

# ESG Corporate Governance and policy application in BRICS Countries: A Systematic Literature Review

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## Abstract

ESG governance in emerging economies is facing a major challenge: the use of global standards is expanding rapidly, but institutional asymmetries, regulatory capacity constraints and ownership structures are limiting their effective implementation. Existing empirical research still focuses on developed markets, but firm-level data on ESG corporate governance for BRICS is still scarce, even though these countries play a crucial role in global sustainability transitions. Following the PRISMA framework, this study systematically reviews 45 peer-reviewed articles on ESG corporate governance in BRICS (2021–2025) indexed in Scopus and Web of Science. Using VOSviewer keyword co-occurrence analysis, we code evidence on governance mechanisms, theoretical frameworks, research designs, policy references, empirical outcomes and regional disparities. The findings show fragmented yet rising attention to the issue, with China and India relying on state-led frameworks and South Africa following code-based, market-oriented rules. Russia and Brazil display weaker visibility in English-language journals. Board composition, ownership concentration and executive incentives appear to be decisive, but enforcement is weakened by institutional gaps. Evidence clusters around the four themes: governance and performance, ESG and firm value, ESG and risk, gender and diversity. Theory application remains limited: stakeholder, agency and institutional theories are often cited but rarely operationalised. The study extends ESG governance research by incorporating cross-country institutional contexts into a comparative analysis. Practically, ESG governance requires a closer alignment between policy development and local capacity, stronger enforcement, and more diverse research approaches. Under the right conditions, the BRICS countries can contribute to shaping global ESG standards and advance sustainable development.

**Keywords**

BRICS countries, ESG governance, institutional asymmetries, PRISMA SLR, policy implementation, stakeholder theory

**JEL:** G30, G38, O20, Q01, Q56.

**Introduction**

Environmental, Social, and Governance (ESG) factors have become a major focus in both corporate practice and academic research. For emerging economies, especially the BRICS countries, ESG governance reflects not only a company's internal responsibility but also its interactions with institutional frameworks and global sustainability standards. Studies from India, China, and South Africa show how ownership structures, governance arrangements, policy compliance, and institutional asymmetries influence the replicability of ESG models, while also exposing gaps in understanding ESG implementation in transitional systems (Kaleeswari & Chaudhuri, 2024; Zhao, 2022). These studies suggest that ESG in emerging markets cannot be treated as a simple transfer of global models. It requires adaptation to local economic, political, and cultural contexts. The present review focuses on empirical studies published between 2021 and 2025. This period captures the post-COVID recovery, the acceleration of regulatory reforms related to ESG, disclosure standards and green finance initiatives in the BRICS countries, allowing us to synthesize recent evidence generated in the new regulatory environment and market conditions.

Core governance mechanisms have been repeatedly identified as crucial for ESG outcomes. Ownership concentration, board composition, gender diversity, and incentive alignment are some of the most commonly studied factors (Ahmed et al., 2024; Paramita & Dewi, 2024). Research on state-owned enterprises (SOEs) highlights their strengths and weaknesses. On the one hand, SOEs often benefit from privileged access to resources, closer alignment with national sustainability agendas, and government support for ESG disclosure practices (Zhang et al., 2023; Gao et al., 2025). On the other hand, they are much less flexible and excessive government intervention can lead to inefficiency, decreased responsiveness to stakeholder demands and a superficial compliance rather than substantive ESG transformation. In contrast, privately-owned and family-run firms show more diverse ESG outcomes. Leadership style, market exposure, and the degree of stakeholder pressure are critical in shaping how these firms integrate ESG principles (Luli & Jeremić, 2024; Sun et al., 2024). Some family businesses demonstrate strong ESG engagement motivated by long-term reputational concerns. Others prioritize short-term financial returns and so delay investing in sustainability. This variation highlights the importance of firm-level governance dynamics, suggesting that the type of ownership interacts with leadership culture and external pressures to shape ESG trajectories in ways that cannot be easily captured by global rating benchmarks.

Diversity on corporate boards, particularly with regard to gender representation, is another central theme in ESG governance literature. Empirical evidence suggests that female board representation is linked to greater environmental, social, and governance (ESG) sensitivity (Issa & Hanaysha, 2023; Sasidharan et al., 2024). Women directors are often seen as more ethically aware, representing a broader range of stakeholders and prioritizing long-term sustainability. However, gender diversity does not always have a uniform impact. Institutional constraints, industry standards, and board independence all play a role in determining its effects. For example, in highly polluting industries or SOEs, entrenched norms and interest groups often limit the ability of female directors to introduce substantial ESG improvements. Research findings suggest that the positive contribution of gender diversity depends on whether the institutional conditions empower female directors to influence strategic decision-making, or whether their symbolic inclusion limits them to compliance-based roles.

Executive compensation systems are also important for integrating ESG into corporate governance. Linking managerial bonuses and incentives to sustainability indicators helps align management behaviour with long-term sustainability objectives (Ammel et al., 2024; Stern, 2020; Yin, 2024). Where compensation frameworks are transparent, well designed and subject to investor oversight, ESG outcomes are stronger. Poorly specified systems or weak governance frameworks reduce the effectiveness of incentives and create misalignment between stated ESG goals and actual outcomes. In BRICS economies, this problem is particularly acute because executive compensation is often shaped by political connections, concentrated ownership, and short-term market expectations, which reduces the credibility of the incentive alignment and highlight the need for reform that embeds sustainability metrics into compensation contracts in more enforceable ways.

ESG governance research has been dominated by quantitative econometric models, particularly regression analysis, generalized method of moments (GMM), and propensity score matching (PSM). These methods are effective for identifying causal relationships and handling large datasets. Yet, they risk overlooking the institutional complexity and cultural nuances in emerging markets (Kouam, 2024). In BRICS economies, where regulatory enforcement is uneven and cultural factors strongly shape governance practices, reliance on purely econometric methods may produce incomplete explanations. Recent studies emphasize the value of qualitative case studies and mixed-method designs, which capture decision-making dynamics, boardroom negotiations and the translation of policy into practice (Yu et al., 2024). This methodological diversification is particularly relevant for transitional economies, as it balances statistical generalizability with context-specific insight, allowing researchers to connect macro-level governance frameworks with micro-level organizational behaviour.

This study contributes to the ESG corporate governance literature in at least four ways. First, it provides a structured systematic literature review that focuses specifically on ESG corporate governance in the BRICS economies, where the available evidence remains fragmented and heavily skewed toward China. Second, it integrates corporate

governance mechanisms, ESG performance indicators and policy frameworks within a unified coding scheme, which enables systematic comparison across countries, types of ownership and methodological approaches. Third, it offers a critical evaluation of the reliance on ESG ratings and predominantly quantitative econometric designs in BRICS-focused studies, thereby identifying conceptual and methodological gaps that future research needs to address. Finally, it proposes an organising framework that links national institutional capacity, firm-level governance and ESG outcomes, offering a clear conceptual blueprint for future comparative research on ESG governance in emerging economies. Theoretical foundations of ESG research include stakeholder theory (Freeman, 2010), agency theory (Jensen & Meckling, 2019) and institutional theory (Scott, 1987).

