

The Relationship Between ESG Performance and Firm Value Across All Sectors in Asia, Europe, and Australia: A Systematic Literature Review

Mila Failasufa¹, Inten Mutia², Ika Sasti Ferina³

¹²³Department of Accounting, Faculty of Economics, Sriwijaya University, Palembang, Indonesia
E-mail:milafailasufa@gmail.com, inten.26@gmail.com, ikasastiferina@fe.unsri.ac.id

Abstract

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In recent years, the integration of Environmental, Social, and Governance (ESG) principles into business strategies has become crucial due to increasing climate concerns and stakeholder demands. This study aims to systematically review empirical evidence on the relationship between ESG performance and firm value across various sectors in Asia, Europe, and Australia. Using a qualitative Systematic Literature Review (SLR) approach using the PRISMA protocol, 20 high-quality articles from 2020–2025 were analyzed. Data extraction focused on variables, theories, findings, and methodologies. The synthesis revealed a dominant positive correlation between ESG performance and firm value, particularly in Asia and Australia, with significant geographic and sectoral heterogeneity. ESG had a positive impact in the manufacturing and construction sectors, while results in the coal, oil, and aviation sectors were inconclusive or negative. Methodological diversity, including ESG data sources and firm value proxies, influenced the findings. In conclusion, the relationship between ESG and firm value is contextual, requiring ESG research and implementation to be tailored to local and sectoral characteristics.

INTRODUCTION

In recent years, the global business paradigm has undergone a significant shift, with companies no longer solely profit-oriented but beginning to integrate sustainability principles into their core strategies (Cai et al., 2024; Narula et al., 2023). This shift is driven by concerns about the escalating global climate crisis, demands for transparency from various stakeholders, and global regulations such as the 2030 UN Sustainable Development Goals and the Paris Agreement, which demand greater corporate responsibility (Cai et al., 2024; Postiglione et al., 2024). The Environmental, Social, and Governance (ESG) framework has become a crucial standard for measuring a company's environmental and social impact, as well as a strategic guide for navigating modern economic uncertainty (Gillan et al., 2021; Narula et al., 2023).

ESG performance is now viewed not as a cost burden or merely a philanthropic activity, but as a potential catalyst for long-term business value creation (Zhou et al., 2025; Shao et al., 2025). Empirical studies show that investments in environmental, social, and governance aspects can enhance a company's social legitimacy, strengthen its brand, and reduce agency costs, thus contributing to increased firm value (Freeman, 1984; Espinosa-Mendez et al., 2023). However, the relationship between ESG performance and firm value is inconsistent and is influenced by geographic, sectoral, and methodological contexts, requiring in-depth study to uncover moderating factors (Cai et al., 2024; Postiglione et al., 2024).

While many studies report a significant positive correlation between ESG performance and firm value, there are also findings showing a negative or insignificant relationship, particularly in markets with high regulatory maturity such as Europe (Bahadr Akarsu, 2024; Yildiz et al., 2024). This variation is often attributed to the high short-term costs of ESG implementation, greenwashing concerns, and variations in firm value measurement methodologies and ESG data sources used (Rahayu et al., 2024; Zheng et al., 2025). Furthermore, sectoral heterogeneity is a crucial factor, with the effectiveness of ESG investments being more pronounced in the manufacturing and construction sectors than in the coal, oil, or aviation industries (Chen Zhang, 2024; Duan et al., 2023).

Geographic context also plays a significant role in moderating the relationship between ESG and firm value. In Asia, particularly China, stringent regulations and growing public awareness have made ESG a strategic tool for maintaining operating licenses and creating firm value (He et al., 2025; Narula et al., 2023). Conversely, in Europe, where ESG has become a mainstream standard, the relationship tends to be insignificant (Postiglione et al., 2024; Bahadr Akarsu, 2024). In Australia, the relationship remains positive, coupled with high environmental awareness despite its reliance on the natural resource sector (Zhou et al., 2025; Narula et al., 2023). Therefore, studies examining the relationship between ESG performance and firm value must consider the complex interplay between geographic context, regulations, and industry sector characteristics (Cai et al., 2024; Narula et al., 2023).

