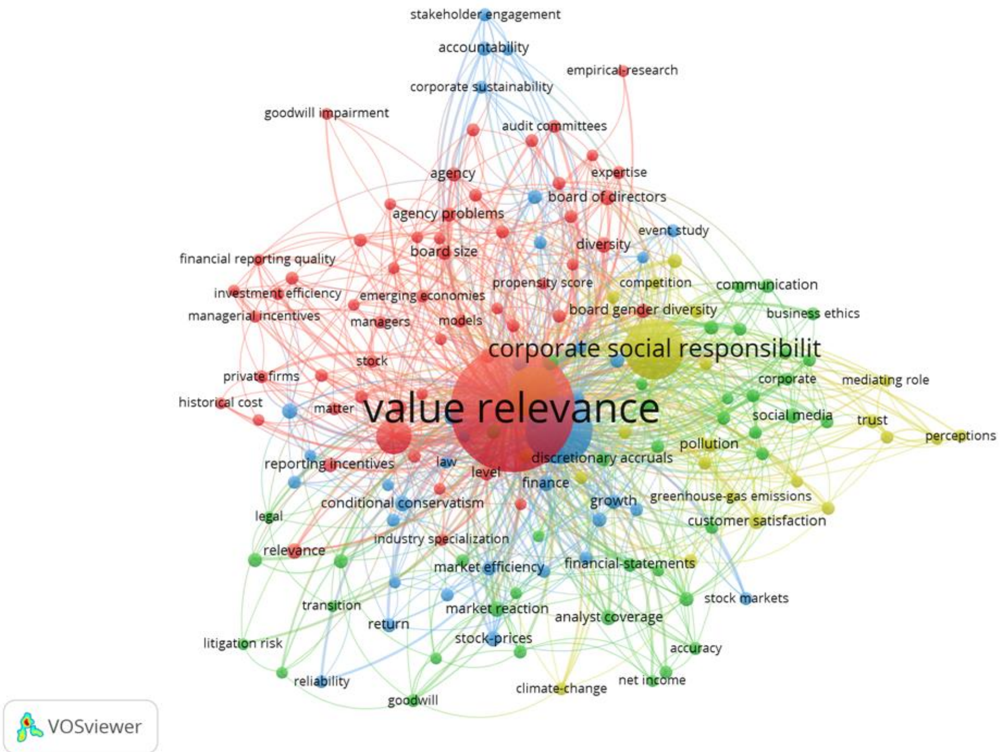

Figure 4. Network visualization of keyword co-occurrence

Source: authors' elaboration from VOSviewer.

Figure 5 shows the overlay visualization by year, confirming the evolution of the debate. Early contributions focused on accounting and financial constructs (e.g., earnings quality, conditional conservatism, analyst coverage), while recent studies emphasize double materiality, stakeholder engagement, greenwashing, and social trust. This reflects the progressive integration of ESG into corporate valuation models and the shift from descriptive to performance-based approaches.

