

Corporate Governance as a Driver of Environmental, Social and Governance Effectiveness in Emerging Markets: A Systematic Review

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Abstract

In the evolving landscape of sustainable finance, Environmental, Social, and Governance (ESG) practices have shifted from peripheral initiatives to central determinants of corporate value, particularly within emerging markets. While the significance of ESG is widely recognised, its effective implementation remains inconsistent due to institutional voids and varying governance standards in these dynamic economies. This study aims to systematically review the role of corporate governance as a primary driver of ESG effectiveness in emerging markets. It seeks to identify key governance mechanisms such as board composition, ownership structure, and executive oversight that catalyse sustainability outcomes. Using a systematic literature review (SLR) approach, this paper synthesises 70 peer-reviewed studies published between 2020 and 2025. Bibliometric analysis of keyword trends (Scopus and web of science) was employed to map the thematic evolution of the field, highlighting a significant peak in research activity during 2023. The Agency and Stakeholder theories were employed in the research. The findings reveal that board independence, gender diversity, and the presence of dedicated sustainability committees are critical internal drivers of ESG performance. However, the effectiveness of these mechanisms is heavily moderated by the institutional environment. The review identifies a "governance ESG nexus" where digital transformation (AI and blockchain) and external regulatory enforcement act as vital facilitators in mitigating greenwashing and reducing information asymmetry. The study concludes that corporate governance is a context-dependent driver of ESG. Effectiveness in emerging markets requires an "integrative perspective" that aligns internal board oversight with external institutional quality and technological capabilities. This review offers a strategic framework for policymakers and managers to move beyond symbolic compliance toward substantive sustainability integration.

Keywords: Board Diversity, Corporate Governance, Digital Governance, Emerging Markets, ESG Performance, PRISMA, Sustainability Reporting.

1. Introduction

In recent years, the growing emphasis on sustainable development has elevated the importance of Environmental, Social, and Governance (ESG) practices within corporate and policy discourse, particularly in emerging markets. ESG frameworks have evolved from being peripheral corporate social responsibility

initiatives to becoming central determinants of firm value, risk management, and long-term competitiveness (Feng, Leong, & Ali, 2025; Gangwani & Kashiramka, 2024). Corporate governance has been widely recognised as a critical mechanism through which organisations align managerial

actions with stakeholder expectations, ensure accountability, and enhance transparency. In the context of ESG, governance structures, particularly board composition, ownership patterns, and executive oversight, play a pivotal role in shaping the direction, credibility, and outcomes of sustainability initiatives (Kumar, et al., 2024; Masud, et al., 2025). Despite an expanding body of literature, there remains a lack of a comprehensive synthesis that systematically examines how corporate governance drives ESG effectiveness specifically within emerging markets. Existing studies often focus on isolated aspects such as board characteristics or disclosure practices, without integrating these elements into a cohesive analytical framework (Buchetti, et al., 2025; Ghinizzini, et al., 2025). Moreover, the heterogeneity of emerging markets, ranging from fast-growing BRICS economies to smaller developing nations, necessitates a more nuanced understanding of how governance mechanisms operate across different institutional contexts, resource constraints, and varying levels of regulatory enforcement (Zhao & Frolova, 2026). This uneven implementation frequently leads to symbolic compliance or "greenwashing," where firms exploit institutional weaknesses to project an image of sustainability without substantive operational modifications (David, et al., 2025).

The primary aim of this study is to systematically review and synthesise existing academic literature regarding the role of corporate governance as a driver of ESG effectiveness in emerging markets. The specific objectives are to analyse the overall effect of corporate governance on ESG effectiveness in firms operating within emerging markets. Also to evaluate the impact of specific corporate governance mechanisms, such as board composition, ownership structure, and

oversight systems, on ESG performance. Lastly, to assess the moderating role of institutional factors (including regulatory quality and enforcement) and technological advancements on the relationship between corporate governance and ESG outcomes.

