

Unveiling the Complexities of ESG and CSR Disclosures Determinants: A Systematic Literature Review

Richard Yeaw Chong Seow^{1*}

¹ Pole Paris Alternance (PPA) Business School, Paris, FRANCE

*Corresponding Author: richard-seow@hotmail.com

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Abstract

The intensifying focus on environmental, social, and governance (ESG) and corporate social responsibility (CSR) in recent years has attracted substantial scholarly interest in investigating the determinants of these disclosure practices. While notable similarities between ESG and CSR were found, the somewhat murky relationship between the two has introduced significant ambiguities into the academic discourse. To address this issue, this study performed a systematic review of 164 articles sourced from the Web of Science and Scopus databases, indicating post-2018 articles to constitute 70% and 81% concentrating on the extent of disclosures. The literature revealed substantial similarities in the theoretical frameworks and discovered determinants, but exposed considerable confusion concerning the definitions and proxies used for CSR disclosures which future research can address. The study offers insightful clarity to the burgeoning knowledge of ESG and CSR, benefiting both academicians and practitioners.

1. Introduction

Global efforts towards sustainable development reached a major milestone with the United Nations launch of the Sustainable Development Goals (SDGs) in 2015. Policymakers and researchers were urged to embrace the principles of a green economy with enhanced awareness raised by SDGs (Cheng et al., 2023; de Silva Lokuwaduge et al., 2022). Although the SDGs affect governments more, the private sector is also pressured to relook into their strategies along with SDGs because of escalating legislative pressures and incentives for sustainability. This shift has elevated stakeholders' demand for companies to prioritize not only profitability but also a commitment to sustainable development. As a result, corporations face rigorous scrutiny in their efforts to generate and communicate value sustainably (de Silva Lokuwaduge & de Silva, 2022). The evolving landscape of sustainable development also presents companies with new legal and financial challenges alongside emerging opportunities (Adams, 2017).

Among the many themes under sustainable initiatives, environmental, social, and governance (ESG) and corporate social responsibility (CSR) emerge as the dominant themes globally. The increasing focus on corporate transparency relating to ESG and CSR engagements has spurred extensive academic research into the determinants of these disclosures (Cheng et al., 2023; de Silva Lokuwaduge et al., 2022; Ellili, 2022). These researches contribute valuable insights into corporate motivations for engaging in sustainability and assist policymakers in refining disclosure frameworks to better address contemporary sustainability challenges.

While the concepts of ESG and CSR are different (Gerard, 2019), their disclosure protocols often overlap significantly, partly due to both frameworks incorporating environmental and social factors. Corporate sustainability disclosures are typically driven by the need to meet regulatory requirements, fulfil stakeholder demands, and align with company goals (Albitar et al., 2020; Puaschunder, 2019). In practice, while firms globally

are often granted significant leeway in their sustainability disclosures, even under mandatory conditions, the specific categorization of information as CSR or ESG is typically not explicit. Instead, it is left to users to identify, assimilate, and interpret this information according to their needs, making content analysis and rating methodologies common tools for evaluating ESG and CSR disclosure practices (Berg et al., 2022; Suttipun, 2021).

In the past ten years, numerous review studies have investigated environmental, social, and governance disclosure (ESGD) and corporate social responsibility disclosure (CSR) yet comparative analyses of these themes remain scarce. Extensive literature reviews have been conducted on various topics including the influence of firm attributes on CSR (Ali & Isa, 2018), the quality of CSR and its effect on corporate reputation (Usman, 2020), CSR in Bangladesh (Mehjabeen & Bukth, 2020), the economic consequences of CSR (Christensen et al., 2021), the interplay between CSR and Islamic values (Shu et al., 2021), and the relationship between company performance and ESG (Huang, 2021; Khan, 2022; Singh et al., 2022). Additionally, focused studies have examined the antecedents of ESGD and CSR, exploring various antecedents from CEO characteristics to the role of corporate governance and institutional ownership (Ali et al., 2017; Lagasio & Cucari, 2019; Seow, 2024; Velte, 2020a, 2020b). Hence, this research aims to address the existing gaps by rigorously analysing empirical investigations on the determinants of ESGD and CSR, synthesizing their findings, and deliberating both the similarities and ambiguities that emerge. Therefore, the following research questions were formulated to guide this exploration.

Research question 1 (RQ₁): Do researchers use similar underpinning theories in ESGD and CSR determinant studies?

Research question 2 (RQ₂): Do determinants of CSR also affect ESGD?

Research question 3 (RQ₃): What ambiguities exist in the studies on determinants of ESGD and CSR?

Research question 4 (RQ₄): What future research avenues are required to resolve these ambiguities?

This research revealed that both sustainability disclosures research was underpinned by similar theoretical frameworks and determinants. The same theoretical models guiding CSR studies are found to be equally relevant to ESGD research. Although existing research suggests that analogous factors influence both types of disclosures, there is not enough evidence to definitively establish these similarities or to differentiate the two practices distinctly. Furthermore, the nebulous relationship between the two concepts has caused CSR studies to end up investigating ESGD determinants, which could result in potential misinterpretations of findings. Therefore, future research is urged to resolve these ambiguities and enhance both ESGD and CSR understanding.

This study, by systematically examining the determinants of ESGD and CSR over a comprehensive 17-year period, significantly enhances our understanding of these fields in several dimensions. First, the study identifies and explores the similarities between ESGD and CSR determinants, providing proof of a closely intertwined relationship between ESG and CSR. Second, this study addresses and clarifies existing ambiguities within the research on disclosure determinants, subsequently outlining potential avenues for future research to further elucidate these issues. Third, the findings deliver essential insights to a broad spectrum of stakeholders—including regulators, policymakers, boards of directors, company management, and investors—deepening our understanding of the factors that influence ESGD and CSR and the complications in sustainability practices.

This paper is organized with Section 2 outlines the study's background. Section 3 elaborates on the methodological approach utilized. Section 4 focuses on the results and findings obtained from the literature review. Section 5 discusses the ambiguous aspects found and outlines future research opportunities to resolve these issues. The article concludes with Section 6, summarizing the study and noting its limitations.

2. Environmental, Social, and Governance (ESG) and Corporate Social Responsibility (CSR)

The integration of social components into companies has historical roots in ancient Roman law (Chaffee, 2017). but the social responsibility concept only started gaining traction in the 1920s and early 1930s (Carroll, 2008). The term CSR was first formally introduced as a research theme by Bowen (1953). The 1990s saw CSR gain global attention amidst the rise of the sustainability concept, highlighted by important international initiatives like the formation of the European Environment Agency (1990) and the adoption of the Kyoto Protocol (1997). CSR was recognized by multinational corporations as a strategic approach to managing the challenges of globalization (Carroll, 2015) and was further institutionalized by the European Commission's "Promoting a European Framework for CSR" in 2001 (Latapi Agudelo et al., 2019). Over time, the definition of CSR expanded to include environmental and social aspects (Gallego-Álvarez & Pucheta-Martínez, 2022), as well as other elements like consumers, community involvement, sustainability, education, health and safety, sports, energy, human rights, and products or services, reflecting its evolution in conjunction with changing societal demands and academic insights (Alkayed & Omar, 2022; Ananzeh, 2022; Fallah & Mojarrad, 2019; Nekhili et al., 2017; Ramdhony et al., 2021; Rouf & Hossan, 2021; Said et al., 2009; Soobaroyen et al., 2023).

On a different note, the principles of ESG were introduced in the 2004 “Who Cares Wins” report by global financial institutions, spurred by the concept of responsible investment (UN, 2004). This initiative was further developed by the United Nations’ Principles for Responsible Investment in 2006, which promoted the incorporation of ESG considerations into sustainable investment practices (Atkins, 2020). ESG focuses on three core dimensions—environmental, social, and governance—that investors use to assess a company’s behaviour and potential financial performance, known as ESG investing. Over the years, ESG has evolved into a well-defined framework with established standards, indices, and evaluation methods, guiding investors in analysing the opportunities and risks related to a company’s operations (Li et al., 2021). A firm’s ESG strategy is shaped by a thorough evaluation of its stakeholders and their corresponding interests, and business operations, alongside an analysis of the associated risks and opportunities.

