

Exploring Corporate Governance and Sustainable Performance in ASEAN: A Bibliometric Insight into Firm Performance

Alfian Sayuti¹

Faculty of Economics and Business, Bumigora University, Mataram, Indonesia

email: alfian@universitasbumigora.ac.id

Informasi Artikel	Abstract
Keywords: Corporate governance; sustainable performance; firm performance; bibliometric	This Study conducts a comprehensive bibliometric analysis to explore the relationship between corporate governance, sustainable performance, and firm performance within the ASEAN region. By employing bibliometric tools, the research maps trends, influential publications, and intellectual structures in this field, focusing on how these concepts have evolved in academic literature over time. Key themes and co-citation networks are identified, providing insights into how corporate governance and sustainability are discussed concerning firm performance metrics both financial and market performance. The study reveals gaps and future research opportunities in this area, offering valuable guidance for researchers and practitioners in understanding the role of governance and sustainability practices in enhancing firm performance. The findings have implications for both scholars and policymakers aiming to foster sustainable economic growth in the ASEAN region.
Kata Kunci:	

Received: 23/09/2024

Revised: 16/05/2025

Accepted: 22/05/2025

1. Introduction

Corporate governance and sustainable performance have become critical drivers of firm success, especially in the rapidly evolving economies of the ASEAN region. With member countries such as Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam, ASEAN has emerged as a dynamic economic bloc, boasting a combined GDP of nearly \$ 3,500 billion in 2022 (Hoang et al., 2024). As the region continues to grow, the importance of sustainable development is increasingly emphasized, particularly through the integration of environmental finance and green investment. These strategies are essential in helping firms navigate the complexities of economic and environmental challenges, especially in crisis-prone regions where businesses are focused on enhancing resilience and long-term stability (Khalil, Khalil, & Sinliamthong, 2024).

Several studies have examined the connection between sustainability, governance, and firm performance in emerging markets, highlighting these factors' critical role in strategic decision-making. Khalil et al. (2024), for example, focus on the Thailand market, arguing that management should integrate ESG frameworks into corporate strategies through statutory incentives and disclosure requirements. This would promote standardized reporting systems and enhance investor engagement, ensuring informed decision-making. Similarly, in China, Zhang et al. (2024) emphasize long-term development, efficient external monitoring, and strong internal governance in mitigating the negative impact of share pledging on sustainability performance. Together, these studies stress the importance of robust governance

<https://doi.org/10.47007/jeko.v16i1.8722>

This is an open access article under the CC BY license (<http://creativecommons.org/licenses/by/4.0/>)

structures and sustainable practices in driving firm performance, particularly in ASEAN markets. Despite differences in legal systems, economic growth, population size, religion, and languages, ASEAN remains a significant economic powerhouse (Hoang et al., 2024). By incorporating the ESG framework and leveraging bibliometric approaches, these insights can guide businesses in navigating complex market conditions while fostering resilience and sustainable growth.

The relationship between corporate governance and firm performance is crucial in the ASEAN region due to its diverse economic structures and regulatory environments. The majority of ASEAN members are susceptible to corruption (Ikhsan & Amri, 2024), a 2013 survey found 50% of ASEAN citizens believe corruption has increased, with only a third stating government efforts are effective, and the relationship between economic freedom and corruption remains unclear (Thach & Ngoc, 2021). Corporate governance is crucial in reducing corruption, promoting ethical business practices, and fostering sustainable performance, especially in environments with high corruption perception.

Despite the growing body of research on corporate governance, sustainability, and firm performance, there remains a need for a comprehensive understanding of how these concepts interact in the ASEAN context. There are some reasons why this study focuses on corporate governance and sustainability performance. Firstly, governance and sustainability are interconnected with long-term value creation. Secondly, a global shift toward sustainable development goals (SDGs) including ASEAN (Asni & Agustia, 2022). Third, regulatory pressure and stakeholder expectations. Fourthly, growing investor focus on ESG (Environmental, Social, and Governance). Fifth, enhanced corporate reputation and brand value. Sixth, the governance-sustainability nexus enhances financial performance. Seventh, underexplored in ASEAN context. Eight, addressing global climate and social challenges.

Prior literature has been conducted on the bibliometric rising governance and sustainable issues (Enciso-Alfaro & García-Sánchez, 2023; Jain & Tripathi, 2023; Pasko et al., 2021), but they are not connected with firm performance. Ellili (2022) analyzes ESG disclosure literature using the Scopus database, identifying four major clusters: corporate social responsibility, corporate strategy, financial performance, and environmental economics. It highlights increasing citations and citations related to ESG disclosures, with practical implications for corporate and financial policies. Similarly, Bosi et al. (2022) investigate sustainability reporting literature from 1998-2022, utilizing bibliometric analysis and Scopus data, to identify trends and future research areas, enabling high-impact research.

While these studies provide a solid foundation, several limitations emerge. This study contributes to the literature by offering a novel bibliometric analysis that maps the intellectual landscape of corporate governance, sustainable performance, and firm performance (including financial and market performance) in ASEAN. Unlike previous studies, which often focus on specific industries or countries, this research provides a comprehensive view of the regional trends and patterns within academic discourse. The bibliometric approach allows for the identification of influential studies, key authors, and emerging themes, offering a new perspective on how these topics have evolved over time. Moreover, this study is one of the first to apply a bibliometric method to explore the intersection of corporate governance and sustainability in ASEAN, filling a significant gap in the literature. Doing so highlights the areas of research that have been underexplored and provides a roadmap for future studies. The findings not only advance academic understanding but also offer practical implications for policymakers and business leaders in ASEAN seeking to improve governance and sustainability practices for better firm performance.

2. Literature Review and Hypotheses Development

2.1. Theoretical Framework: The Relationship of Corporate Governance and Sustainability on Firm Performance

This theoretical framework integrates corporate governance and sustainability performance to explain their combined impact on firm performance. The following key theories and concepts underpin the relationships between these variables:

1. Agency Theory

Agency theory (Jensen & Meckling, 1976) posits that there is an inherent conflict between the interests of shareholders (principals) and managers (agents). Corporate governance mechanisms (Arora & Sharma, 2016), such as board oversight, managerial incentives, and shareholder rights, aim to reduce

agency costs by aligning managers' actions with the interests of shareholders. The separation and control issue is connected to agency costs, which result from loans and outside investment (Jensen & Meckling, 1976) and are impacted by ownership division, risk preferences, information asymmetry, and moral hazard (Panda & Leepsa, 2017). Therefore, strong governance can ensure that managers act in ways that maximize shareholder value and prevent behaviors like misallocation of resources, fraud, or corruption, which would harm firm performance. Well-governed firms are more likely to incorporate sustainable practices that address long-term risks and align with shareholder expectations for responsible corporate behavior.

