International Journal of Advanced Research and Multidisciplinary Trends (IJARMT)
An International Open Access, Peer-Reviewed Refereed Journal
Impact Factor: 7.2 Website: https://ijarmt.com ISSN No.: 3048-9458

"Understanding ESG Outcomes Through Governance and Disclosure: A Theoretical Analysis"

Annu Malik
Research Scholar, Department of Commerce, Kalinga University, Naya Raipur, Chhattisgarh
Dr Poonam Singh
Assistant Professor, Department of Commerce, Kalinga University, Naya Raipur, Chhattisgarh

Abstract
Environmental, Socia land Governance (ESG) considerations have become central to contemporary debates on corporate sustainability and long-term value creation. While prior studies have widely examined the relationship between ESG performance and organizational outcomes, limited attention has been given to the underlying mechanisms through which ESG initiatives translate into meaningful outcomes. Addressing this gap, the present study develops a theoretical analysis to examine the role of corporate governance and ESG disclosure practices as mediating mechanisms influencing ESG outcomes. Drawing on stakeholder theory, agency theory, legitimacy theory and information asymmetry theory, the paper conceptualizes governance and disclosure as critical processes that shape the effectiveness, credibility and impact of ESG initiatives. The analysis suggests that robust governance structures facilitate strategic alignment, accountability and oversight of ESG activities, while high-quality disclosure practices enhance transparency, reduce information asymmetry and strengthen stakeholder trust. Together, governance and disclosure act as complementary mechanisms that mediate the relationship between ESG efforts and sustainable outcomes. By offering an integrated conceptual framework, this study contributes to ESG literature by shifting the focus from direct-effect models to process-oriented explanations. The paper provides valuable implications for policymakers, practitioners and researchers and lays a theoretical foundation for future empirical investigations into ESG effectiveness.

Keywords
Environmental, Social and Governance (ESG); Corporate Governance; ESG Disclosure; Sustainability Outcomes; Theoretical Framework

1. Introduction

In recent years, Environmental, Socia land Governance (ESG) considerations have emerged as a central paradigm in contemporary corporate governance and sustainability discourse. ESG has evolved from a voluntary, ethically motivated initiative into a strategically significant framework influencing corporate decision-making, stakeholder relations, regulatory compliance and long-term value creation. The growing integration of ESG into corporate strategies reflects heightened societal expectations, regulatory pressures and investor demand for transparency and accountability in non-financial performance (Environmental, Social and Governance (ESG) Disclosure: A Literature Review, 2023). The increasing relevance of ESG can be attributed to a series of global challenges, including climate change, social inequality, corporate scandals and governance failures. These challenges have exposed the limitations of traditional financial performance indicators in capturing firms' long-term sustainability and societal impact. As a result, ESG metrics have gained prominence as complementary indicators that assess how firms manage environmental risks, social responsibilities and governance structures in pursuit of sustainable outcomes (Cunha et al., 2025). However, despite the growing adoption of ESG frameworks, substantial variation exists in ESG performance and outcomes across firms, industries and institutional contexts.

One of the most critical factors contributing to this variation lies in differences in corporate governance mechanisms and disclosure practices. Governance structures determine how ESG priorities are embedded within organizational decision-making processes, while disclosure practices shape the credibility, transparency and usefulness of ESG information provided to stakeholders (Merliyana, 2025). Effective governance ensures that ESG initiatives are not merely symbolic but are integrated into strategic planning, risk management and performance evaluation. Similarly, high-quality disclosure practices enhance stakeholder trust and reduce information asymmetry, thereby influencing how ESG efforts translate into tangible outcomes. Despite a growing body of ESG literature, theoretical understanding of the mechanisms through which ESG efforts generate outcomes remains fragmented. Much of the existing research focuses on direct relationships between ESG performance and firm-level outcomes such as financial performance, firm value, or reputation. However, emerging studies suggest that governance and disclosure practices may act as critical mediating mechanisms that influence the effectiveness of ESG initiatives (Hamdouni, 2025; Saraswati et al., 2025). Without robust governance frameworks and credible disclosure systems, ESG initiatives risk being reduced to superficial compliance or green washing exercises, limiting their actual impact on sustainability utcomes. Accordingly, this theoretical paper seeks to deepen conceptual understanding of ESG outcomes by examining the mediating role of governance and disclosure practices. By integrating insights from ESG literature, corporate governance theory and disclosure theory, this study aims to develop a coherent theoretical foundation that explains how governance and disclosure mechanisms shape ESG effectiveness. The paper contributes to the literature by clarifying conceptual linkages, addressing theoretical gaps and offering a structured framework for future empirical investigation.

