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Evidence of the Impact of ESG Disclosures on Financial Performance Comes from Companies Listed on the London Stock Exchange's FTSE100

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Adel Necib[1], Anis Jarboui[2]

Abstract:

Purpose: *Due to a global emphasis on sustainability, investors and other stakeholders now consider companies' transparency in ESG practices to be a critical factor. This study looks at how environmental, social, and governance (ESG) disclosures affect the financial performance of companies listed on the London Stock Exchange's FTSE100.*
Design/Methodology/Approach: *This study uses a dynamic Generalised Method of Moments (GMM) approach to address endogeneity issues and assess the relationship between ESG disclosure and financial performance indicators, such as return on assets (ROA), return on equity (ROE), and market value.*
Findings: *The results of analysing panel issue data from FTSE100 companies between 2015 and 2023 show that businesses with strong historical performance have a tendency to maintain their profitability. Additionally, ESG disclosure improves investor confidence and risk management, which has a favorable impact on financial results. Large corporations benefit from economies of scale, while excessive leverage reduces rentability. For instance, the expansion of the PIB is also essential to boosting an organization's profitability.*
Practical Implications: *It is imperative that policies enforce ESG disclosure frameworks, encourage sustainable practices, and provide financial assistance to small businesses.*
Originality value: *Encouraging responsible credit management and ensuring macroeconomic stability through advantageous commercial policies will also help to boost an organization's profitability and long-term economic growth.*

Keywords: *Sustainability, ESG, financial performance, FTSE100, panel data.*

JEL codes: *G30, G32, M14, Q56, C33.*

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[1]*University of GAFSA, Mathematics, Tinisia, e-mail: adelnecib314@gmail.com;*
[2]*University of GAFSA, Mathematics, Tinisia, e-mail: anisjarboui@gmail.com;*

1. Introduction

Corporate behavior has been greatly impacted by the growing emphasis on sustainability on a worldwide scale, especially with regard to transparency in environmental, social, and governance (ESG) standards. ESG disclosures have been a crucial factor for stakeholders and investors in recent years, as they demand that businesses show accountability for managing their governance, social contributions, and environmental effects.

By drawing in socially conscious investors, reducing risks, and fostering long-term sustainability, research indicates that open ESG practices not only help a company's financial performance but also its reputation (Hidthiir *et al.,* 2024 ; Pagkalou *et al.,* 2024 ; 2025 ; Grima *et al.,* 2024). In emerging markets, where institutional pressures and the increasing significance of sustainability are changing company strategy, this move toward ESG integration is particularly noticeable (Khan *et al.,* 2024).

In the United Kingdom, the necessity of ESG transparency has gained popularity due to a growing awareness of the Sustainable Development Goals (SDGs) and the growing impact of international investment methods. Examining the impact of ESG disclosures on financial performance is made possible by the diverse economies of the European Union's member states, particularly the Baltic states, which have varying degrees of economic development.

Despite the fact that many previous studies on ESG have focused on advanced markets, there is a dearth of empirical data regarding its impact on businesses in developing economies. This research gap highlights the need to further examine studies on the effects of ESG practices on the financial performance of FTSE100 companies.

A lot of scholarly attention has been paid to the connection between financial success and ESG disclosures. Strong ESG performance has been linked to improved risk management, increased investor confidence, and improved financial success, according to studies (Bussoli and Conte, 2018).

According to Atasel *et al.* (2020) and Ahmad, al-Amatullah *et al.* (2024), companies that reveal ESG information have a higher chance of attracting investment from institutional investors who place a high priority on sustainability, which would increase their market value and profitability.

Furthermore, by lowering operational risks, enhancing stakeholder interactions, and encouraging innovation, ESG practices can help a company gain a competitive edge (Mamun and Shaikh, 2018) (Ahmad, Hidthiir *et al.,* 2024). However, business size, leverage, and external macroeconomic factors can all affect the type and strength of this relationship.