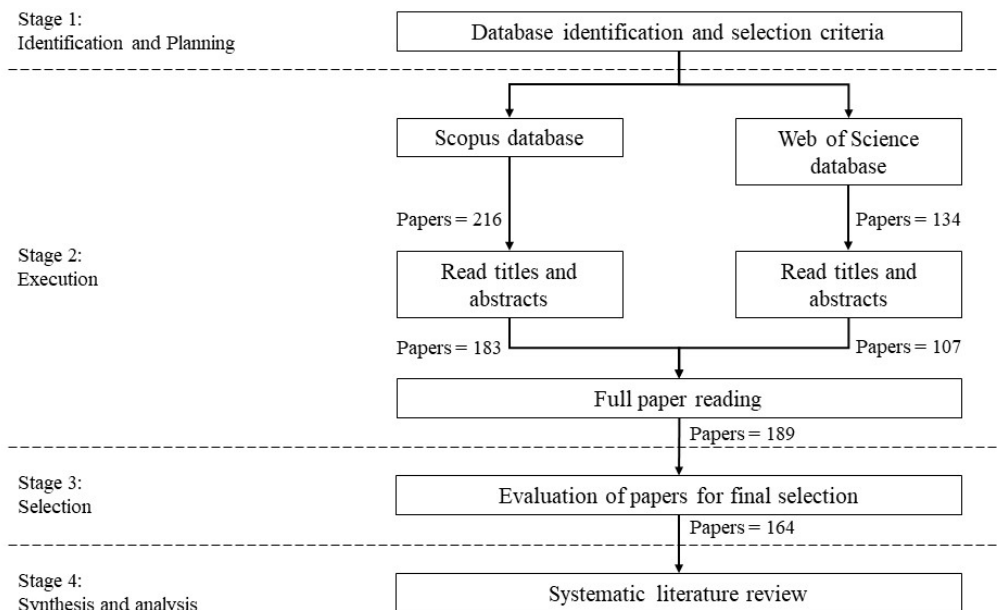
The increasing focus on ESG and CSR practices among corporations has led to noticeably increasing transparency efforts, designed to minimize information asymmetry and align with stakeholder demands (Baldini et al., 2018; Hoang, 2022). These efforts are part of a broader trend in non-financial reporting, often referred to as sustainability disclosures, through which companies demonstrate their commitment to making societal contributions that go beyond just profit-oriented goals (Rahman et al., 2021). Despite external demands for greater reporting, firms still exercise considerable control over the scope and quality of their sustainability disclosures.

3. Methodology

Systematic literature review (SLR) is a method that involves identifying and analysing literature on a focused theme that fulfils predetermined selection criteria and addresses the study’s questions (Seow, 2022b; Xiao & Watson, 2019) and thus, it was selected for this study. It is a well-established approach that allows for the evaluation and synthesis of existing literature within a particular field of interest (Kraus et al., 2022). It is celebrated for its ability to enhance transparency, eradicate bias and errors, and highlight areas where knowledge is lacking (Hansen et al., 2022). Additionally, the SLR facilitates the discovery of new insights by rigorously analysing and synthesizing previous studies (Snyder, 2019). This method has also proven effective in identifying further research opportunities (Kraus et al., 2020; Seow, 2022a) and has been widely used in numerous studies related to ESG and CSR (Dartey-Baah & Amoako, 2021; Gallucci et al., 2022; Janah & Sassi, 2021; Seow, 2024; Zafar & Sulaiman, 2019). These applications underscore the SLR’s rigorous nature in conducting comprehensive literature reviews (Kraus et al., 2022).

3.1 Data Collection

The research protocol for this study (refer to Figure 1) unfolds across four primary stages: planning and identification, execution, selection, and analysis and synthesis (Seow, 2024). Initially, the perimeter of the research, selection criteria (refer to Table 1), appropriate databases, and the review protocol were established during the planning and identification phase. The focus was specifically on empirical studies concerning ESGD and CSRD determinants, thereby excluding other forms of sustainability disclosures. This decision shaped the article selection process during the execution stage. For the literature search, which spanned from 2005 to October 2022, the databases chosen were Web of Science (WoS) and Scopus due to their extensive, high-quality collection of articles and citations. The search utilized keywords such as “ESG disclosure”, “ESG reporting”, “CSR disclosure”, “CSR reporting”, “sustainability disclosure”, and related terms, reflecting the academic interest following the introduction of ESG in 2004. Initially, 216 articles from Scopus and 134 from WoS were identified. After reviewing the titles and abstracts, the numbers were narrowed down to 183 and 107 relevant articles, respectively. Following the removal of duplicates, 189 articles advanced to the full review phase. In the selection stage, 164 articles that satisfied all the predefined conditions were selected for further analysis. These articles then underwent a thorough review, analysis, discussion, and synthesis in the final phase of the research process, ensuring a comprehensive understanding of ESGD and CSRD determinants as reflected in the selected scholarly works.



Source: Adapted from Seow (2024)

Fig 1 Systematic literature review research protocol

Table 1 Article inclusion and exclusion criteria

Criteria	Inclusion	Exclusion
Meeting search keywords	Partly or fully in the title, abstract, or keywords of the article	Others
Type of literature	Empirical articles and conference proceedings	Review articles, conceptual articles, book chapters, books, book reviews, and others
Language	English	Other languages
Publication	A peer-reviewed scientific journal	Other journals
Availability	Available in a digital database	Not in a digital database
Duplication	No	Yes

4. Results and Findings

4.1 Bibliometric Analysis

This research highlights the significant academic focus on ESGD and CSRD, reflecting their growing importance on the global stage. Prominent journals such as Sustainability, Social Responsibility Journal, Corporate Social Responsibility and Environmental Management, Journal of Business Ethics, and Sustainability Accounting, Management and Policy Journal have published seminal articles in these fields (refer to Table 2). Additionally, several journals not exclusively focused on sustainability, including the Journal of Business Ethics, Social Responsibility Journal, Review of Managerial Science, International Journal of Law and Management, and Corporate Social Responsibility and Environmental Management, are also making substantial contributions to expanding knowledge in these areas, as evidenced by their high citation counts.

This research draws on 164 articles authored by a collective of 484 scholars, demonstrating a notable degree of bibliographic coupling (refer to Figure 2). Furthermore, Table 3 identifies the most prolific authors in the reviewed literature. These researchers represent 234 institutions across 52 countries and territories, with significant contributions from China, Spain, Australia, Pakistan, Indonesia, Malaysia, Saudi Arabia, and the United Kingdom, highlighting a global interest in this field (refer to Table 4). Among these articles, 12% (19 articles) were single-authored, and 43% (71 articles) were produced with no cross-institutional collaboration. In contrast, 57% (93 articles) witnessed collaborative efforts from multiple institutions. Prominent contributing institutions include the University of Southern Queensland, the University of Hail, Xi’an Jiaotong University, Deakin University, and the University of Salamanca (refer to Table 5).

Table 3 *Most prolific authors*

Author	Institution	Documents
Giannarakis, Grigoris	Technological Education Institute (TEI) of West Macedonia, Greece	4
Muttakin, Mohammad Badrul	Deakin University, Australia	4
Rashid, Afzalur	University of Southern Queensland, Australia	4
Gow, Jeff	University of Southern Queensland, Australia	3
Qasem, Ameen	University of Hail, Saudi Arabia	3
Sial, Muhammad Safdar	COMSATS University Islamabad, Pakistan	3
Naseem, Muhammad Akram	The University of Lahore, Pakistan	3
Khan, Arifur	Deakin University, Australia	3
Gallego-Alvarez, Isabel	University of Salamanca, Spain	3

Table 4 *Researchers by nation*

Country	Researcher count
China	57
Spain	43
Australia	40
Pakistan	32
Indonesia	26
Malaysia	26
Saudi Arabia	26
The United Kingdom	23
Italy	21
Greece	17
New Zealand	13
Tunisia	13
Canada	12
India	12
The United States	12
Germany	9
France	8
Portugal	6
Turkey	6
Lebanon	5
Vietnam	5
Yemen	5

Table 5 *Top 20 researchers' affiliations*

Institution	Researcher count
University of Southern Queensland, Australia	14
University of Hail, Saudi Arabia	13
Xi'an Jiaotong University, China	12
Deakin University, Australia	8
University of Salamanca, Spain	8
COMSATS University Islamabad, Pakistan	7
University of Florence, Italy	7
Wuhan University, China	7
Peking University, China	6
Technological Education Institute (TEI) of West Macedonia, Greece	6
University of Otago, New Zealand	6
University of Seville, Spain	6
COMSATS Institute of Information Technology, Pakistan	5
Lebanese American University, Lebanon	5
Manouba University, Tunisia	5
The University of Lahore, Pakistan	5

