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A bibliometric investigation of research trends in environmental, social, and governance research using VOSviewer and Biblioshiny

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Abstract

This study analyses the development, conceptual foundations, and emerging directions of Environmental, Social, and Governance (ESG) research, with particular emphasis on its contribution to business sustainability and financial performance. It aims to map the dominant research themes in the ESG literature, examine the contributions of prominent authors, institutions, journals, and countries, and identify promising avenues for future research. The study adopts a quantitative bibliometric approach based on secondary data drawn from the Scopus database. A structured screening procedure was applied to peer reviewed journal articles, conference proceedings, and review papers published in English between 2015 and 2025 that explicitly addressed ESG concepts, yielding a final sample of 2,878 publications from 607 journals. Bibliometric indicators, including authorship patterns, citation structures, institutional and country contributions, journal sources, and keyword co occurrences, were examined using VOSviewer and R Studio (Biblioshiny). The findings indicate significant expansion and diversification of ESG research over the study period, organised around six core thematic clusters: sustainable development, business values, corporate social responsibility, ESG disclosure, ESG investment, and corporate strategy. The study identifies the most influential contributors and sources shaping ESG scholarship and points to growing research opportunities in the strategic and financial integration of ESG factors.

***Keywords*:** Bibliometric Analysis, Environmental Social And Governance, Corporate Social Responsibility, ESG Disclosure, Sustainable Development, VOSviewer, RStudio Biblioshiny

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JEL Classification: G30, M14, Q50

1. Background of the Study

The ESG framework has become a formidable force in shaping the future of companies and investments in the ever-changing fields of corporate responsibility and sustainable investing. ESG refers to a group of standards used by investors, analysts, and other stakeholders to evaluate how responsibly a company operates in terms of sustainability, ethics, and its broader social impact. With the increased global awareness of environmental issues, social inequalities, and corporate governance failures, this framework has garnered considerable traction in recent years. In 2004, the term "ESG" gained widespread recognition through a research initiative titled *Who Cares Wins*, which was carried out collaboratively by leading financial institutions at the invitation of the United Nations (UN). However, the business sector has only recently begun to give it more weight. Nowadays, sustainability is not just about the environment; it also considers how a company treats its employees and impacts the communities around it. Executives in businesses must consider governance challenges, social concerns, and environmental factors to establish a robust organization. ESG factors have a substantial influence on the financial sustainability of a corporation. The outcomes of the quantitative analysis form the foundation for this study's comprehensive examination and thorough review of the research's progress. The discussion includes the underlying theories of ESG research, the interactions between its three dimensions, their impact on economic results, and the approaches used to assess ESG performance. Derived from a systematic review of research articles, this paper further refines characteristics of ESG research, identifies the most cited ESG research paper, and proposes a focus for further ESG exploration to provide a reference academic research and ESG practices.

It is unsurprising that ESG research has attracted substantial scholarly attention over the past decade, given its rapid expansion, growing institutional adoption, and increasing regulatory relevance. Several large-scale reviews and meta-analyses conducted during this period have examined the relationship between ESG practices and firm-level financial performance, largely confirming a positive or neutral association (Friede, Busch, & Bassen, 2015; Margolis, Elfenbein, & Walsh, 2017; Velte, 2017; Alshehhi, Nobanee, & Khare, 2018; Whelan, Atz, Van Holt, & Clark, 2021). Despite this growing body of evidence, academic research has continued to exhibit a pronounced concentration on performance-based outcomes, particularly risk-adjusted returns, cost of capital, and market valuation (Eccles, Ioannou, & Serafeim, 2014; Khan, Serafeim, & Yoon, 2016; Albuquerque, Koskinen, & Zhang, 2019). This persistent focus on financial performance has inadvertently limited the breadth of ESG scholarship, underrepresenting other critical dimensions such as strategic integration, governance mechanisms, stakeholder engagement, ESG data quality, and disclosure practices (Berg, Kölbel, & Rigobon, 2020; Christensen, Hail, & Leuz,

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2021; Dumitrescu, Guedhami, Mishra, & Soumaré, 2020). Such thematic dominance is increasingly misaligned with real-world investment practices, which have evolved to encompass diverse ESG strategies including impact investing, stewardship, regulatory compliance, and sustainability-linked financing (Global Sustainable Investment Alliance, 2018; Amel-Zadeh & Serafeim, 2018; Bolton & Kacperczyk, 2021).

Although several review studies published between 2015 and 2025 have revisited ESG performance outcomes and disclosure practices (Velte, 2017; Alshehhi et al., 2018; Broadstock, Chan, Cheng, & Wang, 2021; Whelan et al., 2021), a holistic mapping of the intellectual structure, thematic evolution, and emerging research fronts within ESG literature remains limited. Consequently, there is a need for a comprehensive bibliometric synthesis that transcends performance-centric narratives and systematically captures the multidimensional, interdisciplinary, and strategic nature of ESG research. The present study addresses this gap by offering a large-scale bibliometric analysis that identifies dominant themes, influential contributors, and future research trajectories within ESG scholarship from 2015 to 2025. ESG research has expanded rapidly due to growing concerns from regulators, investors, and sustainability stakeholders. Despite this growth, a consolidated understanding of ESG research trends, thematic evolution, and intellectual structure remains limited. This study addresses this gap by applying bibliometric analysis using VOSviewer and Biblioshiny to systematically map, visualize, and interpret the development of ESG scholarship. This study offers a structured overview of the evolving ESG research landscape through a comprehensive bibliometric analysis. Using VOSviewer and Biblioshiny, it visually maps key themes, influential authors, journals, and collaboration networks within ESG scholarship. By integrating insights from both tools, the study enhances analytical clarity and reliability. It also identifies emerging themes and research gaps, helping guide future ESG research. Methodologically, the study presents a transparent and replicable framework that can be applied to related research domains in sustainability and governance. This study conducts a bibliometric analysis of Environmental, Social, and Governance (ESG) research using VOSviewer and Biblioshiny to map publication trends, thematic structures, and intellectual networks.