The significance of this research lies in its ability to deepen our understanding of how ESG disclosures affect the financial performance of businesses in a region as diverse and dynamic as the UK. Businesses in developed markets like the United Kingdom under increasing pressure to comply with international ESG standards as global sustainability standards and expectations rise.

This study offers crucial insights into the potential financial benefits that ESG transparency may bring to businesses operating in this country, which may influence their organisational management, investment decisions, and sustainability strategies. Furthermore, knowing the financial effects of ESG disclosures in the UK encourages local leaders to enact laws that effectively encourage sustainable business practices, which in turn promotes resilience and long-term economic growth.

The interest in this research stems from the particular difficulties that developing economies encounter when they adopt and implement ESG frameworks. In contrast to their counterparts in industrialised nations, UK businesses operate in a more unstable economic and geopolitical environment (brexit), benefiting from several regular measures for ESG disclosures. There is also a lack of empirical evidence regarding how ESG practices affect financial success in this industry.

Although the previous study was primarily focused on developed markets, this study aims to fill this gap by providing geographically specific insights. Furthermore, given the global trend towards sustainable finance, investors require verifiable information about the influence of ESG factors on financial outcomes in emerging markets in order to make well-informed investment decisions. By focussing on the bretagnique setting, this research aims to address this knowledge gap by presenting relevant political and pragmatic viewpoints.

This study's goal is to add to the body of research on the impact of ESG disclosures on the financial performance of companies listed on the London Stock Exchange's FTSE 100. In order to precisely assess the relationship between ESG transparency and important financial performance indicators like return on assets (ROA), return on equity (ROE), and market value, this study uses a dynamic Generalised Method of Moments (GMM) approach to address potential endogenity questions. From 2015 to 2023, the study covers 97 businesses.

The results are intended to shed light on the role that enterprise dimensions, leverage, and macroeconomic factors play in determining the financial performance of businesses with varying degrees of ESG transparency.

Additionally, the study will provide important political insights to support sustainable business practices in the area. This document's structure is as follows: Section 2 provides a thorough analysis of the body of research on ESG disclosures and how they affect financial performance.

2. Research Methods

This study uses a quantitative analysis approach based on panel data to investigate the impact of ESG disclosures on the financial performance of UK-registered businesses. The study covers 97 companies from 2015 to 2023 and is based on important financial indicators like market value, return on equity (ROE), and return on assets (ROA). The independent variable, ESG disclosure, comes from sustainability reports and the ESG notes of the parties involved.

2.1 Data Collection

These two primary sources provided the information used in this study: The ESG disclosure scores are based on well-established sources such as Bloomberg, Refinitiv, and company sustainability reports. This site offers standardised ESG metrics that are often used in academic and industrial research (Friede *et al.,* 2015) (Velte, 2017).

Financial performance metrics like ROA and ROE are obtained from publicly available financial accounts and commercial databases like Legrand, Eikon, and Bloomberg. For the participating businesses, this data source offers reliable and convincing financial information (Gerged *et al.,* 2018). The final selection consists of companies with access to all financial and ESG data during the study period. The linear interpolation technique is used to handle missing points while maintaining the integrity of the panel dataset (Papke and Wooldridge, 2023).

2.2 Model Specification

Using a dynamic model and the method of moments generated (GMM) estimate, endogenity concerns are addressed. Because of its ability to correct for potential biases related to unobserved heterogeneity, autocorrelation, and simultaneity, GMM is especially well-suited for this research (Blundell and Bond, 2023). This method reduces the risk of skewed coefficients caused by overlooked factors or inverse causality, allowing for a more accurate evaluation of the relationship between ESG declarations and financial success.