Université de Moncton, Canada	5
Universiti Putra Malaysia, Malaysia	5
University of Granada, Spain	5
University of Udayana, Indonesia	5

There is an increasing scholarly focus on the investigation of ESGD and CSRD determinants witnessed in recent years, particularly following the launch of the SDGs (see Figure 3). This surge reflects the increasing corporate priority placed on sustainability activities, which has successfully piqued academic interest. Before 2012, the literature on these subjects was sparse, with only 6 articles accounting for 3.6% of the total. However, from 2013 to 2017, the volume of studies expanded significantly, increasing from 6 to 40. This growth continued post-2017, with 70% of publications happening in this period, highlighting the growing urgency to understand the factors that drive ESGD and CSRD. Of the 164 articles reviewed, only 29% focused on ESGD, suggesting that this area is relatively less explored compared to CSRD. Furthermore, the three most cited articles were Reverte (2009), Khan et al. (2012), and Gamerschlag et al. (2011), primarily address CSRD, underscoring the dominant focus within existing research (refer to Table 6).

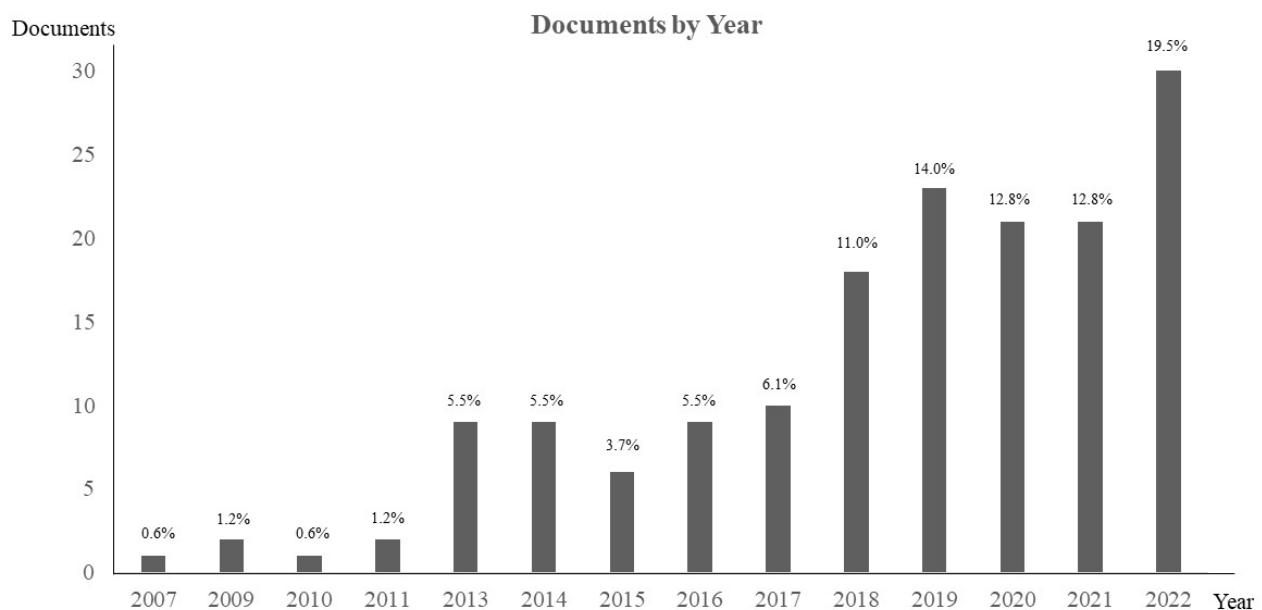


Fig 3 Articles by year

Table 6 Top 10 articles by citation

Article	Authors	Citation
Determinants of Corporate Social Responsibility Disclosure Ratings by Spanish Listed Firms	Reverte (2008)	1,600
Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from An Emerging Economy	Khan et al. (2012)	1,249
Determinants of Voluntary CSR Disclosure: Empirical Evidence from Germany	Gamerschlag et al. (2011)	1,101
The Relationship Between Corporate Social Responsibility Disclosure and Corporate Governance Characteristics in Malaysian Public Listed Companies	Said et al. (2009)	989
Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from the US Banking Sector	Jizi et al. (2014)	879
Ownership Structure and Corporate Social Responsibility Disclosure: Some Malaysian Evidence	Ghazali (2007)	792
The Effect of Corporate Governance Elements on Corporate Social Responsibility (CSR) Reporting: Empirical Evidence from Private Commercial Banks of Bangladesh	Khan (2010)	725
Determinants of Corporate Social Responsibility Disclosure: The Case of Islamic Banks	Farook et al. (2011)	568

Corporate Governance Quality and CSR Disclosures	Chan et al. (2013)	521
The Influence of Board Composition on Sustainable Development Disclosure	Jizi (2017)	365

The analysis of antecedents of ESGD and CSRD predominantly employed a quantitative approach across all 164 studies analysed. Most researchers relied on secondary data, except for three studies utilizing survey data (Dobbs & van Staden, 2016; Everaert et al., 2019; Pistoni & Songini, 2013). Furthermore, a significant 82% concentrated on determining the antecedent for the extent of disclosures, while a smaller fraction, only 8%, focused on exploring the quality of these disclosures (refer to Figure 4).

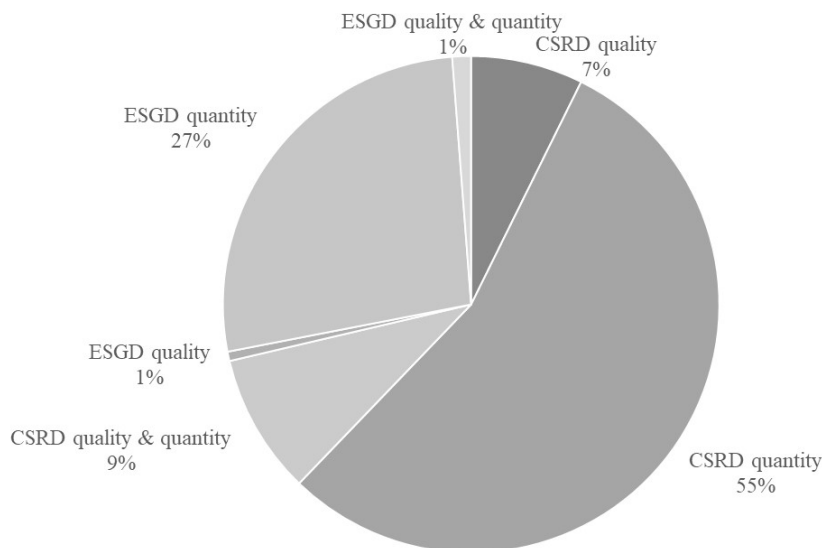


Fig 4 Breakdown of ESGD and CSRD quality and quantity studies

Reflecting a rising global consciousness, research on the ESGD and CSRD determinants has been examined across a diverse array of countries. 35 out of the 164 articles reviewed were performed using multiple countries' data, focusing particularly on the United States, China, Pakistan, Malaysia, and Spain (refer to Table 7). Moreover, most researchers did not distinguish industry in their investigations, with only a few studies that have concentrated exclusively on specific sectors. These include the Islamic banking sector (Farook et al., 2011; Rahman et al., 2013), manufacturing, property, real estate and building construction (Purnomo & Rizki, 2020), the metal and mining sector (de Silva Lokuwaduge & Heenetigala, 2017), the banking sector (Ali et al., 2022; Chakroun et al., 2017; Chantziaras et al., 2020; Gurol & Lagasio, 2023; Hermawan & Gunardi, 2019; Jizi et al., 2014; Khan, 2010; Orazalin, 2019; Rouf & Hossan, 2021; Schröder, 2021; Sharif & Rashid, 2013; Tapver et al., 2020), airport companies (Ozcan, 2019), the forestry sector (Lu et al., 2017), the energy sector (Ahmed et al., 2022), and the shipping sector (Drobotz et al., 2014). Notably, the banking sector has emerged as the most frequently examined area in studies investigating the determinants of ESGD and CSRD.