None of the earlier assessments offers an exhaustive overview of the body of work that now exists in the fields of finance and economics. Furthermore, no work addressing the conceptual and intellectual structures (ISs) hidden in the developing research field could be located. We combined quantitative and qualitative analytical techniques to synthesize the existing literature and identify possible directions for future actionable research due to these evidentiary gaps. To address Research Questions (RQs), a methodical approach to literature selection, a comprehensive bibliometric analysis, and a systematic literature review (SLR) have been performed.

This study is guided by five research questions. The first research question asks what the current research trends are in the discipline of ESG. The second research question asks which sources and contributions are the most prominent and significant in contemporary literature. The third research

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question asks who the most prominent authors, institutions, co words, and most cited publications are in this research domain. The fourth research question asks what the dominant themes are in this study area. The fifth research question asks which countries are at the forefront of research in this area of study. The current work attempts to thoroughly investigate the most prominent author, institution, and nation (progression) of ESG research. The references that have been used the most. Moreover, identifying the writer who has the most links, citations, and author keywords.

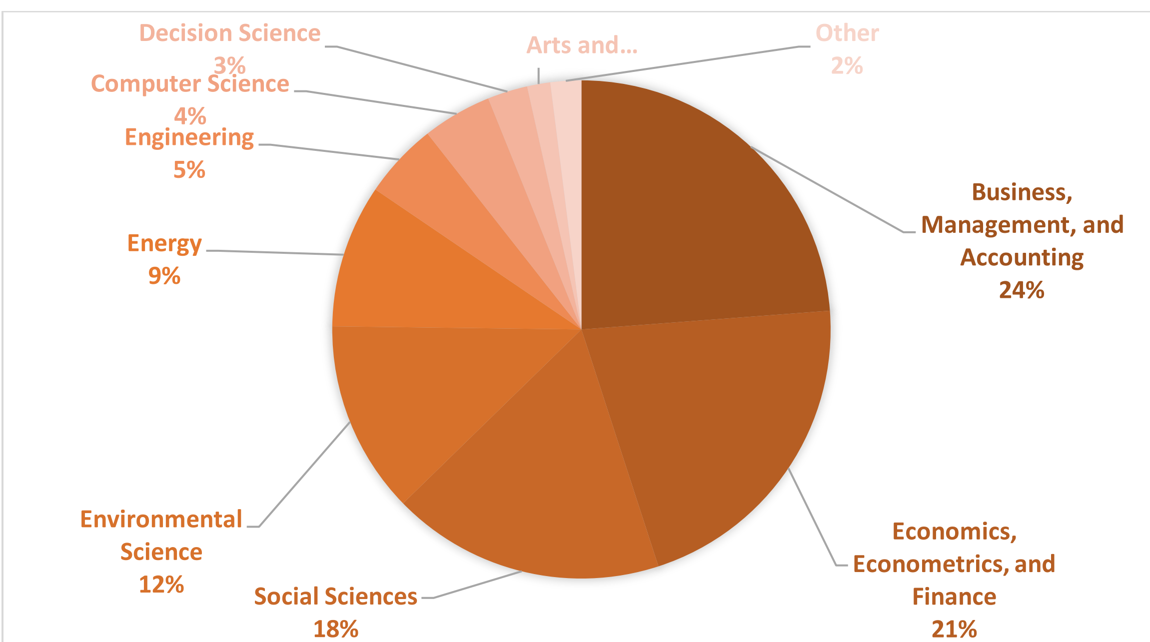
2. Research Methodology and Data Collection

This study aims to scrutinize the research advancements in the field of sustainability, with a particular focus on the ESG category. The researcher uses a bibliometric approach that incorporates qualitative methods to analyse bibliometric and bibliographic data. The aim was achieved by conducting a bibliometrics analysis and using R software on the biographical data of papers published on this topic that were indexed in the Scopus database. The Scopus database features a sizable collection of articles and biographies. The study includes the Scopus database for this specific reason. The subsequent sections comprise the search terms, extraction technique, and inclusion and exclusion criteria.

2.1 Data collection

A thorough search was carried out utilising pertinent academic databases, Scopus, for this bibliometric study. To ensure coherence and relevance in the dataset, the search was narrowed down to a particular study area. After being obtained, the entries were exported and added to a bibliographic database for additional examination.

Figure 1. Subject-wise distribution of documents



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2.2 Scrutinizing of the Data

For the sake of correctness and consistency, preprocessing was performed on the bibliographic data. Metadata, including author names, keywords, and publication years, were standardised, and duplicate records were eliminated. Information on different published items, including research articles only, was categorised into distinct subject areas, such as "Business, Management, and Accounting", "Economics, Econometrics, and Finance", and 'Social Sciences", which covers 62.7% of 23.8%, 21.2%, and 17.7% respectively. The published research was also grouped based on the language of publication, year of publication, and number of citations received to ascertain the evolving trends and research directions. After cleaning, the dataset was imported into VOSviewer for further examination. Between 2015 and the date of data retrieval (December 25, 2025), a comprehensive set of 2,878 documents was filtered using the specified search keywords. The number of research publications has increased significantly from 18 in 2015 to 819 in 2025 (Figure 1).

Table 1. Bibliographies Data Scrutinizing Process

Preferences for articles and search criteria		
Refinement Criteria	**Disqualify**	**Qualify**
Database: "Scopus"		
Date of data retrieval: 25th December 2025		
Search Term: "ESG" OR "Environmental, Social and Governance"		10,173
Period of Publication: (2015-2025)	2,803	7,370
Subject Area: "Business, Management and Accounting", "Economics, Econometrics and Finance", and 'Social Sciences" (23.8% + 21.2% + 17.7% = 61.59 %)	2,759	4,611
Document type: "Articles" only	679	3,932
Article Selection		
Language Screening: Contains only English-language documents.	109	3,823
Source type: Journals	34	3,789
Error record screening: Only include documents that contain valid	114	3,675

