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ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG): A BIBLIOMETRIC STUDY OF PRACTICES THAT INFLUENCE CORPORATE MARKET VALUE

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ABSTRACT

The results indicated that the majority of article publications occurred in 2023, with three authors per publication, and 65% of these studies provide evidence supporting the relationship between ESG practices and companies' market value. Additionally, 25% of the analyzed articles suggest that there is a relationship, but with certain conditions. Lastly, in 10% of the studies considered, no evidence was found to support the influence of ESG practices on companies' market value.

Palavras-chave: Environmental, Social and Corporate (ESG). Valor de mercado. Bibliometria.

1 INTRODUCTION

Public interests have shifted from viewing corporations as mere participants in the financial market to recognizing them as actors that should contribute to societal and environmental well-being (Zumente & Bistrova, 2021). Consumers now evaluate companies based on the values they pursue, rather than solely on their products or services (Yun & Lee, 2022). Developed countries are in the process of encouraging environmental regulations to address climate change (Yun & Lee, 2022).

While shareholder value was initially centered primarily on short-term profit orientation, the concept has now evolved to include the need for responsible and sustainable actions (Zumente & Bistrova, 2021).

The pursuit of sustainability is transforming the competitive landscape, prompting managers to rethink their business models, including their products and processes (Nidumolu et

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al., 2009). As a result, organizations are striving to achieve Environmental, Social, and Governance (ESG) practices, enabling the proposal of business management models where sustainability and profit can coexist (López-Pérez et al., 2017).

The focus on sustainability, as measured by ESG, aims to examine how companies can create value for all their stakeholders, including the financial return sought by shareholders (Zumente & Bistrova, 2021). In this way, ESG culture becomes a tool available to organizations to redefine some long-standing business practices that previously did not consider the potential negative impacts of corporate activities on society (Torchia & Torchia, 2022).

In this context, studies suggest that ESG practices can increase company value by reducing conflicts of interest among stakeholders and by enhancing the company's reputation through Corporate Social Responsibility performance. However, this relationship is not universally agreed upon, as there is evidence that during times of crisis, companies with stronger sustainable performance are more prone to greater devaluations (Buchanan et al., 2018; Chauhan & Kumar, 2018; Shakil, 2021).

Given this, the aim of this study is to address the following question: **What are the main characteristics of the published articles on ESG practices that influence the market value of companies?** To answer this question, we analyzed 40 collected articles to identify which provided evidence of the influence of ESG practices on companies' market value. Methodologically, a bibliometric study was conducted using the Web of Science platform as the data collection tool.

This research contributes to a better understanding of the relationship between ESG and the market value of companies, an emerging topic in the literature, as evidenced by publications in the Web of Science. Thus, the findings can be useful for researchers, as the study offers suggestions for the development of future research based on gaps identified in the analyzed articles and presents the characteristics of the articles published on the topic. Although theoretical, this study also offers practical contributions by indicating how managers can increase the market value of companies through ESG practices.

2 THEORETICAL FRAMEWORK

2.1 Environmental, Social, and Corporate Governance (ESG) Practices (ESG)

The acronym ESG stands for Environmental, Social, and Governance, representing the environmental, social, and governance practices that a company undertakes (Torchia & Torchia, 2022). According to Refinitiv (2022), ESG refers to a set of criteria that assess how well a company's practices align with sustainability and social responsibility, reflecting the company's performance in these areas. This concept encompasses three main pillars: Environmental, which evaluates the environmental impact of the company's operations, such as emissions and resource use; Social, which analyzes the company’s relationships with stakeholders, human rights, and working conditions; and Governance, which focuses on transparency, ethics, and the company’s management structure.

ESG management is not just an option to enhance a company’s reputation but is a factor that significantly impacts long-term corporate sustainability and corporate value. It is considered an essential requirement for a company’s survival (Yun & Lee, 2022).

The first mention of ESG was in 2004 in the report Who Cares Wins, announced alongside the United Nations (UN) Global Compact and published with the World Bank (Torchia & Torchia, 2022). As ESG became the core of corporate management, international institutions such as the European Commission (EC), the International Organization of Securities Commissions (IOSCO), and the Organization for Economic Cooperation and Development (OECD) began to understand the current status and challenges of ESG evaluation (Yun & Lee, 2022).