2. Conceptual Background of ESG

The concept of ESG originated as a response to the growing recognition that corporate performance should be evaluated beyond traditional financial metrics. ESG encompasses three interrelated dimensions: environmental responsibility, social engagement and governance effectiveness. Collectively, these dimensions provide a holistic framework for assessing how firms interact with the natural environment, society and internal governance systems (El Aziz & Asdiou, 2025). The environmental dimension focuses on firms' impact on natural resources, climate change mitigation, pollution control, energy efficiency and environmental innovation. It reflects how organizations manage environmental risks and opportunities arising from regulatory pressures, stakeholder expectations and ecological constraints. Firms with strong environmental practices are often perceived as better positioned to manage long-term risks associated with climate change and resource scarcity (Journal of Cleaner Production, 2024).The social dimension addresses a firm's relationships with employees, customers, suppliers, communities and society at large. This includes labor practices, workplace diversity, human rights, product responsibility and community engagement. Social performance is increasingly recognized as a determinant of corporate legitimacy and social license to operate. Firms that neglect social responsibilities may face reputational damage, regulatory sanctions and stakeholder resistance, undermining their long-term sustainability (Putri Angir & Weli, 2025).

The governance dimension represents the structural and procedural mechanisms through which firms are directed and controlled. It includes board composition, ownership structure, executive compensation, risk management systems, ethical standards and regulatory compliance. Governance serves as the backbone of ESG, as it determines how environmental and social objectives are formulated, implemented and monitored within organizations (Merliyana, 2025).While ESG is often treated as a composite construct, the literature highlights significant heterogeneity in how firms operationalize and prioritize ESG dimensions. Differences in institutional environments, regulatory frameworks, market pressures and organizational capabilities contribute to variation in ESG practices and outcomes (Zhang, 2025). Furthermore, the absence of standardized ESG reporting frameworks has historically led to inconsistencies in disclosure quality, comparability and reliability.

Disclosure plays a crucial role in transforming ESG practices into observable and assessable outcomes. ESG disclosure refers to the communication of information related to environmental, social and governance performance through sustainability reports, integrated reports and regulatory filings. High-quality ESG disclosure reduces information asymmetry between firms and stakeholders, enhances transparency and facilitates informed decision-making by investors and regulators (Environmental, Social and Governance (ESG) Disclosure: A Literature Review, 2023). However, disclosure quality varies significantly across firms. Some organizations provide comprehensive, standardized and externally assured ESG reports, while others engage in selective or symbolic disclosure. This variation has raised concerns about green washing, where firms exaggerate ESG achievements without substantive performance improvements (Saraswati et al., 2025). Consequently, the effectiveness of ESG initiatives cannot be fully understood without considering the governance structures and disclosure practices that support or constrain ESG implementation. Conceptually, ESG outcomes represent the tangible and intangible results arising from ESG integration, including improved environmental performance, enhanced social impact, stronger stakeholder relationships, reduced risk exposure and long-term value creation. The pathway from ESG initiatives to ESG outcomes is not automatic but is influenced by mediating mechanisms that shape how ESG efforts are designed, implemented and communicated. Governance and disclosure practices thus occupy a central position in the ESG conceptual framework.