The underlying dynamic model is as follows:

$$\mathbf{FP}_{itc} = \alpha_0 + \beta_1 \mathbf{FP}_{itc-1} + \beta_2 \mathbf{ESG\ Disclosure}_{itc} + \beta_3 \mathbf{Size}_{itc} + \beta_4 \mathbf{LVRG}_{itc} + \beta_5 \mathbf{GDPG}_{itc} + \varepsilon_{itc}$$

In the aforementioned models, α_0 is the intercept, i is the firm, t is the time, c is the nation, and financial performance displays the ROA and ROE performance. FP is the financial performance of the company. The dependent variable, FP, is one period lag, or FP_{itc-1}. ESG is a company's non-financial disclosure. Firm-specific attributes that may impact a firm's performance are indicated by LVRG and AGE. The GDP

growth rate utilised to account for country-specific variability is shown by GDPG. In both models, the error term is denoted by ε.

2.3 Control Variables

The logarithm of the company's total resources is used to determine its size. Larger companies typically have greater financial resources available to support ESG projects and can see a range of financial outcomes (Dang *et al.,* 2018). The relationship between total credit and total assets is known as leverage.

Strongly leveraged companies may face a variety of financial dynamics, and leverage may have an impact on financial performance in addition to ESG activities (Jung *et al.,* 2018). Development of GDP: The evolution of GDP by country is seen as a macroeconomic control variable to account for shifts in the UK economy that may have an impact on business performance (Papke and Wooldridge, 2023).

2.4 Estimation Procedure

The Soegiarto *et al.* (2022) method is used to estimate generalised moments (GMM), which allows for the reduction of potential endogenity by using the lagged values of dependent and independent variables as tools. The first differentiation is used to eliminate unobserved effects on a particular enterprise (Soegiarto *et al.,* 2022).

The Hansen J. test is used to assess the validity of the instruments, while the Soegiarto et al. test is used to confirm the reliability of the estimations by examining the secondary correlation in the results (Blundell and Bond, 2023).

This work contributes to the emergence of the sustainable finance sector in developed nations by providing a rigorous analysis of the impact of ESG disclosures on financial performance through the use of the GMM method. The findings will give policymakers, business managers, and investors insight into how ESG transparency affects company value, particularly in the Bretagnique environment where ESG adoption is becoming increasingly important (Gerged *et al.,* 2018).

3. Result and Discussion

The descriptive statistics for the main variables used in this study are shown in Table 1. The ESG disclosure scores, return on equity (ROE), return on assets (ROA), enterprise dimension (log of total assets), credit-to-asset ratio, and GDP Growth by pay scale. The data set includes 97 companies listed on the London Stock Exchange's FTSE 100 that have operated between 2015 and 2023.

The group's average Return on Equity (ROE) is 14,08%, while the average Return on Assets (ROA) is 5,77%. The average ESG disclosure score of 69.56 indicates moderate transparency in ESG practices within companies listed on the London

Stock Exchange's FTSE 100. The average size of the company (log des actifs) is 13.04, while the leverage ratio is typically 0.51, indicating that the examined companies heavily rely on credit financing.

Table 1. *Descriptive statistics*

Variable	Obs	Mean	Min	Max	SD
ROA	*873*	*5.77*	*-2.59*	*20.33*	*3.61*
ROE	*873*	*14.08*	*-5.47*	*36.42*	*8.56*
ESGD	*873*	*69.56*	*38.00*	*91.00*	*11.99*
SIZE	*873*	*13.04*	*9.11*	*17.89*	*2.03*
LVRG	*873*	*0.51*	*0.15*	*0.96*	*0.29*
GDPG	*873*	*4.94*	*2.34*	*7.05*	*1.64*

Source: *Own study.*

The correlation matrix of the primary variables is presented in Table 2, which illustrates the connections among GDP growth, company size, leverage, ROA, ROE, and ESG disclosure. According to the correlation matrix, companies with greater ESG openness typically have better financial results. ESG disclosure is favourably connected with both ROA (0.42) and ROE (0.44).