This study aims to fill the literature gap by synthesizing empirical evidence regarding the influence of ESG performance on firm value across various sectors across three continents: Asia, Europe, and Australia, using a systematic literature review (SLR) approach using the PRISMA protocol (Postiglione et al., 2024; Cai et al., 2024). The urgency of this research lies in the need to clarify the heterogeneous conditions and inconsistencies of previous findings, as well as the identification of contextual mechanisms such as geographic, sectoral, and methodological factors that influence this relationship (Narula et al., 2023; Chen Zhang, 2024). The novelty of this study lies in the explicit comparative analysis across the three continents, focusing on ESG performance aspects rather than just disclosure, and an in-depth investigation of sectoral variations and methodological patterns, which allows for more targeted recommendations for sustainable business policies and practices (Shao et al., 2025; Postiglione et al., 2024).

METHODS

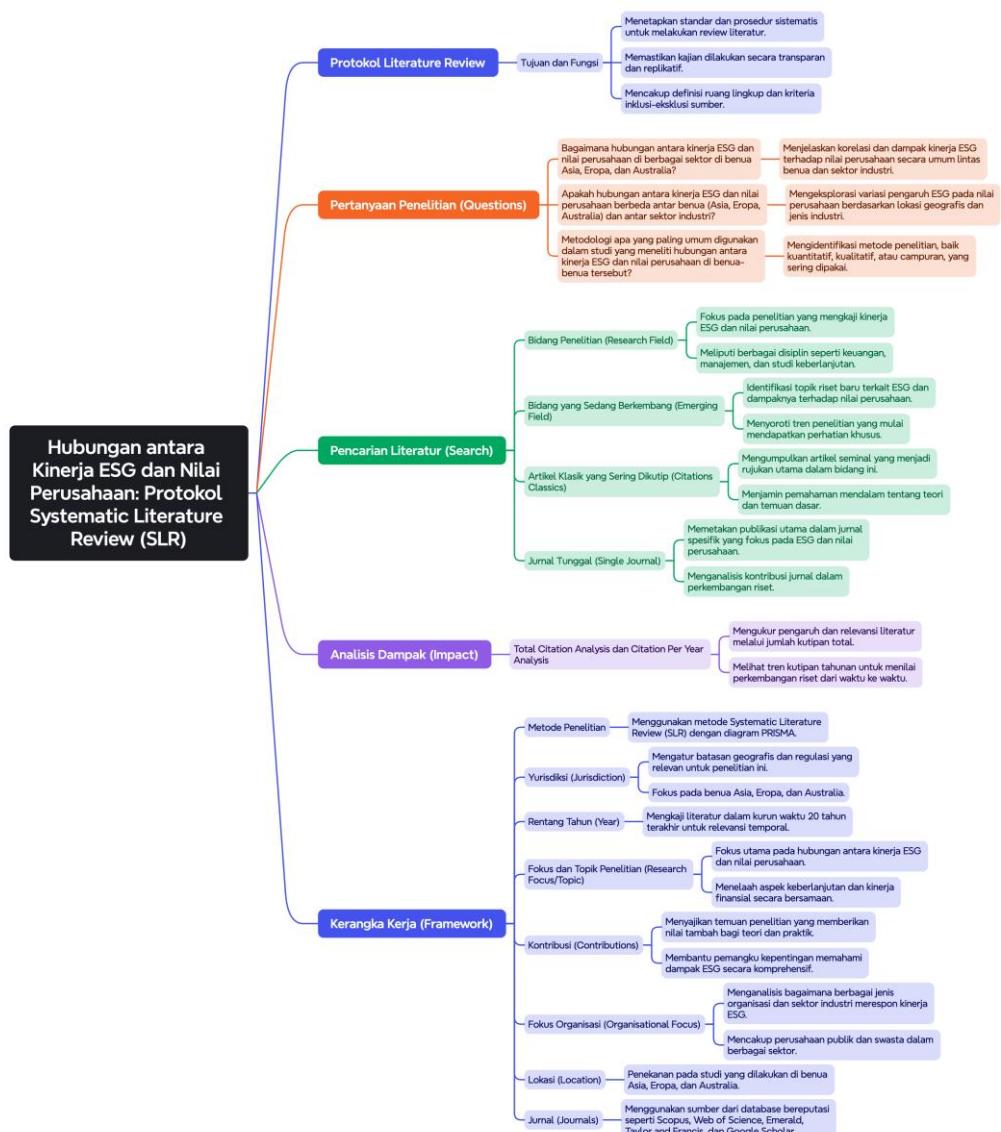


Figure 1. SLR Protocol Relationship between ESG Performance and Types and Methods of Research

