Management
Decision

# Guest editorial: Environmental, social and governance (ESG) assets: a path of lights and shadows for management



We will incorporate ESG issues into investment analysis and decision making (UNPRI, 2006)

A company that loses its business focus because of its desire to do good for society may end up being bad both for both business and society (Cornell, 2020)

## 1. Aim of the special issue

Climate change, the energy crisis and the net zero emissions goals by 2050 set by the Climate Change Conference (COP27) 2022 meeting highlight the pressing need to transition to a fair, responsible and sustainable economy. Relatedly, stakeholders across industries, geographies and organizations are increasingly asking for investments targeting environmental, social and governance (ESG) assets – an opportunity to make money while helping companies and investors "feel good" about their impact on society and ultimately align it with societal needs. For example, investors are pressuring companies to increase gender equality and the presence of women on corporate boards, C-suite positions and across executive leadership as a measure and signal of how corporations can respond to ESG challenges. Consequently, technical reports show that flows into ESG funds more than doubled between 2020 and 2021, and the ESG market will grow by 150% by 2025, surpassing $50 trillion (Bloomberg, 2022; Deloitte, 2022; McKinsey, 2022; Mornningstar, 2021; Tamimi and Sebastianelli, 2017). This vast ESG movement encourages firms to rethink and reshape their business model, priorities and purposes in a greener and more responsible way (Cornell and Shapiro, 2021; George *et al.*, 2023; Rivera *et al.*, 2022).

However, the impact of uncertainties regarding the economic policy and the perennial geopolitical conflicts leads to a spike in oil and defense stock prices, posing some inconsistencies with ESG goals (Financial News, 2022; Ilyas *et al.*, 2022). Some of the most significant fossil fuel producers have been immune to shareholders' pressure since the government-controlled companies that have been pumping much of the world's oil have been encouraged, by global leaders, to pump more fuel to keep fuel prices down (Forbes, 2021; CNBC, 2022). Yet, a discussion has arisen on whether ESG performance reflected share price resilience factors during the COVID-19 pandemic. Some advocates have perpetuated the reputation of ESG as a resilience factor, or vaccine, against the pandemic-induced market selloff (Hale, 2021; Stevens, 2020; Willis, 2020), while others have claimed that ESG has not immunized stocks during the COVID-19 crisis (Demers *et al.*, 2021) and that ESG efforts have appeared to be, sometimes, as "greenwashing."

Despite the prevailing ESG narrative that climate change, sustainability, gender equality and related key ESG issues are determinants for future value creation (Koller *et al.*, 2019; Zumente and Bistrova, 2021), ESG research has produced mixed results (Cucari *et al.*, 2018; Engle *et al.*, 2019; Cornell and Damodaran, 2020; Darwal, 2021; Edmans, 2022; Larcker *et al.*, 2022; Berg *et al.*, 2022). Therefore, a more critical debate on ESG can help us better assess the topic and provide companies with comprehensive guidelines for their sustainable management and corporate governance strategies. Therefore, this special issue for *Management Decision* aimed to unveil the lights and shadows of ESG and *how to make ESG real*, firstly by thinking of ESG as a corporate strategic process and not an outcome. Since the attention is mostly on environmental and social issues, the focus of this special issue is on the "G" in ESG

Management Decision
Vol. 63 No. 2, 2025
pp. 389-400

e-ISSN: 1758-6070
p-ISSN: 0025-1747
DOI 10.1108/MD-02-2025-273

(Câmara and Morais, 2022; Chen and Marquis, 2022; Strine *et al.*, 2022), consistent with recent European shareholder activism (Georgeson, 2022) and to encourage a holistic understanding of ESG.

We called for contributions that could provide critical insights that companies and managers need for planning, measuring, forecasting or innovating their conduct and culture and weighing opportunities or threats of ESG factors (Xie *et al.*, 2019; Billio *et al.*, 2021; Clementino and Perkins, 2021; Murè *et al.*, 2021; Giakoumelou *et al.*, 2022). Both theoretical and empirical works were welcome to provide new insights into the reasons, processes, practices and implications of ESG in management and corporate governance. Therefore, we looked for studies able to address various areas. First, the concepts of ESG were clarified by delineating the boundaries of ESG components in the short and long term, assessing their intersection and better mapping out ESG research and practice. Additionally, we sought insights into the benefits and pitfalls of the ESG metrics, including measurement issues, proxies for ESG dimensions and matters regarding transparency and reliability. We also encouraged critical assessments of the ESG rating agencies, metrics providers and the ESG information market. Moreover, examining the short- versus long-term implications of ESG and its impacts on sustainable transformation and performance was crucial. We aimed to go beyond the shareholder primacy versus stakeholder perspective dichotomy by exploring new perspectives such as integrative social contracts theory (ISCT), social mission theory or critical theories. Works that investigate the relationship between digitalization and ESG were also of interest. Furthermore, understanding the antecedents and consequences of ESG adoption is essential. We invited research assessing ESG in different contexts, such as emerging or transition economies, and investigating how different legal, regulatory, social and cultural contexts influence ESG understanding and implementation. Finally, we sought to understand the macro (government), meso (organizational attributes and associations) and micro (personal attributes and behaviors of managers, directors and employees) factors behind the implementation and understanding of ESG.

