
From value creation to organizational resilience: a multi-level review of ESG and firm performance

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Abstract

While environmental, social, and governance (ESG) practices are increasingly recognized as central to corporate strategy, the literature is characterized by divergent findings regarding whether ESG operates as a value-creating strategic asset or a compliance-driven cost center. To address this divergence, the study synthesizes and extends current knowledge on the multi-level dynamics and strategic choices that shape ESG adoption and its outcomes. Guided by the SPAR-4-SLR protocol, the study evaluates 378 documents using a triangulated, multi-method approach that integrates bibliographic coupling and keyword co-occurrence with an in-depth qualitative content analysis of the resulting thematic clusters. Moving beyond surface-level correlations, it identifies the conditions under which ESG investments create value rather than impose cost. It further clarifies how leadership characteristics and governance attributes reprioritize ESG to build organizational resilience during external shocks and geopolitical instability, a timely yet underexplored concern. The review also offers guidance for practice, indicating how managers might tailor resource allocation across ESG pillars and how integrating ESG with core business objectives can reduce information asymmetry and strengthen the capacity to recover from crises. Integrating these insights, the study develops a novel, proposition-driven conceptual framework grounded in testable propositions, providing a structured agenda for future empirical research and strategic decision-making.

Keywords: ESG; Corporate social responsibility; Firm performance; Sustainability; Content analysis.

JEL Classification: M14, G34, Q56, L25, D82

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1. Introduction

The rapid expansion of the industrial and service sectors has placed growing pressure on ecological and social systems, contributing to climate change, resource depletion, biodiversity loss, and deepening social problems such as inequality and threats to public health (Deng & Karia, 2025; Kim et al., 2024). These disruptions pose risks not only to human well-being but also to the stability of financial markets. In response, the international community has advanced a series of sustainability frameworks, including the United Nations 2030 Agenda and its 17 Sustainable Development Goals (SDGs), the European Union Green Deal, and the carbon-neutrality pledges of China and India, set for 2060 and 2070, respectively. Firms have moved in the same direction, treating sustainability less as a peripheral obligation than as a core element of strategy and continuous improvement (Walsh & Volini, 2017; Lim et al., 2022).



Table 1. Summary of prior literature reviews

Author(s) and Year	Type of Review	Time Frame	Key Contributions	Limitations
Singh et al. (2026)	Meta-analysis	2016-2024	This study confirms the positive correlation between corporate sustainability and FP, while emphasizing the roles of strategic alignment and moderating variables in shaping this relationship.	Correlation-based analysis, no causality established; sample limited to 102 papers.
Li et al. (2024)	SLR	2016-2023	This study provides a cross-country, multi-industry analysis of the ESGP-FP relationship, with a primary focus on stakeholder and agency theory.	Quantitative studies only
Mukhtar et al. (2025)	SLR+ Bibliometric analysis	2007-2022	This study provides a synthesis of the ESG literature using the TCCM framework and maps the intellectual structure through co-occurrence and co-citation analyses.	Limited to 2007–2022; relies solely on the TCCM framework.
Martiny et al. (2024)	SLR	Up to 2023	This study identifies and analyses both internal and external determinants of ESGP, explores potential reasons for inconsistent findings, and proposes an integrative framework capturing their combined influence.	Contrasting ESG rating agencies limit cross-study comparability; they are unable to generalize on ESG disclosure.
Khaw et al. (2024)	Bibliometric analysis + SLR	2014-2023	This study identifies seven key factors influencing ESGP through bibliometric analysis.	Scopus-only; narrow search string; theme categorization subjective.
Wang et al. (2024)	Bibliometric analysis + LR	2010-2022	This study explores mechanisms through which ESG contributes to value creation, emphasizing risk, information, and strategic channels as distinct pathways.	Restricted search terms, so the framework may be incomplete; limited practical guidance.
Our study	Triangulated multi-method approach integrating bibliographic coupling with keyword co-occurrence analysis + Qualitative content analysis	Up to 2025	This study maps the intellectual structure of the ESGP-FP field using two complementary bibliometric techniques to triangulate cluster formation and applies content analysis to synthesize the multi-level drivers of ESG adoption and the conditions under which ESG operates as a strategic asset or a cost center. It clarifies the role of leadership and governance in reprioritizing ESG for organizational resilience during a crisis, and develops eight testable propositions and a conceptual framework to guide future research.	Recommends employing alternative methodologies, such as a case study approach, to further validate the findings; suggests utilizing other bibliometric techniques to further enrich the exploration of the ESGP-FP domain.

This corporate emphasis reflects a broader move from the qualitative, ethics-based framework of Corporate Social Responsibility (CSR) toward the more performance-oriented Environmental, Social, and Governance (ESG) framework, which integrates environmental, social, and governance considerations within a single structure (Gillan et al., 2021; United Nations Global Compact, 2004). ESG has since become a strategic priority for many firms. Strong ESG performance (ESGP) is argued to create long-term value by improving efficiency, mitigating risk, and strengthening stakeholder engagement (Chininga et al., 2024; Deng et al., 2023; Habib &

Mourad, 2024), yet other work cautions that sustainability initiatives are costly and resource-intensive and may constrain profitability (Truong, 2025; Li et al., 2023). The strategic weight is evident in the 2024 KPMG CEO Outlook, which found that approximately 76 percent of CEOs reported being willing to divest profitable segments that posed reputational risk (KPMG, 2025). This divergence raises a central question: do ESG efforts primarily add costs, or, when aligned with core strategy, do they improve firm performance (FP) and reduce risk?

Although prior reviews and meta-analyses have established a conceptual foundation for the ESGP-FP relationship (Table 1), important gaps remain. First, existing reviews largely classify the literature as reporting positive, negative, or mixed relationships (Singh et al., 2026; Li et al., 2024), giving limited attention to the multi-level enablers that shape firms' strategic choice to adopt ESG. Second, they tend to treat the underlying process dynamics at a surface level (Wang et al., 2024; Martiny et al., 2024), overlooking the strategic channels through which ESGP generates financial and non-financial returns or, conversely, imposes additional cost, and therefore the conditions that distinguish ESG as a strategic asset from a cost center. Third, despite the prominence of governance as a source of credibility during recurring crises, the role of leadership characteristics and governance attributes in mobilizing ESG to support organizational resilience has received little attention. To address these gaps, this study adopts a triangulated, multi-method approach. Bibliographic coupling maps the intellectual structure of the field, and keyword co-occurrence analysis validates the resulting thematic clusters. A manual content analysis of key papers then examines the mechanisms behind ESG adoption, the conditions under which ESG operates as a strategic asset or a cost center, and the governance attributes that drive its reprioritization after a crisis. On this basis, the study develops testable propositions and a conceptual framework to guide future research and addresses the following research questions (RQs).

RQ1. What drivers shape a firm's strategic choices to adopt and internalize ESG practices?

RQ2. When does an integrated ESG function as a strategic asset rather than a cost center?