3. Theoretical Foundations

The theoretical foundations of ESG outcomes are grounded in multiple complementary perspectives that explain why firms adopt ESG practices and how these practices translate into organizational and societal outcomes. Among the most influential theoretical lenses are

stakeholder theory, agency theory, legitimacy theory and information asymmetry theory. Stakeholder theory posits that firms are accountable to a broad range of stakeholders beyond shareholders, including employees, customers, communities and the environment. From this perspective, ESG initiatives represent firms' efforts to balance competing stakeholder interests and create shared value. Governance mechanisms play a critical role in aligning managerial actions with stakeholder expectations, while disclosure practices serve as a communication tool that signals responsiveness and accountability to stakeholders (Cunha et al., 2025).
Agency theory focuses on the separation of ownership and control and the potential conflicts of interest between managers and shareholders. ESG investments may be perceived as either value-enhancing strategies or managerial opportunism, depending on governance quality. Strong governance structures, such as independent boards and effective oversight mechanisms, reduce agency problems by ensuring that ESG initiatives are aligned with long-term value creation rather than managerial self-interest (Hamdouni, 2025). Disclosure further mitigates agency conflicts by increasing transparency and monitoring efficiency. Legitimacy theory emphasizes firms' need to conform to societal norms, values and expectations to maintain legitimacy. ESG disclosure is a key mechanism through which firms seek to legitimize their operations and demonstrate alignment with societal concerns. However, legitimacy-driven disclosure may lead to symbolic ESG adoption if not supported by substantive governance mechanisms. Governance quality thus determines whether ESG disclosure reflects genuine commitment or superficial compliance (Saraswati et al., 2025). Information asymmetry theory highlights the role of disclosure in reducing gaps between internal firm knowledge and external stakeholder information. High-quality ESG disclosure reduces uncertainty, enhances investor confidence and improves market valuation. Conversely, poor disclosure quality exacerbates information asymmetry, undermining the credibility of ESG claims and limiting their impact on outcomes (Putri Angir & Weli, 2025). Integrating these theoretical perspectives suggests that governance and disclosure practices function as mediating mechanisms that shape the relationship between ESG initiatives and ESG outcomes. Governance provides the internal structures and controls necessary for effective ESG implementation, while disclosure translates internal ESG efforts into externally observable signals. Without strong governance, ESG initiatives may lack strategic coherence; without credible disclosure, ESG outcomes may remain unrecognized or undervalued by stakeholders. This theoretical integration underscores the need for a holistic approach to ESG analysis that moves beyond direct effect models and emphasizes mediating pathways. By conceptualizing governance and disclosure as central mechanisms, this study contributes to a more nuanced understanding of ESG outcomes and lays the groundwork for future empirical validation.

4. Corporate Governance in the ESG Context

Corporate governance constitutes the structural and institutional foundation through which ESG principles are translated into organizational policies, strategic priorities and operational practices. In the ESG context, governance extends beyond traditional concerns of shareholder protection and financial oversight to encompass broader accountability for environmental stewardship and social responsibility. Governance mechanisms such as board composition, leadership accountability, internal controls and regulatory compliance play a decisive role in shaping how ESG objectives are formulated, monitored and enforced within organizations (Merliyana, 2025).

The governance dimension of ESG is often regarded as the enabling mechanism that integrates environmental and social considerations into corporate decision-making. Boards of directors, particularly independent and diverse boards, influence the extent to which ESG issues are prioritized at the strategic level. Prior research indicates that firms with stronger governance structures are more likely to adopt comprehensive ESG policies and align sustainability goals with long-term value creation (El Aziz & Asdiou, 2025). Governance quality therefore determines whether ESG initiatives are embedded within corporate strategy or treated as peripheral compliance activities.

From an agency theory perspective, corporate governance mitigates conflicts between managers and shareholders regarding ESG investments. Managers may pursue ESG initiatives for reputational benefits or personal values, which may not always align with shareholder interests. Effective governance mechanisms—such as board oversight, performance-linked incentives and transparent reporting—ensure that ESG initiatives contribute to sustainable value rather than managerial opportunism (Hamdouni, 2025). Weak governance, by contrast, increases the risk of symbolic ESG adoption without substantive performance improvements.