To solicit relevant contributions and help authors develop their ideas for a stronger submission, we offered two live events as Paper Development Workshops (PDW):

1. June 13th, 2023, to be held in Ireland, Dublin, Trinity College. That event is part of the *Management Decision 2*nd *Journal Conference.* The PDW was purposefully placed the day before the European Academy of Management Conference 2023 (June 14th-16th);

2. October 17th, 2023, to be held in Germany, Ostritz, St. Marienthal Abbey. That event is part of the *1st Euroregional Conference 2023*, "ESG and corporate governance sustainability" track.

In total, 11 works were presented. The special issue received 77 submissions, with 12 articles ultimately being accepted.

## 2. Contributions to this special issue

We have categorized the 12 articles into four coherent clusters, see Figure 1, based on their primary focus areas related to ESG themes.

Each cluster encapsulates distinct facets of ESG research, aiming to provide a comprehensive understanding of various dimensions and their interrelations within organizational and industry contexts: (1) integration of ESG with organizational frameworks; (2) ESG performance and corporate value; (3) governance and ESG strategy implementation and (4) ESG controversies and accountability.

### *2.1 Integration of ESG with organizational frameworks*

This cluster focuses on the integration of ESG factors with broader organizational frameworks such as resilience, intellectual capital and sustainability reporting. The papers here explore


**Source(s):** Authors' own elaboration

**Figure 1.** Addressed topics within the special issue

conceptual and practical models that organizations can adopt to embed ESG considerations into their core operations and decision-making processes.

Leoni (2025), with her work entitled "Integrating ESG and organisational resilience through system theory: the ESGOR matrix," presents an innovative conceptual framework that intertwines ESG factors with organizational resilience using a 3x3 matrix. This framework, referred to as the ESGOR matrix, explores the dynamic interplay between various ESG factors and resilience components, proposing nine distinct organizational typologies. Each typology represents a strategic option that organizations can employ to navigate and thrive amidst challenges. The ESGOR matrix serves as a comprehensive tool for decision-makers, enabling them to assess and enhance their resilience while adhering to ESG principles. By leveraging system theory, the study underscores the importance of a holistic approach to organizational sustainability, offering practical insights for integrating ESG into core strategic planning.

Lanzalonga *et al*. (2025), with their work named "The impact of ESG performance on intangible assets and intellectual capital in the food and beverage industry," investigate the influence of ESG performance on intangible assets and intellectual capital within the food and beverage industry. Their sample comprises data from 200 food and beverage companies, including 100 global firms and 100 European firms. The methodology involves a mixed-method approach, utilizing quantitative analysis to measure the impact of ESG performance on intangible assets and intellectual capital, complemented by qualitative interviews with industry experts to contextualize the findings. By examining both global and European contexts, the research highlights how ESG practices impact various dimensions of economic sustainability, including brand reputation, customer loyalty and operational efficiency. The study reveals that companies with robust ESG performance tend to exhibit stronger intellectual capital and intangible assets, which are crucial for long-term competitiveness and innovation.

It also delves into the regulatory differences between global and European markets, providing nuanced insights into how regional policies and consumer expectations shape ESG strategies in the industry.

Hristov and Searcy (2025), with the contribution "Integrating sustainability with corporate governance: a framework to implement the corporate sustainability reporting directive through a balanced scorecard," introduce a practical framework for implementing the Corporate Sustainability Reporting Directive (CSRD) using a sustainability balanced scorecard. The study analyzes 50 European companies required to comply with the CSRD. It employs a case study methodology, with in-depth analyses of five selected companies that have successfully integrated the balanced scorecard approach into their sustainability reporting practices. The framework comprises a four-step process designed to assist companies in embedding sustainability into their corporate governance structures effectively. By aligning sustainability goals with strategic objectives, performance metrics and governance practices, the framework ensures comprehensive integration of ESG considerations into organizational operations. The study provides detailed guidelines on how companies can adapt their governance models to meet regulatory requirements while driving sustainable performance. This research highlights the importance of transparency, accountability and strategic alignment in achieving corporate sustainability.