RQ3. How do leadership characteristics and governance attributes shape the strategic reprioritization of ESG to achieve organizational resilience?

RQ4. What are the emerging themes and research gaps in the ESGP-FP literature?

The remainder of this paper is organized as follows: Section 2 outlines the methodology and data extraction process. Section 3 deals with descriptive analysis and intellectual structure mapping, followed by content analysis in Section 4. Section 5 consists of future research directions and a proposed conceptual framework. Finally, Section 6 concludes the study.

2. Design and methodology

This study employs a triangulated, multi-method approach, integrating bibliometric science mapping with qualitative content analysis to systematically address the highlighted research gaps and to develop a conceptual framework grounded in identified future research directions in the ESGP-FP domain. To ensure methodological rigor, transparency, and replicability, the review process was guided by the SPAR-4-SLR protocol proposed by Paul et al. (2021). This protocol structures the review into three sequential stages: Assembling, Arranging, and Assessing, details of which are summarised in Figure 1 and discussed in the following subsections.

2.1. Data acquisition and preparation

To acquire the data, the Scopus and Web of Science databases were selected, as these sources are high-quality, peer-reviewed, and provide robust bibliographic metadata that support

rigorous bibliometric analysis (Donthu et al., 2021; Paul et al., 2021). It used a structured search string based on ESG and financial performance (FP) keywords, combined with boolean operators and wildcards (Lim et al., 2022). The search was limited to journal articles and reviews, yielding 2,388 records (Sahoo et al., 2023). Following subject filtering and dataset merging with Bibliometrix (Xiao et al., 2018), 366 duplicates were removed, resulting in 637 documents. These documents were then screened through title and abstract reading, which yielded a final dataset of 378 documents. Bibliographic coupling and keyword co-occurrence (Kessler, 1963) were used in the analysis, with qualitative content analysis, and visualization was conducted using VOSviewer (Van Eck & Waltman, 2010; Su & Lee, 2010). Further, content analysis was conducted on the resulting papers within each cluster to address the research questions, identify existing gaps, and propose directions for future research.

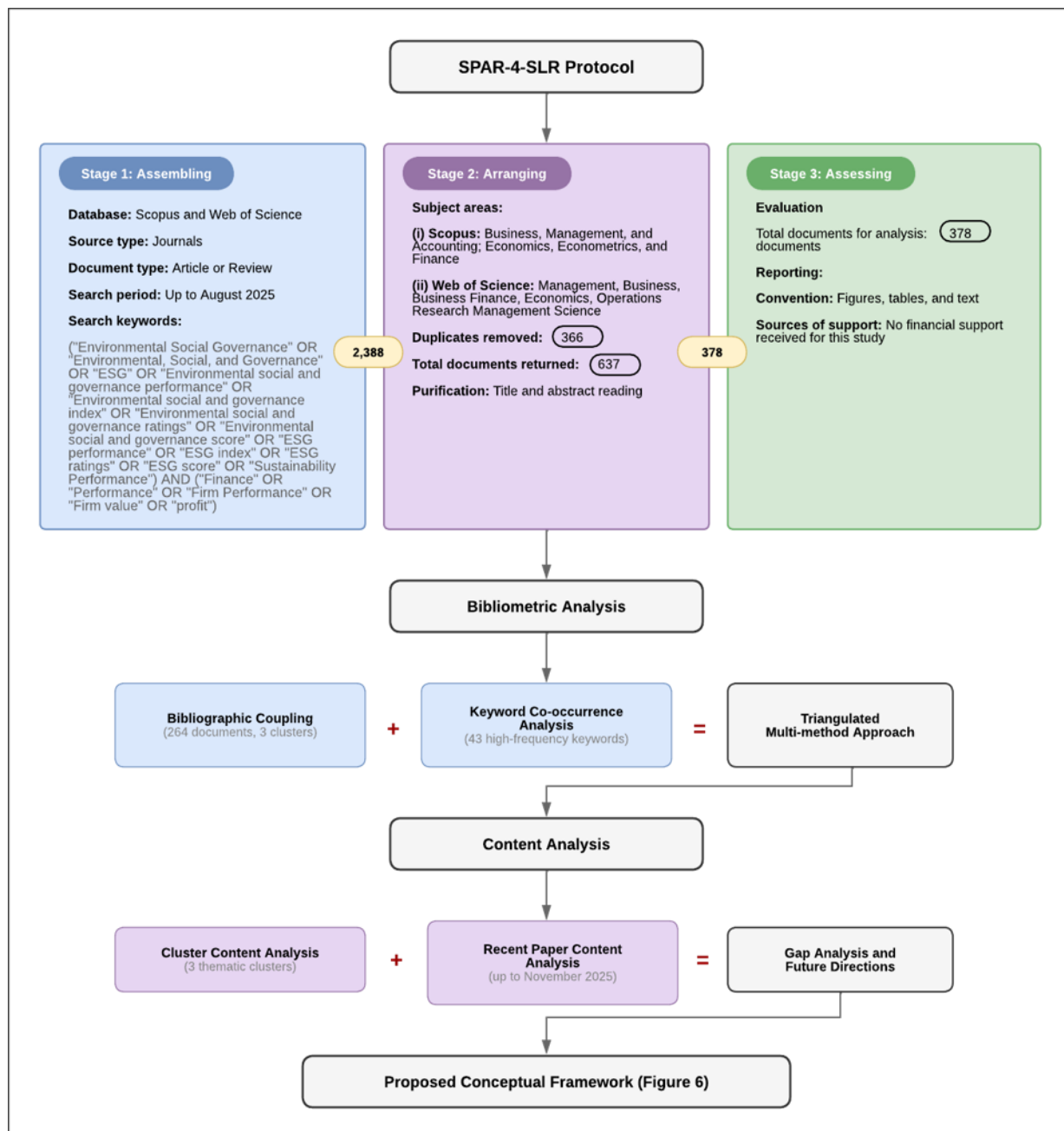


Figure 1. Research methodology for conducting a systematic literature review based on SPAR-4-SLR protocol.

3. Findings

3.1. Descriptive statistics

The final dataset of 378 documents, published across 196 journals, reflects a diverse and comprehensive literature base for further examination (see Table 2). The analysis reveals a significant annual growth rate of 32.75% driven by stakeholder pressure, regulatory requirements, and shifting consumer preferences. Furthermore, Figure 2 illustrates the growing academic focus on the ESGP-FP domain, underscoring the need for an updated review incorporating recent empirical advances. These publication trends also highlight academia's responsiveness to dynamic business environments, contributing to corporate strategies focused on resilience, adaptability, and long-term sustainability.

Table 2. Primary details regarding the collection.