It is clear that ESG implementation in companies is essential and not just a mere option (Torchia & Torchia, 2022). Its inclusion as a method of sustainable investment selection is a growing trend in current business and academic literature, as ESG disclosures and efforts significantly influence corporate values and financial performance (Zumente & Bistrova, 2021).

As a result, stakeholders will increasingly view improvements in ESG performance as a reliable indication that their expectations related to environmental, social, and governance pillars are being met (Budsaratragoon & Jitmaneeroj, 2021). Understanding ESG involves analyzing investment portfolios to identify potential opportunities and risks. Furthermore, this indicator helps shareholders interested in sustainable investments avoid companies exposed to financial risk due to controversial environmental and business practices (Serban et al., 2022).

The purpose of the ESG indicator is to highlight that, in addition to ethical concerns, these practices lead to superior company performance (Serban et al., 2022). Moreover, ESG practices protect shareholder interests by ensuring a separation between management and decision-making control within an organization (Chouaibi et al., 2021).

2.2 ESG and the Market Value of Companies

Increasing value is one of the main objectives of a company (Suaidah, 2020). According to Zumente and Bistrova (2021), the factors impacted by ESG are essentially critical and are used to define a shareholder's long-term value. Therefore, companies aiming to generate positive returns for shareholders must formulate a strategic plan in presenting ESG information to investors (Lo & Kwa, 2017).

For Zumente and Bistrova (2021), the perceptible impact of high ESG performance stems from financial factors, as improved financial performance is measured both in accounting terms (i.e., net profitability, return on equity) and in stock return performance, as these are direct inputs in calculating the company's value, generating greater value for shareholders. Thus, investors are inclined to pay for every dollar of profit that a highly rated ESG company generates (Budsaratragoon & Jitmaneeroj, 2021).

A company's value is inspired by its financial performance, tangible assets, non-financial factors, as well as its reputation and image (Serban et al., 2022). One of the main objectives of publicly traded companies, considering ESG factors, is to create long-term value for shareholders (Zumente & Bistrova, 2021). Something that satisfies shareholders is a good organizational value, as they will not hesitate to invest their shares in the company if their well-being is achieved (Suaidah, 2020).

The ability to determine the factors that influence a company's market value and then judge the accuracy of that valuation is key to successful investment (Aich et al., 2021). According to Hart and Milstein (2003), shareholder value is a multidimensional construct, and there are four sets of global sustainability drivers: the industrialization process and its implications; the proliferation and interconnection of civil society stakeholders; emerging technologies; and finally, globalization-related factors, such as population growth and increasing poverty and inequality (Hart & Milstein, 2003).

Something that can affect the rise and fall of a company's value is financial performance (Suaidah, 2020). Companies selected in the ESG index are more likely to create better financial performance (Chouaibi et al., 2021). With constant capital, it is possible to determine a more efficient allocation of sustainability capital to create sustainable value in companies, as this is key to the capital approach for sustainability (Figge & Hahn, 2005).

One of the reasons for increasing a company's financial performance is Corporate Social Responsibility (CSR), as companies with maximum profits can quickly return the level of investment to demonstrate good financial performance (Suaidah, 2020). It is important to note that

CSR activities not only affect shareholders and creditors but also non-investors, such as customers, the community, social organizations, and others (Buchanan et al., 2018).

In addition to financial performance, a company's value is also influenced by its capital structure (Suaidah, 2020). The more the net added value exceeds its sustainability capital cost, the more efficient the company will be (Figge & Hahn, 2005). Capital structure theory explains that if the capital structure exceeds the optimal capital structure target, any increase in debt will reduce financial performance (Suaidah, 2020). An investment is only considered successful if it covers its capital cost, that is, its opportunity cost. Therefore, sustainable value is only created by companies that cover the opportunity costs of all forms of capital used (Figge & Hahn, 2005).

If companies are unclear about the value and returns of sustainability initiatives, they will be unable to illustrate their value impact to investors (Lo & Kwa 2017). A company creates value when it uses capital more efficiently than the market, and to determine whether and when value has been created, the return on capital employed by the company is compared to its capital cost (Figge & Hahn, 2005).

