

ESG Disclosure and Corporate Governance: A Review of Financial Performance and Market Reactions

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Abstract

Environmental, Social and Governance (ESG) disclosure has gradually evolved from a voluntary practice – where it is easier to say it, but harder to prove – into an expected routine by regulatory framework over the last decade; but other than this shift empirical evidence about financial impact of ESG disclosure is still fragmented and contradictory. This systematic review outlines the evidence from recent peer-reviewed studies examining ESG disclosure, corporate governance and firm financial performance. Review findings show that the direction and size of this effect depend on industry, region (institutional framework), corporate governance quality and firm characteristics. Corporate governance also emerges not only as a driver of firm value but also as an important moderator that determines the effect of firm values on ESG transparency. Crucially, this review establishes a non-linear role of governance: it is a complement at moderate levels of governance: it accentuates the positive impact of ESG disclosure, but turns into substitution when governance is exceptionally good, as disclosing more information beyond governance quality becomes less marginal informational and is subject to information redundancy by signaling. This role distinction resolves apparent contradictions in the previous literature. By specifically stressing the mediating role of governance quality in translating ESG disclosure to financial value, our review establishes an agenda for future research, with a stress on standardized measurement, causal identification and also greater focus on emerging markets and governance elements.

Keywords

ESG disclosure, corporate governance, financial performance, market reactions

1. Introduction

Over the past decade, the inclusion of environmental, social and governance (ESG) considerations in corporate reports has witnessed a profound change: from an optional, marginal feature to an established, mainstream expectation from investors, regulators and civil society. It reflects growing awareness that nonfinancial information has material implications for firm value, risk and longevity [1]. ESG disclosure has become an integral channel through which companies communicate their commitment to sustainability and responsibility to stakeholders [2]. At the same time, corporate governance (for example, board structure, corporate ownership and audit quality) has emerged as important determinants of both the extent and credibility

of ESG disclosure and are interdependent with each other as to what firms disclose and how firms are governed [3].

Important ideas for theoretical understanding the ESG–performance relationship stem from two broad groups of explanations. The first has its origins in signaling and agency theories and addresses the role of ESG reporting in reducing information asymmetries and resolving conflicts between managers and shareholders: transparent reporting signals firm quality to investors and monitoring by effective governance creates information that is credible and value-relevant signals for investors [3, 4]. The second is grounded in stakeholder and legitimacy theories and addresses the social and relational dimensions of corporate transparency: full, thorough ESG reporting builds a positive attitude towards an organization with many different stakeholder groups, and ensures that firms have the social license to operate (i.e., are allowed to continue operating) in business sectors that are subject to intense environmental and social pressures [1, 5]. These two perspectives are complementary, the two perspectives together provide a broadened view to conceptualize the ESG–performance relationship.

Despite the theoretical support for the positive ESG–performance relationship, evidence so far is fragmented and sometimes contradictory. A substantial strand of evidence points to a positive ESG disclosure–financial performance relationship (e.g., on ROA, ROE and Tobin's Q) [6, 7]. An equal number of studies report a negative relationship or non-significance [8, 9]. Hence, the evidence so far shows that the financial benefits of ESG disclosure are not universal but context-dependent, thus motivating the search for moderating factors that explain these contrasting findings.

2. Theoretical Foundations and An Integrated Framework

Multiple complementary theories explain the relationship between ESG disclosure and purchasing firm performance. Signaling theory suggests that ESG disclosure communicates firm and management quality, reduces asymmetry in information, and increases valuation [4, 6]. Stakeholder theory argues that enhanced trust and relational capital among stakeholders and resultant competitive advantage from comprehensive ESG reporting leads to favorable financial results [1, 10]. Agency theory asserts that board independence and high audit and pay-for-performance mechanisms improve the value of ESG disclosures [3, 4]. Legitimacy theory posits firms in high-impact industries use ESG disclosures to gain, keep, or rebuild a social license to operate [5, 11].