Description	Results
Timespan	Till August 2025
Sources	196
Documents	378
Annual Growth Rate %	32.75
Average citations per document	35.56
Keywords	1031
Article	349
Review	29

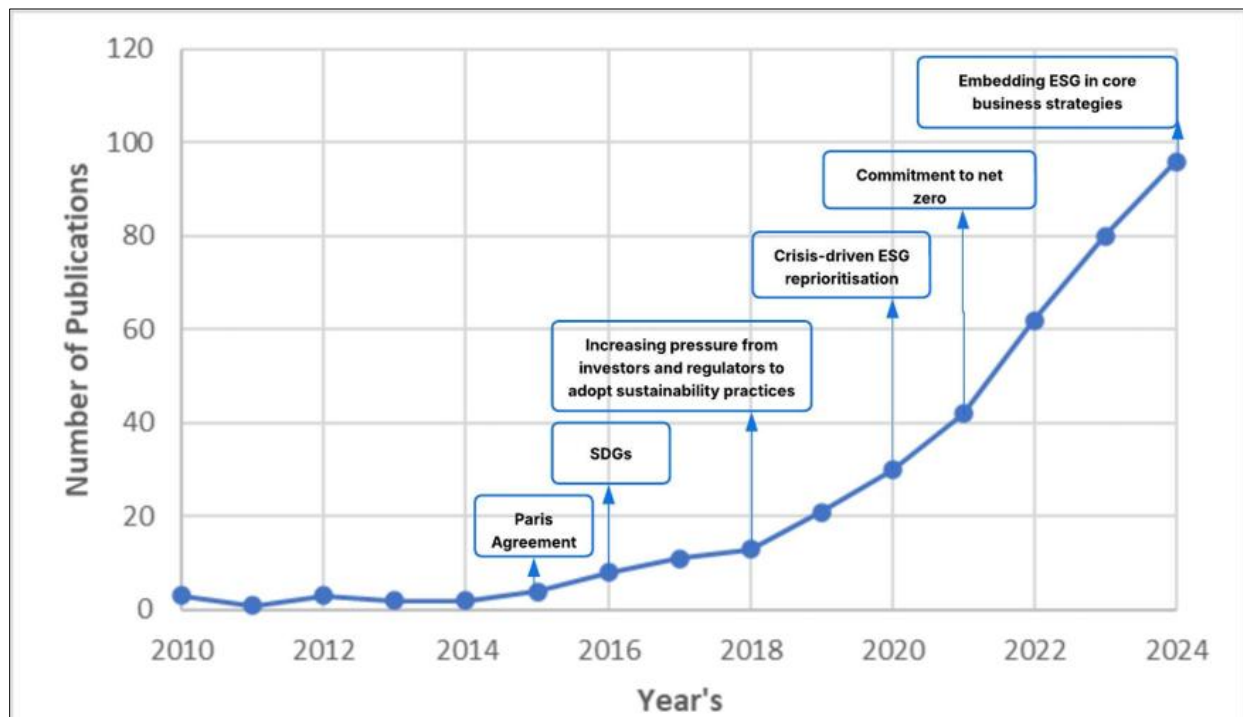


Figure 2. Publication trends in ESGP-FP studies aligned with key sustainability developments.

3.2. Intellectual structure of ESG performance and firm performance research using a multi-method approach

This paper employs a triangulated multi-method approach that integrates bibliographic coupling and keyword co-occurrence analysis to map the intellectual structure of the ESGP-FP

literature. Bibliographic Coupling Analysis (BCA) establishes linkages on the basis of common references (Kessler, 1963; Hjørland, 2013; Donthu et al., 2021), while keyword co-occurrence validates these clusters on the basis of author keywords and textual data (Baker et al., 2020; Paul & Criado, 2020). To perform BCA, we employed the modularity optimization technique using the Louvain algorithm, which grouped 70% of the papers (264 out of 378) into three main clusters (see Figure 3), complemented by relational structure among author keywords based on a minimum occurrence of five, resulted in 43 keywords divided across three clusters (Mukherjee et al., 2022; Van Eck & Waltman, 2010) (see Figure 4). We then conducted a manual review to refine these clusters, using inter-coder agreement to ensure thematic coherence (Ejsmont et al., 2020; Tinsley & Weiss, 2000). Figure 5 presents the resulting themes.

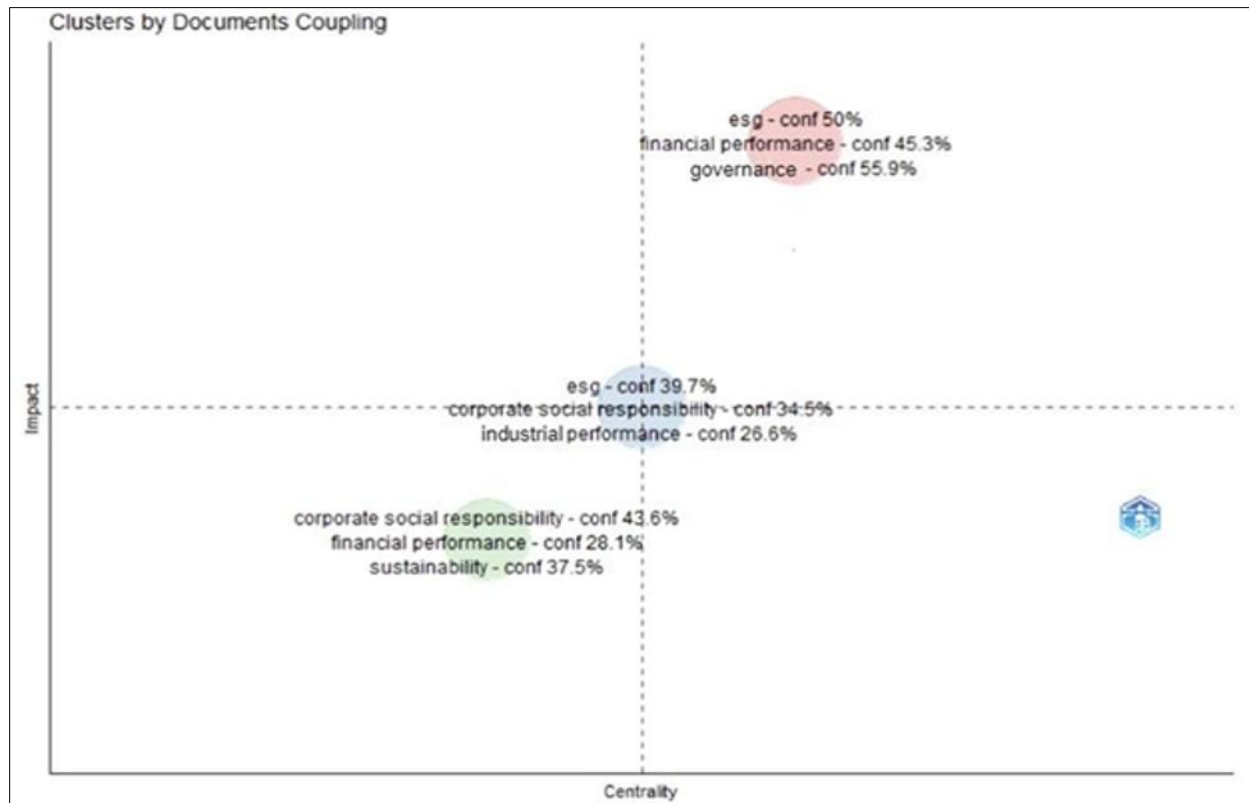


Figure 3. Thematic clusters of ESGP and firm performance research, identified through BCA