*2.2 ESG and firms' performance*

This cluster examines the relationship between ESG performance and corporate value, focusing on how different factors such as ownership concentration, chief executive officer (CEO) characteristics and business ethics influence ESG outcomes and financial performance.

Gangi *et al.* (2025), with their work entitled "The impact of business ethics on ESG engagement and the effect on corporate financial performance: evidence from family firms," explore the pivotal role of business ethics in driving ESG engagement and its subsequent impact on financial performance, specifically within family firms. The sample consists of 150 family firms from various industries. The study utilizes a mixed-methods approach, combining quantitative analysis of financial performance metrics and ESG scores with qualitative interviews to understand the role of business ethics in shaping ESG engagement. The study highlights that ethical business practices serve as a cornerstone for enhancing ESG engagement, which, in turn, positively influences financial outcomes. Through an in-depth analysis of family-owned businesses, the research reveals that firms with strong ethical foundations tend to exhibit better ESG performance and improved competitiveness. This study underscores the significance of integrating ethical considerations into business strategies to achieve sustainable growth and long-term financial success.

Truong (2025), with the work "Environmental, social and governance performance and firm value: does ownership concentration matter?," investigates the moderating role of ownership concentration on the relationship between ESG performance and firm value, with a focus on Southeast Asian firms. The sample includes 200 publicly listed firms in Southeast Asia. The methodology involves econometric modeling to examine the interaction between ownership concentration, ESG performance and firm value, with robustness checks conducted during different economic conditions, including the COVID-19 pandemic. The study finds that high ownership concentration negatively impacts ESG outcomes and firm value, particularly during crises such as the COVID-19 pandemic. By analyzing data from various firms, Truong demonstrates that dispersed ownership structures are more conducive to achieving positive ESG performance and higher firm value. The research provides valuable insights for policymakers and investors, highlighting the need for regulatory frameworks that promote diversified ownership to enhance corporate sustainability and value creation.

Cambrea *et al.* (2025), with the research titled "Driving ESG performance: CEO succession impact in European listed firms," examine the effect of CEO succession on ESG performance in European listed firms, emphasizing the influence of incoming CEOs' gender and career horizon. The sample comprises 120 European listed firms that have undergone CEO succession within the past five years. The methodology includes a quantitative analysis of ESG performance metrics pre- and post-succession, coupled with a qualitative assessment through executive interviews to understand the impact of CEO characteristics on ESG initiatives. The study reveals that CEO characteristics significantly shape ESG performance post-succession. For instance, firms that appoint female CEOs or those with longer career horizons tend to exhibit better ESG outcomes. The research suggests that the strategic vision and leadership style of the new CEO play a crucial role in driving ESG initiatives. This study provides practical implications for board members and shareholders in making informed decisions during CEO transitions to ensure sustained ESG performance.

### *2.3 Governance and ESG strategy implementation*

This cluster addresses integrating governance mechanisms and strategic frameworks to implement and enhance ESG practices within organizations. It covers aspects such as board expertise, integrated governance frameworks and the management of institutional pressures.

Annesi *et al*. (2025), with their work titled "Navigating paradoxes: building a sustainable strategy for an integrated ESG corporate governance," study the complexities of developing an integrated ESG governance framework to manage institutional pressures. The sample consists of 10 sugar industry companies. The study employs an action research methodology, involving collaboration with the companies over a two-year period to develop and refine the ESG governance framework. Data are collected through participant observation, interviews and document analysis. Authors explore how boards of directors can effectively navigate the paradoxes inherent in balancing environmental, social and economic objectives. The study provides a detailed account of the strategies employed by organizations to reconcile conflicting goals and achieve a sustainable governance model. By highlighting the practical challenges and solutions, the research offers valuable insights for boards seeking to enhance their ESG governance practices and drive sustainable performance.

Della Corte *et al*. (2025), with the contribution "Does board industry expertise foster ESG strategy? The mediating role of environmental innovation," investigate the role of board members' industry expertise in fostering corporate ESG strategies, with a particular focus on environmental innovation. The sample includes 150 firms across different industries. The methodology uses structural equation modeling to analyze the relationship between board industry expertise, environmental innovation and ESG performance. Data are collected from board profiles, ESG reports and innovation metrics. The research finds that directors with relevant industry experience significantly enhance ESG orientation through the promotion of eco-innovation initiatives. By analyzing data from various firms, the study demonstrates that board expertise not only improves environmental performance but also contributes to overall corporate sustainability. The findings suggest that organizations should prioritize the recruitment of board members with specific industry knowledge to drive effective ESG strategies and innovation.