Governance also plays a central role in risk management and regulatory compliance within the ESG framework. Environmental risks, social controversies and governance failures can expose firms to financial penalties, reputational damage and loss of stakeholder trust. Robust governance systems facilitate the identification, assessment and mitigation of ESG-related risks, thereby enhancing organizational resilience and long-term sustainability (Journal of Cleaner Production, 2024). In this sense, governance acts as both a control mechanism and a strategic enabler of ESG performance. Institutional theory further highlights the role of governance in shaping ESG practices across different regulatory and cultural contexts. Firms operating in environments with stringent governance regulations and stakeholder scrutiny are more likely to adopt structured ESG frameworks and formal governance mechanisms (Zhang, 2025). Conversely, in weaker institutional environments, governance gaps may undermine the effectiveness of ESG initiatives, leading to inconsistent implementation and outcomes. Thus, governance quality emerges as a contextual determinant of ESG effectiveness. Overall, corporate governance in the ESG context functions as a critical internal mechanism that determines the credibility, consistency and impact of ESG initiatives. Without effective governance, ESG efforts risk remaining fragmented, reactive, or symbolic, limiting their ability to generate meaningful outcomes.

5. ESG Disclosure Practices

ESG disclosure practices represent the primary channel through which firms communicate their environmental, social and governance performance to external stakeholders. Disclosure transforms internal ESG activities into observable signals that influence stakeholder perceptions, investment decisions and regulatory assessments. As ESG information increasingly informs capital allocation and corporate valuation, the quality and credibility of

ESG disclosure have become central to sustainability discourse (Environmental, Social and Governance (ESG) Disclosure: A Literature Review, 2023). ESG disclosure encompasses both mandatory and voluntary reporting, including sustainability reports, integrated reports and regulatory filings. High-quality ESG disclosure is characterized by completeness, consistency, comparability and verifiability. Firms that provide detailed, standardized and externally assured ESG disclosures are more likely to reduce information asymmetry and enhance stakeholder confidence (Putri Angir & Weli, 2025). Conversely, selective or opaque disclosure practices undermine the reliability of ESG information and weaken stakeholder trust.

From an information asymmetry perspective, ESG disclosure reduces gaps between internal corporate knowledge and external stakeholder understanding. Investors, regulators and civil society increasingly rely on ESG disclosures to assess firms' long-term risks and sustainability orientation. Transparent disclosure improves market efficiency by enabling stakeholders to differentiate between firms with substantive ESG performance and those engaging in symbolic reporting (Zhang, 2025). As a result, disclosure quality influences not only perceptions but also the economic consequences of ESG initiatives. However, the literature also highlights the risk of green washing associated with ESG disclosure. Green washing occurs when firms strategically disclose positive ESG information while concealing negative impacts or lacking substantive ESG performance. Such practices may temporarily enhance legitimacy but ultimately erode trust when inconsistencies are revealed (Saraswati et al., 2025). This underscores the importance of governance oversight in ensuring that disclosure reflects actual ESG practices rather than impression management. Disclosure practices are also shaped by regulatory frameworks and institutional pressures. The absence of universally standardized ESG reporting requirements has historically led to inconsistencies in disclosure practices across firms and jurisdictions. Although global initiatives and sustainability standards are gradually improving harmonization, significant variation remains in disclosure depth and quality (Cunha et al., 2025). Firms operating in stricter regulatory environments tend to exhibit more comprehensive and credible ESG disclosures. Conceptually, ESG disclosure serves both an informational and a legitimizing function. While disclosure informs stakeholders about ESG performance, it also signals alignment with societal expectations and sustainability norms. The effectiveness of disclosure in generating positive ESG outcomes therefore depends on its integration with governance mechanisms that ensure accountability and substantive performance.