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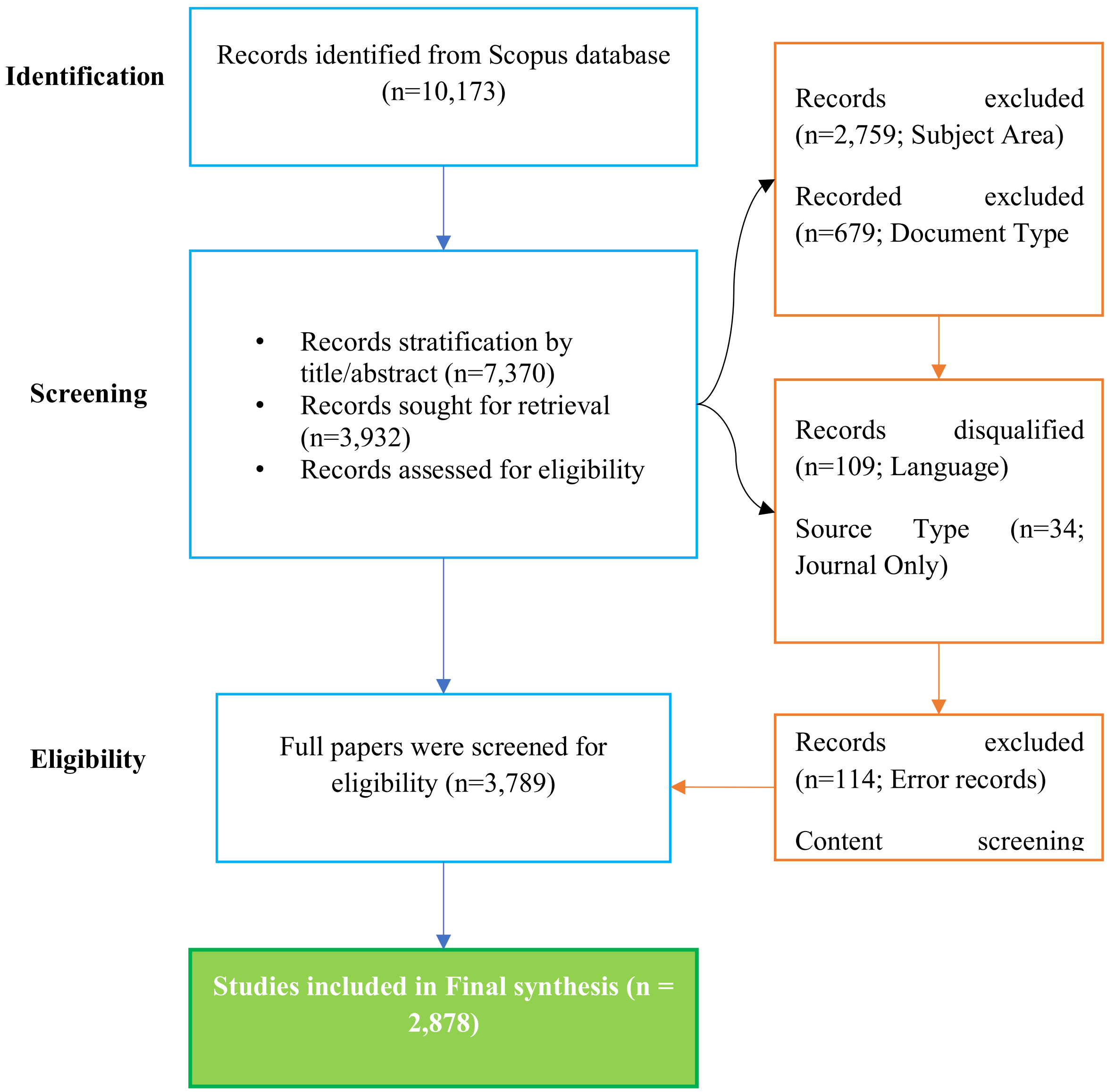
authorship and other essential information.		
Content screening: Articles should be included in the study if their "Titles, abstracts, and keywords" explicitly indicate their relevance to the scope of the research.	797	2,878

Figure 2. Flow Chart of Bibliographic Data Selection Using the PRISMA Framework



3. Results and Discussion

3.1 Current Research Trend

To recognize the range of disciplines involved in this domain, all 2,878 documents extracted from the Scopus database, which spanned 607 journals, were classified into three subject areas.

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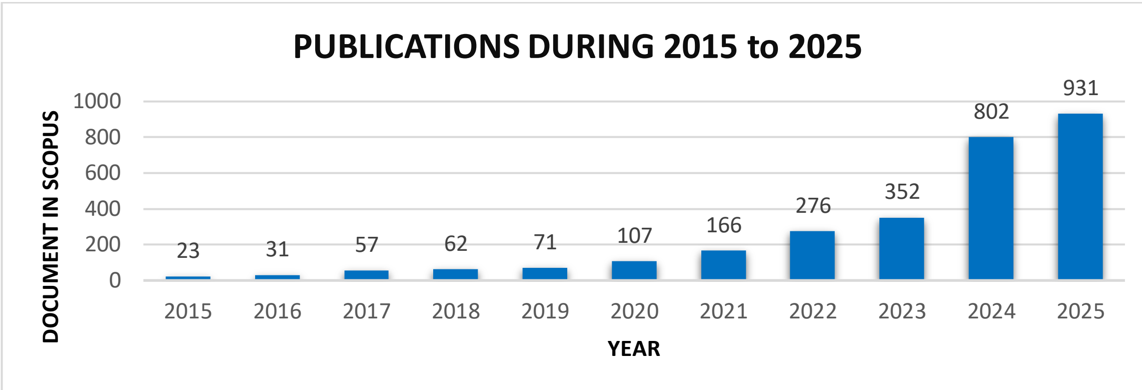
Figure 3. Annual Publication Counts on ESG from 2015 to 2025



(*Till December 25, 2025)

Figure 3 illustrates the research trend of Scopus articles in ESG during the past 11 years, indicating a consistent increase in publications since 2015. The research indicates that the number of published documents increased steadily.

3.2 The Most Prominent Journals that Concentrate on ESG, their Influence, Consequences, and Impact

Table 2 highlights the top journals according to their articles on TC. The journals "Sustainability" and "Business Strategy and the Environment" have 3,368 and 2,689 citations, respectively, making them the most noteworthy in terms of citations. In contrast, when it comes to publications, the quantitative field dominates. With a respective count of 292 and 88 publications, "Sustainability" and "Finance Research Letters" stand as the two most prolific scholarly journals. The Scimago Journal Rank (SJR) is a renowned metric that operates under the idea that not all citations hold the same weight.