Pratici *et al*. (2025), with the work "Using ESG paradigm as a basis for social reporting in nonprofit healthcare organizations: evidence from cases in healthcare" explore the applicability of the ESG framework in social reporting for non-profit healthcare organizations. The sample comprises 20 non-profit healthcare organizations. The methodology involves a qualitative case study approach, including in-depth interviews with organizational leaders and analysis of existing social reports to evaluate the integration of ESG principles. The study suggests that while ESG principles can guide reporting, they must be tailored to align with the mission and values of non-profits to avoid excessive focus on formal aspects over substantive content. By examining various case studies, the research highlights the challenges and opportunities associated with adopting ESG frameworks in the non-profit sector. The findings provide practical recommendations for non-profit organizations to enhance their transparency, accountability and social impact through effective ESG reporting.

*2.4 ESG controversies and accountability*

This cluster of papers works on the challenges and implications of ESG controversies, examining how these issues affect financial risk, transparency and corporate accountability. It discusses strategic responses to ESG controversies and the role of litigation and reporting practices.

Giráldez-Puig *et al*. (2025), in the article "ESG controversies and insolvency risk: evidence from the insurance industry," investigate the impact of ESG controversies on insolvency risk within the insurance sector. The sample includes 50 insurance companies. The methodology employs a quantitative analysis of insolvency risk metrics and ESG controversy data, using regression models to identify the impact of governance practices on financial stability. The study highlights how governance practices can mitigate the adverse effects of such controversies on financial stability. By analyzing data from various insurance companies, the research reveals that firms with strong governance frameworks are better equipped to manage and overcome ESG-related challenges. The study emphasizes the importance of maintaining stakeholder trust and transparency to effectively manage financial risks associated with ESG controversies. The findings provide valuable insights for insurers and regulators in enhancing governance practices to ensure long-term resilience.

Andreoli *et al*. (2025), with the contribution "ESG and impact litigation: identifying and governing the causes through strategic accountability patterns," explore the drivers of impact litigation in the ESG domain and suggest mechanisms to address these challenges. The sample comprises 30 impact investment funds involved in litigation cases. The methodology uses a case study approach, analyzing litigation documents, court records and interviews with key stakeholders to identify common causes and strategic responses to ESG-related litigation. The study identifies key factors such as impact washing and the lack of shared impact measurement standards that contribute to litigation risks in impact investing. By examining various case studies, the research offers strategic accountability patterns to mitigate these risks and enhance transparency. The findings provide practical recommendations for impact investors, legal practitioners and policymakers to foster a more accountable and transparent impact investing landscape.

Finally, Schwoy *et al*. (2025), with the study "Silence is golden? – Analyzing the transparency of ESG controversies in corporate reporting within the pharmaceutical and textile industry," critically examine the transparency of ESG controversy reporting in the pharmaceutical and textile industries. The sample includes 40 companies from the pharmaceutical and textile industries. The methodology involves content analysis of corporate reports to assess the transparency of ESG controversy reporting, complemented by interviews with industry experts to understand the motivations and implications of disclosure practices. The study reveals patterns of selective disclosure and the strategic framing of issues, highlighting how companies manage and report ESG-related controversies. By analyzing corporate reports, the research uncovers the varying degrees of transparency and the implications for stakeholder trust and corporate accountability. The findings provide insights into the practices and challenges of ESG reporting, offering recommendations for companies to enhance their transparency and effectively communicate their ESG performance and challenges.

## 3. Future research on ESG for management and organization studies

The burgeoning body of literature on ESG issues has made significant strides in elucidating the importance and impact of ESG factors on corporate governance and management practices. However, there are several critical areas that require further exploration to deepen our understanding and address the limitations and challenges inherent in current research, see Table 1. The following section outlines key future research directions that can provide comprehensive insights for companies and managers, emphasizing both the opportunities and pitfalls of ESG factors.

**Table 1.** ESG future research directions

| Topic | Future research directions |
|---|---|
| Clarification and delineation of ESG components | - Define boundaries and intersections of ESG components<br>- Study short-term vs long-term ESG impacts<br>- Investigate interactions over time and economic conditions<br>- Assess sustainability trade-offs |
| Measurement and metrics | - Evaluate ESG metrics' reliability and transparency<br>- Compare different rating systems<br>- Identify effective proxies for ESG dimensions<br>- Explore data manipulation and disclosure practices |
| Critical assessments of ESG information market | - Investigate ESG rating agencies' influence and accountability<br>- Study market dynamics and competitive pressures<br>- Enhance transparency and trust in ESG information<br>- Suggest regulatory or industry standards |
| Digitalization and ESG | - Analyze digital technology's impact on ESG performance<br>- Explore risks of digital transformation (e.g. data privacy, environmental impact)<br>- Balance digital benefits with responsible ESG practices |
| Contextual influences on ESG adoption | - Examine ESG practices in various economic contexts<br>- Compare developed and developing markets<br>- Assess legal, regulatory and cultural influences on ESG<br>- Investigate regulatory approaches and consequences |
| Broader theoretical perspectives | - Explore theories beyond shareholder/stakeholder perspectives (e.g. ISCT, social mission theory)<br>- Analyze multi-level factors influencing ESG adoption (macro, meso and micro levels)<br>- Understand motivations and impacts |
| Addressing ESG controversies and accountability | - Research potential negative impacts and unintended consequences of ESG<br>- Study "impact washing" and financial/societal risks<br>- Examine company responses to ESG controversies<br>- Focus on transparency and accountability |