Table 7 Articles by investigated nation (with multiple documents) and citation

Countries & Territories	Documents	Document %	Citation
Cross countries	35	21%	3,695
United States	16	10%	1,967
China	14	9%	639
Pakistan	11	7%	984
Malaysia	10	6%	2,294
Spain	9	5%	2,158
Bangladesh	8	5%	2,473
Indonesia	8	5%	132
Saudi Arabia	8	5%	448
Australia	5	3%	1,178
India	5	3%	310
Italy	4	2%	450
Jordan	4	2%	65

Germany	3	2%	1,292
United Kingdom	2	1%	368
Canada	2	1%	130
Chile	2	1%	12
Mauritius	2	1%	7
Mauritius	2	1%	7

4.2 Theoretical Framework

Despite being two distinct concepts, ESG and CSR frequently share overlapping dimensions in practice. Sustainability disclosures often present information that is not explicitly categorized as either CSR or ESG, leaving it to users to determine how to classify such disclosures. As a result, similar foundational theories were cited in both ESGD and CSRD studies. These theories are generally divided into two key categories: explaining corporate motivations behind sustainability disclosures and justifications for the investigated determining factors. Frequently cited theoretical frameworks for corporate disclosure include legitimacy theory, stakeholder theory, agency theory, institutional theory, and signalling theory (refer to Table 8). These frameworks often intersect and are used complementarily by scholars who tend to employ a mix of these theories rather than viewing them as separate entities (Ahmed et al., 2022; Reverte, 2009). While each theory provides valuable insights into sustainability disclosures, no single theory is adequate to sufficiently explain the phenomena alone. Each offers unique interpretations and perspectives (Coluccia et al., 2018), with suggestions such as legitimacy theory augmenting stakeholder theory to enhance understanding of sustainability disclosures (Dobbs & van Staden, 2016). However, a universal framework that sufficiently explains ESGD and CSRD remains elusive (Hackston & Milne, 1996).

Table 8 *Theoretical frameworks for ESGD and CSRD*

Theoretical frameworks	Documents	Citation
Legitimacy theory	64	10,460
Stakeholder theory	63	8,019
Agency theory	61	8,564
Institutional theory	22	2,779
Resource dependence theory	18	1,813
Signaling theory	12	814
Upper echelons theory	9	134
Resource-based view theory	8	375
Socio-emotional wealth theory	4	93
Political cost theory	3	1,343
Voluntary disclosure theory	3	542
Critical mass theory	3	171
Political process theory	2	319
Slack resources theory	2	162
Positive accounting theory	2	110
Social and political cost theory	1	239
Stakeholder-agent theory	1	178
Agenda-setting theory	1	163
Investor recognition theory	1	96
Managerial opportunism theory	1	96
Social support theory	1	83
Stakeholder salience theory	1	70
Social norm theory	1	52
Liability of foreignness in capital markets	1	46
Theory of endogeneity	1	30
Faultline theory	1	24
Gender socialization theory	1	24
Proprietary cost theory	1	23
Risk perceptions	1	21
Accountability theory	1	17
Political economy theory	1	6
Williamson's model of 'New Institutional Economics'	1	3
Information asymmetry theory	1	0

Conversely, the theories supporting the determinants of these disclosures tend to be more specific with minimum overlap. For example, resource dependence theory is often used to illustrate the benefits of heterogeneity (Aliani et al., 2024; Maswadi & Amran, 2023), while the resource-based view emphasizes the strategic utilization of internal resources to secure competitive advantages in sustainability (Swardani et al., 2021). Studies on the impact of CEOs and top management often rely on upper echelons theory (Al-Duais et al., 2021; Shaheen et al., 2023). Interestingly, some researchers choose to refer to theoretical frameworks related to corporate sustainability disclosure practices for the investigating factors as well (Ahmed et al., 2022; Al Fadli et al., 2019; Sharif & Rashid, 2013).

4.3 Determinants of ESGD and CSRD

Scholars have extensively investigated the various antecedents that impact the reporting of ESG and CSR information. Due to the nature of corporate disclosure and information classification, the results of the literature review show that both ESGD and CSRD are affected by similar determining factors. This body of research reveals that the factors driving ESGD and CSRD can be grouped into country, industry, firm, and individual levels (refer to Appendix A).

At the national level, research has demonstrated that multiple factors such as religiosity (Chantziaras et al., 2020), natural disasters (Huang et al., 2022), legal frameworks (Barakat et al., 2014; Coluccia et al., 2018; Garcia-Torea et al., 2016; Miniaoui et al., 2019), the political system (Mooneepen et al., 2022), cultural norms (Adnan et al., 2018; Garcia-Sanchez et al., 2016; Lu & Wang, 2021), and social dynamics (Chantziaras et al., 2021; Sun et al., 2018) significantly affect the extent of ESGD and CSRD. The mixed results observed in studies examining legal and cultural impacts suggest variability in the specific elements explored across the research.

Scholars have noted that the pressure to disclose ESG and CSR information varies significantly at the industry level, as evidenced by the differing extents of ESGD and CSRD across sectors (Alkayed & Omar, 2022). The specific sector in which an organization operates heavily influences the pressure it endures to make sustainability disclosures. For example, environmentally sensitive sectors are under greater pressure to report related information, often leading to extensive corporate reporting (Ali et al., 2018). The variability in disclosure pressure across industries is supported by inconsistent findings in the literature (Alkayed & Omar, 2022; Reverte, 2009). Furthermore, Alkayed and Omar (2022) observed that the service sector tends to report lesser CSR information than the industrial sector, suggesting lower disclosure pressure in the former.

Studies on firm-level determinants of ESGD and CSRD dominate the reviewed articles, identifying key factors linked to corporate governance structures, economic performance, and ownership characteristics. Studies have explored various types of ownership, including state ownership (Alkayed & Omar, 2022; Ramdhony et al., 2021), institutional ownership (Abu Qa'dan & Suwaidan, 2019; Ahmed et al., 2022), widespread ownership (Hermawan & Gunardi, 2019; Kiliç et al., 2015), ownership concentration (Fallah & Mojarrad, 2019; Lu et al., 2017), family ownership (Biswas et al., 2019; Ezat et al., 2020), managerial ownership (Garcia-Sanchez et al., 2014; Nguyen & Huang, 2020), and foreign ownership (Fahad & Nidheesh, 2020; Purnomo & Rizki, 2020). However, the research has yielded conflicting results such as both concentrated and dispersed ownership—seemingly contradictory concepts—have been found to positively influence the quantity of CSRD.

Scholars have identified a range of corporate governance attributes that influence ESGD and CSRD, including board size (Husted & Sousa-Filho, 2019; Ratmono et al., 2021), board independence (Guping et al., 2020; Ratmono et al., 2021), board tenure (Gallego-Álvarez & Pucheta-Martínez, 2022), board age (Abu Qa'dan & Suwaidan, 2019), foreign board (Setiawan et al., 2021; Swardani et al., 2021), and the board model (Pham & Tran, 2019). Furthermore, the presence of an audit committee (Alkayed & Omar, 2022) and a CSR committee (Adnan et al., 2018; Pucheta-Martínez & Gallego-Álvarez, 2019) also significantly impacts ESGD and CSRD. Researchers have also found evidence that diversity in board gender (de Masi et al., 2021; Guping et al., 2020), board age (Ismail & Latiff, 2019; Miniaoui et al., 2022), board tenure (Rao & Tilt, 2016), board cultural (Gallego-Álvarez & Pucheta-Martínez, 2022), board educational backgrounds (Swardani et al., 2021), and audit committee gender (Appuhami & Tashakor, 2017) can positively influence ESGD and CSRD. This is backed by the resource dependency theory's narrative that a diverse range of resources can be made available through diversity within an organization.

At the individual level, CEO attributes as determinants of ESGD and CSRD have been widely studied. Among them include idealism (Everaert et al., 2019), power (Muttakin et al., 2018; Rashid et al., 2020), marital status (Hegde & Mishra, 2019), narcissism (Dabbebi et al., 2022), gender (Shaheen et al., 2023), CEO duality (Vu & Buranatrakul, 2018), nationality (Setiawan et al., 2021), tenure (Al-Duais et al., 2021), compensation, and education (Malik et al., 2020), board attendance (Ratri et al., 2021), board interlocking (Ratri et al., 2021), and age (McBrayer, 2018). The upper echelons theory provided the necessary theoretical grounding for these investigations.