Table 2. Notable Journals in the Discipline of ESG on TC, their Effect, and Impact

TC	Sources	Publisher	NP	Country	Impact score	h-Index	SJR
3368	Sustainability	MDPI AG	292	Switzerland	4.41	138	1.234
2689	Business Strategy and The Environment	John Wiley and Sons	59	United Kingdom	14.96	135	3.140

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1968	Journal of Business Ethics	Springer	25	Netherlands	8.13	235	2.913
1672	Journal of Cleaner Production	Elsevier	58	UK	11.98	279	2.589
1639	CSR and Environmental Management	John Wiley and Sons	66	UK	11.40	109	2.364
1477	Journal of Sustainable Finance and Investment	Taylor and Francis	47	UK	5.59	36	1.832
1223	Journal of Corporate Finance	Elsevier	19	Netherlands	6.57	133	2.866
1239	Finance Research Letters	Elsevier BV	88	Netherlands	12.56	86	3.159
632	Sustainability Accounting, Management and Policy Journal	Emerald Group Publishing	25	UK	5.96	47	1.534
572	Journal of Business Research	Elsevier	17	United States	13.86	278	2.697

Notes: Table 2 represent the top 10 leading journals that publish on TC. The article also includes the publisher's name, the number of publications (documents) from the journal analysed in the study, and its total citations (TC). The subsequent columns represent the country, journal's impact score, h-index, and Scimago Journal Rank (SJR).

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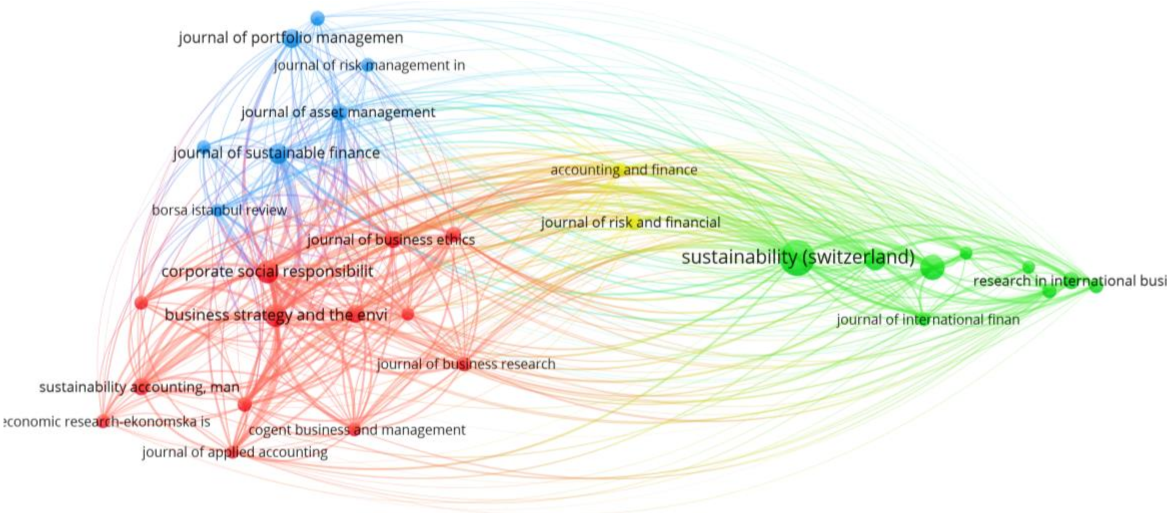
Figure 4. A Graphical Presentation of the Leading Journals in ESG Domain



The presented map reveals each journal's influence and reputation in the subject of sustainability and related disciplines. The h-index reflects a researcher's productivity as well as the impact of their published studies. In contrast, Scholarly significance of scholarly journals is assessed by the SJR through two key factors: the quantity of citations garnered and the standing of the citing journals.

Table 3. Mapping Productivity in Publishing in Opposition to Different Time Laps

TC	Journal	TP	ESG	2015-2020	2021-2025
3362	"Sustainability"	402	X	56	346
2623	"Business Strategy and The Environment"	78	X	14	64
1913	"Journal of Business Ethics"	56		17	39
1669	"Journal of Cleaner Production"	78	X	23	55
1637	"Corporate Social Responsibility and Environmental Management"	88	X	16	72
1484	"Journal of Sustainable Finance and Investment"	73	X	27	46
1476	"Strategic Management Journal"	21		21	X

DOI: https://doi.org/10.56879/ijbm.v5i2.104

1256	"Journal of Corporate Finance"	33		7	26
1236	"Finance Research Letters"	110		8	102
789	"British Accounting Review"	16		9	7
678	"Journal of Banking and Finance"	29		8	21
689	"Sustainability Accounting, Management and Policy Journal"	55	X	13	42
578	"Journal of Business Research"	31		7	24
556	"Global Finance Journal"	49		6	43
536	"Journal of Financial Economics"	19		X	19
503	"Financial Analysts Journal"	38		9	29
439	"Journal of Asset Management"	52		11	41
423	"Research In International Business and Finance"	56		12	44
407	"Journal of Portfolio Management"	51		8	43
386	"Economic Modelling"	23		7	16

In Table 3, the mapping of productivity in publishing in opposition to different time laps shows that the subject of this review has witnessed a recent surge in publication activity. This assertion holds particular validity in the cases of "Sustainability" and "Finance Research Letter". In the presented table, journals are divided into two time frames: 2015–2020 and 2021–2025, which indicates the increasing trends of ESG in the selected time period.

3.3 The Most Profuse Authors on ESG, their Influence, Consequence, and Impact

Top contributing authors: Data were collected to examine the factors shaping Scopus-indexed publications, focusing on authorship patterns, changes in author composition over time, and co-authorship structures. Two key indicators were used to assess the extent of contribution by different elements and to identify the major sources of ESG-related research. As shown in Table 4, the leading contributing authors were identified using bibliographic coupling, a method that links documents sharing at least one common reference. This technique is widely applied to

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evaluate similarities among scholarly works. To conduct the bibliographic coupling analysis for the selected dataset, the minimum thresholds were set at two publications and 278 citations per author.