From a theoretical perspective, this study advances the understanding of the governance–ESG relationship by integrating diverse strands of literature into a unified framework. Managerially, it provides actionable insights for corporate leaders and investors seeking to enhance ESG effectiveness through targeted governance interventions. For policymakers, this review clarifies how regulatory codes and digital infrastructure can be leveraged to minimise greenwashing and enhance corporate transparency in markets facing severe sustainable development challenges (Peters, Miller, & Kussyk, 2011; Paseda, Abdulaseez, Oladimeji, & Paseda-Oladoyinbo, 2026).

2. Literature review

2.1 Conceptual Clarification

In emerging markets, corporate governance is conceptualised as the system of structures, rights, and processes used to direct and control corporations, heavily adapted to navigate institutional voids, weaker external legal protections, and concentrated ownership paradigms (Agrawal, et al., 2025; Ahmed, et al., 2025). ESG Effectiveness dimensions measure the depth and credibility with which an organisation embeds environmental safety, social responsibility, and transparent governance into operations, moving beyond mere standardised checklist disclosures to verifiable sustainability outcomes (Kamugisha & Sun, 2025).

2.2 Review of Recent Empirical Studies

Empirical literature shows a highly fragmented but expanding terrain. In a

sample of 109 firms listed on African stock exchanges between 2016 and 2022, Agnese, Arduino, Bruno, and Vento (2024) observed that board independence, gender diversity, and director-level skills were positively associated with ESG performance, while larger boards were associated with weaker outcomes. In a sample of Chinese listed firms, Ding et al. (2024) found that board expertise and independence were significantly associated with ESG responsibility fulfilment, although board size and gender diversity showed no significant effect in their model, a result that cautions against assuming diversity metrics operate uniformly across governance contexts. Using a broader panel of emerging-market firms rather than a single country, Disli, Yilmaz, and Mohamed (2022) likewise linked board characteristics to sustainability performance, though the strength of this association varied with the quality of local institutions. As a comparative benchmark from outside the emerging-market bloc, della Corte, Ricci, Saggese, and Sarto (2025), studying 341 publicly traded Italian firms between 2017 and 2021, found that board industry expertise fostered ESG strategy partly through greater environmental innovation; whether this mechanism generalises to less institutionally mature emerging-market boards remains an open empirical question. Ownership structure and regulatory quality further condition these outcomes, though the evidence is best read as sample-specific rather than universal. In a study of disclosure practices among emerging-economy firms, Bayong, Bawuah, and Amoah (2025) reported that institutional investor ownership was associated with improved disclosure quality, whereas Dasgupta and Pathak (2024) found that highly concentrated or state-linked ownership structures produced more volatile ESG outcomes depending on CEO characteristics, a pattern echoed by Eissa,

Hamdy, and Diab (2024) in their study of governmental ownership and board gender diversity in a single emerging market. At the macro level, Tarczyska-Luniewska, Maciukaite-Zviniene, Nareswari, and Ciptomulyono (2024) argue, in a conceptual analysis of ESG integration challenges across emerging economies, that regulatory inefficiency is a recurring constraint on ESG effectiveness and a driver of greenwashing (David et al., 2025); this is best read as an interpretive synthesis rather than a precise quantitative estimate. Taken together, these studies caution against treating any single reported effect size as representative of emerging markets as a whole: the direction of the relationships reported is far more consistent across studies than their magnitude.

Technology-Enabled Governance: A distinct and rapidly growing strand of the literature examines how digital technologies reshape the governance–ESG relationship, and it warrants treatment in its own right here rather than as a coda to governance-structure findings. Using a multi-sector panel of emerging-market firms spanning manufacturing, energy, telecommunications, consumer goods, and industrials between 2018 and 2024, Aruwaji and Swanepoel (2025) found that integrating artificial intelligence and machine-learning techniques, including gradient boosting and random forest algorithms, into ESG reporting improved the explanatory power of ESG metrics for firm valuation, suggesting that AI functions less as a substitute for governance than as an amplifier of existing disclosure quality. In a study of 250 banks across 25 emerging economies between 2012 and 2024, Bentaleb (2026) similarly found that digital transformation had asymmetric effects across the environmental, social, and governance pillars, with the size and direction of these effects shifting across the pre-COVID-19,