6. Governance and Disclosure as Mediating Mechanisms

Governance and disclosure practices jointly function as mediating mechanisms that shape the relationship between ESG initiatives and ESG outcomes. Rather than exerting direct effects, ESG initiatives influence outcomes through internal governance structures that guide implementation and external disclosure practices that communicate performance. This mediation perspective addresses a critical gap in ESG literature, which has traditionally emphasized direct associations while underexploring underlying mechanisms (Hamdouni, 2025). Governance mediates ESG outcomes by providing strategic direction, oversight and accountability. Strong governance ensures that ESG objectives are aligned with organizational strategy, supported by adequate resources and integrated into performance evaluation systems. Through board oversight and internal controls, governance mechanisms influence the consistency and effectiveness of ESG implementation, thereby shaping environmental and social outcomes (Merliyana, 2025). Weak governance, by contrast, limits the translation of ESG intentions into measurable outcomes. Disclosure mediates ESG outcomes by influencing stakeholder interpretation and response. Even when firms engage in substantive ESG practices, poor disclosure can obscure performance and limit stakeholder recognition. High-quality disclosure amplifies the impact of ESG initiatives by enhancing transparency, legitimacy and stakeholder engagement (Putri Angir & Weli, 2025). Conversely, low-quality disclosure weakens the link between ESG efforts and outcomes by perpetuating information asymmetry and skepticism.

Legitimacy theory provides a strong theoretical basis for understanding governance and disclosure as mediators. Firms seek legitimacy by aligning ESG practices and disclosures with societal expectations. Governance determines whether ESG initiatives are substantively aligned with these expectations, while disclosure communicates this alignment to external audiences. When governance and disclosure are aligned, ESG initiatives are more likely to generate sustained legitimacy and positive outcomes (Saraswati et al., 2025). Agency theory further reinforces the mediating role of governance and disclosure. Governance mechanisms reduce managerial discretion and ensure that ESG initiatives serve long-term organizational objectives. Disclosure enhances monitoring by external stakeholders, reinforcing governance effectiveness and reducing opportunistic behavior (Hamdouni, 2025). Together, governance and disclosure form a complementary system that strengthens the ESG–outcome relationship. Conceptually, viewing governance and disclosure as mediating mechanisms offers a more nuanced understanding of ESG effectiveness. It shifts the focus from whether ESG matters to how ESG matters. This perspective emphasizes process, accountability and transparency as critical determinants of ESG outcomes and provides a robust theoretical foundation for future empirical research.

7. Implications for Policy and Practice

The conceptual insights developed in this study offer important implications for policymakers, regulators and corporate practitioners seeking to enhance the effectiveness of ESG initiatives. First, the findings underscore the need for policy frameworks that strengthen corporate governance as a foundation for sustainable ESG outcomes. Regulatory bodies should emphasize governance quality—such as board independence, accountability mechanisms and ethical oversight—as a prerequisite for meaningful ESG adoption. Policies that focus solely on ESG disclosure without addressing underlying governance structures risk encouraging symbolic compliance rather than substantive sustainability performance (Merliyana, 2025). Second, the study highlights the importance of improving ESG disclosure standards to enhance transparency, comparability and credibility. Policymakers can play a critical role by promoting standardized ESG reporting frameworks and mandating minimum disclosure requirements. Such measures would reduce information asymmetry, discourage green washing and enable stakeholders to make informed evaluations of firms' ESG performance (Environmental, Social and Governance (ESG) Disclosure: A Literature Review, 2023). Enhanced disclosure regulation, when coupled with governance oversight, can improve market discipline and accountability. From a managerial perspective, the study suggests that firms should adopt an integrated approach to ESG that aligns governance mechanisms with disclosure practices. Managers should ensure that ESG objectives are embedded within corporate strategy, supported by robust internal controls and monitored through performance evaluation systems. ESG disclosure should not be treated as a standalone reporting exercise but as an extension of governance processes that reflect actual performance and risk management practices (Putri Angir & Weli, 2025).