**Source(s):** Authors' own elaboration

### *3.1 Clarification and delineation of ESG components*

Future research should aim to more precisely define the *boundaries of each ESG component and investigate their intersections*. While current studies often treat ESG as a monolithic concept, it is crucial to understand the distinct and overlapping aspects of ESG factors. Longitudinal studies examining how these components interact over time and under varying economic conditions can provide valuable insights. There is a need for research that differentiates between the *short-term and long-term impacts of ESG initiatives*. Studies should examine how immediate ESG actions translate into long-term sustainable performance and whether short-term ESG gains can sometimes come at the cost of long-term sustainability.

### *3.2 Measurement and metrics*

The *reliability and transparency of ESG metrics* remain contentious issues. Future research should critically assess the methodologies used by ESG rating agencies and metrics providers, focusing on the validity and consistency of their measurements. Comparative studies across different rating systems can highlight discrepancies and suggest ways to standardize ESG assessments. *Identifying accurate proxies* for ESG dimensions is essential. Researchers should explore the efficacy of various proxies and the transparency of their use in corporate reporting. Investigating how companies might manipulate or selectively disclose ESG data can reveal potential pitfalls and improve the integrity of ESG reporting.

*3.3 Critical assessments of ESG information market*

Research should scrutinize the influence and accountability of *ESG rating agencies*. This includes examining conflicts of interest, the impact of their ratings on market behavior and their role in shaping corporate ESG strategies. Studies should also consider the market dynamics and competitive pressures faced by these agencies. Future studies should focus on enhancing the *transparency and accountability of ESG information providers*. This involves exploring how information asymmetries and proprietary methodologies affect stakeholder trust and decision-making. Research can also suggest mechanisms for improving transparency, such as regulatory frameworks or industry standards.

*3.4 Digitalization and ESG*

The intersection of *digitalization and ESG* is a promising area for future research. Studies should investigate how digital technologies can enhance ESG performance and reporting, as well as the potential risks associated with digital transformation. This includes examining the role of big data, artificial intelligence and blockchain in improving ESG transparency and accountability. Researchers should also explore the *negative aspects of digitalization on ESG factors* – for instance, the environmental impact of data centers, ethical concerns around data privacy and the governance challenges of digital platforms. Understanding these risks can help balance the benefits of digitalization with responsible ESG practices.

*3.5 Contextual influences on ESG adoption*

Future research should assess ESG practices in *different economic contexts*, particularly in emerging and transition economies. Studies can explore how local legal, regulatory, social and cultural factors influence ESG adoption and effectiveness. Comparative analyses between developed and developing markets can provide nuanced insights into global ESG dynamics. Investigating how different *legal and regulatory environments shape ESG practices is crucial*. Research should examine the effectiveness of various regulatory approaches in promoting ESG adoption and the potential unintended consequences of regulatory interventions.

*3.6 Broader theoretical perspectives*

Future studies should explore new theoretical *perspectives beyond the traditional shareholder primacy versus stakeholder theory dichotomy.* ISCT, social mission theory and critical theories can offer fresh insights into the ethical and social implications of ESG practices. These perspectives can help understand the deeper motivations and broader impacts of ESG initiatives. Understanding the *multi-level factors influencing ESG adoption* is essential. Future research should examine the macro (government policies and global standards), meso (organizational attributes and industry associations) and micro (individual behaviors of top management, directors and employees) levels. This holistic approach can provide a comprehensive view of the drivers and barriers to effective ESG implementation.

*3.7 Addressing ESG controversies and accountability*

While much research focuses on the positive aspects of ESG, it is equally important to investigate the potential *negative impacts and unintended consequences*. Studies should explore issues such as “impact washing,” where companies exaggerate their ESG efforts, and the possible financial and societal risks associated with ESG controversies. This balanced approach can help identify and mitigate potential pitfalls in ESG practices. Research should also examine *how companies respond to ESG controversies and the effectiveness of these strategies*. This includes studying the role of transparency, stakeholder engagement and strategic accountability in managing and mitigating the impact of ESG-related controversies.