Stakeholder theory highlights the claims of multiple stakeholder groups and justifies ESG as a source of long-term value creation, but in the BRICS settings stakeholders often have unequal bargaining power and weaker legal protection, which limits the channels through which they can influence firms. Agency theory explains how ownership structure, monitoring, and incentive contracts can help avoid conflicts between managers and owners. However, in many of the BRICS economies the presence of the state, controlling families, and minority investors whose goals may vary greatly, that complicate the standard principal–agent logic. Institutional theory explains how formal rules, informal norms, and global standards shape ESG practices. It is particularly useful for understanding “symbolic” adoption of ESG policies in transitional systems but it is sometimes criticized for being more descriptive than predictive and for underestimating the strategic agency of individual firms. On this conceptual basis it is possible to synthesize existing knowledge, clarify the scope of generalizability, and identify research gaps. This review treats stakeholder theory as a micro level driver of ESG responsiveness, agency theory as a firm level explanation of governance design, and institutional theory as a macro level account of regulatory and cultural constraints in BRICS. Guided by these frameworks, the study seeks to answer the six key questions:

1. What are the major research trends?
2. What theories are used or adopted?
3. What types of corporate governance activities are carried out?
4. What research designs are used?
5. What types of policies are implemented?
6. What are the results for ESG companies?

## **Methods**

### **Data collection and retrieval strategy**

This study followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure accuracy and transparency in the review

process (Page et al., 2021). This paper uses PRISMA as a guideline for a qualitative systematic review. We did not conduct a meta-analysis because the included studies used different outcome variables, study designs and effect measures. Therefore, statistical tools for assessing publication bias, such as funnel plots and Egger's test, were not appropriate for our review. We made a comprehensive review of the literature on ESG governance in the BRICS countries selecting only high-standard publications to ensure quality of the analysis. Two major academic databases were used for data retrieval: Web of Science (WoS) and Scopus (Pranckutė, 2021). These databases were chosen because they index peer-reviewed journals in economics, environmental studies, and governance research. The time frame was deliberately limited to the period 2021–2025 in order to capture the post-COVID-19 phase when the introduction of global ESG regulations, sustainability reporting requirements and green finance initiatives accelerated and BRICS countries introduced or refined their key ESG-related policies. The study therefore reflects the most recent wave of evidence generated in the new regulatory and market environment. The search strategy used Boolean operators and thematic filters. The keywords were: "ESG" AND ("Governance" OR "Policy" OR "Regulation") AND ("BRICS" OR "Brazil" OR "Russia" OR "China" OR "South Africa" OR "India"). The retrieved studies were screened through PRISMA's four-stage process: identification, removal of duplicates, title and abstract screening, and full-text eligibility review, followed by final inclusion (Ed-Dafali et al., 2025).

## Inclusion and exclusion criteria

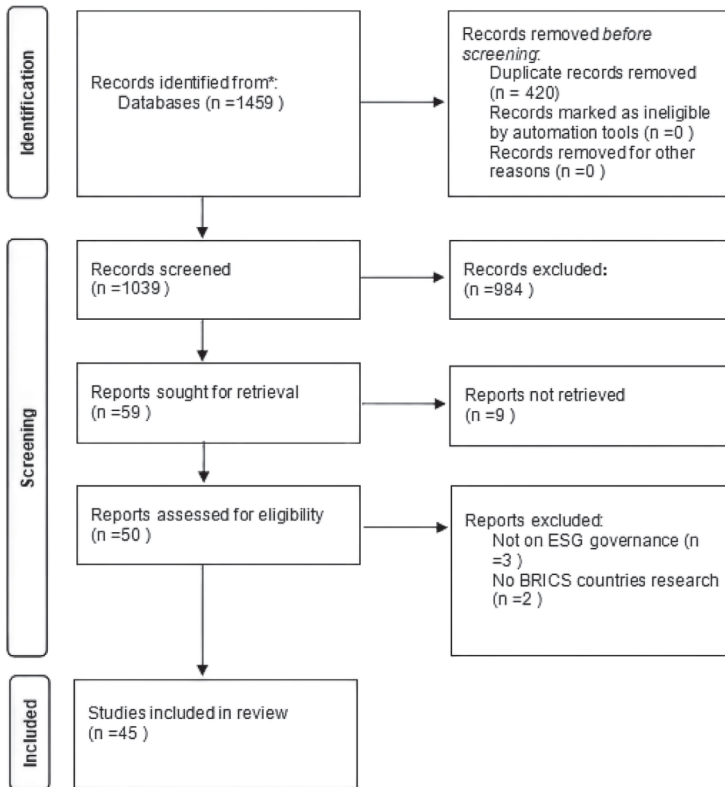
To ensure the relevance and quality of the included papers, we adopted the inclusion and exclusion criteria summarised in Table 1 and reviewed each article to determine whether it met these criteria.

**Table 1.** Inclusion and exclusion criteria

Criteria Category	Inclusion Criteria	Exclusion Criteria
Database Source	Articles indexed in Web of Science and Scopus	Non-journal publications
Publication Type	Peer-reviewed journal articles and conference articles	Book chapters, reports, reviews, non-peer-reviewed articles
Time Frame	Articles published between 2021 and 2025	Studies outside BRICS nations
Language	Articles written in English	Non-English articles
Geographic Scope	Research on BRICS countries (Brazil, Russia, India, China, South Africa)	Studies on developed countries or regions outside BRICS
Topic Relevance	Articles discussing ESG corporate governance (mechanisms, policies, regulations)	Articles not focusing on ESG corporate governance