While there is a more robust body of research on the influence of these antecedents on the quantity of ESGD and CSR, less has been focused on their quality. Nonetheless, these determinants, regardless of at which level, were similar to those affecting disclosure quantity. Some studies indicate that the same factors influence both the quantity and quality of reporting (Haji, 2013; Sun et al., 2018), while others suggest different determinants for each (Alotaibi & Hussainey, 2016; Soobaroyen et al., 2023). Thus, it is important to consider the determinants of disclosure quantity and quality as potentially distinct.

5. Discussion and Future Research Direction

The results of this review reveal studies focused on CSR were more than on ESG, highlighting huge opportunities in ESG studies. Within the scope of the reviewed studies, scholars have pinpointed several factors that remain underexplored in both fields of research (refer to Table 9). Additionally, there is room for further exploration into the influence of the chairman of the board on both ESG and CSR (Peni, 2014). Unlike CEO duality, this aspect of governance remains relatively unexamined (Seow & Loo, 2023).

Table 9 Future research agendas

No.	Future Research Topics	References
1.	Examine the implication of corporate governance reform in different countries on ESG and determine which part of the reform influences ESG.	Chebba and Ammer (2022)
2.	Explore the influence of a corporate governance attribute determinant on different countries via comparative analysis.	Ellili (2023)
3.	Investigate influencing factors using other cultural variables other than Hofstede's measurements.	Roy and Mukherjee (2022)
4.	Examine the impact of various stakeholders such as government regulators.	Rahman et al. (2021)
5.	Use a comparative study to examine the determinants at the industry level.	Al Amosh and Khatib (2021)
6.	Investigate the influence level of different determinants of an industry's disclosure in different countries.	Lavin and Montecinos-Pearce (2021a)
7.	Explore other board diversity, such as nationality diversity.	Dienes and Velte (2016)
8.	Investigate the impact on ESG reporting when a firm experiences a royal family on the board or an external member on the audit committee using the difference-in-differences analysis method.	Bamahros et al. (2022)
9.	Examine the impact of politically connected directors and the cultural diversity of female directors on ESG.	Arayssi et al. (2020)
10.	Explore other female characteristics as variables influencing disclosures.	Bravo and Reguera-Alvarado (2019)
11.	Besides the influence of the CEO and CFO, the impact of the Chief Sustainability Officer (CSO) can be explored.	Ratri et al. (2021)
12.	Explore other characteristics of a CEO, such as foreign exposure, or foreign work experience.	Al-Duais et al. (2021)
13.	Extend the research period to investigate the influence of a determinant.	Hammami and Zadeh (2020)
14.	Comparative research on the impact of the COVID pandemic on disclosures.	Miniaoui et al. (2022)
15.	Conduct investigation on small and medium enterprises.	Kühn et al. (2018); Ramon-Llorens et al. (2021)
16.	Use other methods such as partial least squares structural equation modeling (PLS-SEM).	Ratri et al. (2021)
17.	Adopt a qualitative method to investigate the determinants of disclosures.	Abu Qa'dan and Suwaidan (2019); Ahmed et al. (2022); Husted and Sousa-Filho (2019); Manita et al. (2018); Vu and Buranatrakul (2018)

Furthermore, the review of the literature on ESG and CSR reveals four significant ambiguities between the determinants studied in ESG and CSR. These ambiguities have the potential to cause considerable confusion among both the academic community and practitioners if not thoroughly investigated.

5.1 Distinctively Similar or Similarly Distinctive

A historical analysis of the origins and evolution of ESG and CSR practices reveals that while each concept maintains its distinctiveness, they share notable similarities (Latapí Agudelo et al., 2019; UN, 2004). CSR, which has evolved significantly over time, lacks a globally accepted definition, and its meaning often remains subject to interpretation (Alkayed & Omar, 2022; Navickas et al., 2021). Discussions about what constitutes corporate responsibility are ongoing and vary widely (Sethi, 1975; Votaw, 1973). On the contrary, ESG has three clear dimensions in the framework for evaluating a firm's sustainability performance (Tripathi & Bhandari, 2014), although it too lacks a universally agreed-upon scope (Pollman, 2021). In the academic sphere, there is debate over whether ESG and CSR represent the same concepts under different labels or are fundamentally distinct ideas (Albitar et al., 2022; Cucari et al., 2018; Feng et al., 2022). This debate introduces considerable ambiguity because no definite answer is found in the literature. The inclusion of governance within CSR is perhaps the biggest contributor to the blurry relationship between ESG and CSR. CSR, rooted in the broader concept of corporate responsibility, underscores the importance of effective governance as essential for optimal firm performance and ethical conduct (Bhagat & Bolton, 2008). Scholars found various aspects of corporate governance have an impact on CSR (Lavin & Montecinos-Pearce, 2021a; Naciti, 2019). Furthermore, CSR reports frequently include governance information, linking governance closely with CSR practices (Velte, 2019). All these convinced some scholars that CSR encompasses a governance pillar. Consequently, researchers often used ESG scores as proxies for CSR in research without understanding the implications of such practice (Al-Duais et al., 2021; Coluccia et al., 2018; Fahad & Nidheesh, 2020; Lassoued & Khanchel, 2022; Miniaoui et al., 2022; Wang et al., 2022).

Some scholars have described the relationship between the two concepts in terms of one being a subset of the other. Conceptually, CSR is often seen as broader than ESG, leading some to argue that ESG is merely a component of CSR (Sila & Cek, 2017). Yet, both ESG and CSR share environmental and social dimensions, with governance only explicitly included in ESG, suggesting a possible reverse relationship where CSR is a subset of ESG (Gerard, 2019). Some scholars prefer to treat them differently. While incorporating governance into CSR could effectively align it with ESG, creating redundancy between the concepts, this approach might overshadow the distinct value of having separate ESG and CSR frameworks. A clear definition of CSR, excluding governance, may provide a more precise foundation for advancing research in both fields, highlighting the ongoing need for scholarly exploration in this domain (Gerard, 2019). Clarifying these conceptual overlaps is crucial for refining future research. Such precision is vital for advancing the discussion in ESG and CSR studies, underscoring the need for clear conceptual distinctions. When researchers use proxies intended for ESG to represent CSR, it can significantly compromise the integrity of their studies.

5.2 Distinct Theoretical Framework for Sustainability Disclosure

Despite increasing academic focus on uncovering the motivations behind ESGD and CSRD, numerous research gaps remain. These areas are often analysed through various theoretical lenses. Despite these theoretical frameworks, Pollman (2021) argued there is no single theoretical framework that comprehensively addresses the complex internal mechanisms of sustainability reporting practices. This issue was highlighted in prior studies (Coluccia et al., 2018; Hackston & Milne, 1996). This theoretical gap becomes more pressing as sustainability disclosures become more prevalent (Li et al., 2021). Given the distinct purposes served by ESG and CSR, it may be necessary to create two separate frameworks that encapsulate their respective complexities and guide future research.

Furthermore, the literature review also reveals that there was a considerable overlap in the theoretical frameworks and key determinants employed, despite the inherent distinctions between ESG and CSR. Legitimacy and institutional theories suggest that ESGD and CSRD are responses to societal expectations, while stakeholder theory views sustainability reporting as reactions to stakeholders' pressures. Agency and signalling theories argue that disclosures can reduce information asymmetry, whereas resource dependency theory and the resource-based view purport that diversity in governance structures like boards of directors and audit committees can affect corporate ESGD and CSRD. Furthermore, upper echelons theory explains the influence of corporate leadership, and socio-emotional wealth theory is commonly used to study the unique dynamics of family businesses. The evidence does not imply that the underpinning theories guiding CSRD studies are incompatible with those applicable to ESGD research, and vice versa. The interconnected nature of ESG and CSR creates complex challenges for researchers seeking to understand the drivers behind the disclosure of such information. From a theoretical standpoint, ESG and CSR practices fulfil different purposes, and the related motivations are closely knitted with their objectives. For example, CSR primarily focuses on social and environmental issues, showcasing a company's commitment to be a responsible corporate citizen. Companies with strong CSR performance leverage this to attract a broad array of stakeholders for different purposes. While investors may consider CSR information in investment decision-making (Larcker et al., 2022), the dimensions of ESG can better address their needs. ESG rating agencies convert corporate activities related to ESG into quantifiable scores that are easily digestible (Huber et al., 2017). The diverse functions of ESGD and CSRD assert varying influence on the decision-making processes

of corporate boards and top management, leading to unique outcomes for ESGD and CSR. This scenario underscores the possibility that different theoretical frameworks might underpin the disclosure practices of ESGD and CSR. Despite the limited qualitative research on ESGD and CSR (Abu Qa'dan & Suwaidan, 2019; Husted & Sousa-Filho, 2019; Vu & Buranatrakul, 2018), and the absence of comparative studies between them, there exists a potential research avenue to investigate how executives and boards institutionalize ESG and CSR strategies, thus illuminating this vital area.