Practitioners should also recognize that credible ESG outcomes require long-term commitment rather than short-term reputational gains. Investments in governance capacity—such as board training on ESG issues and the establishment of dedicated sustainability committees—can enhance the strategic coherence and effectiveness of ESG initiatives. Similarly, improving disclosure quality through external assurance and data verification can strengthen stakeholder trust and reinforce the legitimacy of ESG efforts (Saraswati et al., 2025). Overall, the study encourages policymakers and practitioners to move beyond compliance-oriented ESG approaches and adopt governance- and transparency-driven strategies that support sustainable value creation.

8. Research Implications and Future Directions

This theoretical analysis offers several implications for future research and contributes to the advancement of ESG scholarship. First, by conceptualizing governance and disclosure as mediating mechanisms, the study addresses a key gap in existing ESG literature, which has predominantly focused on direct relationships between ESG performance and outcomes. Future empirical studies can build on this framework by testing mediation models using advanced statistical techniques such as structural equation modeling or longitudinal analysis (Hamdouni, 2025). Second, future research may explore the contextual factors that influence the strength of governance and disclosure as mediators. Institutional environments, regulatory regimes, industry characteristics and firm size may moderate the effectiveness of governance and disclosure mechanisms in shaping ESG outcomes. Comparative studies across countries and sectors could provide deeper insights into how institutional pressures shape ESG effectiveness (Zhang, 2025). Third, researchers may extend this framework by incorporating additional mediating or moderating variables, such as organizational culture, leadership commitment, or stakeholder engagement. Integrating behavioral and organizational perspectives can enrich theoretical understanding of how ESG initiatives are internalized and operationalized within firms (Cunha et al., 2025). Such extensions would help capture the dynamic and multifaceted nature of ESG implementation. The study also opens avenues for qualitative research that examines governance processes and disclosure practices in depth. Case studies and interview-based research could provide rich insights into how governance structures influence ESG decision-making and how disclosure practices are shaped by organizational priorities and external pressures. These qualitative insights can complement quantitative findings and strengthen theory development. Finally, future research may examine the evolving role of technology, data analytics and assurance mechanisms in enhancing ESG governance and disclosure. As ESG reporting becomes increasingly data-driven, understanding how technological innovations influence transparency and accountability represents a promising research direction.

9. Conclusion

This conceptual paper set out to advance theoretical understanding of ESG outcomes by examining the mediating role of governance and disclosure practices. Drawing on multiple theoretical perspectives, including stakeholder theory, agency theory, legitimacy theory and information asymmetry theory, the study highlights governance and disclosure as central mechanisms that shape the effectiveness of ESG initiatives. The analysis demonstrates that ESG outcomes are not solely determined by the presence of ESG policies or investments but are critically influenced by the quality of governance structures and the credibility of disclosure practices. Governance provides the internal framework necessary for aligning ESG initiatives with organizational strategy and stakeholder expectations, while disclosure translates these initiatives into transparent and meaningful signals for external stakeholders. By positioning governance and disclosure as mediators, the study offers a more nuanced and process-oriented perspective on ESG effectiveness. This approach contributes to ESG theory by clarifying underlying mechanisms, addressing inconsistencies in prior findings and providing a coherent conceptual framework for future research. In conclusion, achieving meaningful ESG outcomes requires more than symbolic commitment; it demands strong governance, transparent disclosure and sustained accountability. This theoretical analysis provides a foundation for policymakers, practitioners and researchers to better understand and enhance the mechanisms through which ESG initiatives generate long-term organizational and societal value.