4. Content analysis and discussion of clusters

4.1. Cluster 1: Multi-level enablers shaping strategic choices for ESG adoption

ESG adoption is shaped by multi-level drivers; to answer RQ1, the literature in this cluster is treated as the outcome of a layered set of antecedents that operate at the firm, industry, and institutional levels. At the firm level, the decision to adopt ESG is shaped largely by intrinsic organizational characteristics, internal capabilities, and governance structures. The influence of organizational scale, however, is not straightforward. Evidence from developing economies points to an inverted U-shaped association between size and CSR participation. Where small and medium-sized enterprises actively engage in CSR to build legitimacy, this involvement tends to decline once firms reach a substantial scale (Agarwala et al., 2024). Firm age has a more consistent effect, since older firms benefit from accumulated organizational knowledge and established stakeholder relationships, enabling more comprehensive sustainability commitments (Octavio et al., 2025).

Consistent with slack resources theory, firms with greater financial flexibility can absorb the costs of discretionary sustainability investments, thereby improving ESG performance without straining short-term profitability (Naseer et al., 2024). Alongside governance arrangements such as larger boards, greater gender diversity, the presence of foreign directors, and dedicated sustainability committees, are consistently associated with greater ESG transparency and integration (Octavio et al., 2025). In addition to board characteristics, the protection of minority shareholders (MSP) serves as a critical governance enabler. Strong MSP frameworks mitigate agency conflicts and empower minority investors to align corporate strategy with long-term sustainability goals, thereby fostering greater commitment to environmental innovation (Yue et al., 2025). Beyond these structural arrangements, technological and human resource capabilities further support ESG adoption. The integration of artificial intelligence into corporate governance strengthens internal control and improves the transparency of environmental information, thereby encouraging management to enhance ESG performance (Chen & Zhang, 2025). Human capital development plays a complementary role, as targeted environmental training raises employee awareness and commitment, thereby contributing to higher ESG ratings (Emam et al., 2025). From a resource-based perspective, these capabilities constitute firm-specific resources that enable the translation of sustainability intentions into measurable outcomes. The SDGs provide more specific guidance for these firm-level changes. Alignment with SDG 9 (Industry, Innovation, and Infrastructure) and SDG 12 (Responsible Consumption and Production) encourages firms to adopt digital technologies that improve resource management and supply chain efficiency, while minority shareholder protection helps align investor interests with sustainability targets and supports environmental innovation in pursuit of SDG 9 and SDG 13 (Climate Action) (Khan et al., 2025; Yue et al., 2025).

At the industry level, the decision to engage in ESG is often reactive, prompted by the risks and controversies inherent in a firm's operations. Companies exposed to elevated climate change risk have strong incentives to adopt environmentally and socially responsible practices, both to adapt to changing conditions and to limit future threats (Naseer et al., 2024). Similarly, firms in controversial or environmentally sensitive sectors face heightened public and political scrutiny, which leads them to invest more heavily in ESG in order to secure a social license to operate (Garcia & Orsato, 2020). These patterns are consistent with legitimacy theory, since sustainability engagement helps maintain alignment between corporate conduct and prevailing societal expectations. Industry conditions also determine which SDGs are most relevant for adoption. In energy-intensive sectors, such as mechanical and plant engineering, the need to secure affordable and clean energy (SDG 7) drives firms to adopt greener practices and improve energy efficiency as strategic priorities (Bebic et al., 2025; Llach et al., 2025). Supply chain dynamics also exert an influence, largely through stakeholder backlash. Controversies in sustainable supply chain management, such as labor exploitation or environmental pollution within a supplier network, act as reactive triggers (Tamayo-Torres et al., 2019). Rather than adopting sustainability preemptively, firms frequently introduce more stringent environmental, social, and governance practices in the immediate aftermath of such episodes to repair damaged reputations, reduce stakeholder skepticism, and restore public trust. This responsiveness is consistent with stakeholder theory, which emphasizes the firm's dependence on maintaining the confidence of the parties on which it relies.

At the institutional level, ESG adoption is shaped by the wider environment in which firms operate, encompassing both regulatory mandates and evolving market expectations. The transition toward a low-carbon economy, advanced through global frameworks such as the Task Force on

Climate-related Financial Disclosures and the Paris Agreement, places considerable pressure on firms to identify and disclose climate-related risks and opportunities (Chen et al., 2022). National commitments to the SDGs further shape the regulatory and policy environment in which firms operate. Strategies directed at these targets encourage eco-innovation and environmental training as conditions of remaining compliant and competitive, gradually shifting corporate attention from short-term financial gains toward longer-term sustainable returns (Emam et al., 2025; Yue et al., 2025). Beyond formal regulation, market forces exert their own influence, the growing authority of ESG rating agencies, the need to attract environmentally conscious talent, and shifting customer expectations encourage even smaller and resource-constrained firms, such as those of the German Mittelstand, to overcome internal barriers and adopt ESG practices in order to remain competitive (Bebic et al., 2025). These dynamics align with institutional theory, which holds that regulatory, normative, and market pressures jointly steer firms toward sustainability.

Taken together, these studies indicate that ESG adoption is best understood not as a discrete choice but as the outcome of interacting firm-level, industry-level, and institutional drivers. This multi-level perspective provides the basis for the analysis of strategic outcomes that follows.

4.2. Cluster 2: process dynamics and strategic outcomes of ESG adoption

The relationship between ESGP and FP has undergone a notable conceptual reorientation (Shin et al., 2023). Where earlier studies framed the question in largely binary terms, whether ethical conduct is financially rewarded, this cluster redirects attention toward the process dynamics through which ESG adoption translates into organizational outcomes to answer RQ2. Once embedded within organizational routines, ESG practices shape financial and non-financial results through various strategic channels (Dkhili, 2024; Doni & Fiameni, 2024). Crucially, these financial consequences are not predetermined; they depend on strategic alignment and resource support, which decides whether ESG initiatives function as a value-creating strategic asset or a compliance-driven cost center (Byun et al., 2025; Mushafiq et al., 2023; Wang & Xu, 2025). Examined through the complementary lenses of dynamic capabilities, agency, and institutional theory, the literature reveals conditional patterns regarding how, when, and where corporate sustainability is converted into financial value (Bilyay-Erdogan, 2022; Farooq & Thavorn, 2025; Wei & Zheng, 2024).