The result is called the value spread, which shows how much value is created per unit of capital employed and can be used to calculate the excess value created by the company by multiplying the value spread by the amount of capital employed by the company. Therefore, a company generates positive economic value if the value created exceeds the opportunity cost of the capital employed, that is, if it exceeds the value that would have been obtained by investing the same amount of capital in the market (Figge & Hahn, 2005).

Under the constant capital logic, increasing efficiency is essential for reducing capital use, although it is not the only factor that assists in this reduction. If the amount of value created is not reduced, an increase in efficiency will not provide any information about how value is created and how different forms of capital are distributed (Figge & Hahn, 2005).

Moreover, a change in the distribution of value created and/or capital may negatively impact sustainability performance. For these two reasons, the assumption of constant capital is crucial when analyzing the relationship between efficiency and sustainable development (Figge & Hahn, 2005).

2.3 ESG and Sustainable Value

The sustainability of a company's value will be realized if the company pays attention to economic, social, and environmental aspects during the implementation of Corporate Social Responsibility (Suaidah, 2020). Companies with greater sustainability awareness ensure value creation for shareholders through better financial performance, quality management, and reduced risk metrics (Zumente & Bistrova, 2021).

Moreover, companies that invest more in sustainability exhibit lower stock market volatility, as well as lower credit and business risk, which allows investors to attribute greater value to the company based on the risk-return trade-off (Zumente & Bistrova, 2021). In other words, sustainability efforts can reduce risk and provide long-term benefits for companies (Budsaratragoon & Jitmaneeroj, 2021).

Sustainable value refers to what exceeds a company's sustainability capital (Figge & Hahn, 2005). Given the complexity of the global sustainability concept, it cannot be addressed through a single corporate action. Thus, for the creation of sustainable value, companies must consider the comprehensive sets of drivers presented (Hart & Milstein, 2003).

ESG management, which has emerged as a new standard in corporate management, includes carbon reduction, social contribution, circular economy, and corporate governance (Yun & Lee, 2022). Additionally, this type of management also encompasses reducing raw material consumption and pollutant emissions, fostering transparency and accountability, expanding new technologies that can reduce human impact on the planet, and, lastly, creating and distributing inclusive wealth (Hart & Milstein, 2003).

Good corporate actions increase a company's profitability (Blodgett et al., 2014). An example, as shown in the research of Hart and Milstein (2003), is the act of fighting pollution, which is linked to reducing waste and pollutants emitted in company processes. In this sense, less waste means better utilization of inputs, resulting in reduced raw material costs and even waste disposal expenses.

The term "sustainable" not only refers to key aspects of daily life but also plays a crucial role in choosing which companies to invest in (Aich et al., 2021). In this context, the fight against pollution provides executives with an increasingly clear and swift alternative to promoting shareholder value, thereby developing a means to reduce business costs and legal liabilities (Hart & Milstein, 2003).

Sustainable development is a win-win situation in which humanity grows hand in hand. Since sustainable goals are long-term, their effects are also long-term (Aich et al., 2021). In the long run, companies that invest in clean technology solutions tend to be more innovative in addressing long-term challenges and create organizational environments that support the innovation process (Hart & Milstein, 2003).

Thus, companies that develop ESG practices to meet the interests of stakeholders tend to gain in market value due to the enhanced reputation resulting from these practices. Moreover, companies with higher ESG performance tend to have a lower cost of capital, which contributes to the increase in their market value. However, it is noted that during times of crisis, larger investments in ESG can reduce a company's value (Buchanan et al., 2018; Chauhan & Kumar, 2018; Gholami et al., 2022).

3 METHODOLOGICAL PROCEDURES

This study aimed to analyze publications on ESG practices that influence the market value of companies. Thus, it is a bibliometric study, as according to Kobashi and Santos (2008), bibliometrics enables the quantitative analysis of what has been studied and published over a given period, in addition to establishing comparisons with different bibliographic elements. Regarding the approach, this is considered a quantitative research, as opinions and information are presented in numerical form to be classified and analyzed (Andrade, 2001).

The documentary technique was used for data collection, as a survey of previously published works on the topic, specifically ESG practices that influence the market value of companies, was conducted (Fonseca, 2002). Regarding the objectives, the research is descriptive, since, as Neuman (1997) explains, it represents, in detail, a specific situation, social fact, or relationship. Data collection took place in June 2022 and December 2023 through a search on the Web of Science platform. The platform was accessed via the Capes journals with CAFe access from the Federated Academic Community, and the Federal University of Uberlândia was then selected (UFU).