2. Stakeholder Theory

Stakeholder theory (Freeman, 1984) extends the focus beyond shareholders to include various stakeholders such as employees, customers, communities, and regulators. This theory suggests that firms should create value not only for shareholders but for all stakeholders, which includes a focus on sustainability. Freeman & Dmytriiev (2020) argue that stakeholder theory emphasizes business's core in building relationships and creating value for stakeholders, while CSR focuses on societal activities like charity, volunteering, and ethical labor practices, but firms that adopt sustainable practices, such as reducing environmental impacts or enhancing social welfare, can strengthen relationships with stakeholders, leading to increased trust, brand loyalty, and long-term firm success.

Under the 'Accounting for Sustainability and Stakeholders' program, businesses must interact with stakeholders, include information about sustainability in value-creation reports, and have discussions about this with particular stakeholders (Hörisch et al., 2020). Support from regulatory and educational organizations is also required (Hörisch et al., 2020). Therefore, by addressing the needs of stakeholders through sustainable governance, firms can reduce reputational risks, attract sustainability-conscious investors, and enhance financial performance through a stronger corporate reputation and operational efficiency.

3. Resource-Based View (RBV)

The Resource-Based View (RBV) of the firm (Barney, 1991) argues that a firm's competitive advantage lies in its ability to develop valuable, rare, inimitable, and non-substitutable resources. Incorporating sustainability practices, such as green technologies, efficient resource management, and ethical labor practices, can enhance a firm's resources, making them rare and valuable in a competitive market. By leveraging these sustainable resources, firms can achieve cost advantages, enhance market differentiation, and boost financial performance.

The resource-based view and corporate governance are interconnected, focusing on how governance structures influence a firm's ability to leverage resources for competitive advantage (Barney et al., 2001). Effective governance encourages resource-value-enhancing decisions, while poor governance may hinder full potential realization and potential conflicts (Barney et al., 2001). As a result, corporate governance plays a crucial role in ensuring that these sustainability initiatives are implemented effectively and aligned with the firm's strategic goals.

4. Legitimacy Theory

Legitimacy theory (Suchman, 1995) suggests that organizations seek to align their generations with societal norms and values to maintain legitimacy. Sustainability is increasingly viewed as a societal expectation, especially in industries that are more vulnerable to environmental and social scrutiny. According to the legitimacy theory, in order to hide their actual performance and preserve their legitimacy, underperforming sustainability performers frequently choose to disclose sustainability in a subpar manner (Hummel & Schlick, 2016). Corporate governance structures that promote sustainability are likely to strengthen a firm's social license to operate, improve relationships between regulators and communities, and ultimately lead to better performance by reducing regulatory risks and increasing market acceptance.

5. Signaling Theory

Signaling Theory (Spence, 1973) plays a crucial role in understanding the relationship between corporate governance, sustainability performance, and firm performance, particularly in markets like

ASEAN where transparency and trust are key concerns for investors and stakeholders. In environmental and social investment selection, signaling is a strategic instrument that helps businesses understand their capabilities and increase market share and stock price, drawing in customers and investors who can easily afford high-quality products (Bae et al., 2018). Furthermore, when corporate governance structures support sustainability initiatives, the firm sends a combined signal of ethical management and commitment to sustainability. This dual signal enhances trust and attracts ESG-focused investors and stakeholders, thereby positively influencing firm performance.

6. Neo-Institutional Theory

Neo-Institutional Theory (DiMaggio & Powell, 1983) explains that firms are influenced by institutional pressures such as regulations, norms, and market standards which shape organizational behavior. Institutional pressures, especially in ASEAN markets, are driving firms to adopt environmental, social, and governance (ESG) practices. This theory suggests that corporate governance mechanisms help firms respond to these external pressures by embedding sustainability into their strategies. Moreover, Neo-Institutional Theory posits that corporate practices are shaped by institutional forces that are social, political, and economic (Ntim & Soobaroyen, 2013). These pressures influence firms to embrace sustainability and governance practices to gain social approval and legitimacy (Ntim & Soobaroyen, 2013). Firms that successfully integrate these institutional norms into their governance structures can improve market competitiveness and meet stakeholder expectations, which enhances overall firm performance.

2.2. Literature Review

The relationship between corporate governance, sustainability performance, and firm performance has been widely studied across different markets. Green and social initiatives linked to corporate strategy and corporate governance (CG) facilitate the generation of enduring advantages by mitigating negative impacts and amplifying positive externalities generated by business activities (Galeone et al., 2023). This chapter reviews the relevant literature to identify the theoretical and empirical foundations for this relationship, focusing on key concepts, empirical studies, and gaps in the literature.

Barney (1991) resource-based view (RBV) and Spence (1973) signaling theory suggest that strong corporate governance and sustainability practices can enhance firm performance. The relationship between corporate financial performance and corporate social performance is examined by Van Beurden & Gössling (2008), who identify several parameters, including industry, unit size, risk, R&D, customer satisfaction, and environmental dynamics. According to Ali et al. (2024) analysis of 135 empirical articles on CSR disclosure, a firm's CSR policies are influenced by global, market-related, and country-specific factors. Better stakeholder management, financial results, reputation, and corporate accountability are among the advantages. However, studies on the relationship between governance, sustainability issues, and firm performance in emerging markets (e.g., (Deswanto & Siregar, 2018; Gerged et al., 2021; Sadiq et al., 2020; Sampong et al., 2018; Yang et al., 2020) have produced mixed results, with some suggesting a positive relationship and others focusing on market maturity and regulatory environment.

Bibliometric analysis has been widely used to map the intellectual structure and evolution of research fields, including governance and sustainability. Studies such as Cai et al. (2024); Enciso-Alfaro & García-Sánchez (2023) have used bibliometric methods to identify key trends, influential authors, and emerging research themes in governance and sustainability. However, these studies tend to focus on mixed economies including developed and developing countries and often overlook the specific governance challenges faced by firms in emerging markets like ASEAN.

Another bibliometric approach Siao et al. (2022) identify important research hotspots, keywords, and contributions from various authors and institutions while analyzing 20 years of Environmental, Social, and Governance Management (ESGM) research to better understand its evolution, trends, and applications in environmental protection, business performance improvement, and value rebuilding. Nevertheless, the study has limitations, such as relying on the Web of Science database, which may have missing documents or incomplete author information, and a temporal lag between article publication and research, and being limited to academic data, which may not capture real-time industry developments.

While bibliometric analyses provide valuable insight into the development of governance and sustainability research, there are several limitations. Firstly geographic bias, prior studies have primarily

focused on developed markets, leaving gaps in the understanding of governance and sustainability practices in emerging regions like ASEAN. Secondly, focus on quantitative metrics, many bibliometric studies emphasize citation metrics which can overlook qualitative insights into how governance and sustainability are implemented in practice. Thirdly, limited integration of performance outcomes, while previous studies map the literature on governance and sustainability, they often do not explore how these factors directly impact firm performance metrics, such as profitability or market value.

The literature review highlights gaps in research on the impact of corporate governance and sustainability performance on firm performance, particularly in ASEAN markets, the need for more empirical studies from another perspective, and the need for further exploration of ASEAN institutional and regulatory environments.