Source: Created by the author

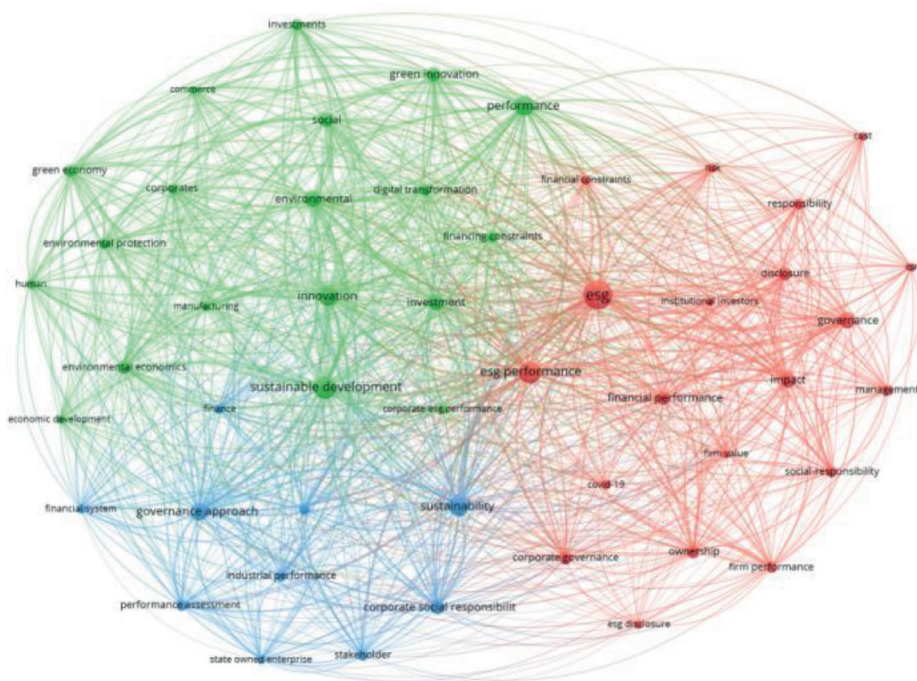
Articles were included only if they were published between 2021 and 2025, written in English, and focused on at least one BRICS country with explicit analysis of corporate ESG governance structures, mechanisms, or regulatory tools. Book chapters, editorials, non-peer-reviewed articles, non-English publications and studies unrelated to governance were excluded. After passing through successive screening phases, a total of 45 eligible studies were retained for further coding and analysis, with the entire selection procedure visually summarized in Figure 1. In total, these 45 articles cover a range of governance-related topics, industries, and policy contexts across BRICS. Due to space limits, the complete list of included studies is not reproduced here but can be obtained from the authors upon request.



**Figure 1.** PRISMA flowchart of literature selection process

To ensure transparency of the screening process, we followed PRISMA guidelines. All records retrieved from Scopus and Web of Science were imported into Rayyan, a free web and mobile application for systematic reviews (Ouzzani et al., 2016), which was used to detect exact and near-duplicate entries. The two authors then manually checked the suggested matches by comparing DOI, article title, author list, abstract and, where necessary, the opening section of the introduction. Records with identical

information were treated as one study and duplicates were removed, so that only unique articles entered the title–abstract screening stage and overlaps between Scopus and Web of Science did not distort the descriptive statistics or qualitative synthesis. To make an overview of the key themes in the selected literature, we conducted a co-occurrence analysis of author-assigned keywords using VOSviewer. This allowed us to visualise the most frequent terms and their linkages across studies. As shown in Figure 2, prominent keywords such as governance, performance, sustainability, disclosure and financial outcomes indicate a sustained emphasis on the institutional dimensions of ESG and on the interdependence between governance arrangements and firm-level results in the BRICS context. The same mapping reveals clusters around the board diversity, green economy, regulatory pressure and environmental innovation, highlighting the hybrid, context-dependent and institutionally contingent nature of ESG governance in emerging economies, where overlapping developmental goals, asymmetrical regulatory environments and ongoing market transitions complicate the use and evaluation of standardised governance frameworks.



**Figure 2.** VOSviewer visualization of keyword co-occurrence in ESG corporate governance literature across BRICS countries (49 items, 3 clusters, 1,014 links; total link strength = 6,802).

The VOSviewer keyword co-occurrence network comprises 49 nodes (keywords) and 1,014 undirected edges, yielding a link density of 0.86 and an average degree of 41.4. The clustering routine implemented in VOSviewer identifies three well-

separated clusters. The largest cluster (red, 20 nodes;  $\approx 41\%$ ) centres on ESG performance, corporate governance, disclosure and firm-value metrics. The second cluster (green, 19 nodes;  $\approx 39\%$ ) links sustainable development, green innovation, digital transformation and financing constraints. The smallest but relatively dense cluster (blue, 10 nodes;  $\approx 20\%$ ) groups governance approaches, state-owned enterprises and industrial-performance assessment. Taken together, these quantitative descriptors suggest that the BRICS ESG literature is structurally organized along three institutional dimensions: (1) market-oriented ESG disclosure and valuation, (2) innovation-driven sustainability transitions and (3) state-influenced governance and performance evaluation.

## Data extraction and coding

We used a structured data extraction table to systematically collect and organize literature information. By standardizing the extraction process, we ensured the consistency and comparability of our analysis results (Buchetti et al., 2025). For each article, we documented: (1) bibliometric information (publication year, journal, authors, country/region) to track field development and regional coverage; (2) research objectives and topics, capturing the core questions and ESG themes; (3) governance mechanisms, listing key variables such as board diversity, executive compensation and ownership structure; (4) research methods and data sources, including whether the design was quantitative, qualitative or mixed and which databases or reports were used; (5) ESG-related policy instruments and regulations mentioned; and (6) main findings, with particular attention to how governance mechanisms affected ESG performance and policy implementation. This table provided the basis for the subsequent coding and synthesis.

## Coding scheme

To enable systematic comparison, we developed a coding scheme covering six dimensions based on the current ESG research framework (Souza et al., 2024). The coding categories include: (1) Research trends were coded by key ESG topics (for example executive compensation, board structure and regulatory policies, including recent themes such as board diversity and governance efficiency). (2) Corporate governance activities were coded by governance variables such as ownership structure, board diversity and executive incentive mechanisms (for example stock options), which relate to governance efficiency, risk management and innovation capacity. (3) Theoretical framework captured the use of stakeholder, agency, institutional and upper-echelons theories, reflecting conflicts of interest between owners and managers, stakeholder claims and external regulatory pressure. (4) Method coding classified research designs as quantitative, qualitative or mixed methods and, for quantitative studies, identified techniques such as regression analysis, GMM, PSM, DID and other panel-data approaches. (5) Policy or directive implementation was coded by country

or region, type of instrument, year of introduction and reported impact, for example in relation to China's dual-carbon targets, green finance policies and state-owned enterprise reforms. (6) The key findings were grouped under four thematic categories (governance and performance; ESG performance and corporate value; risk and innovation; gender and diversity), recording the number of studies in each group and their main conclusions.

For each reported relationship between a governance variable and an ESG-related outcome, we additionally coded the direction of the effect as positive, negative, non-significant or mixed. Effects were coded as positive when the main empirical models showed a statistically significant improvement in ESG performance or related outcomes; as negative when governance variables significantly weakened ESG performance or related outcomes; as non-significant when estimated effects were statistically insignificant or explicitly described as limited; and as mixed when the same governance factor produced both beneficial and adverse effects across different ESG dimensions, subsamples or outcomes. This coding structure allows systematic comparison of results, directions of effects and their overall implications for ESG governance.