Types and Methods of Research

This study uses a qualitative approach with a Systematic Literature Review (SLR) to analyze the relationship between ESG performance and company value across various sectors in Asia, Europe, and Australia. The SLR approach was chosen because it allows for a comprehensive, systematic, and reproducible synthesis of existing empirical evidence, thus accurately identifying geographic, sectoral, and methodological patterns. Sugiyono (2021) emphasizes that the SLR method is a library research method that relies on secondary data from verified sources to generate valid conclusions, while the PRISMA protocol is applied to ensure transparency at every stage of the process. This approach also aligns with Creswell's (2021) guidelines, which recommend a

qualitative research design for literature studies that aim to map the diversity of findings without testing primary hypotheses.

Data Analysis Instruments and Techniques

The main instruments in this study were empirical articles from leading databases such as Scopus, Web of Science, ScienceDirect, ProQuest, Emerald, Wiley Online Library, and Google Scholar, with keywords "ESG performance," "firm value," "Tobin's Q," and "sustainability." Data extraction was conducted manually to gather information on variables, theories, findings, and methodologies from 20 articles that met the inclusion criteria. The data analysis technique was descriptive qualitative through thematic synthesis, including coding of geographic, sectoral, and methodological patterns, as explained by Emzir (2022) in qualitative data analysis that requires in-depth interpretation to uncover contextual relationships. Sudaryono (2023) added that synthesis techniques in SLR should include distribution tabulations (such as Table 2's geographic distribution) and comparative narratives to increase the reliability of interpretation.

Population and Sample

The study population included all English-language empirical articles published between 2020 and 2025 on the relationship between ESG performance and firm value in Asia, Europe, and Australia. The final sample consisted of 20 high-quality articles that passed the inclusion criteria (primary empirical study, focus on ESG performance rather than disclosure, sample companies from all three continents, and firm value metrics such as Tobin's Q or ROA/ROE) after the PRISMA process: identification of 1,247 articles, screening of 456, eligibility of 85, and inclusion of 20. This purposive sample selection is in accordance with Sugiyono (2022) who stated that samples in literature research should be representative based on relevance and academic quality, while Creswell (2021) suggested thematic saturation as the final criterion for qualitative SLR. The sample distribution was dominated by Asia (14 articles), Europe (4), and Australia (2), reflecting the heterogeneity of the context.

Research Procedures

The research procedure follows the PRISMA flow sequentially:

- (1) protocol planning with research question formulation.
- (2) literature search in global databases using boolean keywords.
- (3) initial screening based on title/abstract.
- (4) full-text eligibility assessment by two independent researchers.
- (5) data extraction to standard tables.

(6) qualitative synthesis through thematic analysis. This process took three months and is illustrated in Figure 1 of the SLR protocol for transparency. Sudaryono (2023) and Emzir (2022)

emphasized that such a multi-layered procedure minimizes selection bias, while Sugiyono (2021) added the importance of inter-researcher validation for the credibility of the literature results.

RESULTS

Based on the selection process, 20 articles met the inclusion criteria for synthesis in this systematic literature review. The following table presents the geographic distribution of the studies analyzed:

Table 1. Geographic Distribution of Analyzed Studies

No	Continent	Number of Articles	Countries Studied
1	Asia	14	China, South Korea, Indonesia, ASEAN-5 (Thailand, Indonesia, Malaysia, Philippines, Singapore)
2	Europe	4	Various European countries (England, Germany, France)
3	Australia	2	Australia (ASX listed companies)

Based on Table 1 above, Asia has the highest number of publications on this topic, with 14 articles, with China being the primary contributor. This is followed by Europe with 4 articles and Australia with 2. The dominance of research in Asia demonstrates the significant academic attention in this region to the issue of corporate value as influenced by ESG performance.