3. Research Method

Data Collection

This study relies exclusively on bibliometric analysis to explore the relationship between corporate governance, sustainability performance, and firm performance in the context of the ASEAN region. Researchers can uncover the key findings of earlier studies, highlight the theoretical underpinnings of a particular research subject, and generate suggestions for new research using bibliometric analysis (Ellili, 2022). To ensure comprehensive coverage of relevant literature, two leading academic databases were selected for data collection:

- Scopus: offers a broad multidisciplinary database with a significant number of indexed publications relevant to corporate governance and sustainability research. One of the most well-known and extensively used academic databases is Scopus, which offers credible journal articles, references, and publications for study and advancement (Mohanty et al., 2023). Moreover, Scopus is an Elsevier offering that is comparatively more thorough than Web of Science (WoS) or PubMed (Rejeb et al., 2023).

A structured keyword search was employed to identify relevant publications. This study follows Aguilera et al. (2021); Enciso-Alfaro & García-Sánchez (2023), who offer a glossary of corporate governance terminology and sustainability (Effah et al., 2023; Zhao et al., 2023) in studies on business performance, the research integrates the following Terms from Scopus that relate to firm performance, sustainability, and corporate governance. Use the keyword to select a relevant article to analyze.

- Corporate governance
- Sustainability performance
- Firm performance
- Limited to ASEAN countries: Indonesia, Malaysia, Thailand, Brunei, Vietnam, Cambodia, Philippines, Laos, Singapore

The research was limited to articles published between 2013 and 2024 to focus on recent developments in governance and sustainability practices. The search was also restricted to publications in English (Ellili, 2022; Rejeb et al., 2023; Zhao et al., 2023) to ensure accessibility and comprehension. Furthermore, the inclusion and exclusion criteria (this inclusion and exclusion are very different from the prior study, see research from Steblianskaia et al. (2023)) were carefully defined to ensure that only the most relevant studies were included in the analysis:

- Inclusion criteria: Peer-reviewed journal articles, articles that explicitly address corporate governance, sustainability, and firm performance in the ASEAN region, and articles employing quantitative, qualitative, or bibliometric methodologies.
- Exclusion criteria: conference papers, book chapters, non-peer-reviewed publications, articles that focus solely on governance or sustainability without examining their interaction, articles published before 2013, or in languages other than English.

Methodology for Analysis

To process and analyze the collected data, the following bibliometric tools were employed:

- VOSviewer: using this program to carry out keyword mapping analysis, citation analysis, and publication trends (Bosi et al., 2022). It was used to identify clusters of related research and visualize the relationship between governance and sustainability themes. Several researchers used VOSviewer for bibliometric analysis (Bosi et al., 2022; Ellili, 2022; Siao et al., 2022). The tool helped in identifying the most influential studies, authors, journals, and emerging themes in the field of corporate governance and sustainability performance.

The bibliometric data underwent a cleaning process to ensure that only relevant studies were included. Duplicate entries were removed, and publications unrelated to the study's key themes were excluded from the final dataset. The final dataset consisted of approximately 113 articles on corporate governance, sustainability performance, and firm performance within the ASEAN region.

For data analysis, the analysis focused on identifying:

- Publication trends over time, highlighting periods of increased interest in corporate governance and sustainability in ASEAN.
- Co-authorship networks, revealing the most collaborative authors and institutions in the field.
- Keyword co-occurrence analysis, which mapped the relationship between key themes such as corporate governance, ESG, firm performance, and sustainability in the ASEAN region.
- Citation analysis, which identified the most cited articles and influential authors contributing to the literature on governance and sustainability.

Bibliometric analysis was chosen as the sole data collection method for this study due to its ability to provide a quantitative overview of the existing body of knowledge on corporate governance and sustainability. As a resource for upcoming studies on sustainable performance reporting, this bibliometric study of peer-reviewed literature identifies problems and possibilities in communicating sustainability performance along with enhancing stakeholder communication (Osobajo et al., 2022). It enables the identification of research gaps and emerging trends within the field, making it an appropriate tool for understanding how these themes have evolved in the ASEAN region. Additionally, bibliometric analysis provides a transparent and replicable methodology, contributing to the novelty of this study by offering insights into how corporate governance and sustainability have been researched across multiple disciplines and contexts.

4. Result and Discussion

Publication Trends

This chapter presents an analysis of publication trends related to corporate governance, sustainability performance, and firm performance within the context of the ASEAN region. The bibliometric data collected from the Scopus database reveal how research in this field has evolved over time, highlighting key periods of academic interest, influential publications, and emerging research themes.

Growth in Research Publications (2013-2024)

The analysis shows a steady increase in publications on corporate governance and sustainability in ASEAN, especially in recent years. Between 2013 and 2015, the number of studies published annually was relatively modest, reflecting the initial stages of interest in these topics within emerging markets. However, after 2015, there was a significant rise in the number of publications, particularly driven by global awareness of sustainability issues and the increasing emphasis on the Environmental, Social, and Governance (ESG) framework.

Top Cited Articles and Influential Authors

The bibliometric analysis also reveals the most cited studies and influential authors in corporate governance and sustainability within ASEAN. The most influential studies often explore the linkages between governance reforms, sustainability initiatives, and firm performance, providing critical insights into how firms in emerging markets can leverage these factors for competitive advantage.

- **Top Cited Articles:** Among the most cited articles, studies that analyze the implementation of sustainability framework (e.g., ESG reporting, sustainability performance metrics) in ASEAN markets dominate the field. These studies argue that regulatory pressure, investor demand, and institutional factors significantly influence a firm's governance and sustainability strategies.
- **Key authors:** Researchers such as (Bilan et al., 2020; Fu et al., 2020; Sandberg et al., 2023; Shakil et al., 2019; Sial et al., 2018) have contributed extensively to understanding corporate governance impact on firm performance. Table 1 provides an overview of various studies relating to sustainability, corporate governance, and environmental, social, and governance (ESG) factors, along with their impact on financial performance and corporate behavior. The table includes the titles, authors, years, journal sources, and the number of citations. The most cited article, "Chief Sustainability Officers and Corporate Social (Ir) Responsibility" by Fu et al. (2020), published in the *Strategic Management Journal*, has garnered 163 citations. Other highly cited works include "Do environmental, social and Governance Performance Affect the financial performance of Banks?" by Shakil et al. (2019), with 148 citations, and "Sustainability and Economic Performance: Role of Organizational Learning and Innovation" by Bilan et al. (2020), with 76 citations.