COVID-19, and post-COVID-19 periods, underscoring that technology's governance effects are neither immediate nor uniform over time. On the data-infrastructure side, Qachach et al. (2025) examined approaches to closing ESG data gaps through more transparent metrics and rankings tailored to emerging financial markets, pointing to measurement infrastructure as a precondition for, rather than simply a consequence of, credible ESG governance. Conceptually, Singh and Singh (2024) argue that blockchain's capacity to generate immutable, time-stamped records could strengthen the audit trail underlying ESG disclosures, although in the literature reviewed here this remains a largely theoretical proposition rather than one yet substantiated by firm-level empirical evidence in emerging markets specifically. Read together, this evidence indicates that AI and blockchain are best understood as moderators of governance effectiveness: technologies that can strengthen the credibility of existing board-level oversight, but which have not, on the evidence reviewed here, been shown to substitute for it.

2.3 Theoretical Framework

This study is built upon a dual-theoretical integration of Agency Theory (Jensen & Meckling, 1976) and Stakeholder Theory (Freeman, 1984). Agency theory focuses on board independence & monitoring structures and reduces managerial opportunism & greenwashing. Stakeholder theory focuses on diverse board composition & inclusive oversight and aligns firm strategy with environmental/social needs. Together, they justify the conceptualised model where internal corporate governance (independent variable) directly impacts ESG effectiveness (dependent variable), while external regulatory quality and technological capabilities serve as structural moderators.

3. Methodology

3.1 Research Design

This study utilises a Systematic Literature Review (SLR) design adhering to the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines (Page, McKenzie, Bossuyt, Boutron, Hoffmann, Mulrow, ... & Moher, 2021). This approach ensures an objective, transparent, and reproducible synthesis of secondary academic literature regarding governance and sustainability interfaces.

3.2 Research Population

The target population comprises all peer-reviewed academic journal articles, conference proceedings, and comprehensive research monographs addressing corporate governance components alongside environmental, social, and governance disclosure or performance metrics. The temporal scope was strictly confined to items published between January 1, 2020, and December 31, 2025, tracking the post-pandemic landscape of sustainable finance.

3.3 Sample Size and Sampling Technique

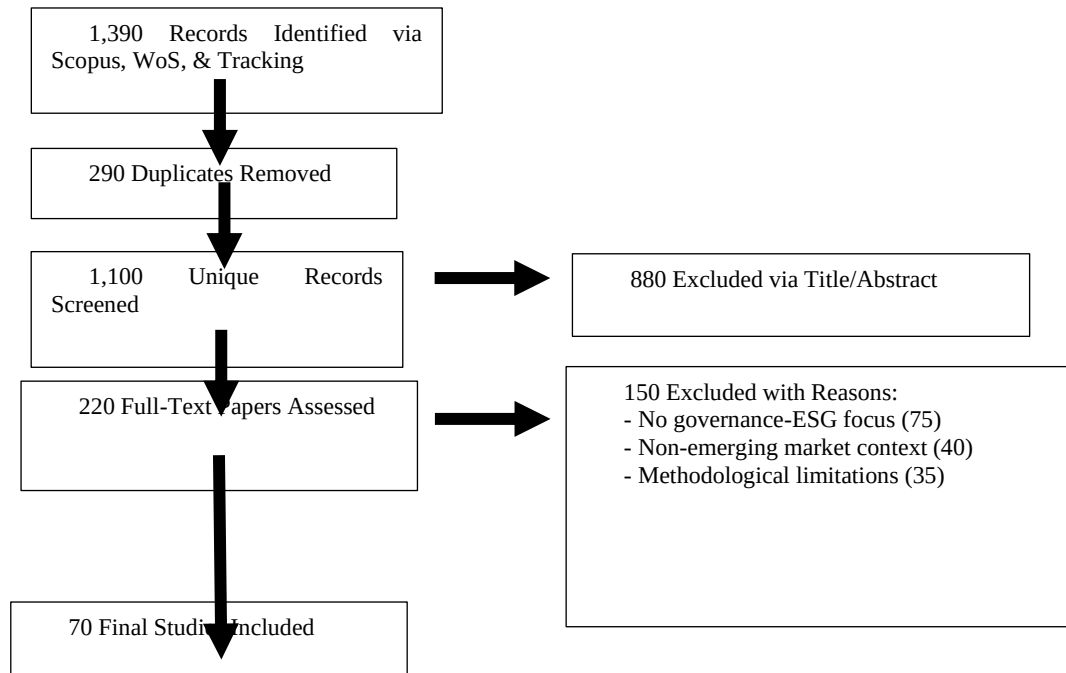
A multi-stage exhaustive purposive sampling strategy was employed. The initial keyword database queries yielded an aggregated pool of 1,390 records. Following automated duplication removals ($n = 290$) and strict multi-stage title, abstract, and full-text eligibility screening against explicit inclusion/exclusion filters, a final analytical sample size of 70 peer-reviewed papers was selected for full synthesis.