Table 4. Research Constituents: Leading Researchers Who Actively Published between 2015 and 2025

TC	Author	TP	TC/TP	h-index	i10-index
1978	Serafeim, G.	7	371.4	51	106
1663	Cheng, B.	4	727	NA	NA
1452	Ioannou, I.	1	1452	18	19
1116	Busch, T.	6	254.5	33	56
841	Friede, G.	2	420.5	NA	NA
827	Bassen, A.	2	413.5	28	54
580	Wang, Z.	4	145	3	3
578	Sarkis, J.	3	192.66	137	402
397	Broadstock, D.C.	3	132.33	27	36
392	Muñoz-Torres, M.J.	7	56	31	60

Notes: TP represents Total Publications, TCP represents Total Cited Publication, TC represents Total Citations, TC/TCP represents Citations Per Cited Publication, NA represents not available at Google Scholar.

Most citing author was Serafeim g. which had 1978 citation and seven documents followed by Cheng and Busch which had 1663 and 1116 citations and 4 and 6 documents, respectively. (Figure 5) Total publications (TP) indicate the total number of works produced by each author, as shown in Table 4. Under this measure, every contributing author is awarded one full credit for a publication, irrespective of how many co-authors are involved in the paper.

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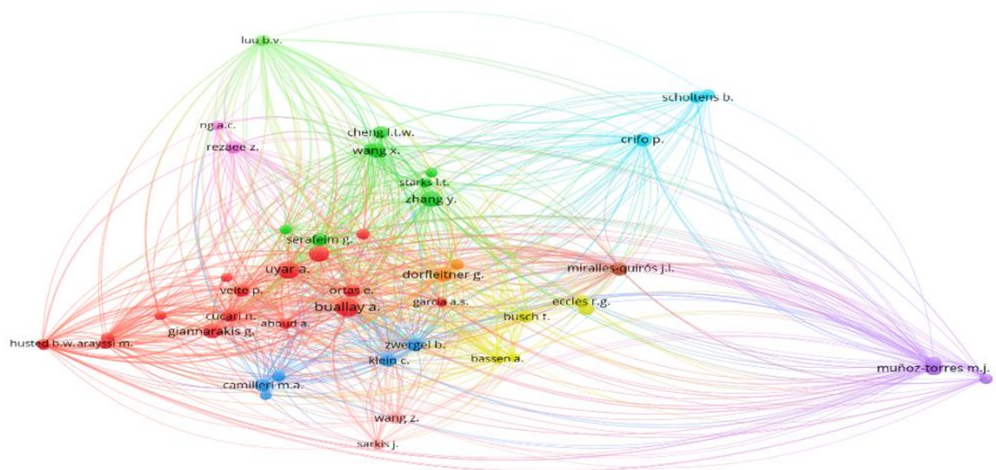
Figure 5. Network of Contributing Authors using Bibliographic Coupling



The statistics on ESG articles indicates that Scoups has successfully attracted a substantial amount of publications from high-performing and renowned foreign experts. Several other globally acknowledged experts have also contributed papers of high quality but in smaller quantities to Scopus.

Top Contributing intuitions: Table 5 outlines the key institutions that contribute. According to the TC statistics, London Business School and the University of Hamburg are identified as the top two contributing institutions. Publications are authored by individuals affiliated with the institutions of higher education; the greatest citation count of institutions is 1452 and 841, respectively, indicating they have produced the most impactful papers. This is expected given that both schools are highly ranked and recognized as leading universities for research globally.

Table 5. Research Constituents: Leading Contributing Institutions from 2015 to 2025

Organization	TC	TP	TC/TCP
London Business School, UK	1452	3	1452
University of Hamburg, Germany	841	2	420.5
Deutsche Asset & Wealth Management Investment, Germany	817	2	817
Clark University, United States	404	1	202
Worcester Polytechnic Institute, US	404	2	202
University of Kassel, Germany	336	2	168

DOI: https://doi.org/10.56879/ijbm.v5i2.104

Whu Otto Beisheim School of Management, Germany	332	2	166
Greenleaf Advisors LLC and DePaul University, Chicago, US	323	1	323
Stefanie Kaiser, Germany	323	1	323
G. Brint Ryan College of Business, United States	312	1	312

Notes: TP means Total Citations, TC means Total Citations, TC/TCP means Citations Per Cited Publications.

Top Cited reference: To elucidate the foundational investigation of ESG and sustainability research, this part of the study explores in greater detail the key publications that receive the highest number of citations in the field of ESG and sustainability research related to finance. Furthermore, this analysis presents a chance to recognize significant articles that might have been disregarded in our primary search due to their specialized or non-financial nature. Table 6 presents the references that received the highest number of citations and showed the strongest total link strength. The frequency at which an article is referenced by other articles is indicated in the citations. The qualities of total link strength symbolize the aggregate strength of the co-authorship relationships that exist between a specific research study and other researchers.