Based on the selection process, 20 articles met the inclusion criteria for synthesis in this systematic literature review. The distribution of publications by academic journal is presented.

Table 2. Distribution of Publications by Journal

No	Journal	Amount	Quartile
1	Sustainability	9	Q1
2	Finance Research Letters	3	Q1
3	ABAC Journal	1	ProQuest
4	Journal of Risk and Financial Management	1	Q2
5	Systems	1	Q1
6	Energies	1	Q3
7	Investment Analysis Journal	1	Q2
8	Cogent Business & Management	1	Q1

9	International Journal of Research in Business and Social Science	1	ProQuest
10	Review of Integrative Business & Economics Research	1	Q3
Total	-	20	-

The table above shows the journals in which the articles were published. Of the 20 articles, 9 are from the Sustainability journal. This indicates that the Sustainability journal is a primary publication platform for research on ESG performance and firm value. Several other leading international journals in this field are also present, such as Finance Research Letters, Systems, and Cogent Business & Management. This demonstrates that studies on ESG performance and firm value are receiving significant attention worldwide.

1. Dominance of Positive Relationships in Aggregate

Overall, 65% (13 out of 20) of the studies reported a significant positive relationship between ESG performance and firm value. This pattern was particularly consistent across Asia and Australia. For example:

- Shao et al. (2025) found a significant positive coefficient of 0.248 ($p < 0.01$) in the Chinese textile industry.
- Zhou et al. (2025) reported a 4.7% increase in ROA for ASX companies with high ESG scores.
- Lerskullawat & Ungphakorn (2024) confirmed a positive relationship across ASEAN-5 countries with Tobin's Q increasing by an average of 0.15 points.

2. Variations Based on Geographic Context

- **Asia:** The strongest and most consistent relationship, with 12 of 14 studies (85.7%) reporting a positive correlation. He et al. (2025) noted that in the 'Dual Carbon' era, ESG performance became a strategic instrument, with a coefficient reaching 0.312 for Chinese energy companies.
- **Europe:** A more complex pattern with 2 out of 4 studies (50%) finding a non-significant relationship. Bahadir & Akarsu (2024) reported $\beta = 0.047$ ($p > 0.05$) in the STOXX Europe 600 sample, indicating a minimal effect.
- **Australia:** Both studies (Zhou et al., 2025; other studies) consistently show a positive relationship, reflecting Australia's unique context that links the resource sector with high environmental awareness.

3. Significant Sectoral Heterogeneity

Analysis by sector reveals sharp variations:

Sectors with Positive Impact:

- Manufacturing (Duan et al., 2023): $\beta = 0.194$, $p < 0.01$
- Construction (Chen & Zhang, 2024): 8.3% increase in company value
- Textiles (Shao et al., 2025): Tobin's Q increased by 0.248

Sectors with Negative/Insignificant Impact:

- Coal & Oil (Chen & Zhang, 2024): $\beta = -0.167$, $p < 0.05$
- Aviation (Yildiz et al., 2024): only governance is significantly negative ($\beta = -0.122$)
- Banking (Zheng et al., 2025): inverted U-shape non-linear relationship

4. Methodological Analysis and Variable Measurement

Firm Value Measurement

Distribution of dependent variable measurements:

- Tobin's Q: 12 studies (60%)
- ROA/ROE: 5 studies (25%)
- Other market-based measures: 3 studies (15%)

ESG Performance Data Sources

Diversity of ESG rating providers:

- Huazheng: 6 studies (30%)
- Refinitiv Eikon: 5 studies (25%)
- LSEG DataStream: 3 studies (15%)
- Other providers: 6 studies (30%)

Data Analysis Approach

- Regression analysis: 18 studies (90%)
- Moderated regression: 7 studies (35%)
- Non-linear models: 2 studies (10%, including Zheng et al., 2025)
- Mediation analysis: 1 study (5%, Tang et al., 2024)

5. Qualitative Findings and Causal Mechanisms

Value Creation Mechanism

Based on the qualitative synthesis, three main mechanisms were identified:

1. Social Legitimacy and Reputation (mentioned in 15 studies)
2. Regulatory and Environmental Risk Mitigation (mentioned in 12 studies)
3. Operational Efficiency and Access to Capital (mentioned in 8 studies)

Identified Moderating Factors

- Ownership Structure (Lerskullawat & Ungphakorn, 2024)
- Information Environment (Bahadir & Akarsu, 2024)
- Industry Characteristics (Chen & Zhang, 2024)
- National Regulatory Context (He et al., 2025)

6. Emerging Patterns and Complexity

Non-Linear Relationships

Zheng et al. (2025) found an inverted U-shaped relationship between ESG and firm value in Chinese and US banking, suggesting an optimal point for ESG investment.