5.3 Motivations for Disclosure

It is frequently observed that corporate disclosures do not distinctly categorize information under CSR or ESG. Terms such as sustainability, SDG, CSR, ESG, and economic, environmental, and social (EES) are often used synonymously in corporate reports. This practice can be attributed to several factors: the lack of conceptual understanding (Larcker et al., 2022), the necessity to address multiple purposes in a single report, the burden of separating information falls on users, and the absence of standardized reporting frameworks for both ESG and CSR (de Silva Lokuwaduge & Heenetigala, 2017). Numerous global organizations have developed frameworks aimed at aiding firms in managing their sustainability disclosures, including the Carbon Disclosure Project, Climate Disclosure Standards Board, United Nations Global Compact, International Integrated Reporting Council, Sustainability Accounting Standards Board, and Global Reporting Initiative (Ellili, 2022). Although these reporting frameworks are pertinent and beneficial, they do not directly correlate with CSR or ESG. In fact, the presence of heterogeneous reporting standards further complicates the studies on ESGD and CSR (Elzahar et al., 2015). The blurred distinction between these two concepts has resulted in the overlapping of determinants for both, further emphasizing the need for subsequent scientific inquiries, perhaps deploying qualitative methods, into these determinants. Despite the similarities, the distinctiveness of ESG and CSR suggests that different motivating factors might influence the disclosure practices of companies, presenting opportunities for comparative research to assess the influence of various determinants on ESGD and CSR, thereby enhancing the comprehension of these reporting practices.

5.4 Metrics for CSR

In addition to their overlapping characteristics and inherent ambiguities, research into ESGD and CSR encounters common challenges related to assessing both the quality and quantity of these sustainability disclosures. These studies are hampered by a lack of standardized metrics, leading to a variety of data interpretations that attempt to capture the breadth and depth of ESGD and CSR (Ye et al., 2020). This issue stems from the lack of universally accepted definitions and frameworks for both ESG and CSR, allowing for considerable variation in how these concepts are operationalized and resulting in inconsistent research methodologies and findings (Pollman, 2021). Ehsan et al. (2018) purport that measuring and operationalizing CSR is particularly challenging. This could be a possible explanation for why some researchers used ESG scores to represent CSR (Lassoued & Khanchel, 2022; Wang et al., 2022). Although there are existing reporting frameworks, none has achieved universal acceptance for ESG or CSR. While ESG researchers may rely on ratings from ESG rating agencies as proxies, this method is problematic due to significant variations in the ratings, which reflect differing practices among the agencies (Berg et al., 2022). This lack of clear boundaries continues to pose difficulties for researchers engaged in ESG and CSR studies.

6. Conclusion

The increasing societal focus on sustainability practices has intensified the stress on corporations to report their ESG and CSR engagements. The approaches to these disclosures vary significantly across different countries, with some promoting voluntary practices and others enforcing mandatory regulations, yet often without detailing the required quantity and quality of these disclosures. This diversity highlights the critical importance of understanding the motivations and antecedents that drive corporate ESGD and CSR. This research entailed a systematic review of 164 high-quality articles published in the span of 17 years, to examine both similarities and differences in the determinants studied for ESGD and CSR. The review reveals considerable overlaps in the theoretical frameworks and determinants used in both fields. However, it also uncovers significant gaps and ambiguities within the existing literature. These findings underscore the necessity for future research to delve deeper into these issues to clarify the existing ambiguities between these two areas of study. While this study highlights promising directions for further investigation, it is important to acknowledge its limitations, including the omission of literature prior to 2005 and databases outside Scopus and WoS. Additionally, this study narrowly zoomed on the antecedents of ESGD and CSR, which may limit the breadth of its conclusions.

6.1 Implications

This systematic review sheds light on the determinants of ESGD and CSRD, offering both theoretical and practical implications. The discovery of key theoretical frameworks—legitimacy, stakeholder, and agency theories—across both the ESGD and CSRD studies reaffirms the relevance of these theories in explaining corporate behaviours regarding sustainability disclosures, enabling scholars to anchor their research on solid theoretical foundations. The unveiling of the factors that influences corporate sustainability disclosures enriches the understanding of why companies engage in ESGD and CSRD and offers foundations for more detailed future research. Additionally, the review clarifies the often-ambiguous relationship between ESG and CSR, delineating their overlaps and distinctions. Such clarity aids in refining theoretical models and ensuring that unique influences on each domain are accurately recognized and considered. From a practical perspective, the insights provided into the determinants of ESGD and CSRD serve as valuable guidance for companies aiming to bolster their sustainability initiatives. Firms can utilize this understanding to align their strategies more closely with stakeholder expectations and regulatory demands. For investors, consumers, and other stakeholders, the study offers crucial information, enhancing their ability to make informed decisions based on a company’s commitment to sustainability and ethical practices. Moreover, the findings offer evidence-based recommendations that can assist policymakers and regulatory bodies in crafting more effective disclosure standards and frameworks. This is increasingly pertinent given the global push towards sustainable development and heightened corporate transparency. Overall, the study enriches the academic discourse and private sector on corporate sustainability practices, supporting more informed research and targeted interventions in corporate and policy settings.

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Not applicable.

Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contributions

The author has contributed to the entire paper’s preparation: conceptualization, data curation, formal analysis, investigation, methodology, software management, validation, and the original draft and literature review.

Appendix A: Determinants of ESGD and CSRD

Determinants	Positive association (authors)	Negative association (authors)
Corporate social responsibility disclosure quantity		
<i>Country-level characteristics</i>		
Economic performance	Kühn et al. (2018)	
Legal system	Barakat et al. (2014); Coluccia et al. (2018); Garcia-Torea et al. (2016); Miniaoui et al. (2019)	Miniaoui et al. (2019)
Regulation	Hu et al. (2018); Lone et al. (2016)	
Corporate governance	Miniaoui et al. (2019)	Miniaoui et al. (2019)
Market liberation	Liao et al. (2022)	
Labor unionization	Chantziaras et al. (2021)	
Religiosity	Chantziaras et al. (2020)	
Islamic governance score	Farook et al. (2011)	
Individualism culture	Adnan et al. (2018)	Garcia-Sanchez et al. (2016); Lu and Wang (2021)
Masculinity culture	Adnan et al. (2018)	Garcia-Sanchez et al. (2016); Lu and Wang (2021)
Uncertainty avoidance culture	Lu & Wang (2021)	Garcia-Sanchez et al. (2016)