Table 1 Most Citation

No	Titles	Authors (year)	Source	Citation
1	Chief sustainability officers and corporate social (Ir)responsibility	(Fu et al., 2020)	Strategic Management Journal	163
2	Do environmental, social and governance performance affect the financial performance of banks? A cross-country study of emerging market banks	(Shakil et al., 2019)	Management of Environmental Quality: An International Journal	148
3	Sustainability and Economic Performance: Role of Organizational Learning and Innovation	(Bilan et al., 2020)	Engineering Economics	76
4	Environmental, social, and governance ratings and financial performance: Evidence from the European food industry	(Sandberg et al., 2023)	Business Strategy and the Environment	66
5	Does Corporate Social Responsibility Mediate the Relation between Boardroom Gender Diversity and Firm Performance of Chinese Listed Companies?	(Sial et al., 2018)	Sustainability (Switzerland)	66
6	Board gender composition and waste management: Cross-country evidence	(Gull et al., 2023)	British Accounting Review	64
7	Corporate risk-taking and performance in Malaysia: the effect of board composition, political connections and sustainability practices	(Chong et al., 2018)	Corporate Governance (Bingley)	52
8	How do Environmental, Social and Governance Initiatives Affect Innovative Performance for Corporate Sustainability?	(Zhang et al., 2020)	Sustainability (Switzerland)	45
9	The impact of green bonds on corporate environmental and financial performance	(Yeow & Ng, 2019)	Managerial Finance	44
10	Does Corporate Social Responsibility Affect the	(Cherian et	Sustainability	43

	Financial Performance of the Manufacturing Sector? Evidence from an Emerging Economy	al., 2019)	(Switzerland)	
11	Interactive effects of brand reputation and ESG on green bond issues: A sustainable development perspective	(Cheng et al., 2023)	Business Strategy and the Environment	32
12	Sustainable Business Practices and Firm 's Financial Performance in Islamic Banking : Under the Moderating Role of Islamic Corporate Governance	(Jan et al., 2019)	Sustainability (Switzerland)	32
13	Environmental, social and governance (ESG) - augmented investments in innovation and firms' value: a fixed-effects panel regression of Asian economies	(Khalil, Khalil, & Khalil, 2024)	China Finance Review International	31
14	Corporate governance and performance of medium-sized firms in Nigeria: does sustainability initiative matter?	(Adedeji et al., 2020)	Corporate Governance (Bingley)	31
15	Trust, social capital, and the bond market benefit of ESG performance	(Amiraslani et al., 2023)	Review of Accounting Studies	29

Keyword and Clusters

The document analyzes high-frequency keywords, with ESG (Environmental, Social, Governance) being the most linked keyword, indicating its central importance in academic research and business practices. Corporate Social Responsibility (CSR) and empirical analysis are also pivotal, with CSR being a key element in research on firms' social responsibility and its connection to ESG considerations. The energy sector is a critical area of investigation, particularly in navigating ESG challenges. Heterogeneity, industrial performance, and performance are also key keywords, indicating researchers are examining variations in ESG or CSR impact across different industries or firms.

Monetary policies and public policy intersect with sustainability research, suggesting an intersection between sustainability research and broader economic or government actions. Sustainability and sustainable development are critical, aligning with long-term environmental and societal well-being goals, and are closely linked to ESG and CSR, as they form the foundation for corporate strategies aiming to meet global sustainability goals.

Table 2 All keyword: most link strength

No	Keyword	Document	Total Link Strength
1	ESG	4	37
2	Association reaction	1	21
3	Corporate social responsibility	1	21
4	Empirical analysis	1	21
5	Energy	1	21
6	Energy firm	1	21
7	Energy firms	1	21
8	Environmental, social, governance	1	21
9	Heterogeneity	1	21
10	Heterogeneity analyse	1	21
11	Heterogeneity analysis	1	21
12	Industrial performance	1	21
13	Monetary policies	1	21
14	Monetary policy	1	21
15	Monetary policy uncertainty	1	21
16	Performance	1	21
17	Public policy	1	21

18	Shadow short rate	1	21
19	Sustainability	1	21
20	Sustainable development	1	21

1. Central Node: "ESG"

- The largest and most central node is "esg," indicating that it is the primary theme around which all other keywords are structured. This implies that "esg" is a major topic, and the surrounding terms are often discussed concerning it.
- ### 2. Clusters of Keywords:
- Cluster 1: Sustainability and Performance (Top Left):
 - Keywords like "corporate impact investing," "sustainability performance," and "economic policy uncertainty" are closely related. This suggests a focus on how ESG integrates with investment decisions, corporate sustainability efforts, and the uncertainty surrounding economic policies that impact ESG performance.
 - Cluster 2: Corporate Social Responsibility (CSR) and Energy Firms (Right):
 - Terms such as "corporate social responsibility," "empirical analysis," "energy firm," and "association reactions" form a tightly-knit group. This likely represents research focused on CSR practices in energy firms, with empirical analyses being a common method to assess their impact.
 - Cluster 3: Environmental Performance and Innovation (Bottom Left):
 - Keywords like "csr disclosure," "environmental performance," and "green innovation" indicate a cluster focusing on environmental aspects of ESG. This cluster likely represents research examining how CSR disclosure impacts environmental performance and the role of innovation in achieving sustainability goals

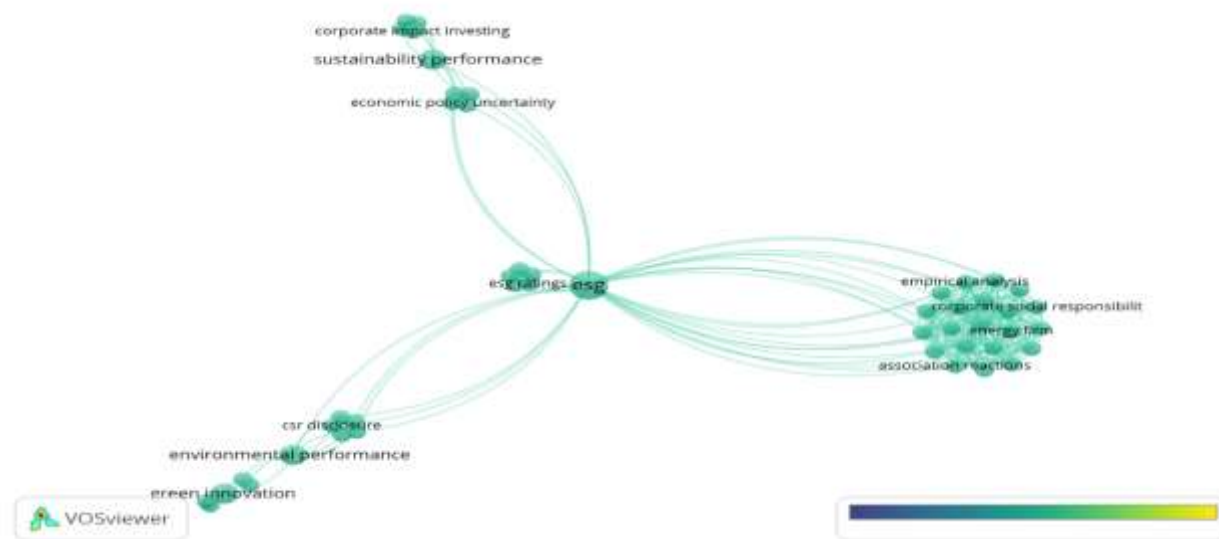


Figure 1 Clusters of All Keywords

Research themes include corporate impact investing, energy firms' CSR, and environmental innovation. Corporate impact investing focuses on ESG influence on investment decisions and sustainability. Energy firms' CSR is significant due to their environmental footprint. Green innovation contributes to sustainability and reduces impact.