Indirect Effects

Rahayu et al. (2024) and Tang et al. (2024) identified that the ESG-firm value relationship is often mediated by variables such as investor trust and corporate reputation.

Temporal Contingency

Cheng et al. (2024) noted that the impact of ESG changed after the COVID-19 pandemic, with environmental scores becoming more important while social and governance scores became less significant.

DISCUSSION

Based on a synthesis of 20 empirical articles that met the inclusion criteria, this study successfully maps the landscape of the relationship between ESG performance and firm value in Asia, Europe, and Australia. The findings of this SLR confirm that this relationship is neither linear nor universal; rather, it is highly complex, contextual, and influenced by various factors. The following section will discuss the key findings in relation to the stated research questions.

1. The Relationship Between ESG Performance and Firm Value: Dominance of Positive Correlation and Theoretical Basis

Overall, most of the synthesized studies, particularly those conducted in Asia (14 articles) and Australia (2 articles), indicate a significant positive relationship between ESG performance and

firm value. These findings align with the propositions of Stakeholder Theory (Freeman, 1984), which serves as the dominant theoretical framework in these studies. The underlying logic is that companies that proactively respond to their stakeholders' expectations through sound ESG practices will gain social legitimacy, enhance their corporate reputation, and mitigate risks. Ultimately, the market rewards this by increasing firm value, which can be measured by proxies such as Tobin's Q, ROA, and ROE.

Studies conducted by Shao et al. (2025) in the Chinese textile industry, Lerskullawat & Ungphakorn (2024) in the ASEAN-5, and Zhou et al. (2025) in Australia collectively reinforce this argument. They found that investments in environmental (E), social (S), and governance (G) aspects are no longer viewed as a cost burden, but rather as a catalyst for long-term value creation. High ESG performance sends positive signals to investors about management quality, risk reduction, and a company's ability to survive in a modern, sustainable economy.

2. Differences in Relations Between Continents and Sectors: The Critical Role of Geographic Context and Sector Materiality

Despite the dominant positive trend, this SLR finds that the strength, significance, and even direction of the relationship between ESG and firm value vary significantly based on geographic context and sectoral characteristics. This addresses the second research question regarding differences across continents and sectors.

a. Geographic Heterogeneity:

- Asia (Especially China):**

On this continent, the positive relationship tends to be strongest and most consistent. This may be explained by the emerging economic context where ESG remains a strong differentiator. In China, for example, regulatory pressure related to its "Dual Carbon" goals (He et al., 2025) and growing public awareness have made ESG performance a strategic tool for maintaining operating licenses. Companies that perform well on ESG are valued higher because they are perceived as better able to navigate regulatory challenges and social and environmental risks.

- Europe:**

On the other hand, this relationship becomes more complicated in more mature European markets. Bahadır & Akarsu (2024) conducted a study that revealed that ESG performance had no significant impact on company value. This phenomenon may be due to the increasing maturity of regulations (such as CSRD and the EU Taxonomy) that have made ESG practices

a commonplace standard. As a result, ESG has lost its ability to differentiate itself; it is no longer a source of competitive advantage, but a necessity for playing in the market.

- **Australia:**

With a limited sample size, findings in Australia suggest a positive relationship (Zhou et al., 2025). Australia's unique context, with an economy based on natural resources but also driven by strong environmental awareness, presents its own unique dynamics. ESG performance is a key tool for companies in this sector to build social legitimacy and manage energy transition risks.

- **b. Sector Materiality:**

This SLR strongly confirms that sectoral heterogeneity is a critical determinant, in line with the concept of materiality. ESG investments are only worthwhile if they incorporate factors that are important to that industry.