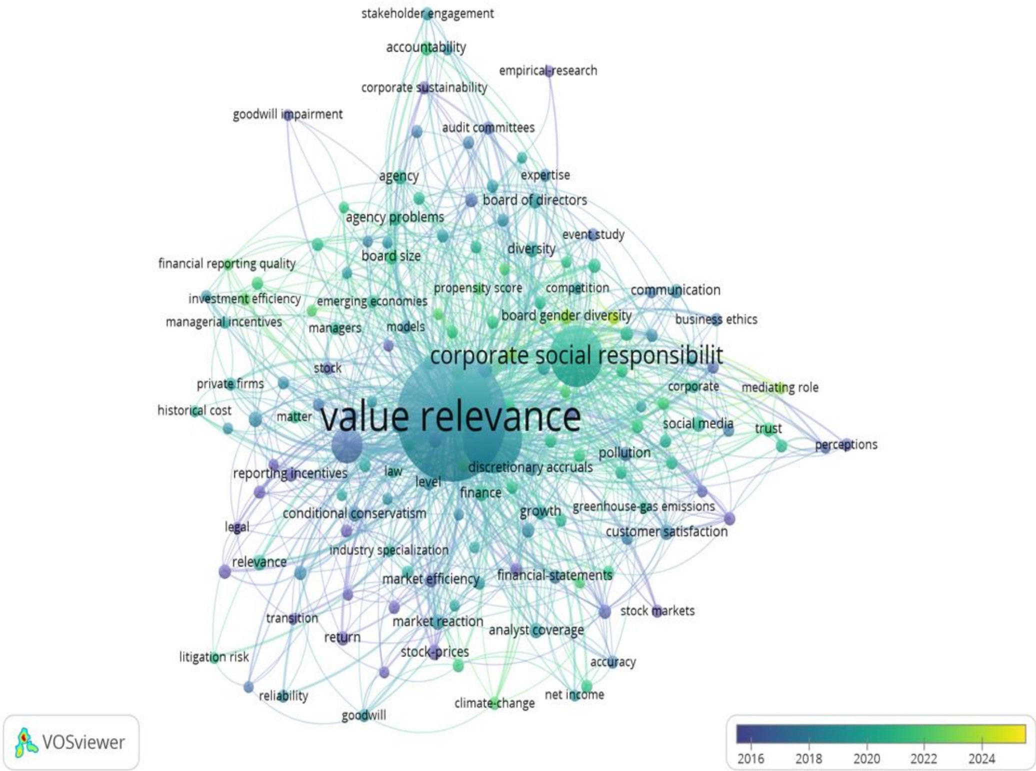

Figure 5. Overlay visualization of keyword co-occurrence
by year (2016-2024)

Source: authors' elaboration from VOSviewer.

2.5. Most cited documents

Table 3 presents the top five most cited documents in the dataset. The most influential is Healy & Palepu (2001) on information asymmetry and disclosure, with over 3 600 citations. Other seminal works include Dechow et al. (2010) on earnings quality, Ball et al. (2000) on institutional factors in earnings properties, Larcker & Rusticus (2010) on instrumental variables in accounting research, and Barth et al. (2008) on international accounting standards. These results confirm that the ESG-value relevance debate builds on the foundations of financial reporting and disclosure research, which provide the conceptual framework for subsequent ESG-oriented studies.

Table 3

Top five most cited publications on ESG, disclosure, performance, and valuation

Rank	Reference	Journal	Year	Total citation	Avg. per year
1	Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of accounting and economics*, *31*(1-3), 405–440	Journal of Accounting & Economics	2001	3.677	147.08
2	Dechow, P., Ge, W., & Schrand, C. (2010). Understanding earnings quality: A review of the proxies, their determinants and their consequences. *Journal of accounting and economics*, *50*(2-3), 344–401.	Journal of Accounting & Economics	2010	1.839	114.94
3	Ball, R., Kothari, S. P., & Robin, A. (2000). The effect of international institutional factors on properties of accounting earnings. *Journal of accounting and economics*, *29*(1), 1–51.	Journal of Accounting & Economics	2000	1.587	61.04
4	Larcker, D. F., & Rusticus, T. O. (2010). On the use of instrumental variables in accounting research. *Journal of accounting and economics*, *49*(3), 186–205.	Journal of Accounting & Economics	2010	1.505	68.72
5	Barth, M. E., Landsman, W. R., & Lang, M. H. (2008). International accounting standards and accounting quality. *Journal of accounting research*, *46*(3), 467–498.	Journal of Accounting Research	2008	1.237	68.72

Source: compiled by the authors.

3. Discussion

The bibliometric results provide several insights into the evolution of the ESG-value relevance debate. First, the descriptive analysis confirms the exponential growth of academic interest in ESG disclosure and performance after the global financial crisis and, more prominently, after the adoption of the UN 2030 Agenda and the Paris Agreement. This pattern is consistent with prior studies that documented the shift of sustainability from a voluntary practice to a mainstream determinant of competitiveness and firm value (Friede et al., 2015; Wan et al., 2023). The surge observed during the COVID-19 pandemic also corroborates findings that ESG-oriented firms and funds exhibit greater resilience in times of crisis (Nofsinger & Varma, 2014; Takahashi & Yamada, 2021).

The country-level analysis highlights the dominance of Anglo-Saxon and European contexts, with the United States, England, and Italy among the leading contributors. This distribution mirrors both the strong regulatory emphasis of the European Union (European Commission, 2022) and the investor-driven dynamics in the US (Cheng et al., 2014). However, the underrepresentation of emerging economies indicates a structural gap in the literature, despite the fact that sustainability challenges are often more acute in those contexts. Similar concerns have been raised by previous bibliometric studies (Galletta et al., 2022; Zeng et al., 2024), suggesting the need for broader internationalization of ESG research.