### Reliability Test of Coding

To ensure the robustness of the systematic review, we conducted an inter-coder reliability assessment for the key categorical dimensions. The coding was carried out independently by the two researchers. First, both coders jointly discussed and agreed on a detailed coding manual based on the six dimensions described in Section 2.4, namely research trends, corporate governance activities, theoretical frameworks, research methods, policy instruments and their implementation characteristics, and key findings including effect directions. Next, one of the researchers completed the initial full coding of all 45 included studies, while the other researcher independently re-coded 40% of the sample (18 articles) without access to the first coder's results. When both rounds of coding had been completed, we selected four core categorical variables that required subjective judgement and were repeatedly used in subsequent analysis. These variables comprise research type (quantitative, qualitative or mixed methods), research methods (for example regression analysis, GMM, DID, PSM), governance mechanisms (for example board characteristics, executive incentives, ownership structure) and the direction of the main effect (positive, negative, non-significant or mixed). We then calculated Cohen's kappa ( $\kappa$ ) to evaluate inter coder agreement (Cohen, 1960). It should be noted that the reliability assessment was focused on dimensions that involved subjective classification by coders. No quantitative reliability indices were calculated for dimensions such as "research trends" and "theoretical frameworks", which primarily involved extracting and summarising relatively objective information. Instead, potential ambiguities were resolved through repeated cross-checking and discussion during the data extraction stage, ensuring the accuracy and traceability of the descriptive results.

Cohen's kappa was calculated using the conventional formula:

$$\kappa = \frac{P_o - P_e}{1 - P_e}$$

where  $P_o$  denotes the observed proportion of agreement between the two coders, and  $P_e$  the expected agreement by chance given the marginal distributions. Table 2 reports the  $\kappa$  values and their interpretation for the main coding dimensions (Landis & Koch, 1977).

**Table 2.** Inter-coder reliability of key coding dimensions

Coding Dimension	Description	Cohen's Kappa ( $\kappa$ )	Reliability Level
Research Type	Classification as Quantitative, Qualitative, or Mixed-Methods.	0.92	Almost Perfect
Research Methods	Identification of specific empirical approaches (e.g., Regression, GMM, DID, PSM).	0.85	Almost Perfect
Governance Mechanism	Categorization of core explanatory variables (e.g., Board, Executive, Ownership structure).	0.88	Almost Perfect
Direction of Main Effect	Classification of the primary relationship (Positive, Negative, Non-significant, Mixed).	0.79	Substantial
Overall Reliability	Average across all dimensions.	0.86	Almost Perfect

Source: Created by the authors

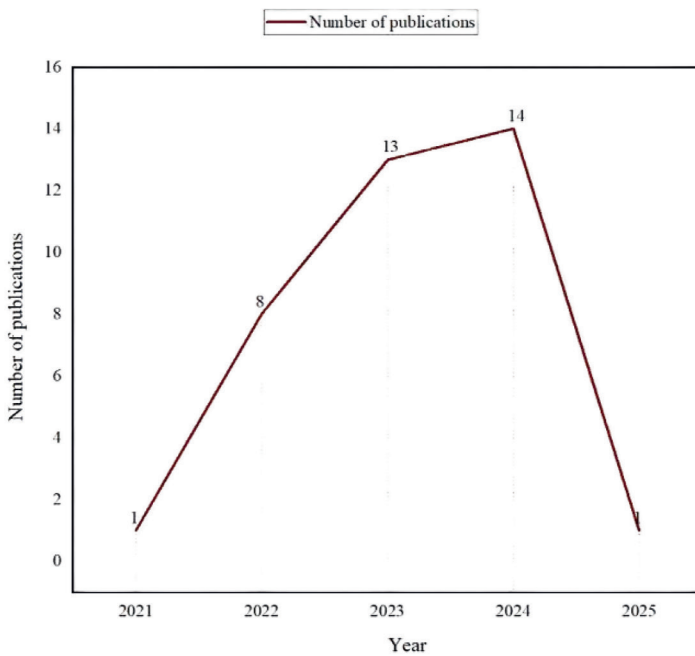
## Publication bias assessment

This review follows PRISMA guidance for qualitative systematic reviews. To consider possible publication bias we used a descriptive approach that is consistent with this design. First, the size, direction and statistical significance of results were not used as inclusion or exclusion criteria. Studies were included regardless of whether they reported positive, negative, non-significant or mixed effects. Second, we described the distribution of studies across years, countries, journals, research designs and data sources, as shown in Figures 3 and 4 and in Tables 3 and 4. This helped identify gaps such as the strong concentration of evidence in Chinese listed firms and in a small set of databases. Third, we summarized the share of positive versus mixed or negative findings within each thematic area for all forty-five studies, and then reported a chi-square test on these proportions in Section 3. Together these steps provide a structured description of possible publication bias patterns, while respecting the qualitative and exploratory nature of this review.

## Results

### Research trends

The annual publication trend from 2021 to 2025 is shown in Figure 3. The number of articles is low in 2021 and 2025, with only one study in each year, indicating that early work on ESG corporate governance in BRICS received limited attention. From 2022 onwards, output is rising sharply, with eight articles in 2022, thirteen in 2023 and fourteen in 2024. This pattern suggests that as the research base deepened and ESG regulation and disclosure mandates expanded, the topic attracted more consistent scholarly interest. The low count in 2025 may reflect incomplete database coverage for the most recent year rather than a true decline in activity. Overall, the trend points to a rapid build-up of literature and suggests that research on ESG governance in BRICS is still in an expansion phase.



**Figure 3.** Annual publication trends on ESG corporate governance in BRICS countries (2021–2025)

Country-level output is summarised in Figure 4 and Table 3. China accounts for 35 of the 45 articles and clearly dominates the field, reflecting both its policy emphasis on sustainable development and availability of comprehensive corporate and ESG data. Chinese studies span topics such as green finance, ESG disclosure, executive incentives, board diversity and governance reforms. South Africa and India contribute

5 and 4 articles respectively. South African work focuses on the energy sector, board gender diversity and governance mechanisms, while Indian studies emphasise CSR regulation, corporate governance, ESG performance and CEO compensation. Russia is represented by a single English-language article on ESG evaluation in public-private partnerships. This imbalance may reflect the under-representation of the national language scholarship in international databases rather than an absence of ESG governance debates in these countries.

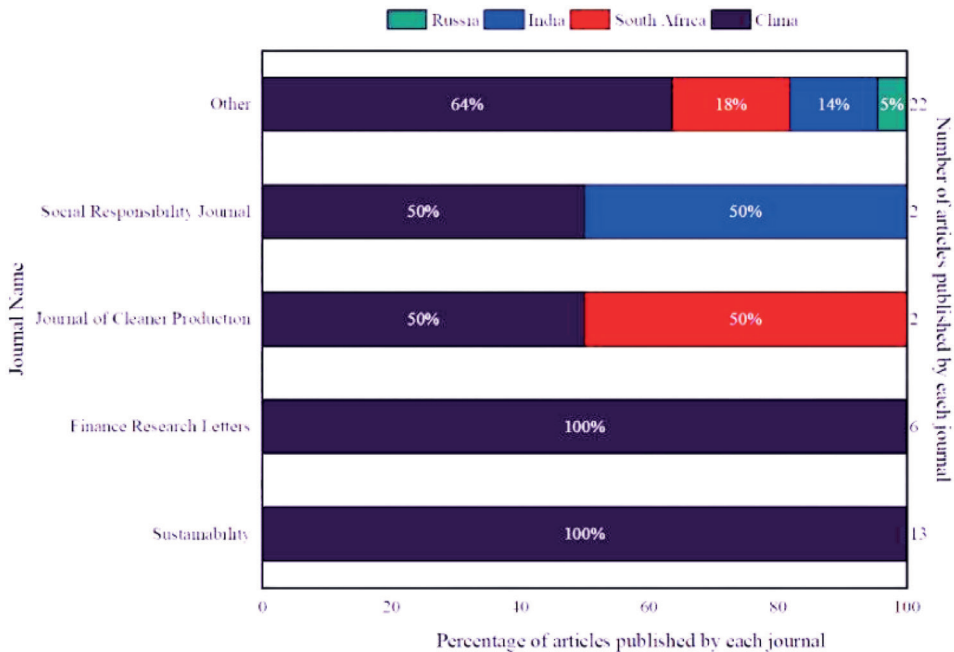
**Table 3.** Country distribution and research topics