- **Sectors with Positive Impact:**

Industries such as manufacturing (Duan et al., 2023) and construction (Chen & Zhang, 2024) show a positive relationship. In these sectors, resource efficiency (E) and worker well-being (S) are crucial and can directly translate into higher productivity and reputation.

- **Sectors with Negative or Insignificant Impact:**

Chen & Zhang (2024) found a negative relationship in the coal and oil industries. Here, environmental exposure (E) is a significant liability, and efforts to improve it may be deemed insufficient to offset core business risks. Yildiz et al. (2024) conducted a study on the airline industry and provided more definitive results: only the governance pillar (G) had an impact, and, importantly, a negative one. This may indicate that the market views investments in overly stringent or bureaucratic governance as a cost burden that hinders strategic flexibility in a highly competitive and cyclical industry.

3. Implications of Methodological Diversity and Variable Measurement

The third question about methodology was answered by finding significant diversity in research approaches, which contributed to the inconsistency of findings across the literature.

- **Measuring Company Value:**

Most studies use Tobin's Q as the primary proxy for a company's market-based value. Many also use accounting metrics such as ROA and ROE. These differences can lead to different conclusions. Tobin's Q is a measure of the market's expectations of future performance, making it more sensitive to ESG signals regarding long-term risk mitigation. Meanwhile, ROA/ROE

reflect how a company currently operates, which may not fully reflect the impact of long-term ESG investing.

- **ESG Performance Data Sources:**

This SLR identifies the use of various ESG rating providers, such as Refinitiv Eikon, Huazheng, WIND Database, and LSEG DataStream. As mentioned earlier, transparency in methodology and disagreement among rating providers are important issues (Postiglione et al., 2024). A company may receive a high score from one agency and a low score from another, depending on the metrics and weightings used. This diversity of data sources directly impacts empirical results and complicates cross-study comparisons.

- **A More Complex Understanding of Relationships:**

Some studies have begun to adopt a more nuanced perspective, going beyond simple linear relationships. Zheng et al. (2025) identified a non-linear inverted-U relationship in banking, suggesting that excessive or insufficient ESG investment can negatively impact firm value. Rahayu et al. (2024) found that ESG had no direct impact on Indonesia, suggesting the presence of mediating or moderating variables not captured by simple models.

Overall, this SLR concludes that the relationship between ESG performance and firm value is contingent. There is no one-size-fits-all answer. The synthesis of empirical evidence suggests that Stakeholder Theory provides a robust framework for explaining the generally positive correlation, but its practice is highly dependent on a matrix of interactions between geographic context (market maturity and regulatory levels), sectoral materiality (the most relevant ESG aspects), and methodological diversity (measurement methods and data sources). Future research should simplify this complexity by adopting a more holistic approach, considering contextually specific moderating and mediating variables to more precisely elucidate the causal mechanisms underlying the relationship between ESG and firm value.

CONCLUSION

This study found that, in aggregate, there is a significant positive relationship between ESG performance and firm value across the three continents studied, with positive results predominantly found in Asia and Australia. Geographic and sectoral heterogeneity significantly influences the dynamics of this relationship, with ESG aspects providing significant added value in the manufacturing and construction sectors, while the coal and oil sectors show negative or insignificant results. Furthermore, the regulatory context and market maturity in Europe have made ESG a standard that diminishes its competitive advantage, thus making the relationship less significant. These findings reinforce the use of Stakeholder Theory as a theoretical foundation, with social legitimacy, risk mitigation, and operational efficiency as the primary value creation

mechanisms. Methodological variations in firm value measurement and ESG data sources also contribute to the differences in results found in the literature, including the presence of non-linear relationships and complex moderating variables.

Limitations of this study include the limited sample size, particularly within Australia and specific sectors, which may affect the generalizability of the results. Diverse ESG data sources and inconsistent methodological approaches also pose challenges in comparing studies. Future research is recommended to adopt a holistic approach, specifically considering contextual moderating and mediating variables, to more deeply illustrate the causal mechanisms of the relationship between ESG and firm value. Practically, corporate management and policymakers should tailor ESG implementation based on sectoral characteristics and local market conditions to ensure effective ESG investments in creating sustainable long-term value and strengthening corporate legitimacy among stakeholders.

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