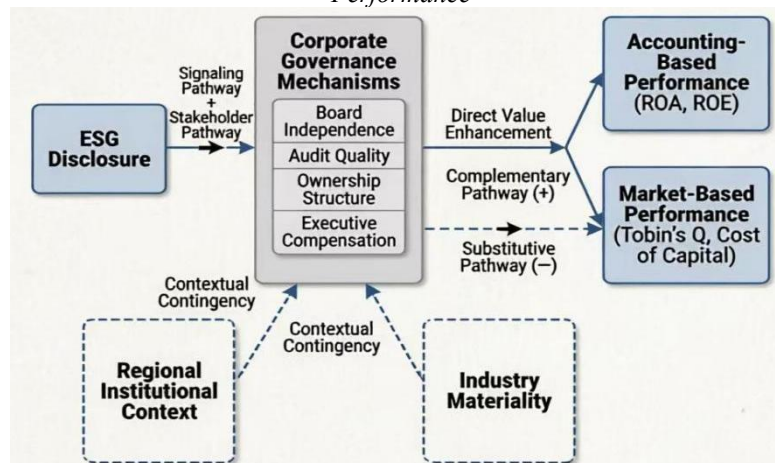
There are individual insights to each theory; however, the primary informational component of ESG disclosure and the value it creates function of the credibility-enhancing role of corporate governance (agency theory) and the institutional and industry contexts which shape stakeholder expectations (stakeholder and legitimacy theories).

Specifically, governance mechanisms do not only moderate the relationship between ESG and performance in one direction. Instead, governance mechanisms work through two different pathways. One is a complementary pathway, where good governance (e.g. independent boards, foreign ownership) adds credibility and strategy, and intensifies positive market reactions to ESG transparency and integration. The other is a substitutive pathway, where governance (e.g. high audit quality, strong internal controls), which is very strong, may lessen the informational value of ESG disclosures, as those firms are already very transparent through other means. The two different pathways help to resolve the inconsistencies that were previously seen in the literature and show the importance of separating governance mechanisms instead of viewing these mechanisms as a single entity.

Figure 1 combines signaling, stakeholder, agency and legitimacy theories to create a single structure that illustrates how environmental, social and governance factors relate to financial outcomes. The structure contains three parts that connect to each other. The first part shows the specific ways that reporting on environmental, social and governance issues lead to financial results – those results include market values like Tobin's Q but also the cost of capital, as well as accounting measures like return on assets and return on equity. The second part describes how the internal systems that control a corporation act as a primary cause of firm value and as a factor that changes how environmental reporting affects performance. It functions through two different methods. In the first method, governance adds to the beneficial impact of reporting when governance quality is at a medium level. In the second method, governance replaces the need for extra reporting when

governance is very strong, which lowers the additional value of the information. The third part includes external factors like how developed regional institutions are and how relevant specific issues are to an industry – those factors determine how strong or in what direction the relationships move. By placing the connections between reporting, governance or performance inside large institutional and industry settings, the structure represents the many variables next to specific conditions that exist in this area of study – but the text allows the following sections of this review to provide a precise analysis of every individual pathway.

Figure 1: An Integrated Theoretical Framework of ESG Disclosure, Corporate Governance, and Firm Financial Performance



3. The Direct Effects of ESG Disclosure on Financial Performance

3.1 Positive Associations and Value Creation Mechanisms

Many researchers have collected data that show how companies perform better financially when they disclose ESG information, but those results differ depending on the specific situation. When analysts apply panel regression to companies that are listed on stock exchanges, they find that ESG disclosure increases Tobin's Q – this occurs because market participants value companies more highly when the firms are transparent [4]. In the context of the emerging market in China, companies that share more ESG information, especially regarding environmental and social factors, usually show higher levels of ROA & ROE. As those firms provide more data, investors trust them more, which shows that ESG information is useful when people have unequal access to facts [12]. Considering the mandatory disclosure rules in Hong Kong, the details of this relationship are more complex. Although the total amount of ESG disclosure helps a company perform well, social disclosures are what mostly influence the price of shares [7]. By contrast, environmental factors are more important when people use accounting methods to measure performance.