To function as strategic assets, these investments must go beyond mere compliance and operate through identifiable mechanisms that generate competitive advantage. Foremost among these mechanisms is continuous innovation (Doni & Fiameni, 2024). Drawing on the Resource-Based View and Dynamic Capabilities Theory, recent scholarship positions environmental research and development (R&D) and green innovation as the principal mediators converting ESG commitments into operational efficiency (Khan et al., 2025; Wei & Zheng, 2024). Strong ESG performance incentivizes the reallocation of resources toward sustainable technologies, reducing long-term operating costs and cultivating sustained operational excellence (Chininga et al., 2024). Integrating digital transformations, such as artificial intelligence and blockchain, further accelerates these strategic outcomes. Such tools mitigate internal information barriers and optimize resource allocation, ensuring enterprise risk and ESG data management remains transparent and efficient (Chen & Zhang, 2025; Nguyen et al., 2026).

Alongside fostering innovation, ESG also serves as an important channel for mitigating external risks (Kim et al., 2025). Consistent with Signaling Theory, credible ESG initiatives reduce information asymmetry, thereby mitigating perceptions of greenwashing (Bilyay-Erdogan, 2022). By transmitting clear non-financial signals about a firm's long-term viability, these practices build

stakeholder trust, lower the cost of capital, and enhance firm value (Chen & Zhang, 2025; Chouaibi et al., 2024). Furthermore, the literature identifies an “insurance-like” buffer associated with strong ESG performance. During adverse market downturns or unexpected corporate controversies, pre-existing ESG commitments build a reservoir of stakeholder goodwill (Mushafiq et al., 2023). This relational capital functions as corporate immunity, shielding the firm from reputational damage and actively mitigating forward default risk (Kim et al., 2025). Consequently, ESG’s strategic value in these scenarios is realized primarily through its capacity to mitigate losses and preserve stability rather than through immediate profit generation.

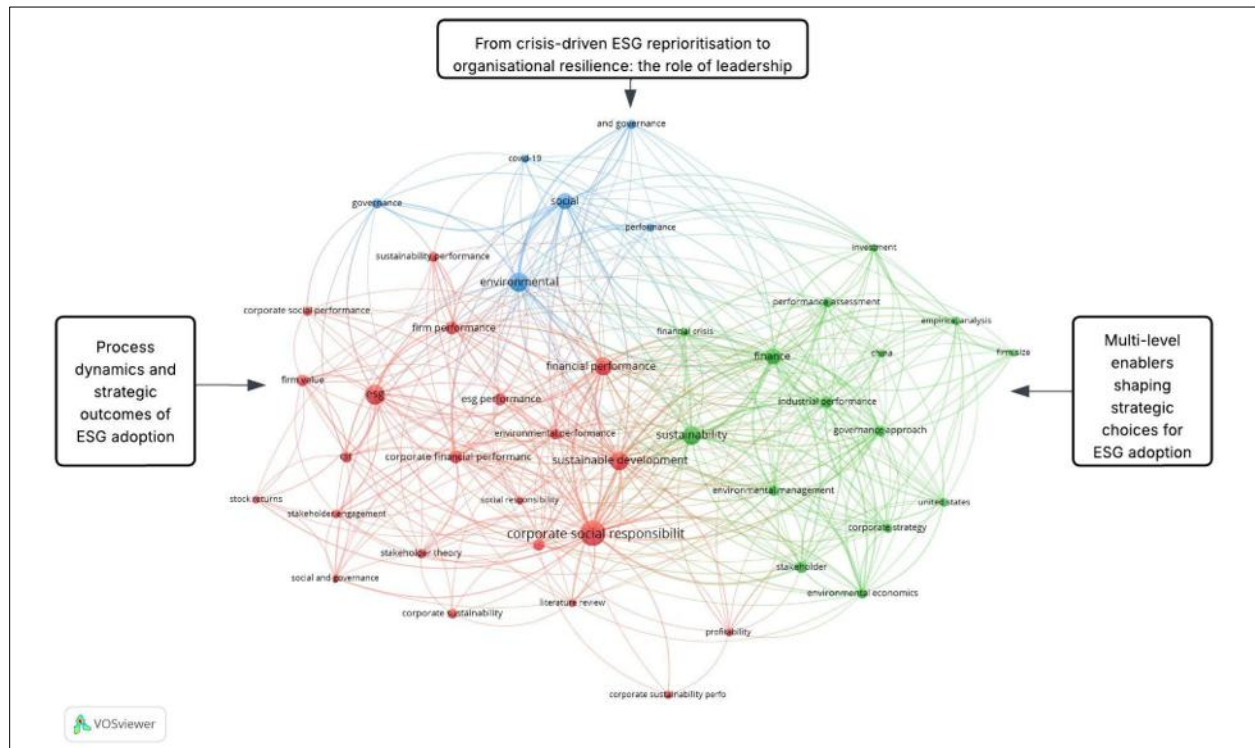


Figure 4. Keyword co-occurrence network in ESGP and FP research

Despite these advantages, ESG does not universally serve as a strategic asset; under certain conditions, it functions primarily as a cost center. This reversal is most notable when investments are misaligned with core strategy or when firm governance is entangled in agency conflicts. From the perspectives of Trade-off Theory and Agency Theory, ESG initiatives can divert finite financial resources from core revenue-generating activities (Li et al., 2018). When managers pursue social initiatives primarily to advance their personal reputations rather than to maximize shareholder wealth, these investments create a conflict of interest, severely strain short-term profitability, and turn sustainability into a financial liability (Bilyay-Erdogan, 2022; Dkhili, 2024). Internal agency dynamics are decisive in navigating this tension between asset and liability. While ESG initiatives can be theoretically aligned with broader stakeholder interests, a firm's underlying ownership structure frequently introduces conflicting patterns. In emerging markets, concentrated ownership functions as a double-edged sword. Although controlling shareholders can align a firm with long-term sustainability goals, they often trigger principal-principal conflicts (Truong, 2025). In such scenarios, the majority shareholders might exploit ESG investments to enhance their own political or reputational standing.