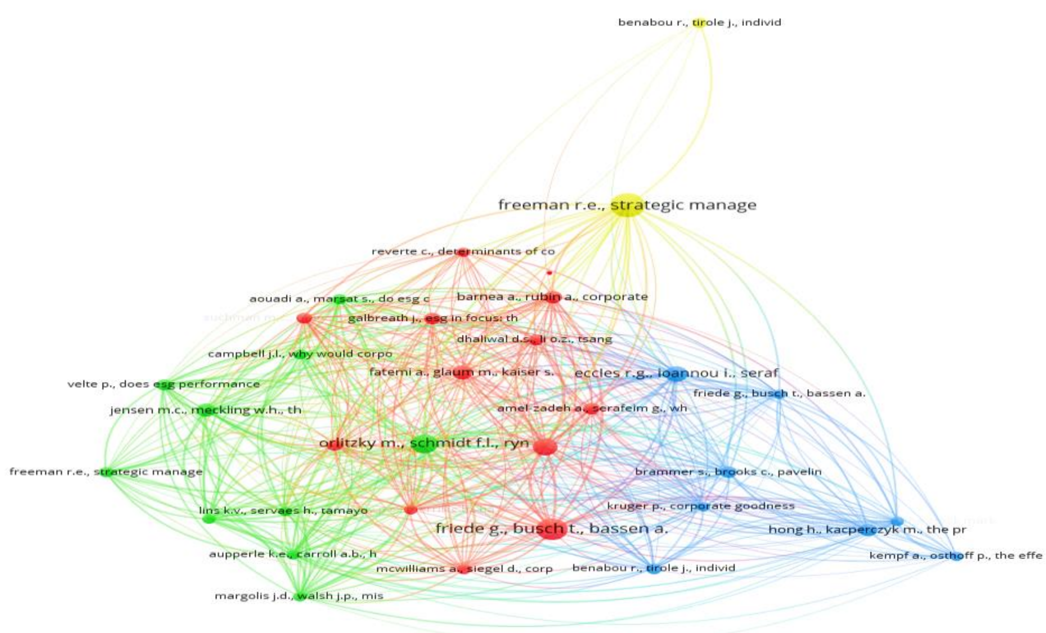
Table 6. Top Cited Reference in ESG

Citations	Cited reference		Total Link Strength
	Author	Article/ Title	
156	Freeman R.E.	"Strategic management: A stakeholder approach"	252
136	Friede G., Busch T., Bassen A.	"ESG and Financial Performance: aggregated evidence from more than 2000 empirical studies"	251
103	Orlitzky M., Schmidt F.L., Rynes S.L.	"Corporate Social and Financial Performance: A meta-analysis"	402
96	Cheng B., Ioannou I., Serafeim G.	"Corporate social responsibility and access to finance"	356

DOI: https://doi.org/10.56879/ijbm.v5i2.104

88	Eccles R.G., Ioannou I., Serafeim G.	"The impact of corporate sustainability on organizational processes and performance"	277
76	Fatemi A., Glaum M., Kaiser S.	"ESG performance and firm value: the moderating role of disclosure"	166
68	Jensen M.C., Meckling W.H.	"Theory of the firms: managerial behaviour, agency costs and ownership structure"	199
61	Barnea A., Rubin A.	"Corporate social responsibility as a conflict between shareholders"	191
59	Hong H., Kacperczyk M.	"The price of sin: the effects of social norms on markets"	133
56	Amel-Zadeh A., Serafeim G.	"Why and how investors use ESG information: evidence from a global survey"	106

Figure 6. Bibliometric network of top cited references



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Consisting of highly cited works are Freeman R.E. and Friede, Busch and Bassen with 156 and 136 citations respectively. On the other hands, Orlitzky et al. and Cheng et al. dominant our list of total link strength with 402 and 356 linkages respectively. Figure 6 illustrates the bibliometric map of the most frequently referenced reference in the field of ESG and related areas.

Most influential publications:

Table 7 presents data on the top referenced studies to address RQ3. Three articles in the list have garnered a minimum of 100 citations per year (C/Y) from the time when they were published. This pattern is understandable, as the most frequently cited publications are mainly those released in the earlier years, up to 2021. Earlier published publications have been available for longer durations, increasing their opportunities to be read and referenced. A paper written by Gillan and published in 2021 has garnered a substantial number of citations. This is unsurprising as the piece is a review that centres on ESG and CSR, an area in which the author is an established authority. Review articles often garner significant readership and citations due to their comprehensive coverage and research objective, making them desirable for many journals to publish.

The top five most referenced articles mostly focus on themes such as sustainability, CSR, and corporate finance. Sustainability is a significant and current subject in industry and corporate finance, which has gained more attention and citations in recent years. Climate change has driven sustainability research, and the implications of COVID-19 have hastened research into responsible investing and sustainability in the environment and industry. ESG research garners scholarly attention from a wide range of disciplines. Therefore, it is unsurprising that publications with a large number of citations focus on the listed themes, which are considered extremely important and popular in the area. Yet, the publishers have successfully drawn and published papers on these crucial themes for the discipline, which have garnered significant reputation and citations.

Table 7. Most Influential Article (MIA) in TC Literature between 2015 to 2025

Title	Author	Citations	C/Y
"Corporate social responsibility and access to finance'	Cheng, B.	1492	14.92
"ESG and financial performance: aggregated evidence from more than 2000 empirical studies"	Friede, G.	857	107.12
"ESG performance and firm value: The moderating role of disclosure"	Fatemi, A.	373	74.6
"Firms and social responsibility: A review	Gillan, S.L.	362	181

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of ESG and CSR research in corporate finance”			
“Why and how investors use ESG information: Evidence from a global survey”	Amir, A.-Z.	353	70.6
“The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China”	Broadstock, D.C.	337	168.5
“The impact of environmental, social, and governance disclosure on firm value: The role of CEO power”	Li, Y.	329	65.8
“Socially responsible funds and market crises”	Nofsinger, J.	308	34.22
“Corporate social responsibility and financial performance: A non-linear and disaggregated approach”	Nollet, J.	306	43.71
“Diversity of Board of Directors and Environmental Social Governance: Evidence from Italian Listed Companies”	Cucari, N.	304	60.8

Notes:TC represents Total citations, C/Y represents Cites Per Year

3.4 Most productive themes and conceptual structure /Co-occurance author keywords (Co-words)

Co-word analysis is based on the idea that terms which frequently occur together are thematically connected. By incorporating relevant keywords that reflect both the focus of existing publications and the direction of future research, this method can also help anticipate emerging research trends within a field.

Table 8 exhibits the most prevalent 20 keywords that reflect the major theme explored in ESG literature. "ESG" is the most often used term with 587 occurrences, while "Corporate Social Responsibility" comes next with 229 mentions. Most studies on sustainability focus on ESG and CSR, where researchers analyse how ESG considerations shape corporate responses and business performance. Further, the theme progression of the keywords offered in seven scales demonstrates that empirical explication on the sustainable, responsible and ESG aware has adequate academic

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attention.