ESG research is a multidisciplinary field integrating finance, environmental science, corporate governance, and social responsibility. It focuses on empirical analysis, using quantitative studies and data-driven approaches to assess ESG factors. Energy firms are particularly prominent in ESG research due to their significant environmental and social impacts.

1.1. The ASEAN Partner Countries

The visualization shows six key countries: the United States, Malaysia, Ghana, China, France, and Norway, connected by lines, indicating co-authorship or collaboration on academic research papers. China's central node indicates cross-country collaborations, while France and Norway show European partnerships.

The size of nodes in a research area correlates with the number of collaborations or prominence of each country. China and Malaysia appear larger, indicating more active collaboration. Two major collaborative hubs are China with connections to Ghana and the United States, and Malaysia with the United States. European countries like France and Norway are linked to China, indicating their role in global research networks.

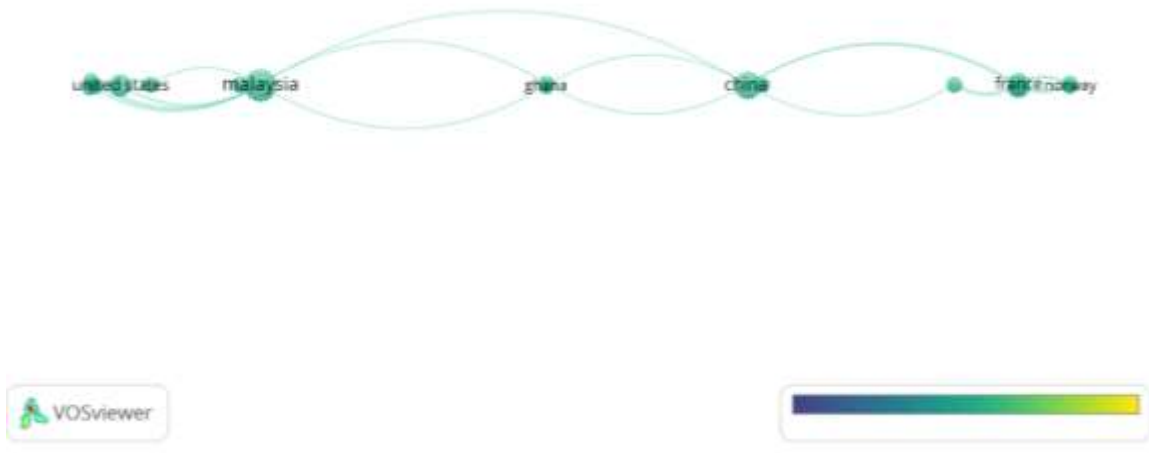


Figure 2 Most of ASEAN Partner Countries

1.2. Trends of corporate governance, sustainability, and firm performance

The relationship between corporate governance, sustainability practices, and firm performance has been the subject of extensive research across various industries and regions. Scholars have examined how different governance structures, sustainability initiatives, and firm characteristics influence financial and non-financial outcomes. Table 3 summarizes key studies that explore these relationships, highlighting the corporate and sustainability indicators used, firm performance measures, theoretical frameworks applied, and data samples across different industries and countries.

The studies are categorized into three main panels:

- ♦ Panel A focuses on the impact of corporate governance variables, such as board diversity and independence on firm performance.
- ♦ Panel B focuses on research related to sustainability performance, such as environmental innovation and green bonds, in enhancing firm performance.
- ♦ Panel C integrates corporate governance and sustainability initiatives, assessing their combined effect on various performance indicators (including financial, market, or sustainability).

Table 3 Summary of corporate governance, sustainability, and firm performance studies

No	Authors (year)	Citation	Corporate and sustainability indicator	Firm Performance indicator	Theory	Data Sample (Industry and Country)
Panel A: Corporate Governance and Firm Performance						
1	(Bilan et al., 2020)	76	Corporate governance: board size, board independence, board	Firm Sustainability	Resource Based View (RBV) Theory	Manufacturing, Malaysia

			diversity, number of board communities, board meetings held in a year			
2	(Gull et al., 2023)	64	Board Gender Diversity, independent female directors	Waste Management, recycling activities	Critical Mass Theory, Gender Socialization Theory	37 countries, cross-industry, 2002–2017
Panel B: Sustainability and Firm Performance						
3	(Fu et al., 2020)	163	Chief Sustainability officer (CSO)	Corporate social performance	Upper echelons perspective and the attention-based view	S&P 500
4	(Yeow & Ng, 2019)	44	Green bonds certified by third parties	ROA, Firms' asset turnover	Signaling theory, stakeholder theory	North America, ASIA, and Europe (2015–2019)
5	(Khalil, Khalil, & Khalil, 2024)	31	Environmental performance, environmental innovation, traditional innovation	Tobin's Q,	Natural resource-based view (NRBV) and the stakeholder theory	media, equity investments, insurance, financial services, retailing, real estate, and tobacco, Asian economies
Panel C: Corporate Governance, Sustainability, Firm Performance						
6	(Shakil et al., 2019)	148	ESG performance	ROA, ROE	Stakeholder theory, agency theory	S&P Dow Jones Emerging countries
7	(Sandberg et al., 2023)	66	ESG Rating	ROA, ROE	Stakeholder Theory	Agriculture & Mining, Manufacturing, Food Products," and "Supermarket, Food and Beverage Stores" European
8	(Sial et al., 2018)	66	Gender Diversity, proportion of female director CSR	Tobin's Q	Stakeholder theory, slack resource theory, agency	Manufacture, agriculture, real state, transportation, service

						theory, gender role theory, human capital theory	
9	(Chong et al., 2018)	52	Board Composition, Political Connections, Sustainability Practices	Firm risk, Financial Performance	Agency Theory	290 firm-year observations (Malaysia, across sectors)	
10	(Zhang et al., 2020)	45	ESG (Environmental, Social, Governance) initiatives	Innovative performance	Signal transfer Theory, legitimacy theory, stakeholder theory	433 firms listed on Shanghai and Shenzhen stock exchanges (China, 2007-2017)	
11	(Cherian et al., 2019)	43	CSR variables: education (EDU), employee benefits expense (EBE), environment (ENV), community (COMM), customer (CUST), products (PROD), stock return (SR)	Return on assets (ROA), Return on equity (ROE), Return on capital employed (ROCE), Profit before taxation (PBT)	Agency Theory	50 manufacturing companies in India (2011-2017)	
12	(Cheng et al., 2023)	32	Brand reputation, ESG	Green bond	Unknown	338 international green bond issues across 108 unique firms	
13	(Jan et al., 2019)	32	Sustainable business practices, managerial ownership, Shariah governance	ROA, ROE, Tobin's Q	Stakeholder Theory, Good Management Theory, Slack resource theory, resource-based view theory	Islamic banks in Malaysia, 2008-2017	
14	(Adedeji et al.,	31	Corporate	ROE	Institutional	Medium-sized	

	2020)		governance (Board performance), Sustainability initiative (SI)		theory, stakeholder theory, agency theory	firms Nigeria	in
15	(Amiraslani et al., 2023)	29	Firm's social capital and trust ESG	Bond spreads	Stakeholder Theory, Agency Theory	E&S firms	

This panel explores the impact of corporate governance on firm performance and sustainability outcomes. Bilan et al. (2020) study examines board characteristics and sustainability in Malaysia's manufacturing sector, while Gull et al. (2023) explore gender diversity on boards and its impact on sustainability efforts in waste management and recycling. Both studies highlight the importance of board composition in enhancing sustainability and performance.