3.4 Source of Data and Method of Data Collection

Data was extracted from premium electronic indexation databases, specifically Scopus and Web of Science, along with localised tracking via Google Scholar. Structural Boolean search phrases utilised include: ("corporate governance"

AND "ESG") AND ("emerging markets" OR "developing economies").

The systematic exclusion protocol followed a structured filtration process:



3.5 Method of Analysis

Extracted materials underwent Bibliometric Keyword Trend Analysis to identify thematic evolution and Qualitative Thematic Synthesis. Deductive and inductive coding protocols categorised findings into structural themes based on operational variables (board attributes, institutional frameworks, ownership types, and technical tools).

4. Result

The bibliometric profiling of the 70 included papers underscores a sharp inflection point in research output, peaking

dramatically in 2023 due to post-pandemic regulatory transitions. Methodologically, the final sample consists of approximately 60% quantitative designs (panel regressions, econometric modeling), 20% qualitative evaluations (comparative case analysis, stakeholder interviews), and 20% mixed-method systematic reviews.

To minimise presentation density, the quantitative data detailing the evolutionary focus of the field is consolidated into Table 1 below.

Table 1: Bibliometric Keyword Trends on Scopus (2020–2025)

Keyword / Search Parameter	2020	2021	2022	2023 (Peak)	2024	2025	Total	Peak CAGR (2020 – 2023)
Corporate Governance	8,500	9,200	10,500	12,000	11,200	9,800	61,200	12.1 %

Keyword / Search Parameter	2020	2021	2022	2023 (Peak)	2024	2025	Total	Peak CAGR (2020 – 2023)
ESG Performance	2,500	3,200	4,500	6,000	5,800	4,200	26,200	34.4 %
Sustainability Reporting	1,800	2,200	3,000	3,800	3,500	2,700	17,000	27.9 %
Emerging Markets	4,200	4,800	5,600	6,500	6,200	5,700	33,000	15.6 %
Board Characteristics	1,100	1,300	1,600	2,000	1,900	1,500	9,400	22.0 %
Ownership Structure	1,400	1,600	2,000	2,400	2,200	1,800	11,400	19.8 %
ESG Disclosure	900	1,200	1,700	2,300	2,100	1,700	9,900	36.7 %
Digital Governance / ESG Tech	500	700	1,000	1,500	1,400	1,200	6,300	44.2 %
Greenwashing	300	450	700	1,100	1,000	900	4,450	54.2 %

Inferences and Statistical Conclusions from the Result

1. The Inception of the ESG Tech Era: While traditional baseline governance terms show stable, linear growth, terms like *Digital Governance/ESG Tech* and *Greenwashing* exhibit explosive peak Compound Annual Growth Rates (CAGRs) of 44.2% and 54.2% respectively. This indicates a profound thematic shift in the literature away from structural baseline descriptions toward

tech-enabled accountability and transparency.

2. The 2023 Inflection Point: Research volume across all core metrics hit an intense peak in 2023 before stabilising. This trend correlates directly with real-world macro shifts, such as the introduction of the International Sustainability Standards Board (ISSB) global frameworks (IFRS S1 and S2),

which concentrated corporate research on emerging market vulnerabilities.

3. Contextual Moderation Evidence: The explosive rise in greenwashing research indicates that internal board configurations (e.g., independent directors, gender metrics) do not operate in a vacuum. Instead, their capacity to generate substantive sustainability outcomes remains heavily dependent on external institutional controls and technological verification systems.