The journal analysis confirms that ESG scholarship is concentrated in a limited set of outlets, such as Journal of Business Ethics, Journal of Cleaner Production, and Business Strategy and the Environment. These journals bridge management, accounting, and sustainability, reinforcing the multidisciplinary nature of the debate (Jain & Tripathi, 2023; Senadheera et al., 2022). The strong role of publishers such as Emerald, Elsevier, and Wiley reflects their capacity to act as hubs for the consolidation of this field, while the presence of smaller publishers indicates fragmentation and the coexistence of diverse perspectives.

Keyword and cluster analysis reveal that "value relevance" and "corporate social responsibility" represent the core conceptual anchors, surrounded by streams focusing on governance mechanisms, financial reporting quality, and climate-related risks. These findings resonate with prior evidence that ESG performance and disclosure are closely tied to reputation, stakeholder trust, and access to finance (Fatemi et al., 2018; Eliwa et al., 2021). At the same time, the overlay visualization suggests a progressive thematic shift: early studies focused on accounting constructs such as earnings quality and conservatism, while recent contributions engage with double materiality, stakeholder engagement, and greenwashing (Suhartati et al., 2024). This transition indicates that ESG has become a key factor shaping corporate legitimacy and long-term competitiveness.

Finally, the analysis of the most cited works demonstrates that ESG research is deeply rooted in the traditional accounting and disclosure literature, particularly the seminal works on information asymmetry (Healy & Palepu, 2001), earnings quality (Dechow et al., 2010), and international accounting standards (Barth et al., 2008). This confirms that the debate on ESG value relevance cannot be detached from the broader evolution of financial reporting research (Francis & Schipper, 1999). By building upon these conceptual foundations, the ESG literature has expanded the scope of accounting inquiry, integrating environmental, social, and governance dimensions into firm valuation models.

Recent developments of research open to a diverse way to interpret the relationship between financial performance and ESG performance. In this regard, Bruna et al. (2022) emphasize that mandatory disclosure regimes and institutional support are crucial in transforming ESG from a cost into a source of financial value, especially for smaller firms. Their findings suggest that regulation can play a decisive role in ensuring that sustainability commitments translate into tangible economic outcomes.

Taken together, these findings suggest that ESG disclosure has evolved from a marginal and voluntary initiative to a central determinant of competitiveness and corporate value creation. However, the fragmentation across countries, journals, and methodological approaches still limits the consolidation of a unified theoretical framework, leaving room for future contributions that bridge existing gaps.

Conclusions

This research explored the evolution of ESG-related research with a focus on disclosure, performance, and corporate valuation. By applying bibliometric methods to a dataset of 796 publications indexed in Web of Science, the analysis revealed the intellectual foundations, thematic clusters, and emerging trends that characterize the debate on the value relevance of ESG. The findings confirm that ESG has evolved from a voluntary practice to a mainstream determinant of competitiveness and long-term value creation, with research activity intensifying after the global financial crisis, the Paris Agreement, and the COVID-19 pandemic.

Implications

The results highlight the multidisciplinary nature of ESG research, spanning accounting, finance, and management. The centrality of "value relevance" and "corporate social responsibility" underscores the integration of traditional accounting constructs with broader sustainability concerns, encouraging scholars to further investigate the link between disclosure quality, governance, and corporate value.

For companies, the growing body of evidence suggests that ESG disclosure is increasingly scrutinized by investors and regulators, affecting market valuation and access to capital. Firms that integrate ESG into their strategies can strengthen their reputation, mitigate risks, and attract sustainable investment.

The dominance of European and US contributions reflects the role of regulatory frameworks such as the CSRD. Policymakers should continue to promote harmonization of standards and comparability of non-financial information to reduce greenwashing and enhance the reliability of ESG data.

Limitations

Despite its contributions, this study is not without limitations. First, the dataset is limited to the Web of Science database, excluding potentially relevant publications indexed in Scopus or other repositories. Second, the analysis considered only English-language publications, which may bias the geographical scope. Third, bibliometric methods focus on quantitative mapping and citation analysis, without fully capturing the qualitative depth and theoretical nuance of individual studies.

Future research

Future studies could address these limitations by integrating multiple databases and including non-English literature to capture a more global perspective. Moreover, sector-specific analyses (e.g., banking, energy, technology) could provide insights into how ESG value relevance differs across industries. Methodologically, combining bibliometric mapping with systematic reviews or meta-analyses could yield a more comprehensive understanding of ESG-performance linkages. Finally, greater attention should be given to emerging markets, investor perspectives, and the impact of evolving regulations on the adoption and effectiveness of ESG disclosure.

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