Country/Region	Main Research Topics	Representative policies / ESG mandates mentioned	Number
China	Green finance policies, ESG disclosure, executive incentive mechanisms, board diversity, corporate governance, ESG performance, etc.	1. Green Credit Guidelines 2. Guidelines for Establishing a Green Financial System stock-exchange CSR/ESG disclosure guidelines for listed companies 3. "Dual Carbon" goals (carbon peaking and carbon neutrality)	35
South Africa	Energy sector, board gender diversity, corporate governance mechanisms, implementation effects of King IV report	1. King III and King IV Reports on Corporate Governance for South Africa 2. Johannesburg Stock Exchange (JSE) Listings Requirements on integrated and sustainability reporting	5
India	CSR policies, corporate governance and ESG, relationship between CEO compensation and ESG performance	1. Companies Act 2013, Section 135 (mandatory CSR spending) 2. Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Report (BRSR) framework for listed companies	4
Russia	ESG evaluation mechanisms for PPP projects	1. Draft green finance 2. ESG assessment principles for PPP projects proposed by VEB. RF and other state development institutions	1

Source: Created by the author

Figure 4 also presents the distribution of publications across journals. In the "Other" category, which groups all outlets that appear only once in our sample, China accounts for about 64 %, South Africa 18 %, India 14 % and Russia 5 %. Sustainability and Finance Research Letters together have published 18 China-focused articles, whereas studies on South Africa and India in our sample are more often published in Social Responsibility Journal and other regional or specialised outlets. A chi-square test based on these frequencies suggests that the distribution

of publications across journal outlets differs by country ( $\chi^2(3) \approx 7.5$ ,  $p \approx 0.06$ ), although this result should be interpreted with caution, given the small number of observations in some cells. Taken together, the patterns indicate that the BRICS countries are unevenly represented across the English-language journals covered in this review, which in turn shapes the visibility and perceived generality of their ESG corporate governance research.



**Figure 4.** Percentage and number of ESG-related articles published by country and journal

The industry patterns are similarly concentrated. Most studies focus on sectors with significant environmental impact and stronger regulatory pressure, especially energy, manufacturing, infrastructure and finance. Energy-sector articles typically analyse ESG disclosure and corporate social responsibility practices; manufacturing studies emphasise green innovation and executive incentives; infrastructure research often evaluates public-private partnership projects from an ESG perspective; and financial-sector work examines how green-finance policies and ESG performance affect firms' financing constraints. Although each sector highlights different ESG dimensions, all play a decisive role in advancing corporate social and environmental responsibility. Taken together, these sectoral patterns offer insight into how BRICS industries address risks and opportunities through ESG practices and provide a reference point for policy design targeting high-impact sectors.

## Theoretical framework

The reviewed articles use theoretical foundations in three main ways: some explicitly apply a theory in their models, others reference theories more loosely to motivate their analysis, and a small number do not provide a formal theoretical framework. Of the 45 articles, 19 (42.2%) explicitly apply at least one theory, 23 (51.1%) refer to theoretical ideas without fully operationalising them, and 3 (6.7%) do not state any theoretical basis.

Among the explicitly applied theories, agency theory is the most common; it is used to examine relationships between executives, shareholders and boards. Resource dependence theory highlights how firms secure external resources to improve governance and ESG performance, while upper echelons theory links executives' backgrounds to governance outcomes. Other explicitly used frameworks include role congruity theory, homophily theory, stakeholder theory, stakeholder–agency theory and socio-emotional wealth theory. These perspectives provide structured ways to investigate issues such as board diversity, executive incentives and stakeholder management, and help translate abstract concepts into observable variables such as board independence, ownership concentration or the gender composition of directors. In the group of studies that reference theories without formally applying them, stakeholder theory and agency theory are again cited most frequently. They are used to frame how companies balance the interests of multiple stakeholders and address conflicts between managers and shareholders. Additional references include resource dependence theory, legitimacy theory, strategic management theory, real options theory and branding theory. In these articles, theory mainly serves as a conceptual backdrop for explaining why firms adopt ESG practices, rather than as a set of explicitly tested mechanisms.

Three articles do not provide a clearly articulated theoretical framework. Nevertheless, their discussions of ESG disclosure, executive characteristics and environmental practices implicitly draw on ideas consistent with stakeholder and legitimacy perspectives. These studies rely more on descriptive evidence or case-based reasoning and generate useful observations about the drivers of corporate ESG behaviour. However, the absence of a formal framework limits the generalisability of their findings and makes it harder to place them within the broader ESG governance literature.

## Governance activities

The reviewed studies addressed a range of governance activities, with the most frequent focus on board governance, followed by executive governance, incentive design, environmental governance, compliance, risk management, organizational culture, strategic performance, ownership, and international comparisons. Board governance research often examined independence, gender diversity, and the influence of board composition on ESG disclosure and transparency. Executive governance

studies focused on CEO characteristics, such as environmental experience, and their impact on sustainability outcomes. Incentive-related studies explored mechanisms like directors' insurance and employee stock options, showing how they encourage ESG practices and mitigate conflicts of interest.

Environmental and resource governance highlighted the role of regulations and managerial awareness in shaping corporate behaviour. Policy and compliance research emphasized governance structures that strengthen ESG outcomes, while risk and oversight studies focused on the importance of internal controls and external supervision. Organizational culture research examined the role of female executives and workplace values in embedding ESG. Strategic and performance governance showed how ESG disclosure can enhance firms' performance and reduce financing constraints. Ownership and equity governance explored how state ownership influenced governance outcomes and ESG performance. International and comparative governance looked at how institutional environments affect ESG practices, with particular attention to the role of women directors.