Panel B explores the impact of sustainability on firm performance, focusing on financial metrics. Fu et al. (2020) suggest that a CSO can improve social performance. Yeow & Ng (2019) show green bonds positively affect Return on Assets and asset turnover. Khalil et al. (2024) show that environmental innovation and Tobin's Q contribute to enhanced firm valuation in Asian economies. Sustainability initiatives, whether through corporate leadership or financial instruments, predict and influence firm performance. Green bonds, in particular, offer both financial and environmental benefits, aligning firms with investor expectations for sustainability.

This panel explores the impact of corporate governance and sustainability practices on firm performance. Studies show that higher ESG performance predicted improved profitability in emerging markets, while firms with strong ESG practices build long-term value. Gender diversity in corporate governance and CSR practices also play a role, with firms with a higher proportion of female directors performing better on Tobin's Q. Board composition, political connections, and sustainability practices in Malaysian firms affect firm risk and financial performance. Firms engaged in strong ESG practices are more likely to enhance innovation. Green bonds may improve brand reputation and secure long-term financing. Sustainable practices in Islamic banks lead to enhanced financial performance. Corporate governance and sustainability initiatives in Nigerian firms may contribute to improved ROE. Social capital and trust influence ESG and bond spreads.

In theoretical foundation, a variety of theoretical stances are covered by the research, such as institutional theory, resource-based view (RBV), agency theory, and stakeholder theory. These frameworks highlight various aspects of the relationship between governance, sustainability, and performance, such as risk management, stakeholder involvement, and resource allocation and management. When assessing the effectiveness of sustainability and governance activities, financial indicators like as ROA, ROE, and Tobin's Q are commonly employed, demonstrating the dependence on conventional performance measurements. To represent more expansive ideas of company performance, some studies do, however, also highlight non-financial outcomes like innovation and sustainability scores.

The study highlights the importance of corporate governance reforms and sustainability initiatives in ASEAN countries. Malaysia's example of Islamic banks integrating sustainability into finance can serve as a model for other ASEAN countries. Environmental innovation is also crucial for firms in resource-based industries. Integrating sustainability and corporate governance is essential for maintaining global competitiveness and attracting international investors. This approach can boost sustainability efforts and financial performance.

5. Conclusion

The study provides a comprehensive overview of research on corporate governance, sustainability performance, and firm performance in the ASEAN region. It identifies key trends, influential authors, and major thematic areas, such as the intersection of governance and sustainability practices, and the adoption of Environmental, Social, and Governance (ESG) frameworks on corporate behavior. The findings

highlight the importance of effective governance mechanisms and sustainability initiatives in driving long-term firm success, particularly in emerging markets like ASEAN. Firms with strong governance and sustainability frameworks improve financial outcomes, reputation, stakeholder relationships, and resilience to crises. The study highlights the value of bibliometric analysis in uncovering intellectual structures and emerging trends, guiding future researchers in exploring the governance-sustainability nexus.

There are various restrictions on this bibliometric analysis of governance and sustainability studies. The study uses information from Scopus databases, which can omit pertinent studies from regional or lesser-known sources, especially in the ASEAN area. The qualitative facets of governance and sustainability research may be overlooked by the quantitative concentration on citation counts, co-authorship networks, and keyword co-occurrences. The analysis, which focuses on recent advancements in these disciplines, is restricted to publications from 2010 to 2024 and does not fully represent the growth of early ASEAN governance systems or their historical underpinnings. The substantial differences in governance systems and sustainability practices among the areas limit the findings' generalizability to other regions, even though ASEAN or other emerging economies may benefit more from them.

Expanding geographically to underrepresented ASEAN nations like Laos, Myanmar, and Brunei, incorporating qualitative research to comprehend contextual nuances of corporate governance and sustainability, conducting longitudinal analyses to look at changes in governance structures and sustainability initiatives over time, investigating sector-specific governance in industries like technology, agriculture, and renewable energy, and investigating the effects of digital transformation on governance and sustainability are just a few of the future research directions suggested by this study.

In order to improve sustainable standards and transparency, the report also recommends investigating the incorporation of cutting-edge technologies like artificial intelligence (AI), blockchain, and big data analytics into corporate governance frameworks. Studies that draw comparisons across various regions—such as North America, Europe, and ASEAN—may yield important insights into how institutional and cultural variances influence governance and sustainability results. These studies have the potential to offer a more thorough understanding of sustainability and governance practices throughout the area, especially in the smaller, less developed economies.

6. Acknowledgments

I would like to express my sincere gratitude for the support and tools that contributed to the successful completion of this research. I am particularly thankful for the assistance provided by ChatGPT, Quillbot, Grammarly, and ChatPDF, which were instrumental in refining the clarity and coherence of my work. Quillbot's paraphrasing and summarizing capabilities helped enhance the precision of my writing, while Grammarly ensured grammatical accuracy and stylistic consistency. ChatGPT provided valuable insights, analysis, and suggestions throughout the research process, helping to structure content and refine ideas. Additionally, ChatPDF greatly facilitated the analysis and extraction of key information from large documents. Together, these tools significantly improved the quality of my manuscript and aided in the efficient organization and presentation of my findings.

Reference

- Adedeji, B. S., Ong, T. S., Uzir, U. H., Bakar, A., & Hamid, A. (2020). Corporate governance and performance of medium-sized firms in Nigeria: does sustainability initiative matter? *Corporate Governance (Bingley)*, 20(3), 401–427. <https://doi.org/10.1108/CG-09-2019-0291>
- Aguilera, R. V., Aragón-Correa, J. A., Marano, V., & Tashman, P. (2021). The Corporate Governance of Environmental Sustainability: A Review and Proposal for More Integrated Research. *SSRN Electronic Journal*, January. <https://doi.org/10.2139/ssrn.3760077>
- Ali, W., Bekiros, S., Hussain, N., Khan, S. A., & Nguyen, D. K. (2024). Determinants and consequences of corporate social responsibility disclosure: A survey of extant literature. *Journal of Economic Surveys*, 38(3), 793–822. <https://doi.org/10.1111/joes.12556>
- Amiraslani, H., Lins, K. V., Servaes, H., & Tamayo, A. (2023). Trust, social capital, and the bond market benefits of ESG performance. *Review of Accounting Studies*, 28(2), 421–462.