## 4. Concluding remarks

Examining ESG assets reveals a complex landscape of opportunities and challenges for corporate management. While integrating ESG principles into business strategy can drive sustainable growth and enhance corporate reputation, it also demands rigorous scrutiny and transparent reporting to avoid pitfalls such as greenwashing and ethical compromise. This editorial underscores the necessity of approaching ESG as a dynamic process that requires continuous adaptation and critical assessment. The contributions to this special issue illuminate both the lights and shadows of ESG, offering valuable insights into how organizations can navigate the multifaceted demands of sustainability while maintaining their business objectives. The evidence indicates that ESG is not a panacea but rather a multifaceted tool that, when implemented thoughtfully, can align corporate strategies with societal expectations. However, the real impact of ESG hinges on genuine commitment and strategic alignment rather than superficial adherence to popular trends. As we move forward, it is imperative for scholars, practitioners and policymakers to foster a deeper understanding of ESG's intricate components, metrics and implications. This entails embracing innovative frameworks, like those discussed in this issue, which blend resilience, governance and ethical considerations into a cohesive strategy for sustainable management.

In conclusion, the path of ESG is one of both lights and shadows. By acknowledging and addressing the complexities inherent in ESG, businesses can contribute to a more equitable and sustainable future, aligning their pursuit of profit with the broader goal of societal well-being. The journey is challenging, but the potential rewards – both for businesses and society at large – make it a path worth navigating.

**Matteo Cristofaro**
*University of Rome Tor Vergata, Rome, Italy*

**Nicola Cucari**
*Sapienza University of Rome, Rome, Italy*

**Sibel Yamak**
*University of Wolverhampton, Wolverhampton, UK*

**Patricia Gabaldon Quiñones**
*IE Business School, Madrid, Spain*

**Remmer Sassen**
*Technische Universitat Dresden, Dresden, Germany, and*

**Yongjian (Y.J.) Bao**
*University of Lethbridge, Calgary Campus, Calgary, Canada*

## References

Andreoli, C., Cremasco, C., Falivena, C. and Brunelli, S. (2025), "ESG and impact litigation: identifying and governing the causes through strategic accountability patterns", *Management Decision*, Vol. 63 No. 2, pp. 640-664, doi: 10.1108/MD-10-2023-2008.

Annesi, N., Battaglia, M., Ceglia, I. and Mercuri, F. (2025), "Navigating paradoxes: building a sustainable strategy for an integrated ESG corporate governance", *Management Decision*, Vol. 63 No. 2, pp. 531-559, doi: 10.1108/MD-10-2023-2006.

Berg, F., Koelbel, J.F. and Rigobon, R. (2022), "Aggregate confusion: the divergence of ESG ratings", *Review of Finance*, Vol. 26 No. 6, pp. 1315-1344, doi: 10.1093/rof/rfac033.

Billio, M., Costola, M., Hristova, I., Latino, C. and Pelizzon, L. (2021), "Inside the ESG Ratings: (Dis) agreement and performance", *Corporate Social Responsibility and Environmental Management*, Vol. 28 No. 5, pp. 1426-1445, doi: 10.1002/csr.2177.

Bloomberg (2022), *ESG May Surpass $41 Trillion Assets in 2022, but Not without Challenges*, Finds Bloomberg Intelligence, available at: https://www.bloomberg.com/company/press/esg-may-surpass-41-trillion-assets-in-2022-but-not-without-challenges-finds-bloomberg-intelligence/ (accessed 27 November 2022).

Câmara, P. and Morais, F. (2022), *The Palgrave Handbook of ESG and Corporate Governance*, Springer Nature, Switzerland AG.

Cambrea, D.R., Quarato, F., D'Allura, G.M. and Paolone, F. (2025), "Driving ESG performance: CEO succession impact in European listed firms", *Management Decision*, Vol. 63 No. 2, pp. 512-530, doi: 10.1108/MD-10-2023-2005.

Chen, W.D. and Marquis, C. (2022), "Remaking capitalism: the movement for sustainable business and the future of the corporation", *Management Decision*, Vol. 60 No. 11, pp. 2897-2903, doi: 10.1108/md-08-2021-1086.

CNBC (2022), "Biden tells oil companies in letter 'well above normal' refinery profit margins are 'not acceptable'", available at: https://www.cnbc.com/2022/06/15/biden-tells-oil-companies-in-letter-well-above-normal-refinery-profit-margins-are-not-acceptable.html (accessed 28 November 2022).

Cornell, B. (2020), "The ESG concept has been overhyped and oversold", *Financial Times*, available at: https://www.ft.com/content/719e6253-4d07-402a-9f36-d461671657a1 (accessed 16 July 2020).