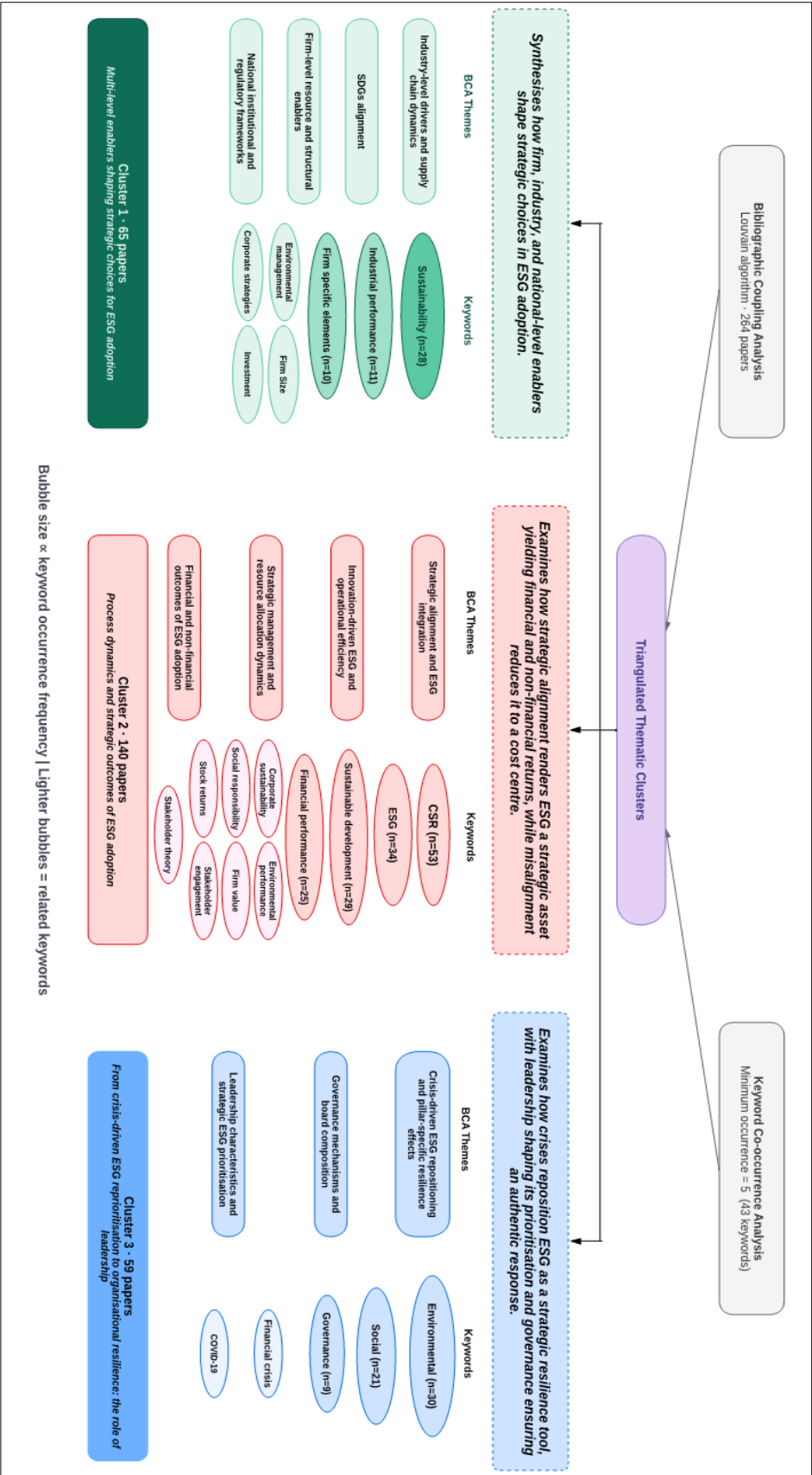


Figure 5. Overview of key themes and sub-themes identified through a multi-method approach

This entrenchment behavior leads to the exploitation of minority shareholders, as these controlling entities use firm resources to overinvest in ESG initiatives without generating proportionate financial returns. Furthermore, from an agency-theory perspective, managers may use ESG practices to mask poor financial performance or to secure their own positions. This opportunistic behavior turns sustainability efforts into a financial liability, as capital is diverted from core productive activities to serve private interests rather than maximizing overall firm value (Nekhili et al., 2021).

Additionally, macro-level external boundary conditions, particularly institutional heterogeneity and industry sensitivity, further dictate when ESG becomes a financial burden. The Institutional Difference Hypothesis holds that the strategic value of ESG is highly contingent upon the strength of national institutions (Garcia & Orsato, 2020). In developed markets with robust regulatory frameworks and mature capital markets, ESG tends to operate as a synergistic driver of value creation (Truong, 2025). In emerging economies confronting institutional voids, the immediate costs of regulatory compliance and sustainable transitions frequently exceed the market's willingness to reward such behavior, positioning sustainability efforts as a cost center (Li et al., 2023; Ruan & Liu, 2021). Cultural context moderates this dynamic, as societies characterized by high individualism and masculinity are more inclined to financially reward ESG practices, whereas those prioritizing uncertainty avoidance may regard substantial ESG expenditure as an unwarranted risk or a misallocation of resources (Shin et al., 2023).

Beyond these institutional and cultural boundaries, this dynamic is strictly moderated by industry context. Environmentally sensitive sectors, such as energy and mining, face considerable regulatory pressure and public scrutiny, which makes ESG engagement important for securing a social license to operate (Hmouda et al., 2024; Naeem et al., 2022; Wu et al., 2025). However, because their green transition involves substantial technical and financial costs, this burden tends to reduce short-term profitability (Makridou et al., 2024). This creates a competing demand, as ESG is strategically important for the long-term survival of high-emission firms; these external constraints often mean that sustainability initiatives operate as substantial and largely unavoidable cost centers in the short to medium term (Doni & Fiameni, 2024; Garcia & Orsato, 2020; Naeem et al., 2022). Consequently, these findings lay a solid foundation for advancing academic research.

4.3. Cluster 3: From crisis-driven ESG reprioritization to organizational resilience: the role of leadership

The COVID-19 pandemic and recent geopolitical shocks, including the Russia-Ukraine conflict and rising political instability, have renewed interest in how ESG helps firms withstand severe disruption (Binesh et al., 2025; Xu et al., 2023). The evidence indicates that a crisis does not by itself convert ESG into resilience; rather, strong leadership reprioritizes ESG strategically, and governance ensures that the response is substantive rather than symbolic (Adeneye et al., 2024; Alrobai & Albaz, 2025; Tomlinson et al., 2025). To address RQ3, this cluster treats organizational resilience as an outcome of leadership-driven and governance-protected ESG.

A first strand of literature identifies the channels through which ESG buffers firms during a crisis. Most directly, firms with stronger ESG commitments face reduced exposure to financial distress, an effect that intensified during the COVID-19 pandemic and recent geopolitical shocks (Binesh et al., 2025). ESG also sustains stakeholder confidence when markets are under strain, which helps preserve stock-market resilience, as reflected in the relative stability of sustainability-oriented funds during downturns (Xie et al., 2025). This protective role has been described as an insurance-like buffer that restores stock-price resilience and helps firms maintain certainty amid

frequent geopolitical risks (Xu et al., 2023). Beyond buffering, ESG strengthens adaptive capacity with innovation and digitalization, improving resource allocation and risk management under pressure (Lei & Tu, 2025). Where ambidextrous innovation allows firms to reconfigure resources as conditions change (Deng & Karia, 2025), the adoption of artificial intelligence and blockchain in accounting reinforces enterprise risk management (Nguyen et al., 2026).

Whether a crisis deepens or erodes a firm's ESG commitment depends on the values and characteristics of its leaders. Purpose-driven leadership integrates sustainability into its crisis strategies, whereas survival-focused leadership treats it as a cost center (Tomlinson et al., 2025). Ethical, value-driven leadership reframes ESG as a means of strengthening resilience and business continuity (Ong et al., 2025), with resilience-building practices often reflecting the personal values of those leading the firm (DiBella et al., 2023). Meanwhile, younger CEOs and those with shorter tenures are more responsive to ESG demands during a crisis (Aldawsari et al., 2025), confident leaders tend to treat ESG as a strategic differentiator rather than a discretionary cost (Alrobai & Albaz, 2025). It is therefore leadership that determines whether, in a crisis, ESG is sustained as a strategic asset or relegated to a discretionary cost.