Table 2. *Correlation matrix*

Variable	ROA	ROE	ESGD	SIZE	LVRG	GDPG
ROA	*1*					
ROE	*0.78*	*1*				
ESGD	*0.42*	*0.44*	*1*			
SIZE	*0.53*	*0.56*	*0.49*	*1*		
LVRG	*-0.17*	*-0.28*	*0.16*	*0.23*	*1*	
GDPG	*0.30*	*0.24*	*0.21*	*0.17*	*0.05*	*1*

Source: *Own study.*

Additionally, there is a positive association between firm size and both financial performance metrics, suggesting that larger businesses are typically more successful. ROE (-0.28) and ROA (-0.17) have a negative correlation with leverage, suggesting that highly leveraged companies are typically less profitable.

The Generalised Method of Moments (GMM) approach is used to estimate the dynamic panel model, which looks at how ESG disclosure affects financial performance (ROA and ROE). Table 3 reports the regression results.

Table 3. *GMM Estimation Results*

Variable	ROA	ROE
L.	*0.363***	*0.497****
ESGD	*0.195****	*0.203****
SIZE	*0.094**	*0.151***

LVRG	*-0.143***	*-0.199****
GDPG	*0.077**	*0.060**
Constant	*2.203***	*2.146***
Hansen J-test	*0.865*	*0.734*
Arellano-Bond test (AR2)	*0.289*	*0.219*
Observations	*873*	*873*
Number of Company	*97*	*97*

Source: *Own study.*

According to Table 3's findings, there are notable and favourable correlations between current performance and the lagged financial performance indicators, namely Return on Equity (ROE) and Return on Assets (ROA). The coefficient is 0.497 for lagged ROE and 0.363 for lagged ROA.

This indicates a modest level of financial performance persistence, which means that companies that have historically performed well financially typically continue to do so or even get better over time. The significance of these lagged variables emphasises how crucial past financial results are for forecasting future performance, which is consistent with the knowledge that, absent outside interruptions, financial success tends to compound itself.

According to the analysis, ESG disclosures significantly and favourably affect ROA and ROE. In particular, a 0.195% rise in ROA and a 0.203% increase in ROE are linked to a 1-point gain in the ESG disclosure score. This result adds credence to the increasing amount of research indicating that improved financial results might result from increased transparency in a company's governance, social, and environmental activities. Better risk management, more investor confidence, or the stronger reputational benefits that come with greater ESG openness could all be the cause of this, and they could all result in better financial performance.

Financial performance is positively impacted by firm size as indicated by the logarithm of total assets. The coefficients for ROE and ROA are 0.151 and 0.094, respectively, suggesting that larger businesses often have better financial results.

This is explained by the fact that larger businesses are better able to withstand shocks, take advantage of economies of scale, and deploy resources. Additionally, larger companies might be better able to execute ESG measures and have greater access to funding, which would improve their overall performance.

Conversely, there is a negative correlation between financial success and leverage, which is defined as the ratio of total debt to total assets. Higher debt levels typically result in lower profitability, as seen by the coefficients for ROA and ROE, which are -0.143 and -0.199, respectively. This supports the idea that businesses with high levels of leverage may be more vulnerable to financial risks, such as debt payment expenses, which could jeopardise their stability and profitability. Long-term

financial performance may be hampered by a company's inability to invest in sustainable practices due to excessive leverage.

Finally, there is a positive relationship between financial performance and GDP growth by nation. The coefficients for ROE and ROA are 0.060 and 0.077, respectively. This implies that businesses that operate in nations with faster economic growth typically have better financial results.

This finding emphasises the significance of favourable macroeconomic conditions because economic expansion typically leads to increased demand for goods and services, which boosts business profitability. This element has a significant impact on how listed companies perform financially in the UK, where economic growth has been comparatively robust.

The Generalised Method of Moments (GMM) estimate tools are valid, according to the Hansen J-test results, which provide p-values of 0.865 for ROA and 0.734 for ROE. To handle possible endogeneity problems, like omitted variable bias or reverse causality, instrumental variables are essential in GMM.