## Research design

The research designs in the forty-five articles can be grouped into three types, as shown in Table 4. Quantitative studies account for 38 papers (84.4%), while qualitative studies account for only 4 papers (8.9%). A small number of mixed methods studies, which combine both quantitative and qualitative approaches, account for three papers (6.7%). Regression models are the most common analytical tool. Thirty-three papers (73.3%) use some form of regression analysis. Twelve papers (26.7%) use the generalized method of moments (GMM). Six papers (13.3%) apply propensity score matching (PSM) and four papers (8.9%) use difference in differences (DID). Eight papers (17.8%) report other methods, for example mediation effect tests, instrumental variables or structural equation models. Some articles use more than one method, so the percentages add up to more than one hundred.

Most empirical studies draw on Chinese capital market and ESG databases. Seventeen papers (37.8%) use the CSMAR database. Eighteen papers (40.0%) use Bloomberg ESG and Wind databases. Twelve papers (26.7%) rely on data for Chinese A share listed companies and their corporate reports. Six papers (13.3%) use ESG ratings such as Huazheng or SynTao scores. Four papers (8.9%) use other sources, for example statistical yearbooks and integrated reports. Several studies combine two or more data sources in order to build larger or more detailed samples. The pattern indicates a strong preference for quantitative designs based on secondary data for Chinese firms, which allows researchers to apply econometric methods and work with large samples. At the same time, it shows that the literature contains relatively few studies on Brazil, Russia, India and South Africa, because similar firm level datasets are harder to obtain or less complete for these countries. The evidence from these four BRICS members is therefore more fragmented and more sector specific. The small number of qualitative and mixed

methods studies also means that micro level processes and institutional details receive less attention.

**Table 4.** Classification of research design

Research type	Total (Papers)	Percentage (%)	Analysis method	Total (Papers)	Percentage (%)
Quantitative Research	38	84.4	Regression Analysis	39	86.7
Qualitative Research	4	8.9	GMM, PSM, DID	18	40
Mix Research (Quantitative Research & Qualitative Research)	3	6.7	Other Methods	11	24.4
Analysis method	Total (Papers)	Percentage (%)	Data sources	Total (Papers)	Percentage (%)
Regression Analysis	33	73.3	CSMAR Database	17	37.8
GMM	12	26.7	Bloomberg ESG Database & Wind Database	18	40
PSM	6	13.3	Chinese A-Share Listed Companies & Corporate Reports	12	26.7
DID	4	8.9	ESG Ratings	6	13.3
Other	8	17.8	Other	4	8.9

Source: Created by the author

## Policy focus

The reviewed studies show that ESG-related policy frameworks exist in all BRICS countries, but their application is uneven and the available empirical evidence is highly unbalanced. In China, 16 articles (35.6%) emphasise the role of government regulation in promoting CSR and ESG disclosure. Since 2006, the Chinese government has gradually introduced laws and guidelines to encourage CSR reporting, and since 2008 disclosure has become mandatory for some listed firms. More recent initiatives, such as the 14th Five-Year Plan, carbon-neutrality commitments and guidance from the State-owned Assets Supervision and Administration Commission, have further strengthened the institutional basis for ESG practices. Several studies, however, note that these top-down directives are implemented unevenly across regions and sectors and sometimes encourage symbolic or compliance-driven reporting rather than substantive changes in business models.

In India, one study (2.2%) focuses on the Companies Act 2013, which made CSR spending a legal obligation for qualifying firms. The evidence suggests that this mandate has broadened corporate participation in social projects, but that CSR is often

treated as a compliance cost rather than being integrated into the core strategy, with firms tending to concentrate spending in low-risk, highly visible areas. In South Africa, two studies (4.4%) examine the King III (2009) and King IV (2017) Reports, which promote board diversity and require companies to integrate environmental, social and governance considerations into governance structures. These Codes are widely regarded as advanced benchmarks, yet emerging empirical work points to gaps between their principles and actual practice, especially where oversight is weaker.

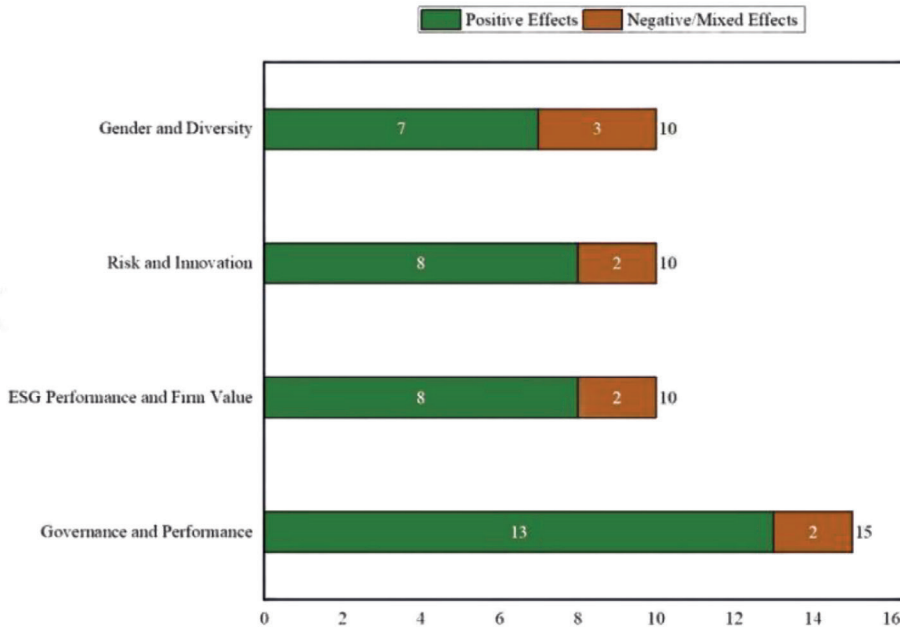
In Brazil, one study (2.2%) examines the Corporate Sustainability Index (ISE B3), which was created to assess listed firms' ESG performance and encourage best practice. In Russia, the sole article in our sample analyses ESG evaluation mechanisms for public-private partnership projects and discusses proposals to strengthen supervision, clarify public-sector responsibilities and develop ESG frameworks for large infrastructure investments. For Brazil and Russia, however, there is almost no rigorous causal evidence on whether these instruments change corporate behaviour or sustainability outcomes. Overall, the policy frameworks across BRICS differ in the strength of legal obligations, the clarity of guidance for firms and the capacity for enforcement, so the effectiveness of ESG-related policies varies across countries and sectors, and the available English-language evidence allows only for cautious conclusions.

## Key findings

Following the coding rules in Section 2.4, the 45 articles were classified into four thematic areas, as shown in Figure 5. The research into the theme of governance and performance covers studies on how board structures, patterns of ownership and other internal mechanisms of governance influence CSR or ESG disclosures and subsequent firm performance. ESG performance and corporate value are analysed in the works linking ESG scores and disclosure to firm value, profitability, financing costs and market performance. Risk and innovation studies explore how ESG performance is related to corporate risk, financial stability, and green or environmental innovations. Finally, gender and diversity research focusing on female directors, board composition and broader managerial diversity investigates how these characteristics shape ESG or CSR outcomes. Each article was assigned to the theme that best reflected its primary research focus, so that the four areas together cover all 45 studies.