Cross-dimensional variation adds complexity to the international-level picture. Evidence from various source-type firms based on Global Reporting Initiative guidelines has demonstrated that these firms show significantly better accounting and market performance, but the social dimension of ESG seems to cause adverse effects under certain national conditions [13]. Similar findings are compiled from Asian markets, that ESG disclosure is positively related to economic, environmental and social sustainability performance, further strengthening the fact that corporate value must create societal value [14].

3.2 Negative, Insignificant, and Contingent Effects

The opposing data indicates that the connection between those factors depends on the specific situation. In the Gulf Cooperation Council banking industry and the international energy industry, reports about sustainability and environmental impacts correlate with lower Return on Equity & Return on Assets. There are high costs to follow regulations initially, plus the expenses exceed the immediate financial gains from the market [8, 10]. To provide another example, social and governance reports do not change financial results for manufacturing companies in Nigeria, while other disclosures lower the Economic Value Added [15] – those

negative results occur frequently in businesses with high regulatory expenses, in countries with developing legal structures and in measurements of immediate profit.

By looking at the agency theory, researchers find more reasons for those results. He or she might invest too much money in Environmental, Social or Governance projects to gain personal advantages, which reduces the total value of the company when board members do not monitor the managers closely [14, 16]. Some companies use symbolic greenwashing – publishing many documents to hide poor financial results – but investors punish the companies if the investors believe the reports are not honest [17, 18]. The measured negative correlations come from the actual cost of following rules or from the planned actions of managers. The quality of oversight is the specific factor that changes those outcomes, but also the next section describes this topic in detail.

4. Corporate Governance: Direct Driver and Critical Moderator

4.1 Governance as a Direct Driver of Firm Value

Corporate governance mechanisms affect firm value not only through their role in facilitating ESG disclosure but also independently. It has been documented that governance structures can not only directly enhance firm value but also set up the institutional preconditions for markets to price ESG disclosures credibly [4]. This is further confirmed by the Turkish context, where foreign ownership, board gender diversity and the presence of foreign directors are positively related to more ESG disclosures, while ownership concentration has the opposite effect – indicating that governance characteristics are key determinants of ESG transparency [19]. A systematic review confirms this pattern where ownership structure, board characteristics and CEO attributes are found as the consistent important drivers of ESG disclosure decisions [20].

4.2 The Moderating Role of Governance: Complementarity vs. Substitution

The manner in which governance adjusts outcomes is more complex than earlier studies suggested. Glaum & Kaiser [21] showed that this influence relies on how accurately a company reports information. In their view, governance serves as a replacement for reporting when those reports lack reliability – this specific observation supports the framework with two pathways that this paper uses.

On the side where elements work together, oversight by an independent board of directors and payment systems that match goals increase how much investors believe environmental, social and governance reports – those actions are present when governance is at a medium level. As a result, the reports have a larger positive effect on how the stock market calculates the value of the company [1, 2].

But a different pattern appears when governance is extremely strong. It is defined by high-quality audits and internal rules that manage risks. There is a decrease in how much new information an environmental, social and governance report provides to investors [14] – this situation exists because governance systems already send reliable signals that a company is well managed. The addition of more transparency regarding environmental, social and governance factors is repetitive for investors who seek data. Such a situation is the result of signaling redundancy [21, 22].

Importantly, this substitutive effect is not absolute but contingent upon two boundary conditions. First, it is most pronounced for governance-related disclosures, which overlap most directly with the information conveyed by governance structures themselves; for environmental and social disclosures, the effect may be substantially weaker. Second, it is more likely to manifest in developed capital markets where investors are adept at interpreting governance signals without relying on supplementary ESG disclosures [21]. In less mature markets, ESG reporting may retain its marginal value even in the presence of strong governance. These dual pathways help reconcile prior contradictions and suggest that firms should prioritize disclosure quality and materiality over sheer quantity when governance is already strong, as the absolute (stakeholder-oriented) value of disclosure persists even as its marginal valuation impact declines.