By determining whether these instruments are uncorrelated with the error term, the Hansen J-test evaluates their overall validity. As seen in both models, a high p-value indicates that the null hypothesis, according to which the instruments are valid, cannot be disproved. To put it another way, the tools are properly selected and do not skew the estimation process. The reliability of the GMM results is guaranteed by the legitimacy of the instruments, which raises the validity of the conclusions about the connection between financial success and ESG disclosure.

The validity of the GMM estimation is further supported by the Soegiarto et al. test for second-order serial correlation AR (2). The residuals appear to show no signs of second-order serial correlation, as indicated by the p-values of 0.289 for ROA and 0.219 for ROE. First-differencing is used to remove unobserved firm-specific effects in dynamic panel models such as GMM, but it can also create serial correlation.

The differenced residuals are examined for this kind of association using the Soegiarto *et al.* (2022) test. Second-order serial correlation AR (2) would suggest a model misspecification, but first-order serial correlation AR (1) is expected given the nature of the differencing. The p-values show that there is no significant AR (2), which validates the model's accurate specification and the accuracy of the GMM predictions. This outcome provides reassurance that the dynamic links between financial performance and ESG disclosures are being appropriately recorded, undistorted by data serial correlation.

The study's findings support and broaden those of earlier investigations, adding to our understanding of the connection between financial performance and ESG disclosures. The enduring profitability of businesses is demonstrated by the

noteworthy and favourable correlation found between current financial performance and lagging financial performance measures (ROA and ROE).

This result is in line with research that indicates companies that have had successful financial outcomes in the past typically maintain their performance over time. Previous research, such that done by Waddock and Graves (2018), has highlighted the path dependency of financial success, which states that a company's prior performance gives it the resources it needs to keep doing well and reinvest in high-potential sectors like ESG efforts. This idea is supported by the study's lagged ROA (0.363) and ROE (0.497) coefficients, which demonstrate a moderate level of persistence in financial performance among UK-listed companies.

According to the results, ESG disclosures have a positive and significant influence on both ROA and ROE. This is consistent with the expanding body of research showing that financial performance may be improved by transparency in environmental, social, and governance activities. In particular, this analysis reveals that a 0.195% increase in ROA and a 0.203% increase in ROE are linked to a 1-point increase in ESG disclosure.

These outcomes are consistent with a meta-analysis by Friede, Busch, and Bassen (2015) that showed a favourable correlation between ESG characteristics and financial performance across numerous studies. In a similar vein, Velte (2017) discovered that businesses with higher ESG ratings typically do better than their counterparts, especially over the long term.

Improved investor confidence, better risk management, and reputational benefits are some of the possible causes of the beneficial effect this study found. The demand for businesses with higher ESG scores is rising as a result of investors' growing integration of ESG factors into their investment decisions. This could improve the market values and financial results of these organisations.

Another important conclusion that is consistent with earlier studies is the impact of firm size on financial performance. According to the study's coefficients of 0.094 for ROA and 0.151 for ROE, larger companies often have better financial results. This supports the findings of Dang, Li, and Yang (2018), who pointed out that larger businesses can improve their financial performance by taking advantage of economies of scale, operational efficiencies, and easier access to resources.

Additionally, because they have more resources at their disposal, larger companies are usually better positioned to implement complete ESG policies, which could further increase their financial performance. The study's findings support the notion that firm size has a significant impact on financial performance and draw attention to the distinct benefits that larger businesses have when it comes to risk management and resource allocation.

With values of -0.143 for ROA and -0.199 for ROE, the negative correlation between leverage and financial performance is in line with the widely accepted idea that greater debt levels raise financial risk and lower profitability. This conclusion is corroborated by research by Jung, Herbohn, and Clarkson (2021), who found that companies with more leverage typically perform worse because of the higher cost of debt servicing and the limitations that excessive debt imposes on managerial decision-making.