Table 8. List of Top 10 Authors Keywords in ESG Domain

Occurrences	Keyword	Total Link Strength
637	ESG	623
305	corporate social responsibility	296
287	sustainability	268
189	environmental	246
146	corporate governance	181
137	ESG performance	139
123	sustainable development	116
113	financial performance	144
103	CSR	154
99	social	236
89	governance	186
79	covid-19	83
76	ESG disclosure	77
69	sustainability reporting	96
59	sustainable finance	72
55	ESG investing	35
49	firm value	87
47	performance	78
45	stakeholder theory	65

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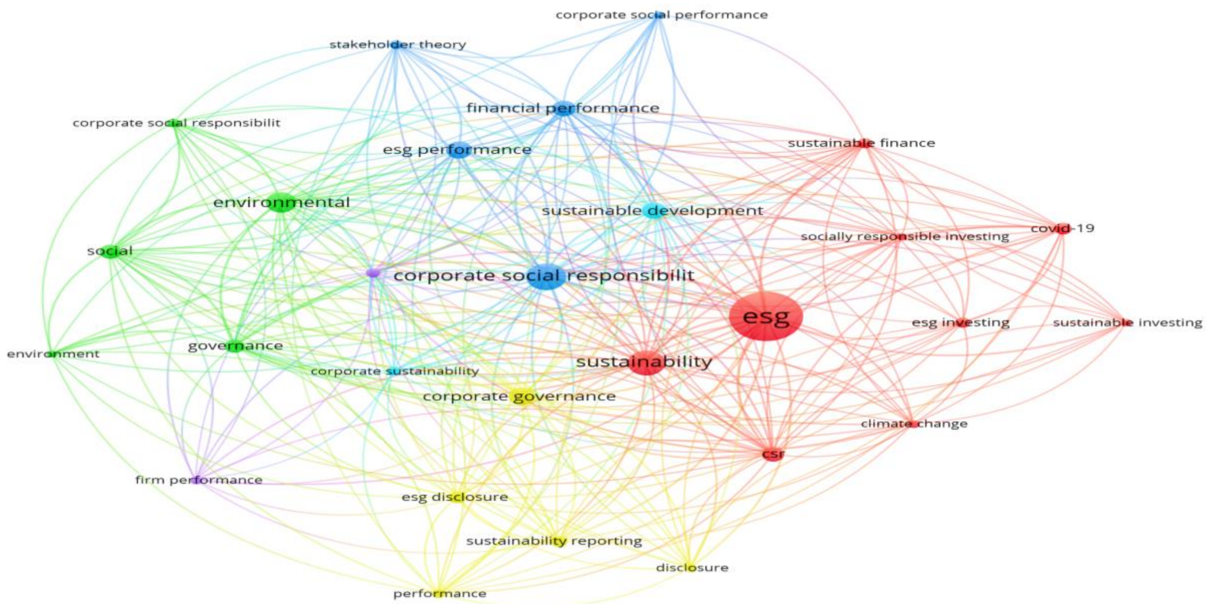
42	corporate sustainability	49

Figure 7 illustrates the conceptual framework of the articles obtained by analysing the co-occurrence network of the top 30 keywords.

Figure 7. Emerging Trends in ESG Research: A Network of Author Keywords



Notes: This visualization illustrates the conceptual structure derived from the co-occurrence of the top 25 specified keywords in the bibliographic data, using Vosviewer and R Software. The lines connecting the word-nodes indicate the words' co-occurrence of words together. The thicker the lines connecting the words, the more often those terms appear together in the research.

There are seven clusters identified by the network. Figure 3 presents an overlay visualization featuring more than 25 author-selected keywords, with a primary focus on 20 key terms generated using VOSviewer. The network map highlights how these keywords have evolved over the past year, revealing emerging research trends. Among them, ESG and CSR appear as the most recent and prominent topics, closely followed by sustainability.

Building on the knowledge base outlined in the previous section, we take a closer look at ESG research in sustainability by analyzing how keywords appear together across studies. To do this, we conducted a co-occurrence analysis of author-provided keywords to track how themes have evolved across seven major thematic areas between 2015 and 2025.

Author keywords offer meaningful insight into the core ideas and focus of a research article. By examining how these keywords cluster and co-occur, we can identify emerging trends, thematic connections, and shifts in the field over time. This approach is widely recognized as an effective way to map the development and progression of scientific research (Strozzi et al., 2017; Callon et

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al., 1983).

Table 9. Thematic Analysis of Authors Keywords

Theme	Author(s)	Title	Cited
Responsible investing and Sustainable investing	(Pástor, Stambaugh, & Taylor, Sustainable investing in equilibrium, 2021)	"Sustainable investing in equilibrium"	176
	(Avramov, Cheng, Lioui, & Tarelli, 2022)	"Sustainable investing with ESG rating uncertainty"	66
	(Revelli, 2017)	"Socially responsible investing (SRI): From mainstream to margin?"	56
ESG score, ESG Performance and ESG rating	(Fatemi, Glaum,, & Kaiser, 2018)	"ESG performance and firm value: The moderating role of disclosure"	323
	(Broadstock, Chan, & Cheng, 2021)	"The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China"	287
	(Garcia, da silva, & Orsato, 2017)	"Sensitive industries produce better ESG performance: Evidence from emerging markets"	230
Corporate Social Responsibility	(Cheng, Ioannou, & Serafeim, 2013)	"Corporate social responsibility and access to finance"	1452
	(Wang & Sarkis, 2017)	"Corporate social responsibility governance, outcomes, and financial performance"	253
	(Buchanan, Cao, &	"Corporate social responsibility, firm	

DOI: https://doi.org/10.56879/ijbm.v5i2.104

	Chen, 2018)	value, and influential institutional ownership”	177
Corporate Governance	(Lu & Wang, 2021)	“Corporate governance, law, culture, environmental performance and CSR disclosure: A global perspective’	68
	(Aureli, 2020)	“Nonfinancial reporting regulation and challenges in sustainability disclosure and corporate governance practices”	56
	(Khan, 2013)	“Corporate Governance, ESG, and Stock Returns around the World”	53
Corporate Financial Performance and Firm Valuation	(Xie, Nozawa, Yagi, Fujii, & Managi, 2018)	“Do environmental, social, and governance activities improve corporate financial performance?”	250
	(Velte, 2017)	“Does ESG performance have an impact on financial performance? Evidence from Germany”	191
	(Wang & Sarkis, 2013)	“Investigating the relationship of sustainable supply chain management with corporate financial performance”	174
ESG Disclosure and Integrated Reporting	(Kim & Lyon, 2015)	“Greenwash vs. Brownwash: Exaggeration and undue modesty in corporate sustainability disclosure”	223