4.3 Executive Compensation and ESG Integration

The concept of ESG disclosure has been conceived as an active mechanism in designing the compensation, apart from being a moderating variable [6]. The findings show that ESG transparency improves market-based

evaluations of firms with high leverage or high executive compensation. This finding suggests that markets view such disclosure as a mitigating factor in cases of high governance-related risks. This has an important implication for compensation policy: tying executive pay to ESG metrics could increase the credibility and market value effects of sustainability disclosures.

5. Contextual Heterogeneity: Regional and Industry Variations

5.1 Institutional Maturity and Legal System Effects

A consistent finding across studies is that the ESG–performance relationship is profoundly shaped by regional institutional maturity. A comparative analysis of Nordic and non-Nordic European firms reveals that high ESG performance in Nordic countries is associated with lower weighted average cost of capital (WACC), while non-Nordic firms face potential short-term profitability trade-offs [23]. This regional divergence suggests that in markets where ESG practices are deeply embedded in institutional frameworks—such as the stakeholder-oriented Nordic economies—benefits manifest through reduced financing costs; in less mature environments, short-term profitability pressures may dominate.

The role of legal origins adds another layer of complexity. Analyzing large firms across six high-impact nations, researchers have emphasized that legal origin—civil versus common law—significantly moderates the financial relevance of ESG [24]. Common law countries, characterized by stronger shareholder protection and more developed capital markets, tend to exhibit stronger positive associations between ESG disclosure and market valuation, while civil law countries show weaker or even negative associations. A comprehensive systematic review of 571 studies confirms this pattern, observing that developed markets have much more robust ESG–financial performance associations, whereas emerging markets encounter difficulties related to data quality, regulatory fragmentation, and institutional governance gaps [25].

5.2 Industry-Specific Materiality

Industry context significantly conditions the ESG–performance relationship. In the energy sector, for instance, no significant overall relationship has been found—a result attributed to low disclosure performance and high environmental compliance costs [8]. A more nuanced picture emerges from US energy and raw material firms, where corporate governance disclosure has the strongest positive impact on market performance, suggesting that governance factors carry particular weight in high-pollution industries where stakeholder scrutiny is intense [9].

Sectoral differences are also evident in the Australian context, where ESG–profitability associations appear concentrated in financial firms—likely due to regulatory pressures and the materiality of governance risks in banking [26]. Even within a single industry, however, substantial variation exists. An analysis of UK pharmaceutical firms reveals substantial within-industry variation, with some companies exhibiting positive correlations between ESG and financial performance while others show negative associations—highlighting that firm-specific factors such as management quality and strategic orientation further moderate the relationship [26].

6. Discussion

6.1 Theoretical Contribution

The theoretical contributions of this systematic review can be summarized in three areas. First, the review shows that linking signaling, stakeholder, agency and legitimacy perspectives in an integrated research framework is necessary, as the ESG–performance relationship is not empirically a universal regularity but represents a context-dependent phenomenon driven by multiple mechanisms interaction. The integrated framework helps clarify when and why ESG transparency will not add much financial value — namely, through a governance pathway that primarily enhances credibility without aligning institutions with changing stakeholder desire.

Second, this paper advances the governance literature by conceptualizing how governance mechanism operates in two channels through complementarity (amplification) at moderate levels of governance quality

and substitution (diminishing marginal returns) at extremely high levels [10, 21]. Such a nonlinear view encourages interpretation of the apparently contradictory findings in previous reviews, which often perceive governance as uniformly amplifying [1, 25].

Third, the clear difference between accounting-based (ROA/ROE) and market-based (Tobin's Q, WACC) performance is that ESG disclosure tends to be more consistently related to cross-sectional measures of market valuations and cost of capital reductions rather than accounting profitability—especially in more developed institutional contexts [4, 14, 25]. This distinction was previously underrecognized in systematic reviews.