According to this study, companies' capacity to invest in expansion prospects, such as ESG projects, which could otherwise improve long-term financial performance, seems to be hampered by greater debt levels. This underlines the significance of having a balanced capital structure, particularly for firms aiming to improve their ESG disclosure and performance.

Lastly, the positive relationship between financial performance and GDP growth by nation reflects the influence of the overall economic climate on business profitability. According to the coefficients for GDP growth, ROA (0.077), and ROE (0.060), businesses that operate in nations with faster economic growth are more likely to have stronger financial results. This is in line with earlier studies, including the one conducted by Gerged, Cowton, and Beddewela (2018), which emphasised how advantageous macroeconomic circumstances can boost business profitability.

This element is crucial in determining the financial performance of listed companies in the UK, where economic growth has been strong during the research period. Improved consumer demand, more investment, and easier access to cash are all common results of stronger economic growth, and they all lead to better financial outcomes.

4. Policy Implications

The findings point to a number of important policy ramifications for improving business performance and encouraging long-term growth. First, the necessity for policies that assist businesses in sustaining steady financial health over time is shown by the positive correlation between past financial performance (delayed ROA and ROE) and present performance. To ensure that high performers keep growing, policymakers might provide tax benefits or improved access to financing to companies with a solid financial history.

Furthermore, stronger regulations requiring ESG reporting are necessary because to the substantial influence that ESG disclosures have on financial results. To encourage businesses to embrace and disclose sustainable practices, governments should think about implementing standardised ESG frameworks and offering incentives like tax breaks. This will eventually boost investor confidence and risk management. The results also highlight the necessity of capital structure and firm size-based policy formulation.

In order to be competitive, smaller businesses sometimes need extra help, such greater access to finance or incentives for innovation, while larger businesses typically enjoy economies of scale and superior financial performance.

Furthermore, because high leverage has a detrimental effect on profitability, authorities should encourage responsible debt management by providing incentives for debt reduction or by enacting regulations that encourage businesses to reduce excessive debt levels.

Finally, governments should concentrate on policies that promote stable macroeconomic conditions, particularly in the UK, by investing in infrastructure, innovation, and advantageous trade policies to boost demand and profitability for businesses. This is because economic growth has a positive impact on financial performance.

5. Conclusion

This study used panel data and a quantitative research design to investigate how ESG disclosures affect the financial performance of UK listed companies. Using important financial performance metrics such market value, return on equity (ROE), and return on assets (ROA), the analysis covers 97 firms from 2015 to 2022. The results highlight the significance of prior success in forecasting future performance by showing that companies with a great track record of financial achievement are likely to sustain or increase their profitability over time.

Furthermore, the notable improvement in ROA and ROE that results from ESG disclosures emphasises how crucial transparency is becoming in governance, social, and environmental activities. By boosting investor confidence, risk management, and reputational strength, ESG disclosure seems to improve financial outcomes and position businesses for greater market performance.

Due to economies of scale and resource benefits, larger businesses are reported to have superior financial performance; on the other hand, excessive leverage has a detrimental influence on profitability, which is consistent with well-established ideas regarding the hazards associated with high debt levels. The study's conclusions also emphasise how important positive macroeconomic factors like GDP growth are in determining business success, especially in the UK. This highlights how crucial stable economic conditions are to business success.

Legislators have to think about making ESG disclosure systems mandatory throughout the United Kingdom. This would guarantee long-term financial and environmental sustainability by promoting openness and providing incentives for businesses to implement sustainable practices. Businesses that adhere to ESG norms may be eligible for tax breaks, simpler access to financing, or other regulatory advantages to promote these frameworks.

Governments and financial institutions should provide targeted financial help, capacity-building initiatives, and regulatory incentives to level the playing field for smaller and larger businesses. Smaller businesses would become more competitive and be better equipped to implement sustainable business practices thanks to these measures.

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