The bibliographic survey was conducted based on specific criteria to identify relevant studies on the impact and relationship between ESG (Environmental, Social, and Governance), CSR (Corporate Social Responsibility), and company value. The following keywords were used in the search: “ESG”, “Impact ESG on company value”, “ESG and value”, “CSR”, “CSR and value”, and “CSR and value financial”.

The reason for choosing Web of Science as the primary database lies in its reputation as one of the most comprehensive and reliable platforms for searching academic literature, especially in the fields of business and social sciences. The platform provides access to a wide range of peer-reviewed journals, ensuring higher quality and relevance of the articles found. As a result of the search, 40 articles related to the topic of ESG practices influencing company market value were retrieved. The search yielded 40 articles because, while the theme is widely discussed, it is still relatively recent and specific in the context of its intersection with company value. Additionally, the search criteria were used to obtain articles that have greater relevance to the literature and higher quality.

After reading the titles and abstracts, data were collected, distributed into columns and tables. Articles were initially selected based on titles and abstracts, and a deeper analysis was conducted afterward. Articles that met the criteria for relevance and scientific quality were considered for inclusion. A thorough reading of the selected articles was conducted to ensure a comprehensive understanding of the content and its relevance to the topic under study. Therefore, the selection of articles was done carefully, with a detailed analysis of the contents and a careful review of titles and abstracts. This approach ensured the selection of studies that truly contribute to understanding the impact of ESG and CSR on company value.

The analysis of results was performed using Microsoft Office Excel, with the following categories: number of publications per year, number of authors, citation count, publications by journal, main contribution to the topic, and whether ESG influences market value.

4 RESULTS

4.1 Main Contributions of the Analyzed Articles

Below, in Table 1, are the main contributions of the most recent articles analyzed on ESG practices that influence the market value of companies. In addition to those mentioned in the table, the following authors were also part of the research sample: Blodgett et al. (2014), Rhoua et al. (2016), Ding et al. (2016), López-Pérez et al. (2017), Lo and Kwa (2017), Atan et al. (2018), Hajia et al. (2021), Yoon et al. (2018), Buchanan et al. (2018), Ionescu et al. (2019), Cho et al. (2019), and Zhang et al. (2020).

Table 1
Main Contributions

Authors	Articles	Main Contributions
Tommaso & Thornton (2020)	Do ESG scores effect bank risk taking and value? Evidence from European banks	High ESG scores are associated with a reduction in the value of the organization, consistent with the "overinvestment" view of ESG.
Flores-Hernández et al. (2020)	Sustainability, brand image, reputation and financial value: Manager perceptions in an emerging economy context	In the context of emerging economies, there is a lack of direct relationships linking CSR (Corporate Social Responsibility) to the financial value of the company.
Suaidah (2020)	Analisis financial performance dan firm value perusahaan sektor industri logam di Indonesia	CSR has a significant positive effect on financial performance, but its effect on company value is positive and insignificant.
Aich et al. (2021)	Factors Affecting ESG towards Impact on Investment: A Structural Approach	Links have been identified between the elements that affect investment in environmental, social, and corporate governance (ESG) practices.
Shakil (2021)	Environmental, social and governance performance and financial risk: Moderating role of ESG controversies and board gender diversity	Companies that perform reasonably well in ESG practices tend to have lower overall risk.
Budsaratragon & Jitmaneeroj (2021)	Corporate Sustainability and Stock Value in Asian–Pacific	Multidimensional corporate sustainability, measured by ESG (Environmental, Social, and Governance) factors, affects stock value. Investors are willing to pay for each