Fourth, which overlaps with the three contributions above, is about the conceptual border between ESG disclosure and ESG performance. Though the present review focuses on ESG disclosure as its main construct of interest, some papers in our sample operationalized their independent variable as ESG performance ratings instead of disclosure scores per se [4, 13, 21]. Although these two constructs are related, they are not identically empirical: a firm can conduct high disclosure with low underlying ESG performance—a popularized example in the greenwashing literature [16]. In contrast, firms with strong ESG performance might opt for selective disclosure in fields with voluntary disclosure and low stakeholder pressure.

6.2 Research Limitation

Such a conceptual blurring complicates the interpretation of the findings from this review. The positive associations reported in Section 4.1 may be somewhat overstated to the extent that performance-based studies capture real-world sustainability gains rather than disclosure practices as such—if market recognition is contingent on the credibility of what firms report, signaling value of voluntary disclosure may be weak when reporting decouples from actual performance [17]. Conversely, the negative associations described in Section 4.2 may partly represent market penalties against underperforming firms who report more symbolically than substantively, again consistent with findings from a greenwashing taxonomy [16, 18]. Methodologically, the mixing of disclosure and performance metrics produces systematic measurement error that is especially problematic in cross-country studies since ESG rating agencies employ different methodologies that mix these two dimensions in ways not easily unpicked ex post [17, 27].

These measurement limitations suggest that the review's conclusions should be interpreted with caution regarding the precise mechanism at play. The evidence robustly supports an association between ESG transparency activities—broadly conceived—and financial performance, but the extent to which this association is driven by genuine performance improvements versus informational signaling remains an open empirical question. Future primary research would benefit from explicitly disentangling disclosure quality, disclosure quantity, and actual ESG outcomes through research designs that separately measure each construct [1, 25]. For future systematic reviews, the inclusion criteria should explicitly distinguish between disclosure-focused and performance-focused studies, enabling separate syntheses and more precise testing of the mechanisms through which ESG transparency creates financial value.

6.3 Implication

From a practical standpoint, the findings offer actionable insights. For corporate managers, the results suggest that ESG disclosure strategies should be calibrated to existing governance strength: firms with weak governance may benefit more from prioritizing board reforms before expanding ESG reporting, as disclosure without credible oversight is likely to be discounted by markets [3, 17]. For policymakers, mandatory disclosure frameworks (e.g., ISSB standards) would benefit from incorporating governance quality assessments to enhance the credibility and comparability of ESG information [27]. For investors, the review underscores the importance of disaggregating ESG scores into their component dimensions and evaluating the governance infrastructure that supports disclosure credibility—a concern that resonates with the growing recognition of ESG rating divergence [27].

7. Conclusion

Thus, the findings developed in our systematic review demonstrate the effectiveness of ESG disclosure as a strategic corporate activity that affects firm performance, at the same time pointing to the paramount moderating role of corporate governance in shaping this relationship. ESG transparency enables firms to enjoy

improved market valuation, lowered cost of capital, and better trust from investors in an age of increasing demands for sustainable accounting. Within this lens, both direct disclosure effects and governance-moderated effects are contributors to performance outcomes, and do so in different ways: disclosure is a foundational information effect, whereas governance is an amplifying – and in some cases substituting – mechanism that can be exploited to increase the value relevance of ESG transparency.

Ultimately, the evidence discussed in this systematic literature review also shows that ESG disclosure and corporate governance are fundamentally complementary, albeit a complementary effect that is conditional on existing governance strength, with substitution effects appearing at very high levels of governance strength. Firms that have integrated ESG transparency into their governance mechanisms and strategic decision-making will be in better position to win stakeholder trust, reduce information asymmetry and create sustainable long-term value. This insight has important implications for managers, investors and policymakers juggling with the complex landscape of sustainable finance and corporate responsibilities.

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The authors declare no conflict of interest.

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