REFERENCES

1. El Aziz, O., & Asdiou, A. (2025). *Determinants of environmental, social and governance disclosure: A systematic literature review. Future Business Journal*. https://doi.org/10.1186/s43093-025-00623-6
2. Zhang, A. (2025). *A literature study on the impact of ESG information disclosure quality on the value of listed companies. Highlights in Business, Economics and Management*. https://doi.org/10.54097/mxvx2b14
3. Cunha, Í. G. F. da, Policarpo, R. V. S., de Oliveira, P. C. S., Abdala, E. C., & Rebelatto, D. A. (2025). *A systematic review of ESG indicators and corporate performance: Proposal for a conceptual framework. Future Business Journal*, 11, 106. https://doi.org/10.1186/s43093-025-00539-1
4. Merliyana, R. D. (2025). *The role of governance and regulation in shaping ESG disclosure quality. Summa: Journal of Accounting and Tax.* https://doi.org/10.61978/summa.v2i3.947
5. *Environmental, Social and Governance (ESG) disclosure: A literature review*. (2023). *The British Accounting Review*, 55, 101149. https://doi.org/10.1016/j.bar.2022.101149

6. *ESG disclosure and firm performance: A bibliometric and meta-analysis.* (2022). *Research in International Business and Finance*. https://doi.org/10.1016/j.ribaf.2022.101668
7. Hamdouni, A. (2025). *Environmental, social and governance (ESG) disclosure and firm value: The role of competitive advantage as a mediator. Journal of Risk and Financial Management, 8*(415). https://doi.org/10.3390/jrfm18080415
8. Baharom, Z. (2025). *How ESG reporting is transforming corporate financial reporting: A conceptual framework. International Journal of Research and Innovation in Social Science.* https://dx.doi.org/10.47772/IJRISS.2025.914MG00148
9. *Environmental Social Governance Disclosure and Firm Value: How Does ESG Disclosure Impact Firm Value?* (2023). *Proceedings of the ICEBE 2023*. https://doi.org/10.4108/eai.13-9-2023.2341101
10. Xie, Y., & Chen, Z. (2024). *A study on the relationship between corporate ESG performance and overall corporate performance: Mediating effect of information transparency. Journal of Advanced Economic and Policy Studies.* https://doi.org/10.54254/2977-5701/11/2024095
11. Putri Angir, P., & Weli, W. (2025). *The influence of ESG disclosure on firm value: An asymmetric information perspective. Binus Business Review*. https://doi.org/10.21512/bbr.v15i1.10460
12. *ESG disclosures and corporate performance: A non-linear and disaggregated approach.* (2024). *Journal of Cleaner Production*. https://doi.org/10.1016/j.jclepro.2023.140517
13. Li, L., Mohamed Saat, M., & Wu, J. (2025). *The effect of ESG disclosure on firm value: Evidence from Chinese listed companies. International Journal of Academic Research in Business and Social Sciences*. http://dx.doi.org/10.6007/IJARBSS/v14-i1/20524
14. *ESG disclosure, public perception and corporate financial performance.* (2025). *Journal of Environmental Management*. https://doi.org/10.1016/j.jenvman.2025.125320
15. Saraswati, E., Zakaria, Z., Atmini, S., Prastiwi, A., Santhini, J., George, R. A., & Iqbal, A. (2025). *Green washing strategy in ESG disclosure: The mediating role of information quality in creating shared value. Problems and Perspectives in Management*, 23(3), 671–685. https://doi.org/10.21511/ppm.23(3).2025.48
16. *The impact of corporate governance on sustainability disclosures: A comparison from financial and non-financial firms.* (2025). *Sustainability*, 16(19), 8400. https://doi.org/10.3390/su16198400
17. *Investor attention and corporate ESG performance.* (2023). *Finance Research Letters*. https://doi.org/10.1016/j.frl.2023.104887
18. *ESG Reveal: An LLM-based approach for extracting structured data from ESG reports.* (2023). *arXiv Preprint*. Ar Xiv:2312.17264.
19. *SOE's ESG performance on financial flexibility: Evidence from the Hong Kong Stock Market.* (2025). *arXiv Preprint*. Ar Xiv:2502.14261.

20. *Glitter or Gold? Deriving structured insights from sustainability reports via LLMs.* (2023). *Ar Xiv Preprint*. Ar Xiv:2310.05628.