Discussion of findings

Internal Governance Mechanisms as Core Drivers

The synthesis confirms that internal corporate governance characteristics, specifically board independence and gender diversity, serve as significant positive predictors of ESG effectiveness. This provides empirical validation for Agency Theory (Jensen & Meckling, 1976), confirming that independent directors enhance oversight and reduce managerial opportunism. However, the data reveals that in emerging economies, structural diversity must be backed by institutional authority to avoid tokenism. For instance, boards with gender-inclusive structures demonstrate higher sensitivity to community and environmental issues, aligning with Stakeholder Theory principles (Freeman, 1984; Huang & Li, 2024).

The Moderating Institutional Trap and Greenwashing

A critical finding is that the direct relationship between internal governance setups and actual ESG performance is heavily moderated by the local regulatory environment. In institutional environments characterised by weak legal enforcement, formal board structures often lead to symbolic compliance rather than substantive action. This explains the 54.2% growth rate in greenwashing literature highlighted in Table 1. Strong internal corporate governance mechanisms are

insufficient to combat opportunistic disclosures if external enforcement metrics remain weak (David et al., 2025; Tarczynska-Luniewska et al., 2024).

Technological Integration as a Modern Moderator

The synthesis highlights digital transformation as an essential moderator within the contemporary governance framework. Incorporating artificial intelligence, data analytics, and blockchain into corporate accounting helps mitigate the structural limitations of weak regulatory environments.

Key Insight: Blockchain applications create unalterable records that enhance disclosure credibility, while automated AI tools streamline compliance processing (Singh & Singh, 2024). This technological integration minimises information asymmetry and mitigates greenwashing risks, even in the presence of local institutional gaps.

Financial and Risk Implications

The systematic analysis reveals a clear link between effective, governance-driven ESG frameworks and firm performance. Credible sustainability initiatives reduce a firm's risk profile and lower its cost of capital by 10% to 15% (Gupta & Aggarwal, 2024). However, these strategic benefits accrue primarily over the long term, whereas short-term assessments often show mixed or volatile financial results (Kamugisha & Sun, 2025).

5. Conclusion and Recommendations

5.1 Conclusion

This study systematically synthesized literature from 2020 to 2025 to evaluate corporate governance as a driver of ESG effectiveness in emerging markets, directly addressing the core objectives established in the introduction. The review demonstrates that internal governance mechanisms, particularly board independence, gender diversity, and specialised sustainability committees, are

essential drivers of ESG compliance and performance.

However, the overall outcome reveals that internal governance structures alone are insufficient. Their impact is highly dependent on context and heavily moderated by external regulatory enforcement and digital governance capabilities. In environments with weak institutional oversight, formal governance structures can lead to symbolic reporting or greenwashing. Conversely, integrating digital tools like AI and blockchain helps overcome institutional limitations, reducing information asymmetry and establishing verifiable sustainability practices. Ultimately, corporate governance-driven ESG initiatives mitigate corporate risk and lower capital costs over the long term, establishing sustainability as a core component of firm value in emerging economies.

5.2 Recommendations

Based on the synthesised findings, the following recommendations are proposed:

1. **Mandatory Adoption of Unified Reporting Standards:** National regulatory agencies within emerging markets should mandate the transition from voluntary disclosure frameworks

to standardised global sustainability reporting criteria (such as IFRS S1 and S2) to minimise reporting inconsistencies and prevent corporate greenwashing.

2. **Structural Reconfiguration of Corporate Boards:** Firms must move beyond tokenistic compliance by mandating that sustainability sub-committees be led by independent directors with verifiable, industry-specific environmental and social expertise.
3. **Targeted Digital Infrastructure Investments:** Corporate organisations should prioritise investments in decentralised digital ledger technologies, automated data analytics, and artificial intelligence compliance tools to establish transparent, real-time tracking of ESG performance metrics.
4. **Strengthening External Regulatory Enforcement:** Government bodies should establish independent external verification protocols and audit mandates for corporate sustainability disclosures, ensuring strict penalties for deceptive reporting or greenwashing.

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