Cornell, B. and Damodaran, A. (2020), *Valuing ESG: Doing Good or Sounding Good?*, NYU Stern School of Business.

Cornell, B. and Shapiro, A.C. (2021), "Corporate stakeholders, corporate valuation and ESG", *European Financial Management*, Vol. 27 No. 2, pp. 196-207, doi: 10.1111/eufm.12299.

Cucari, N., Esposito De Falco, S. and Orlando, B. (2018), "Diversity of board of directors and environmental social governance: evidence from Italian listed companies", *Corporate Social Responsibility and Environmental Management*, Vol. 25 No. 3, pp. 250-266, doi: 10.1002/csr.1452.

Darwall, R. (2021), *Capitalism, Socialism, and ESG*, RealClear Foundation, May.

della Corte, G., Ricci, F., Saggese, S. and Sarto, F. (2025), "Does board industry expertise foster ESG strategy? The mediating role of environmental innovation", *Management Decision*, Vol. 63 No. 2, pp. 560-585, doi: 10.1108/MD-10-2023-2009.

Deloitte (2022), "Ingraining sustainability in the next era of ESG investing", available at: https://www2.deloitte.com/uk/en/insights/industry/financial-services/esg-investing-and-sustainability.html (accessed 27 November 2022).

Demers, E., Hendrikse, J., Joos, P. and Lev, B. (2021), "ESG did not immunize stocks during the COVID-19 crisis, but investments in intangible assets did", *Journal of Business Finance and Accounting*, Vol. 48 Nos 3-4, pp. 433-462, doi: 10.1111/jbfa.12523.

Edmans, A., (2022), "The end of ESG", European Corporate Governance Institute – Finance Working Paper No. 847/2022, SSRN, available at: https://ssrn.com/abstract=4221990, doi: 10.2139/ssrn.4221990.

Engle, R., Brogi, M., Cucari, N. and Lagasio, V. (2019), "Environmental, social, governance: implications for businesses and effects for stakeholders", *Corporate Social Responsibility and Environmental Management*, Vol. 26 No. 6, pp. 1627-1628, doi: 10.1002/csr.1871.

Financial News (2022), "Ukraine war 'bankrupts' ESG case, says BlackRock's former sustainable investing boss", available at: https://www.fnlondon.com/articles/ex-blackrock-boss-says-ukraine-bankrupts-esg-case-20220314 (accessed 28 November 2022).

Forbes (2021), "The double irony of asking OPEC to increase oil production", available at: https://www.forbes.com/sites/rrapier/2021/11/06/the-double-irony-of-asking-opec-to-increase-oil-production/?sh=da643045e09a (accessed 28 November 2022).

Gangi, F., Daniele, L.M., Varrone, N., Coscia, M. and D'Angelo, E. (2025), "The impact of business ethics on ESG engagement and the effect on corporate financial performance: evidence from family firms", *Management Decision*, Vol. 63 No. 2, pp. 468-487, doi: 10.1108/MD-10-2023-1931.

George, G., Haas, M.R., McGahan, A.M., Schillebeeckx, S.J. and Tracey, P. (2023), "Purpose in the for-profit firm: a review and framework for management research", *Journal of Management*, Vol. 49 No. 6, pp. 1841-1869, doi: 10.1177/01492063211006450.

Georgeson (2022), "2022 AGM season review", available at: https://www.georgeson.com/uk/news/2022-european-agm-season (accessed 27 November 2022).

Giakoumelou, A., Salvi, A., Bertinetti, G.S. and Micheli, A.P. (2022), "2008's mistrust vs 2020's panic: can ESG hold your institutional investors?", *Management Decision*, Vol. 60 No. 10, pp. 2770-2785, doi: 10.1108/md-12-2021-1669.

Giráldez-Puig, P., Moreno, I., Perez-Calero, L. and Guerrero Villegas, J. (2025), "ESG controversies and insolvency risk: evidence from the insurance industry", *Management Decision*, Vol. 63 No. 2, pp. 610-639, doi: 10.1108/MD-10-2023-2002.

Hale, J. (2021), "Sustainable equity funds outperform traditional peers in 2020", Morningstar Sustainability Matters, available at: https://www.morningstar.com/articles/1017056/sustainable-equity-funds-outperform-traditional-peers-in-2020 (accessed 27 November 2022).

Hristov, I. and Searcy, C. (2025), "Integrating sustainability with corporate governance: a framework to implement the corporate sustainability reporting directive through a balanced scorecard", *Management Decision*, Vol. 63 No. 2, pp. 443-467, doi: 10.1108/MD-10-2023-1995.