Even where leadership intent is genuine, the response must be protected, because the pressure to gain legitimacy creates incentives for opportunism. Firms with weaker ESG performance are more likely to engage in greenwashing (Lee & Raschke, 2023), and earnings management reduces genuine ESG effort (Adeneye et al., 2024). Governance provides this safeguard with board gender diversity supporting more balanced strategic choices, thereby mitigating the effect of CEO power on risk (Aldawsari et al., 2025); independent audit committees are associated with higher ESG scores and reduced opportunism (Adeneye et al., 2024); and ESG-linked executive pay sustains commitment during crisis while reducing agency costs (Dell'Erba & Ferrarini, 2024). This safeguard is itself contingent, however, since high earnings volatility weakens the influence of board gender diversity on sustainable practices as boards prioritize short-term stability (Yasin, 2025).

When leadership direction and governance discipline align, ESG translates into measurable resilience, lowering bankruptcy risk, increasing economic value added, and supporting stock price stability during a crisis (Wang et al., 2024; Xu et al., 2023; Yoo et al., 2021). This protective effect is strongest when anchored in governance, as the governance pillar offers the greatest protection for solvency and overall resilience (Wang et al., 2024), reinforcing the cluster's central point that resilience depends on how ESG is governed rather than on its presence alone. Overall, recent crises have repositioned ESG as a potential instrument of organizational resilience, but one whose value is realized only through leadership that reprioritizes it under adversity and governance that preserves the authenticity of that response.

5. Future research directions

Building on the insights from manual content analysis, this section outlines future research directions grounded in the existing literature. These identified gaps, which directly relate to RQ4, guide the development of new research propositions that inform the proposed conceptual framework (see Figure 6).

5.1. Cluster 1: Multi-level enablers shaping strategic choices for ESG adoption

Existing studies highlight that robust ESGP can accelerate progress towards the SDGs in developing-market contexts, with empirical findings supporting progress on SDG 9 and SDG 13 among Chinese firms (Gidage & Bhide, 2025; Yue *et al.*, 2025). Whereas, industry specific

evidence documents progress on SDG 7, SDG 11, and SDG 13 among energy firms, and SDG 9 and SDG 12 across mixed industry samples (Bebic *et al.*, 2025; Llach *et al.*, 2025; Khan *et al.*, 2025). However, prior research has predominantly examined SDG as an outcome of ESG practices, while the role of SDG commitments as antecedents remains underexplored.

P1. *Future research should investigate the mechanisms through which SDG commitments serve as antecedents to ESG adoption.*

Beyond regulatory frameworks and SDG commitments, a broader set of contextual factors shapes the ESGP-FP relationship. At the institutional level, policy environments (Handoyo & Anas, 2024), cultural dimensions such as Confucian values (Wu *et al.*, 2024), and stakeholder legitimacy across different cultural settings (Lee & Raschke, 2023) drive sustainability practices, with varying influences across institutional contexts. At the firm level, financial flexibility determines firms' investment behavior and the resulting benefits (Naseer *et al.*, 2024), which vary across industries. However, prior studies have examined these variables in isolation, and an integrative framework that captures their combined effects across industries and regions remains underdeveloped.

P2. *Future research should incorporate both internal and external contextual factors to analyze their role in shaping ESG adoption and its subsequent impact on FP across industries and regions.*

5.2. Cluster 2: Process dynamics and strategic outcomes of ESG adoption

Although ESG is widely recognized as a multidimensional construct, most empirical evidence relies on aggregate scores, underscoring the need to examine the distinct impacts of individual pillars on FP. Supporting this, Dkhili (2024) emphasizes the need to analyze the impact of ESG sub-criteria on FP, with Hmouda *et al.* (2024) extending this to a dimension-level analysis across areas such as emissions, human rights, resource use, and ethical sourcing. Farooq and Thavorn (2025) further suggest that these patterns should be investigated in emerging-market contexts, where resource constraints shape firms' investment decisions across ESG dimensions. Schneider *et al.* (2025) also advocate for a shift from a composite assessment to a pillar-level analysis of sustainability performance.

P3. *Future research should examine the distinct impact of individual ESG pillars on FP to guide resource allocation and inform firms' ESG investment decisions.*

Despite growing evidence on the role of innovation, limited studies examine the mechanisms through which investment in ESG practices translates into financial gains. Supporting this, Martielli *et al.* (2024) and Mormile *et al.* (2026) emphasize the need to examine the role of AI, IoT, and blockchain in materializing sustainability performance into tangible financial gains. Similarly, Wang (2025) advocates examining digital innovation as a mediating mechanism for assessing the long-term impact of ESGP on FP.

P4. *Future research should examine the mediating role of technology integration in the relationship between sustainability performance and FP.*

Managerial decisions on resource allocation across ESG pillars and on aligning these initiatives with core business strategies require considerable attention. As managers face increasing pressure from shareholders and regulators to act responsibly, the strategic alignment of ESG initiatives with core business objectives becomes critical to generating financial gains. Supporting this, Dewangan and Kannadhasan (2025) demonstrate that firms that allocate resources

to sustainability initiatives achieve greater operational efficiency, but emphasize the need to investigate how managerial choices regarding resource allocation affect firm outcomes across different market settings. Mormile et al. (2026) reinforce this by showing that firms that leverage unique resources to integrate sustainability into core business models achieve positive ESG outcomes, but they call for empirical validation of these findings across diverse organizational settings. Together, these findings suggest that the ESGP-FP relationship is likely conditioned by strategic alignment with core business strategies.

P5. *Future research should examine how strategic alignment of resource allocation and managerial choices moderates the ESGP-FP relationship.*

Although firm visibility is recognized as a key institutional factor influencing sustainability performance (Kim et al., 2024), limited research examines how different dimensions of visibility (media exposure, inclusion in major indices, and involvement in controversies) shape firms' strategic choices regarding ESG engagement. Therefore, understanding whether heightened visibility affects managerial choices regarding resource allocation to ESG initiatives, thereby shaping firms' ESG engagement, remains a critical gap.

P6. *Future research should explore how firm visibility influences managerial resource allocation decisions, thereby shaping firms' ESG engagement and conditioning the ESGP-FP relationship.*

5.3. Cluster 3: From crisis-driven ESG reprioritization to organizational resilience: the role of leadership

Xu et al. (2023) emphasized that corporate investment in ESG practices acts as an "equity vaccine" during crises by protecting shareholders' wealth and managing risk. Similarly, Wang et al. (2024) demonstrate that ESG practices help build organizational resilience through robust governance. However, both studies emphasize the need to examine the long-term effect of ESG practices on firm recovery and adaptation after a crisis. Supporting these findings in the Indian context, Yadav and Asongu (2025) conclude that higher ESG scores substantially enhance organizational resilience and provide a buffer during crisis, further emphasizing the need to validate these findings across different institutional settings.