	Emerging Markets: Synergies or Tradeoffs among ESG Factors?	dollar of profit generated by highly rated ESG companies.
Kim & Li (2021)	Understanding the Impact of ESG Practices in Corporate Finance	There is a positive effect of ESG factors on corporate profitability, with a more pronounced effect in larger companies.
Hajia et al. (2021)	Effects of integrating CSR information in financial reports on investors' firm value estimates	CSR (Corporate Social Responsibility) performance measures have a greater impact on investors' company value estimates when reported in a separate report rather than integrated into a financial report.
Berkman et al. (2021)	Trust and the value of CSR during the global financial crisis	There is no evidence that high-CSR companies outperformed low-CSR companies during the financial crisis.
Chen, Z. et al. (2022)	Green Financial Reform and Corporate ESG Performance in China: Empirical Evidence from the Green Financial Reform and Innovation Pilot Zone	Green financial reform in China is important for promoting sustainable development and encouraging companies to improve their ESG performance, which can positively impact their market value.
Serban et al. (2022)	Environment, Social, and Governance Score and Value Added Impacts on Market Capitalization: A Sectoral-Based Approach	There is a direct link between ESG scores and value-added variables and market capitalization, with distinct impacts at the economic sector level for ESG scores and relatively constant impacts on value-added.
Yun & Lee (2022)	Analysis of the Relationship between Corporate CSR Investment and Business Performance Using ESG Index—The Use-Case of Korean Companies	There is a relationship between corporate economic responsibility and financial performance.
Naeem & Çankaya (2022)	The impact of ESG performance over financial performance: A study on global energy and power generation companies	
Fuente et al. (2022)	The value of a firm's engagement in ESG practices: Are we looking at the right side?	ESG performance is significantly correlated with the financial performance of energy and power generation companies. ESG performance has positive and significant impacts on corporate profitability but a negative impact on corporate market value.
Zhou et al. (2022)	Sustainable development, ESG performance and company market value: Mediating effect of financial performance	There is a positive and significant relationship between ESG engagement and company value, measured by Tobin's Q, even after controlling for risk factors and company characteristics.
Yu & Xiao (2022)	Does ESG Performance Affect Firm Value? Evidence from a New ESG-Scoring Approach for Chinese Enterprises.	Improving the ESG performance of listed companies can increase the company's market value, while the company's financial performance has a mediating effect on this relationship.
Chang *et al.* (2022)	Sustainable Finance: ESG/CSR, Firm Value, and Investment Returns	The study found a significantly positive relationship between composite ESG performance and company value, supporting stakeholder theory.
Chouaibi et al. (2021)	ESG and corporate financial performance: the mediating role of green innovation: UK common law versus Germany civil law	Strong ESG points increase company value, while weak ESG points decrease it. Additionally, the authors conclude that green innovation mediates the relationship between ESG practices and financial performance in the UK and Germany.

Adikaram & Holcomb (2023)	Exploring the role of analysts in identifying and communicating the value of bank CSR activity	Banks' CSR (Corporate Social Responsibility) activities can increase their market value by reducing capital costs, improving reputation, attracting and retaining talent, as well as mitigating environmental, social, and governance (ESG) risks.
Bouslah *et. al.* (2023)	CSR structures: Evidence, drivers, and firm value implications	There is evidence that diversified CSR structures positively affect a company's value compared to a control group.
Chung et al. (2023)	The impact of environmental, social and governance (ESG) disclosure on firm financial performance: evidence from Hong Kong	There is a significantly positive association between the total level of ESG disclosure and companies' financial performance in the main tests. However, when total ESG scores are divided into environmental and social subscores, only social disclosures are relevant to company value.
Moussa & Elmarzouky (2023)	Does Capital Expenditure Matter for ESG Disclosure? A UK Perspective	ESG and market value: research suggests that ESG disclosure can positively affect companies' financial performance and value, as it can reduce information asymmetry and agency costs between companies, investors, and creditors, and signal companies' commitment to sustainability and responsibility.
Mazzioni et al. (2023)	Reflexos das práticas ESG e da adesão aos ODS na Reputação Corporativa e no valor de mercado	Companies with a simultaneous presence of SDG adoption and high ESG performance demonstrate higher corporate reputation and market-to-book ratio.
Kong et al. (2023)	The Moderating Role of Technological Innovation on Environment, Social, and Governance (ESG) Performance and Firm Value: Evidence from Developing and Least-Developed Countries	ESG performance influences company value, meaning that companies excelling in environmental and social issues tend to have higher market value.
Duan et al. (2023)	Environmental, Social, and Governance (ESG) Performance and Firm Value: Evidence from Chinese Manufacturing Firms	The ESG performance of manufacturing companies has a significantly positive effect on corporate value.
Wang *et al.* (2023)	How do ESG practices create value for businesses? Research review and prospects	Risk, information, and strategy perspectives reflect the main avenues through which ESG practices play a role in avoiding harm and creating value for companies, directly or indirectly.
Peng et al. (2023)	The Impact of Digital Transformation on ESG: A Case Study of Chinese-Listed Companies	There is a positive relationship between ESG and market value, mediated by digital transformation.
Luan & Wang (2023)	Open innovation, enterprise value and the mediating effect of ESG	The relationship between organizational innovation (OI) and the increase in enterprise value (EV) occurs partly through the mediating pathway of ESG

Source: Research Data.