Power distance culture		Garcia-Sanchez et al. (2016)
Long-term oriented culture	Garcia-Sanchez et al. (2016); Lu and Wang (2021)	
Indulgence culture		Lu and Wang (2021)
Country listing	Gamerschlag et al. (2011)	
Investor sentiment		Sun et al. (2018)
<i>Industry-level characteristics</i>		
Industry sensitivity	Ali et al. (2018); Alkayed & Omar (2022); Reverte (2008)	Giannarakis (2014)
<i>Firm-level characteristics (ownership type)</i>		
Ownership concentration	Drobetz et al. (2014); Fallah and Mojarrad (2019); Garcia-Sanchez et al. (2016); Lu et al. (2017); Majeed et al. (2015)	
Ownership diffusion	Gamerschlag et al. (2011); Hermawan and Gunardi (2019); Khan et al. (2012); Kiliç et al. (2015); Alkayed and Omar (2022); Chakroun et al. (2017); Ghazali (2007); Habbash (2016); Muttakin and Subramaniam (2015); Ratmono et al. (2021); Said et al. (2009); Schröder (2021)	Ramdhony et al. (2021)
State ownership		
Family ownership	Cabeza-García et al. (2017); Ezat et al. (2020); Habbash (2016)	Biswas et al. (2019)
Institutional ownership	Ahmed et al. (2022); Ali et al. (2018); Farook et al. (2011); Majeed et al. (2015); Nurleni et al. (2018)	Abu Qa'dan and Suwaidan (2019)
Foreign ownership	Hu et al., (2018); Khan et al. (2013); Muttakin and Subramaniam (2015)	Chakroun et al. (2017); Purnomo and Rizki (2020)
Board ownership		Abu Qa'dan and Suwaidan (2019); Garcia-Torea et al. (2016); Ghazali (2007); Khan et al. (2012); Nguyen and Huang (2020); Nurleni et al. (2018); Razak and Mustapha (2013)
Managerial ownership	Garcia-Sanchez et al. (2014)	
Reference shareholders	Rodríguez and Pérez (2016)	
<i>Firm-level characteristics (corporate governance)</i>		
Governance quality	Biswas et al. (2019); Chan et al. (2013); Lu and Wang (2021); Purbawangsa et al. (2020)	
Board independence	Adnan et al. (2018); Arena et al. (2020); Fernández-Gago et al. (2018); Garcia-Sanchez et al. (2014); Guping et al. (2020); Hermawan and Gunardi (2019); Khan et al. (2013); Khan (2010); Kiliç et al. (2015); Lone et al. (2016); Muttakin and Subramaniam (2015); Naseem et al. (2017); Nguyen and Huang (2020); Ratmono et al. (2021); Rouf and Hossan (2021); Sharif and Rashid (2013); Zaid et al. (2019)	Abu Qa'dan and Suwaidan (2019); Alkayed and Omar (2022); Miras-Rodríguez et al. (2018); Pucheta-Martínez and Gallego-Álvarez (2019); Vu and Buranatrakul (2018)
Board size	Abu Qa'dan and Suwaidan (2019); Ahmed et al. (2022); Ali et al. (2022); Alkayed and Omar (2022); Barakat et al. (2014); Biswas et al. (2019); Giannarakis (2014a); Hermawan and Gunardi (2019); Lone et al. (2016); Majeed et al. (2015); Miras-Rodríguez et al. (2018); Naseem et al. (2017); Alotaibi and Hussainey (2016); Pucheta-Martínez & Gallego-Álvarez (2019); Ratmono et al. (2021); Rodríguez and Pérez (2016); Zaid et al. (2019)	

Foreign board	Ali et al. (2022); Alkayed and Omar (2022); Khan (2010); Purnomo and Rizki (2020); Setiawan et al. (2021); Swardani et al. (2021)	
Board tenure	Fallah & Mojarrad (2019); Gallego-Álvarez and Pucheta-Martínez (2022)	
Board expertise	Gallego-Álvarez and Pucheta-Martínez (2022); Ramón-Llorens et al. (2019); Ramon-Llorens et al. (2021); Soobaroyen et al. (2022)	Ramón-Llorens et al. (2019)
Board educational background	Nguyen and Huang (2020)	Nguyen and Huang (2020)
Board political background	Bianchi et al. (2019); Fernández-Gago et al. (2018)	Ramón-Llorens et al. (2019)
Board age		Abu Qa'dan and Suwaidan (2019)
Board meetings	Alkayed and Omar (2022); Naseem et al. (2017)	
Board interlocking	Ezat et al. (2020); Rao and Tilt (2016); Reguera-Alvarado and Bravo-Urquiza (2022)	Soobaroyen et al. (2022)
Board capital	Muttakin et al. (2018)	
Overall board diversity	Rao and Tilt (2016)	
Board gender diversity	Al Fadli et al. (2019); Ali et al. (2022); Arena et al. (2020); Dienes and Velte (2016); Fernandez-Feijoo et al. (2014); Guping et al. (2020); Kiliç et al. (2015); Lone et al. (2016); Mohd-Said et al. (2018); Nekhili et al. (2017); Orazalin (2019); Pucheta-Martínez and Gallego-Álvarez (2019); Rao and Tilt (2016); Rouf and Hossan (2021); Swardani et al. (2021); Tapver et al. (2020)	Miniaoui et al. (2022); Nguyen and Huang (2020)
Board tenure diversity		Rao and Tilt (2016)
Board cultural diversity	Gallego-Álvarez and Pucheta-Martínez (2022)	
Board educational background diversity	Swardani et al. (2021)	
Shariah supervisory board	Rahman et al. (2013)	
CSR committee	Adnan et al. (2018); Arena et al. (2020); Pucheta-Martínez and Gallego-Álvarez (2019); Rodríguez and Pérez (2016)	
CSR committee expertise	Miniaoui et al. (2022)	
CSR foundation	Ramdhony et al. (2021)	
Audit committee	Alkayed and Omar (2022); Barakat et al. (2014); Fallah and Mojarrad (2019); Khan et al. (2012); Said et al. (2009)	
Audit committee size	Appuhami and Tashakor (2017); Alotaibi and Hussainey (2016)	Hermawan and Gunardi (2019)
Audit committee meetings	Appuhami and Tashakor (2017)	
Audit committee independence	Appuhami and Tashakor (2017)	
Audit committee gender diversity	Appuhami and Tashakor (2017)	
Auditor quality	Alkayed and Omar (2022); Barakat et al. (2014)	

Firm-level characteristics (economic performance)

Firm size	Ali et al. (2018); Alkayed and Omar (2022); Drobetz et al. (2014); Gaol and Harjanto (2019); Kiliç et al. (2015); Kühn et al. (2018); Lu et al. (2017); Reverte (2008); Schröder (2021); Sharif and Rashid (2013)	
Tobin's Q	Drobetz et al. (2014); Sial et al. (2018)	
Profitability	Ahmed et al. (2022); Ali et al. (2018); Chakroun et al. (2017); Gaol and Harjanto (2019); Hermawan and Gunardi (2019); Li et al. (2013); Purbawangsa et al. (2020); Sharif and Rashid (2013)	
Leverage	Ahmed et al. (2022); Drobetz et al. (2014); Gaol and Harjanto (2019); Lu and Wang (2021); Sharif and Rashid (2013)	Alkayed and Omar (2022); Hermawan and Gunardi (2019)
Cash flow	Rauf et al. (2020)	
Capital market orientation	Schröder (2021)	
<i>Firm-level characteristics (others)</i>		
Firm origin country	Kühn et al. (2018)	
Firm age	Alkayed and Omar (2022); Chakroun et al. (2017)	
Industry affiliation	Kühn et al. (2018)	
CSR performance	Koh et al. (2022); Lu and Wang (2021)	
Employee volunteering scheme	Soobaroyen et al. (2022)	
Media visibility	Gamerschlag et al. (2011); Garcia-Sanchez et al. (2014); Reverte (2008); Schröder (2021)	
Coercive and normative forces	Garcia-Sanchez et al., 2016)	
Top management team	Ma et al. (2020)	
<i>Individual-level characteristics (CEO & CFO)</i>		
CEO duality	Biswas et al. (2019); Pucheta-Martínez and Gallego-Álvarez (2019); Vu and Buranatrakul (2018)	Abu Qa'dan and Suwaidan (2019); Cherian et al. (2020); Muttakin and Subramaniam (2015); Zaid et al. (2019)
CEO power	Pucheta-Martínez and Gallego-Álvarez (2021)	Muttakin et al. (2018); Rashid et al. (2020)
CEO's idealism	Everaert et al. (2019)	
CEO marital status	Hegde and Mishra (2019)	
CEO compensation	Malik et al. (2020)	
CEO gender	Shaheen et al. (2022)	
CEO board attendance	Ratri et al. (2021)	
CEO board interlocking		Ratri et al. (2021)
CEO tenure	Malik et al. (2020)	Ratri et al. (2021)
CEO age	Malik et al. (2020)	
CEO education	Malik et al. (2020)	
Foreign CEO	Setiawan et al. (2021)	
CFO expertise	Guo et al. (2021)	
CFO working experience	Guo et al. (2021)	