P7. *Future research should conduct longitudinal analysis to examine how ESG practices influence organizational resilience across diverse institutional and regulatory environments.*

Despite various governance reforms prompted by the crisis and corporate failures, significant gaps remain in understanding the role of governance attributes in shaping firms' sustainability profiles (Li et al., 2025). At the board level, Aldawsari et al. (2025) call for greater attention to how board expertise, tenure, and independence influence sustainability outcomes, while Liu et al. (2025), Octavio et al. (2025), and Mormile et al. (2026) advocate for further research on how leadership diversity, including CEO experience and age, shapes ESG engagement. Additionally, Dell'Erba and Ferrarini (2024) emphasize the need to evaluate whether incentive schemes that link executive pay to ESG targets drive sustainability outcomes. Regarding ownership concentration, Truong (2025) recommends examining the distinct impacts of insider and institutional ownership on firms' ESG prioritization.

P8. *Future research should empirically investigate how specific governance attributes, such as board composition, leadership diversity, ESG-linked executive pay, and ownership concentration, influence a firm's sustainability performance.*

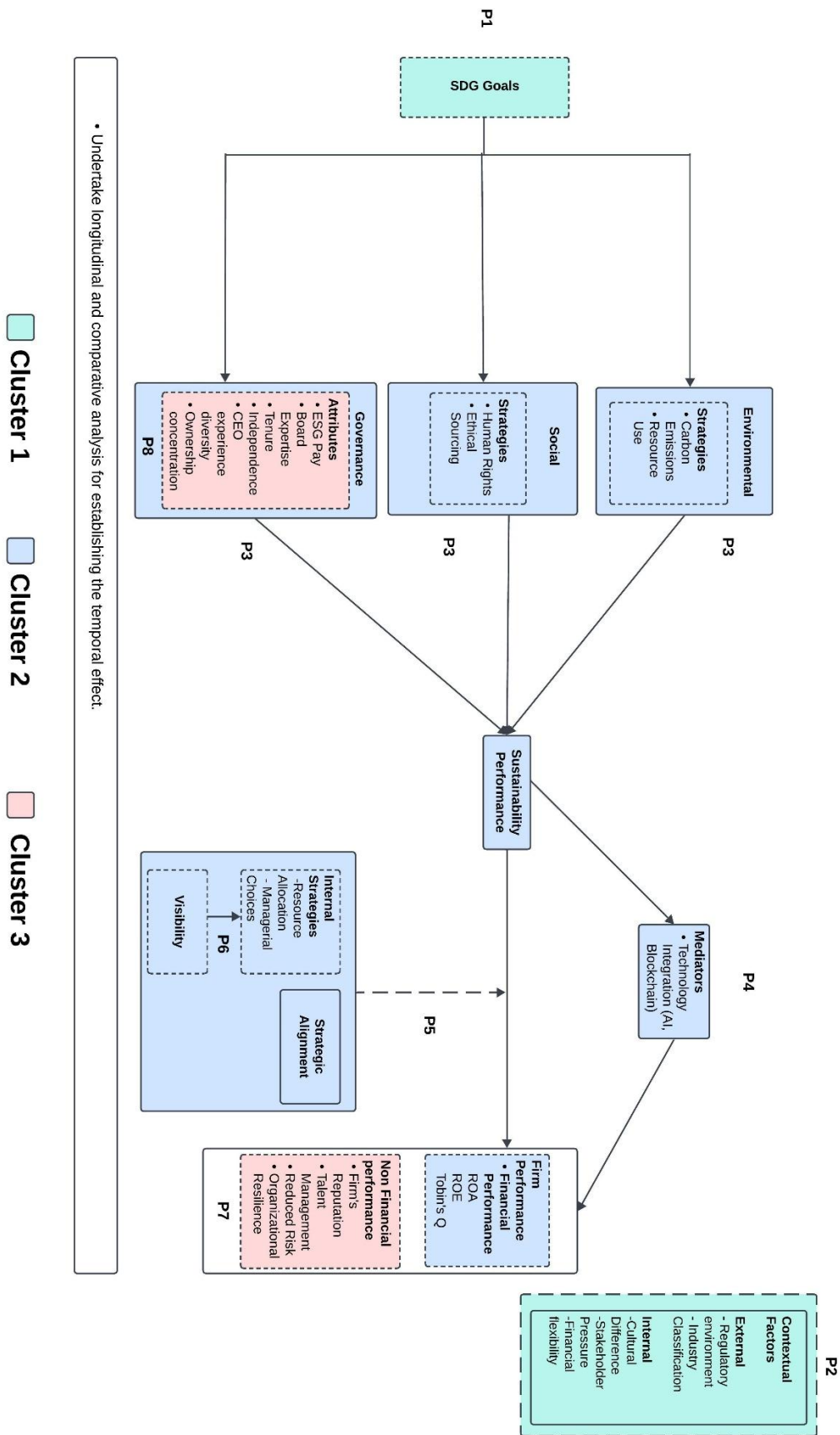


Figure 6. Proposed conceptual framework derived from the proposition

6. Conclusion

This review examines the relationship between ESG performance and firm performance, focusing on the conditions under which ESG operates as a value-creating strategic asset or a compliance-driven cost center. Synthesizing prior research across three thematic clusters, it traces the multi-level drivers of ESG adoption, the strategic channels that shape its outcomes, and the role of leadership and governance in sustaining ESG as a source of resilience during crisis.

Building on this synthesis, the study makes three contributions. First, methodologically, the study applies a triangulated multi-method design under the SPAR-4-SLR protocol, combining bibliographic coupling and keyword co-occurrence with qualitative content analysis. This design cross-validates the statistical clusters against textual insights and captures the most recent empirical advances. Second, in the context of political and geopolitical instability, including post-pandemic disruption and the Russia-Ukraine conflict, it consolidates the underexplored literature on ESG reprioritization and clarifies the role of leadership and governance in leveraging ESG to enhance organizational resilience. Third, the study makes a theoretical and practical contribution, moving beyond binary performance debates to a novel, proposition-driven conceptual framework. By translating the synthesized evidence into eight empirically testable propositions (P1–P8), it integrates multi-level enablers, strategic outcomes, and crisis-driven reprioritization into a structured agenda for future research and managerial decision-making.

Beyond these contributions, the study offers implications across practice, policy, and society. For managers, it points to context-specific ESG strategies that prioritize the dimensions most consequential for performance, particularly in resource-constrained economies. For policymakers, it suggests that stronger governance and accountability can reinforce ESG as a risk-mitigation tool and limit greenwashing. For society, substantive ESG integration can strengthen organizational resilience and reduce information asymmetry. As a literature-based study, its findings would benefit from empirical or case-based validation, which future research could pursue alongside alternative methods to further triangulate the results.

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