- Arora, A., & Sharma, C. (2016). Corporate governance and firm performance in developing countries: evidence from India. *Corporate Governance (Bingley)*, 16(2), 420–436. <https://doi.org/10.1108/CG-01-2016-0018>
- Asni, N., & Agustia, D. (2022). The mediating role of financial performance in the relationship between green innovation and firm value: evidence from ASEAN countries. *European Journal of Innovation Management*, 25(5), 1328–1347. <https://doi.org/10.1108/EJIM-11-2020-0459>
- Bae, S. M., Masud, M. A. K., & Kim, J. D. (2018). A cross-country investigation of corporate governance and corporate sustainability disclosure: A signaling theory perspective. *Sustainability (Switzerland)*, 10(8). <https://doi.org/10.3390/su10082611>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120.
- Barney, J., Wright, M., & Ketchen, D. J. (2001). The resource-based view of the firm: Ten years after 1991. *Journal of Management*, 27(6), 625–641. <https://doi.org/10.1177/014920630102700601>
- Bilan, Y., Hussain, H. I., Haseeb, M., & Kot, S. (2020). Sustainability and economic performance: role of organizational learning and innovation. *Engineering Economics*, 31(1), 93–103. <https://doi.org/10.5755/j01.ee.31.1.24045>
- Bosi, M. K., Lajuni, N., Wellfren, A. C., & Lim, T. S. (2022). Sustainability Reporting through Environmental, Social, and Governance: A Bibliometric Review. *Sustainability (Switzerland)*, 14(19). <https://doi.org/10.3390/su141912071>
- Cai, C., Hazaea, S. A., Hael, M., Al-Matari, E. M., Alhebri, A., & Alfadhli, A. M. H. (2024). Mapping the Landscape of the Literature on Environmental, Social, Governance Disclosure and Firm Value: A Bibliometric Analysis and Systematic Review. *Sustainability (Switzerland)*, 16(10). <https://doi.org/10.3390/su16104239>
- Cheng, L. T. W., Sharma, P., & Broadstock, D. C. (2023). Interactive effects of brand reputation and ESG on green bond issues: A sustainable development perspective. *Business Strategy and the Environment*, 32(1), 570–586. <https://doi.org/10.1002/BSE.3161>
- Cherian, J., Umar, M., Thu, P. A., Nguyen-trang, T., Sial, M. S., & Khuong, N. V. (2019). Does Corporate Social Responsibility Affect the Financial Performance of the Manufacturing Sector? Evidence from an Emerging Economy. *Sustainability (Switzerland)*, 11(4), 1182. <https://doi.org/10.3390/su11041182>
- Chong, L. L., Ong, H. B., & Tan, S. H. (2018). Corporate risk-taking and performance in Malaysia: the effect of board composition, political connections and sustainability practices. *Corporate Governance (Bingley)*, 18(4), 635–654. <https://doi.org/10.1108/CG-05-2017-0095>
- Deswanto, R. B., & Siregar, S. V. (2018). The associations between environmental disclosures with financial performance, environmental performance, and firm value. *Social Responsibility Journal*, 14(1), 180–193. <https://doi.org/10.1108/SRJ-01-2017-0005>
- DiMaggio, P. J., & Powell, W. W. (1983). The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields. *American Sociological Review*, 48(2), 147. <https://doi.org/10.2307/2095101>
- Effah, N. A. A., Wang, Q., Owusu, G. M. Y., Otchere, O. A. S., & Owusu, B. (2023). Contributions toward sustainable development: a bibliometric analysis of sustainability reporting research. *Environmental Science and Pollution Research*, 30(1), 104–126. <https://doi.org/10.1007/s11356-022-24010-8>
- Ellili, N. O. D. (2022). Bibliometric analysis and systematic review of environmental, social, and governance disclosure papers: Current topics and recommendations for future research. *Environmental Research Communications*, 4(9). <https://doi.org/10.1088/2515-7620/ac8b67>
- Enciso-Alfaro, S. Y., & García-Sánchez, I. M. (2023). Corporate governance and environmental sustainability: Addressing the dual theme from a bibliometric approach. *Corporate Social Responsibility and Environmental Management*, 30(3), 1025–1041. <https://doi.org/10.1002/csr.2403>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- Freeman, R. E., & Dmytriyev, S. (2020). Corporate Social Responsibility and Stakeholder Theory: Learning

-
- From Each Other. *Symphonya. Emerging Issues in Management*, 1, 7–15. <https://doi.org/10.4468/2017.1.02freeman.dmytriyev>
- Fu, R., Tang, Y., & Chen, G. (2020). Chief sustainability officers and corporate social (Ir)responsibility. *Strategic Management Journal*, 41(4), 656–680. <https://doi.org/10.1002/SMJ.3113>
- Galeone, G., Onorato, G., Shini, M., & Dell'Atti, V. (2023). Climate-related financial disclosure in integrated reporting: what is the impact on the business model? The case of Poste Italiane. *Accounting Research Journal*, 36(1), 21–36. <https://doi.org/10.1108/ARJ-04-2022-0107>
- Gerged, A. M., Beddewela, E., & Cowton, C. J. (2021). Is corporate environmental disclosure associated with firm value? A multicountry study of Gulf Cooperation Council firms. *Business Strategy and the Environment*, 30(1), 185–203. <https://doi.org/10.1002/bse.2616>
- Gull, A. A., Atif, M., & Hussain, N. (2023). Board gender composition and waste management: Cross-country evidence: Board gender diversity and waste management. *British Accounting Review*, 55(1), 101097. <https://doi.org/10.1016/j.bar.2022.101097>
- Hoang, A., Nguyen, D. T., & Le, P. U. (2024). Economic policy uncertainty and corporate social responsibility: evidence from emerging countries. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2375625>
- Hörisch, J., Schaltegger, S., & Freeman, R. E. (2020). Integrating stakeholder theory and sustainability accounting: A conceptual synthesis. *Journal of Cleaner Production*, 275. <https://doi.org/10.1016/j.jclepro.2020.124097>
- Hummel, K., & Schlick, C. (2016). The relationship between sustainability performance and sustainability disclosure – Reconciling voluntary disclosure theory and legitimacy theory. *Journal of Accounting and Public Policy*, 35(5), 455–476. <https://doi.org/10.1016/j.jaccpubpol.2016.06.001>
- Ikhsan, I., & Amri, A. (2024). Corruption and Environmental Damage: Evidence from Panel Data in ASEAN-6. *International Journal of Energy Economics and Policy*, 14(1), 447–451. <https://doi.org/10.32479/ijeep.15208>
- Jain, K., & Tripathi, P. S. (2023). Mapping the environmental, social and governance literature: a bibliometric and content analysis. *Journal of Strategy and Management*, 16(3), 397–428. <https://doi.org/10.1108/JSMA-05-2022-0092>
- Jan, A., Marimuthu, M., & Hassan, R. (2019). Sustainable Business Practices and Firm ' s Financial Performance in Islamic Banking: Under the Moderating Role of Islamic Corporate Governance. *Sustainability (Switzerland)*, 11(23), 6606.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/http://dx.doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/http://dx.doi.org/10.1016/0304-405X(76)90026-X)
- Khalil, M. A., Khalil, R., & Khalil, M. K. (2024). Environmental , social and governance (ESG) - augmented investments in innovation and firms ' value : a fixed-effects panel regression of Asian economies. *China Finance Review International*, 14(1), 76–102. <https://doi.org/10.1108/CFRI-05-2022-0067>
- Khalil, M. A., Khalil, S., & Sinliamthong, P. (2024). From ratings to resilience: The role and implications of environmental, social, and governance (ESG) performance in corporate solvency. *Sustainable Futures*, 8(September). <https://doi.org/10.1016/j.sftr.2024.100304>
- Mohanty, S., Nanda, S. S., Soubhari, T., Vishnu, N. S., Biswal, S., & Patnaik, S. (2023). Emerging Research Trends in Green Finance: A Bibliometric Overview. *Journal of Risk and Financial Management*, 16(2). <https://doi.org/10.3390/jrfm16020108>
- Ntim, C. G., & Soobaroyen, T. (2013). Corporate governance and performance in socially responsible corporations: New empirical insights from a neo-institutional framework. *Corporate Governance: An International Review*, 21(5), 468–494. <https://doi.org/10.1111/corg.12026>
- Osobajo, O. A., Oke, A., Lawani, A., Omotayo, T. S., Ndubuka-McCallum, N., & Obi, L. (2022). Providing a Roadmap for Future Research Agenda: A Bibliometric Literature Review of Sustainability Performance Reporting (SPR). *Sustainability (Switzerland)*, 14(14). <https://doi.org/10.3390/su14148523>
- Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of theory and evidence on problems and perspectives. *Indian Journal of Corporate Governance*, 10(1), 74–95.
-