Figure 5 shows a clear skew towards positive relationships. The green bars indicate studies reporting positive effects; orange bars indicate studies reporting negative or mixed effects. In the governance and performance area, most studies find that more independent and diverse boards are associated with higher CSR or ESG disclosure and better firm outcomes, with only a few reporting negative or mixed effects. In the ESG performance and corporate value theme, the majority of articles indicate that stronger ESG performance coincides with higher firm value and easier access to finance, although several studies note that these benefits are weaker in firms facing tighter financing constraints or operating in less transparent environments. Risk and

innovation studies generally show that better ESG performance reduces corporate risk and encourages green or environmental innovation, even though managerial short-termism and cuts in capital expenditure can undermine these gains in some ownership and industry settings. Most gender and diversity studies find that female leadership and board gender diversity improve social responsibility and governance outcomes, but they also emphasise that this contribution depends on ownership structure, media attention, political connections and managerial tenure.



**Figure 5.** Classification of research findings by thematic focus

Aggregating across themes, 36 of the 45 articles (80.0%) report predominantly positive relationships between ESG-related governance mechanisms and corporate outcomes, whereas only 9 (20.0%) report negative or mixed effects. A chi-square test goodness-of-fit test against a null of equal proportions of positive and negative/mixed findings yields  $\chi^2(1) = 16.20, p < 0.001$ , indicating that the predominance of positive results is unlikely to be due to chance.

### Evidence quality and potential sources of bias

The English-language evidence on ESG corporate governance in BRICS is informative but incomplete and subject to several systematic biases. At the country and sector level, 35 of the 45 studies focus on Chinese firms and most use secondary data on large listed companies in a few capital-intensive industries, so the findings cannot be easily

generalised to the wider corporate landscape in the BRICS countries. Methodologically, the literature is dominated by quantitative regression-based designs, while only a subset of studies explicitly addresses endogeneity, selection bias or unobserved heterogeneity through strong identification strategies. As summarised in Sections 3.6 and 5, many studies report predominantly positive relationships between ESG-related corporate governance mechanisms and outcomes. Many proxy ESG performance measures use commercial ratings, which have an investor-oriented focus and uneven firm coverage, as well as reliance on disclosure. Together with publication bias that favours statistically significant results, these factors may contribute to systematic overestimation of benefits from ESG-oriented corporate governance. These limitations and potential biases should be taken into account when interpreting the results and formulating broader conclusions about ESG governance in BRICS countries.

## Discussion

This review set out to map how ESG corporate governance in the BRICS countries has been studied between 2021 and 2025 and to judge how far this evidence can support broader claims about governance in emerging markets. In this section we interpret the main patterns from four different angles: the structure of the evidence base, the use of theory, the governance channels that are studied, and the strength and limits of the empirical results. We then propose a simple organising framework and outline limitations and future research needs.

### A China-centred but fragmented evidence base

Our findings confirm that the English language evidence on ESG corporate governance in BRICS is highly uneven. Of the 45 studies in the final sample, 35 analyse Chinese firms, while South Africa, India and Brazil appear much less frequently and in a more dispersed manner. This does not imply that ESG discussions are absent in those countries. Rather, it reflects the structural characteristics of international databases and access to data. Chinese listed firms are better covered by financial and ESG databases, and recent green finance and disclosure reforms have generated many research opportunities. For Brazil and Russia, in particular, the bulk of academic and policy-related work on corporate responsibility and sustainable development is published in their own languages and in journals that are not fully indexed in Scopus or Web of Science. As a result, our review can capture only a narrow segment of this output. For Russia, international sanctions since 2022 have also created additional barriers for cross border data access and collaboration. Taken together, these factors reduce the visibility of Russian ESG governance debates in international databases and journals, but they do not imply that such debates are absent at the national level.

The time pattern also matters. Publications quickly grew in numbers after 2021 peaking in 2024, which is consistent with the global expansion of sustainability

reporting rules and the development of green finance tools. At the same time, journal placement is not neutral. Chinese studies are more visible in international journals such as *Sustainability and Finance Research Letters*, while work on South Africa and India is more often published in regional or specialised outlets. A chi square test on journal frequencies suggests that this distribution is unlikely to be random. The review shows that current English language knowledge on BRICS ESG governance has a clear centre and periphery. China forms a dense empirical core, while other members are represented by thinner and more sector-specific evidence.

### Theoretical lenses and institutional blind spots

As summarised in Section 3.2, theory use in BRICS-focused ESG governance research is uneven and relatively narrow. Most studies rely on a small set of firm-level lenses, especially agency and stakeholder theories, while frameworks that could capture the distinctive institutional contexts of emerging economies are used less frequently and are rarely operationalised in a systematic way. In many articles focused on BRICS, theories are used to explain why ESG is important, but these theories are not translated into specific hypotheses, institutional indicators, or interaction terms. Constructs such as stakeholder pressure or legitimacy seeking appear in the narrative, yet their measurement varies widely across studies or is absent altogether, so Theoretical claims are only weakly connected with empirical tests, and cross-country and cross-sectoral comparisons remain difficult to make. Taken together, the patterns reveal a theoretical mismatch. Agency theory, still dominant, presupposes a clear shareholder–manager nexus, whereas in BRICS the state, controlling families and cross-shareholdings often create multiple principals whose political or developmental objectives override shareholder value. Stakeholder theory assumes responsive firms and relatively balanced bargaining power, but weak legal protection and strong power asymmetries frequently blunt stakeholder influence, especially for workers, local communities and future generations. Institutional theory is conceptually well suited to capture coercive, normative and cultural–cognitive pressures from national development plans or regional enforcement styles, yet it remains underutilised and is seldom measured. Fewer than one in five studies codes inspection frequency, sanction intensity or sub-national rule-of-law variation. Future work therefore needs to move from citing these theories to operationalising them through indicators such as composite enforcement indices, stakeholder salience scores or development-plan mention counts that can be tested alongside board and ownership variables within the same empirical model.

### Governance channels beyond the board

Most studies in the sample are concerned with boards, top executives and incentive schemes. Board independence, gender composition, chief executive characteristics and stock-based pay are the main governance channels through which ESG effects are analysed. This mirrors the research focus on the upper echelons of corporate

governance in developed markets and confirms that this approach has spread to the BRICS countries. The other parts of the governance system receive much less attention. Environmental and resource governance, risk oversight and compliance structures are studied mainly in energy, manufacturing, infrastructure and finance, where externalities and regulatory pressures are high. Organisational culture, middle management practices and supply chain responsibility appear only sporadically. Trade unions, works councils and employee committees, which can be influential actors in large companies of the BRICS countries, are almost never included in quantitative models. As a result, the literature may overstate the role of board level decisions and understate the outcomes depending on daily routines inside firms and along supply chains. Future research that links board decisions with ESG training for employees, supplier audits and union management negotiations would offer a more complete picture of how ESG governance actually works in emerging markets.