Ilyas, M., Mian, R.U. and Suleman, M.T. (2022), "Economic policy uncertainty and firm propensity to invest in corporate social responsibility", *Management Decision*, Vol. 60 No. 12, pp. 3232-3254, doi: 10.1108/md-06-2021-0746.

Koller, T., Nuttall, R. and Henisz, W. (2019), "Five ways that ESG creates value", *The McKinsey Quarterly*.

Lanzalonga, F., Oppioli, M., Calandra, D. and Secinaro, S. (2025), "The impact of ESG performance on intangible assets and intellectual capital in the food and beverage industry", *Management Decision*, Vol. 63 No. 2, pp. 423-442, doi: 10.1108/MD-09-2023-1664.

Larcker, D.F., Tayan, B. and Watts, E.M. (2022), "Seven myths of ESG", *European Financial Management*, Vol. 28 No. 4, pp. 869-882, doi: 10.1111/eufm.12378.

Leoni, L. (2025), "Integrating ESG and organisational resilience through system theory: the ESGOR matrix", *Management Decision*, Vol. 63 No. 2, pp. 401-422, doi: 10.1108/MD-10-2023-1924.

McKinsey (2022), "Does ESG really matter and why?", available at: https://www.mckinsey.com/capabilities/sustainability/our-insights/does-esg-really-matter-and-why (accessed 27 November 2022).

Mornningstar (2021), "US Sustainable funds landscape report", available at: https://www.morningstar.com/lp/sustainable-funds-landscape-report (accessed 27 November 2022).

Murè, P., Spallone, M., Mango, F., Marzioni, S. and Bittucci, L. (2021), "ESG and reputation: the case of sanctioned Italian banks", *Corporate Social Responsibility and Environmental Management*, Vol. 28 No. 1, pp. 265-277, doi: 10.1002/csr.2047.

Pratici, L., Salvatore, F.P., Fanelli, S., Zangrandi, A. and Milone, M. (2025), "Using ESG paradigm as a basis for social reporting in nonprofit healthcare organizations: evidence from cases in healthcare", *Management Decision*, Vol. 63 No. 2, pp. 586-609, doi: 10.1108/MD-10-2023-2012.

Rivera, J.E., Oh, C.H., Oetzel, J. and Clement, V. (2022), *Business Adaptation to Climate Change*, Cambridge University.

Schwoy, S.M., Dutzi, A. and Messing, J. (2025), "Silence is golden? – Analysing the transparency of ESG controversies in corporate reporting within the pharmaceutical and textile industry", *Management Decision*, Vol. 63 No. 2, pp. XX, doi: 10.1108/md-10-2023-1988.

Stevens, P. (2020), "Sustainable investing is set to surge in the wake of the coronavirus pandemic", CNBC Markets, available at: https://www.cnbc.com/2020/06/07/sustainable-investing-is-set-to-surge-in-the-wake-of-the-coronavirus-pandemic.html (accessed 27 November 2022).

Strine, L.E., Brooke, J.L., Diamond, K.M. and Parker, D.L. Jr (2022), "It's time to focus on the 'G' in ESG", *Harvard Business Review*, available at: https://hbr.org/2022/11/its-time-to-focus-on-the-g-in-esg (accessed 27 November 2022).

Tamimi, N. and Sebastianelli, R. (2017), “Transparency among S& 500 companies: an analysis of ESG disclosure scores”, *Management Decision*, Vol. 55 No. 8, pp. 1660-1680, doi: 10.1108/md-01-2017-0018.

Truong, T.H.D. (2025), “Environmental, social and governance performance and firm value: does ownership concentration matter?”, *Management Decision* Vol. 63 No. 2, pp. 488-511, doi: 10.1108/MD-10-2023-1993.

Willis, A. (2020), “ESG as an equity vaccine”, Morningstar Market Insights, available at: https://www.morningstar.ca/ca/news/201741/esg-as-an-equity-vaccine.aspx (accessed 27 November 2022).

Xie, J., Nozawa, W., Yagi, M., Fujii, H. and Managi, S. (2019), “Do environmental, social, and governance activities improve corporate financial performance?”, *Business Strategy and the Environment*, Vol. 28 No. 2, pp. 286-300, doi: 10.1002/bse.2224.

Zumente, I. and Bistrova, J. (2021), “ESG importance for long-term shareholder value creation: literature vs practice”, *Journal of Open Innovation: Technology, Market, and Complexity*, Vol. 7 No. 2, 127, doi: 10.3390/joitmc7020127.

## Further reading

Jitmaneeroj, B. (2016), “Reform priorities for corporate sustainability: environmental, social, governance, or economic performance?”, *Management Decision*, Vol. 54 No. 6, pp. 1497-1521, doi: 10.1108/md-11-2015-0505.