- <https://doi.org/10.1177/0974686217701467>
- Pasko, O., Chen, F., Oriekhova, A., Brychko, A., & Shalyhina, I. (2021). Mapping the literature on sustainability reporting: A bibliometric analysis grounded in scopus and web of science core collection. *European Journal of Sustainable Development*, 10(1), 303–322. <https://doi.org/10.14207/ejsd.2021.v10n1p303>
- Rejeb, A., Rejeb, K., Appolloni, A., Kayikci, Y., & Iranmanesh, M. (2023). The landscape of public procurement research: a bibliometric analysis and topic modelling based on Scopus. In *Journal of Public Procurement* (Vol. 23, Issue 2). <https://doi.org/10.1108/JOPP-06-2022-0031>
- Sadiq, M., Singh, J., Raza, M., & Mohamad, S. (2020). The impact of environmental, social and governance index on firm value: Evidence from Malaysia. *International Journal of Energy Economics and Policy*, 10(5), 555–562. <https://doi.org/10.32479/ijeep.10217>
- Sampong, F., Song, N., Boahene, K. O., & Wadie, K. A. (2018). Disclosure of CSR performance and firm value: New evidence from South Africa on the basis of the GRI guidelines for sustainability disclosure. *Sustainability (Switzerland)*, 10(12). <https://doi.org/10.3390/su10124518>
- Sandberg, H., Alnoor, A., & Tiberius, V. (2023). Environmental, social, and governance ratings and financial performance: Evidence from the European food industry. *Business Strategy and the Environment*, 32(4), 2471–2489. <https://doi.org/10.1002/bse.3259>
- Shakil, M. H., Mahmood, N., Tasnia, M., & Munim, Z. H. (2019). Do environmental, social and governance performance affect the financial performance of banks? A cross-country study of emerging market banks. *Management of Environmental Quality: An International Journal*, 30(6), 1331–1344. <https://doi.org/10.1108/MEQ-08-2018-0155>
- Sial, M. S., Zheng, C., Cherian, J., Gulzar, M. A., Thu, P. A., Khan, T., & Khuong, N. V. (2018). Does corporate social responsibility mediate the relation between boardroom gender diversity and firm performance of Chinese listed companies? *Sustainability (Switzerland)*, 10(10). <https://doi.org/10.3390/su10103591>
- Siao, H. J., Gau, S. H., Kuo, J. H., Li, M. G., & Sun, C. J. (2022). Bibliometric Analysis of Environmental, Social, and Governance Management Research from 2002 to 2021. *Sustainability (Switzerland)*, 14(23). <https://doi.org/10.3390/su142316121>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Steblianskaia, E., Vasiev, M., Denisov, A., Bocharnikov, V., Steblyanskaya, A., & Wang, Q. (2023). Environmental and Sustainability Indicators Environmental-social-governance concept bibliometric analysis and systematic literature review: Do investors becoming more environmentally conscious? *Environmental and Sustainability Indicators*, 17(October 2022), 100218. <https://doi.org/10.1016/j.indic.2022.100218>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, 20(3), 571. <https://doi.org/10.2307/258788>
- Thach, N. N., & Ngoc, B. H. (2021). Impact of economic freedom on corruption revisited in ASEAN countries: A bayesian hierarchical mixed-effects analysis. *Economies*, 9(1). <https://doi.org/10.3390/economies9010003>
- Van Beurden, P., & Gössling, T. (2008). The worth of values - A literature review on the relation between corporate social and financial performance. *Journal of Business Ethics*, 82(2), 407–424. <https://doi.org/10.1007/s10551-008-9894-x>
- Yang, Y., Wen, J., & Li, Y. (2020). The impact of environmental information disclosure on the firm value: evidence from China. *International Journal of Environmental Research and Public Health*, 17(1). <https://doi.org/10.1080/15140326.2023.2301280>
- Yeow, K. E., & Ng, S. (2019). *The impact of green bonds on corporate environmental and financial performance*. <https://doi.org/10.1108/MF-09-2020-0481>
- Zhang, H., Huang, Y., & Zou, Z. (2024). Does share pledging affect corporate sustainability performance? Empirical evidence from an emerging market. *Emerging Markets Review*, 63(October 2020), 101195. <https://doi.org/10.1016/j.ememar.2024.101195>
- Zhang, Q., Loh, L., & Wu, W. (2020). How do environmental, social and governance initiatives affect innovative performance for corporate sustainability? *Sustainability (Switzerland)*, 12(8).

<https://doi.org/10.3390/SU12083380>

Zhao, X., Nan, D., Chen, C., Zhang, S., Che, S. P., & Kim, J. H. (2023). Bibliometric study on environmental, social, and governance research using CiteSpace. *Frontiers in Environmental Science*, 10(January), 1–12. <https://doi.org/10.3389/fenvs.2022.1087493>