DOI: https://doi.org/10.56879/ijbm.v5i2.104

	(Atkins & Maroun, 2015)	"Integrated reporting in South Africa in 2012: Perspectives from South African institutional investors"	166
	(Giannarakis, 2014)	"The determinants influencing the extent of CSR disclosure"	154
Emerging market, Trends, and COVID-19	(Broadstock D. , Chan, Cheng, & Wang, 2021)	"The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China"	287
	(Garcia, da silva, & Orsato, 2017)	"Sensitive industries produce better ESG performance: Evidence from emerging markets"	230
	(Adams & Abhayawansa, 2022)	"Connecting the COVID-19 pandemic, environmental, social and governance (ESG) investing and calls for 'harmonisation' of sustainability reporting"	96

3.5 Top Contributing Countries

Table 10 depicts the countries that have shown the highest productivity and citation performance in articles between 2015 and 2025. The list includes authors from different countries known for their sustainable research outputs such as the UK, USA, Germany, Italy, and Australia. Most publications are authored by individuals who live in the US, with the United Kingdom, Germany, and Italy following in contributions. Articles published by authors from the US have the biggest impact on the journal's overall citations. It is hardly unexpected that this conclusion occurred, given the journal has received significant support from scholars in the US and the UK throughout its initial decade. This outcome further validates the significance of ESG research among the English-speaking academic community, as shown by existing studies.

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Table 10. Research Constituents: Leading Contributing Countries from 2015 to 2025

Country	TC	TP	TC/TP
United States	8304	333	24.94
United Kingdom	6999	211	33.17
Germany	4052	106	38.23
Italy	3657	188	19.50
Australia	3006	116	25.92
France	2614	114	22.92
Spain	2592	115	22.54
China	1967	219	8.98
Netherlands	1332	42	31.72
Canada	1319	84	15.70

Notes: TP represents total citations, TC represents Total Citations, TC/TCP represents Citations Per Cited Publications.

Figure 8 presents the combined article and citation metrics, highlighting the global reach and recognition of ESG research. The results suggest that ESG has gained strong international attention and continues to attract high-impact contributions from around the world. In particular, rapidly growing and highly productive research hubs—such as the United States and several Asian regions including China, Hong Kong, Taiwan, and India—are playing a significant role in advancing ESG and sustainability studies. Notably, India secured the thirteenth position in this category.

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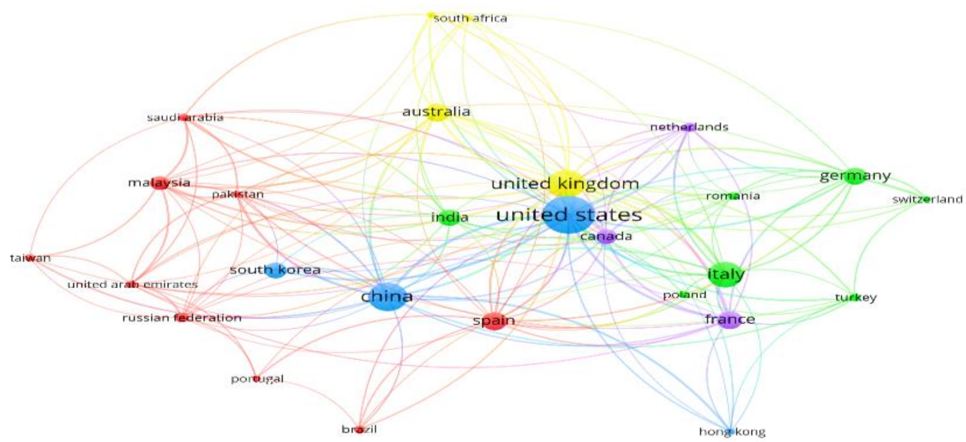
Figure 8. Network of Leading Contributing Countries from 2015 to 2025



3.6 Research Gaps and Research Opportunities in the Future

Identifying research gaps and outlining the scope for future study are essential components of any study. Network analysis reveals that most research on ESG has been constrained to seven probable study aspects. It is similar to any other research work. To begin with, this study only looked at the bibliographies of papers published in the Scopus database between 2015 and early 2025. Bibliographies of older articles and other databases are not included. In addition, due to Vosviewer's limitations, analyses such as co-citation and other similar analyses are not possible. Furthermore, based on our review of the literature, we narrowed our keyword range to ESG and sustainability only. Future additions of concepts are possible. In future investigations, other analytic approaches like as Gephi and Biblioshiny might be employed with other statistical tools to significantly affect the research findings. Certain empirical inquiries have failed to comprehensively examine the evidentiary impact of the governance, social, and environmental infrastructure in the emerging era, in addition to providing the necessary theoretical justifications.

4. Conclusion

According to researchers, ESG have grown in popularity in recent years. Researcher discovered that the most prominent author, institute, and country, most citied contribute, most influential author, sources to ESG literature all over the world. Keyword and Bibliographic coupling analysis suggest popular and recurrent themes in the ESG literature. Additionally, we provide a compilation of the twenty most frequently mentioned keywords by authors, which indicates that ESG and CSR are the most frequently explored concepts in the ESG literature. Surprisingly, this analysis provides insights into particular keywords that may be employed by future researchers in their own investigations.

There are numerous ways in which this study contributes to the field. To begin with, the trends may be examined in this field by reviewing yearly publications and the most popular study topics.

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In addition, the mapping citations and relationships between authors and co-authors to identify the most influential authors and co-authors on this topic. Furthermore, the most influential articles, as well as their authors, years, sources, keywords with thematic classification and total citations have been identified, to highlight the top ten ESG titles and their rankings in this domain. The mapping of the working principles of this field using co-occurrence and co-words analyses, highlighting the most common themes to assist researchers in avoiding stagnation and moving the field forward. As a final result of the bibliometric analysis, the ten most prominent affiliations for further research in the ESG area are presented, providing a concise summary of ESG research.

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