Environmental, social, and governance disclosure quantity

Country-level characteristics

Political system		Mooneeapen et al. (2022)
Political stability		Mooneeapen et al. (2022)
Legal system	Coluccia et al. (2018)	Baldini et al. (2018)
Corruption		Baldini et al., (2018); Coluccia et al. (2018); Hoang (2022); Khalid et al. (2022)
Regulation	Lokuwaduge and Heenetigala (2017)	
Voice and accountability	Coluccia et al. (2018)	
Labor protection	Baldini et al. (2018)	
Unemployment rate	Baldini et al. (2018)	
Social cohesion		Baldini et al. (2018)
Equal opportunities	Baldini et al. (2018)	
Long term orientation	Roy and Mukherjee (2022)	
Individualism culture	Roy and Mukherjee (2022)	
Uncertainty avoidance	Roy and Mukherjee (2022)	
Power distance		Roy and Mukherjee (2022)
Natural disaster	Huang et al. (2022)	

Industry-level characteristics

Industry sensitivity	Giannarakis (2014a)	Giannarakis (2014a); Hoang (2022)
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Firm-level characteristics (ownership type)

State ownership	McBrayer (2018); Weber (2014)	
Institutional ownership	Ellili (2022); Yu and Luu (2021)	
Managerial ownership		Ellili (2022); Yu and Luu (2021)
Foreign ownership	Ellili (2022); Fahad and Nidheesh (2020)	
Promoter ownership	Fahad & Nidheesh (2020)	

Firm-level characteristics (corporate governance)

Board model	Pham and Tran (2019)	
Board size	Bhatia and Marwaha (2022); Chebbi and Ammer (2022); Giannarakis (2014a); Gurol and Lagasio (2023); Husted and Sousa-Filho (2019); Ozcan (2019); Suttipun (2021); Wang et al. (2022); Yu and Luu (2021)	Ellili (2022)
Board independence	Arayssi et al. (2020); Bhatia and Marwaha (2022); Chebbi and Ammer (2022); Cucari et al. (2018); Ellili (2022); Gurol and Lagasio (2022); Husted and Sousa-Filho (2019); Lavin and Montecinos-Pearce (2021b); Ozcan (2019); Wang et al. (2022); Yu and Luu (2021)	Ismail and Latiff (2019)
Board interlocking intensity		Lavin and Montecinos-Pearce (2021a)

Royal family members on board	Bamahros et al. (2022)	
Board capabilities	Ismail and Latiff (2019)	
Board reputation	Ismail and Latiff (2019)	
Board commitment	Giannarakis (2014b)	
Board gender diversity	Arayssi et al. (2020); Bhatia and Marwaha (2022); Cucari et al. (2018); Masi et al. (2021); Ellili (2022); Gurol and Lagasio (2022); Lavin and Montecinos-Pearce (2021b); Manita et al. (2018); Miniaoui et al. (2022); Suttipun (2021); Wan Mohammad et al. (2022); Wang et al. (2022); Wasiuzzaman and Wan Mohammad (2020)	Husted and Sousa-Filho (2019); Ismail and Latiff (2019)
Board age diversity	Ismail and Latiff (2019); Miniaoui et al. (2022)	
Audit committee		Suttipun (2021)
Audit committee meeting	Arif et al. (2020)	
CSR committee	Cucari et al. (2018); Miniaoui et al. (2022); Suttipun (2021)	
External members on the audit committee	Bamahros et al. (2022)	
Compensation committee	Suttipun (2021)	
Management remuneration	Suttipun (2021)	
<i>Firm-level characteristics (economic performance)</i>		
Firm size	Baldini et al. (2018); Fahad and Nidheesh (2020); Giannarakis (2013, 2014a, 2014b); Ozcan (2019); Rahman et al. (2021)	
Profitability	Giannarakis (2013, 2014b); Ozcan (2019); Rahman et al. (2021); Sharma et al. (2020)	
Leverage	Baldini et al. (2018); Fahad and Nidheesh (2020); Giannarakis (2013); Ozcan (2019); Rahman et al. (2021)	Giannarakis (2014b)
Tangibility	(Ozcan, 2019)	
Economic sustainability performance	Rahman et al. (2021)	
<i>Firm-level characteristics (others)</i>		
Firm age	Fahad and Nidheesh (2020)	
Audit quality	Hammami and Zadeh (2020)	
Cross listing	Baldini et al. (2018); Yu and Luu (2021)	
Visibility	Baldini et al. (2018); Hammami and Zadeh (2020)	
Manager average age	McBrayer (2018)	
Manager average tenure		McBrayer (2018)
Stock exchange membership	Weber (2014)	
<i>Individual-level characteristics (CEO & CFO)</i>		
CEO duality	Suttipun (2021)	Arayssi et al. (2020); Giannarakis (2014a); Husted and Sousa-Filho (2019); Miniaoui et al. (2022)

CEO narcissism	Dabbebi et al. (2022); Lassoued and Khanchel (2022)	
CEO age	McBrayer (2018)	
CEO tenure	Al-Duais et al. (2021)	McBrayer (2018)
CEO compensation	McBrayer (2018); Miniaoui et al. (2022)	Suttipun (2021)
Corporate social responsibility disclosure quality		
<i>Country-level characteristics</i>		
Legal system	Miniaoui et al. (2019)	Miniaoui et al. (2019)
Regulation	Soobaroyen et al. (2022)	
Market liberation	Liao et al. (2022)	
Corporate governance	Miniaoui et al. (2019)	Miniaoui et al. (2019)
Individualism culture	Adnan et al. (2018)	
Power distance culture		Adnan et al. (2018)
Investor sentiment		Sun et al. (2018)
<i>Industry-level characteristics</i>		
Industry sensitivity	Dyduch and Krasodomska (2017)	
<i>Firm-level characteristics (ownership type)</i>		
Ownership concentration		Ananzeh (2022)
State ownership	Adnan et al. (2018); Alkayed and Omar (2022); Ratmono et al. (2021)	
Board ownership		Garcia-Torea et al. (2016)
Managerial ownership	Alotaibi and Hussainey (2016)	
<i>Firm-level characteristics (corporate governance)</i>		
Governance quality	Gao et al. (2015)	
Board size	Alkayed and Omar (2022); Ananzeh (2022); Jizi et al. (2014); Alotaibi and Hussainey (2016); Ratmono et al. (2021)	
Board meetings	Alkayed and Omar (2022)	
Board independence	Adnan et al. (2018); Jizi et al. (2014); Ratmono et al. (2021)	Bansal et al. (2018)
Board network centrality	Li et al. (2022)	
Business expertise	Soobaroyen et al. (2022)	
Board experience	Maswadi and Amran (2022)	
Foreign board	Alkayed and Omar (2022)	
Board interlocking	Liang et al. (2022); Maswadi and Amran (2022); Soobaroyen et al. (2022)	
Board political ties		Maswadi and Amran (2022); Ramón-Llorens et al. (2019); Rauf et al. (2020)
Board gender diversity	Fernandez-Feijoo et al. (2014); Khan et al. (2021); Khan, Khan, and Saeed (2019); Khan, Khan, and Senturk (2019)	

Board age diversity	Khan et al. (2021)	Khan, Khan, and Senturk (2019)
Board tenure diversity	Khan, Khan, and Saeed (2019)	
Board nationality diversity	Khan, Khan, and Senturk (2019)	
Board educational level diversity	Khan et al. (2021)	Khan, Khan, and Saeed (2019)
Board educational background diversity	Khan et al. (2021)	
Audit committee Auditor quality	Alkayed and Omar (2022); Ananzeh (2022)	
CSR committee	Adnan et al. (2018)	
<i>Firm-level characteristics (economic performance)</i>		
Profitability	Li et al. (2013)	
Firm size	Alkayed and Omar (2022); Dyduch and Krasodomska (2017)	
Leverage Firm's financing needs	Gao et al. (2015)	Alkayed and Omar (2022)
<i>Firm-level characteristics (others)</i>		
CSR performance	Gao et al. (2015); Koh et al. (2022)	
Employee volunteering scheme	Soobaroyen et al. (2022)	
Firm age Firm reputation	Alkayed and Omar (2022); Dyduch and Krasodomska (2017)	
<i>Individual-level characteristics (CEO)</i>		
CEO duality	Jizi et al. (2014)	Ananzeh (2022)
Environmental, social, and governance disclosure quality		
<i>Firm-level characteristics (corporate governance)</i>		
Audit committee meeting	Arif et al. (2020)	
Audit committee independence	Arif et al. (2020)	
Audit committee diversity	Bravo and Reguera-Alvarado (2019)	
<i>Firm-level characteristics (others)</i>		
Audit quality	Hammami and Zadeh (2020)	
Visibility	Hammami and Zadeh (2020)	

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