### Do ESG governance mechanisms work in BRICS and when?

As shown in Section 3.6, the four thematic areas in this review exhibit a strong tilt towards positive results: between 70% and 87% of studies in each group report predominantly positive effects, and only 9 of the 45 articles detect negative or mixed relationships. A chi-square test goodness-of-fit test rejects the null of equal proportions of positive and negative findings, suggesting that ESG-related governance mechanisms are generally associated with higher corporate value, easier access to finance, lower risk and stronger innovation in BRICS markets. At the same time, this pattern raises concerns about structural and methodological bias. A central issue is the heavy reliance on commercial ESG ratings and disclosure-based indices from global firms such as Bloomberg (often accessed via the Wind terminal) and from Chinese agencies such as Huazheng and SynTao. This reliance introduces three related forms of bias. First, there is a measurement bias: cross-country ratings are largely designed for developed economies and international investors. Chinese providers often align their taxonomy with these standards. Therefore, BRICS priorities such as reducing poverty or ensuring energy security may not be given enough weight relative to standardized carbon and disclosure metrics. Second, there is coverage bias: ratings are concentrated on large listed firms, especially in China, while small and medium-sized enterprises, unlisted companies and many firms in other BRICS countries remain largely outside the rating universe. Third, there is disclosure bias: scores are strongly influenced by reporting capacity and transparency, so the observed positive correlations may partly capture the advantages of better-resourced firms rather than the intrinsic quality of their ESG practices. These data issues are compounded by the limited use of strong identification strategies such as instrumental variables or difference-in-differences designs, which makes causal inference difficult. The predominance of positive findings may therefore reflect not only a genuine business case for ESG governance in BRICS, but also systematic overestimation driven by measurement choices, data constraints and publication bias towards statistically significant positive results.

## An organising framework for BRICS ESG governance

Drawing on these findings, this review proposes an organising framework for the analysis of ESG governance in BRICS that links three core components: (1) national institutional capacity, which sets the rules of the game through regulation, supervision and enforcement; (2) firm level governance mechanisms, which translate these institutional signals into concrete structures, incentives and oversight arrangements; and (3) ESG outcomes, which appear as the observable results of the interaction between institutions and corporate responses. The framework synthesises the review's critique in a compact way. It offers a common structure for comparing ESG governance across BRICS members rather than focusing only on Chinese listed firms. It brings institutional capacity to the foreground and thus helps to address theoretical blind spots in the studies that rely mainly on agency and stakeholder arguments. It also encourages a broader understanding of ESG outcomes that is not limited to commercial ratings but is open to context specific manifestations of environmental, social and governance performance. In this sense, the framework is not only a descriptive summary of the literature but also a simple blueprint that can guide future comparative research on ESG governance in the BRICS countries.

### Scope, interpretation and future research

The present review deliberately focuses on peer-reviewed English-language articles indexed in Scopus and Web of Science. This choice ensures methodological transparency and consistency with established systematic review standards, but it also means that scholarship in domestic languages such as Chinese, Portuguese, Russian and Hindi, as well as grey literature from policy, regulatory and exchange sources, is under-represented. This is especially true for Brazil, Russia, and India, where significant discussions on ESG and corporate social responsibility often occur in the national media, but these discussions are not fully reflected in international databases. In Russia in particular, a substantial body of work on corporate responsibility, sustainable development and non-financial reporting is published in Russian and circulated through platforms such as eLIBRARY.RU and the Russian Science Citation Index. Domestic initiatives, such as the Bank of Russia's XBRL-based reporting taxonomy for listed issuers and the ESG indices developed by the Russian Union of Industrialists and Entrepreneurs (RSPP) and the Moscow Exchange, as well as earlier experiments with regional ESG ratings by agencies like The Bank of Russia or the Russian Union of Industrialists and Entrepreneurs, also shape ESG classifications and reporting practices in Russia. The presence of only one Russian article in our English-language sample therefore reflects a visibility gap in international indexing rather than absence of scholarly or policy engagement.

The strong concentration of evidence on China is not merely a result of our search strategy, but also a noteworthy finding. It reflects structural features of the global

knowledge infrastructure, including the coverage of major databases and the greater availability of machine-readable data for large listed firms that are already integrated into global capital markets. Our analysis thus maps the landscape of internationally visible English-language research on BRICS ESG governance. The conclusions should be viewed as an assessment of this highly visible segment of literature, which significantly influences global perceptions. It is important to note that this assessment does not claim to encompass all government activities within the BRICS countries. This delineation suggests clear directions for future work. Subsequent studies should expand the evidence base to include domestic-language publications and grey literature, build more inclusive data infrastructures through shared BRICS ESG repositories, and combine large-sample quantitative designs with qualitative insights from regulators, exchanges and rating agencies. Comparative frames could also be broadened to include other emerging-economy groupings such as the Association of Southeast Asian Nations and the African Union. Overall, the review suggests that ESG corporate governance in BRICS is best understood as a set of diverse and institutionally embedded practices rather than a single model. The framework that connects institutional capacity, firm-level governance, and ESG outcomes provides a conceptual tool for guiding the next phase of research that takes into account national and sector-specific contexts.

## Conclusions

This study has provided a structured systematic literature review of ESG corporate governance in BRICS economies between 2021 and 2025, using a PRISMA-based protocol, unified coding of governance mechanisms, ESG indicators and policy references, and VOSviewer keyword mapping. It shows that international research into BRICS ESG governance has rapidly expanded, but it relies on an uneven body of evidence. This evidence is dominated by studies of Chinese listed firms, which use quantitative, board-centred, and rating-based designs. Across the four thematic areas identified in this review, most studies report that board structure, ownership concentration and executive incentives are associated with higher ESG disclosure, improved firm performance, lower risk or stronger innovation outcomes. On this basis, we conclude that ESG corporate governance in BRICS is best understood as a set of diverse and institutionally embedded practices rather than as a single emerging market model. We therefore propose an organising framework that links national institutional capacity, firm level governance mechanisms and ESG outcomes as a conceptual blueprint for future comparative work.

At the same time, the conclusions of this review are limited by both its scope and characteristics of the literature used. By design, the analysis confines itself to peer-reviewed English language articles indexed in major databases within a limited time frame, and largely reflects studies based on secondary data from large listed firms, as well as commercial ESG ratings and disclosure-based indices. These features, combined

with the limited use of strong identification strategies, mean that positive associations between ESG oriented governance and firms' outcomes may be systematically overstated, especially in the internationally visible segment of BRICS corporate activity. For researchers, the implications are clear: future work should broaden coverage of countries and firms, integrate grey literature and studies published in national languages, and combine large sample econometric analysis with qualitative and mixed methods that take into account institutional detail and enforcement capacity. For policymakers, the findings emphasize the need for ESG-related rules that combine ambitious sustainability goals with reasonable data requirements, effective enforcement, and alignment with national development priorities, so that official standards lead to substantive changes in corporate behaviour rather than symbolic compliance.

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