Thus, based on Table 1, it can be observed that although the majority of studies point to a positive relationship between ESG practices and market value, there is a lack of consensus on this relationship. The analyzed studies also considered the influence of ESG practices on factors such as risk and financial performance.

In this way, it is evident that the main contributions of the articles on the considered topics include value creation and reputational gains for companies with better ESG practices, as well as indications that weaknesses in ESG practices may decrease market value. Furthermore, it was identified that factors such as digital transformation and innovation can influence the relationship between the analyzed variables.

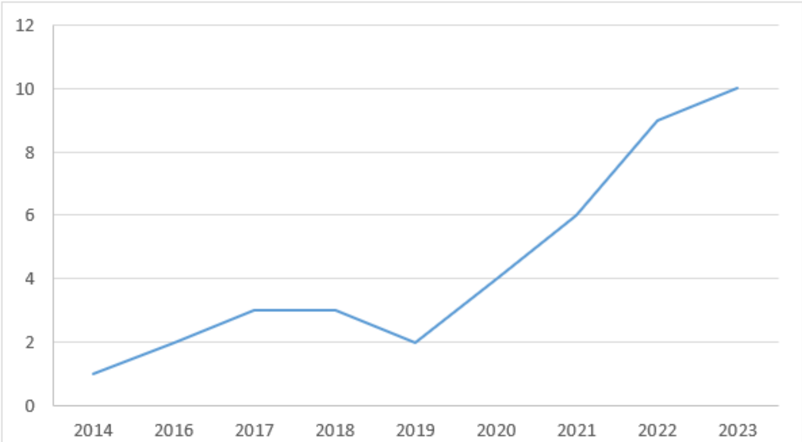
4.2 Analysis of Selected Articles

Given that the ESG theme has emerged in the last decade, the research data showed that, between 2014 and 2023, 40 articles were published on the Web of Science platform related to the theme: ESG practices that influence the market value of companies. As shown in Figure 1, it is observed that in 2014, only one article on the subject was found, and in 2015, none were found.

On the other hand, between 2016 and 2020, there was an increase of more than 50% in the number of publications compared to the 2014 and 2015 period. Furthermore, 2023 had the highest number of publications on the topic, with a total of ten articles.

A possible explanation for the rise in publications over the past four years is that ESG practices have become increasingly essential both in the business environment and in the literature on the subject, as noted by Zumente and Bistrova (2021) and Torchia and Torchia (2022).

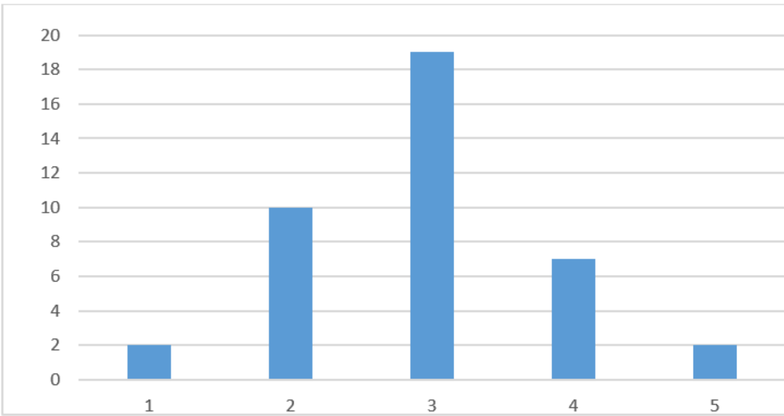
Figure 1
Number of articles per year



Source: Research Data.

Figure 2 illustrates the number of authors per article, showing that, among the 40 articles collected during the period, 47.5% were authored by three authors, representing a significant portion compared to others. Additionally, 25% of the articles were co-authored by two authors, and 17.5% by four authors. Lastly, only 5% of the articles had one author, and another 5% had five authors. No articles were found with more than five authors.

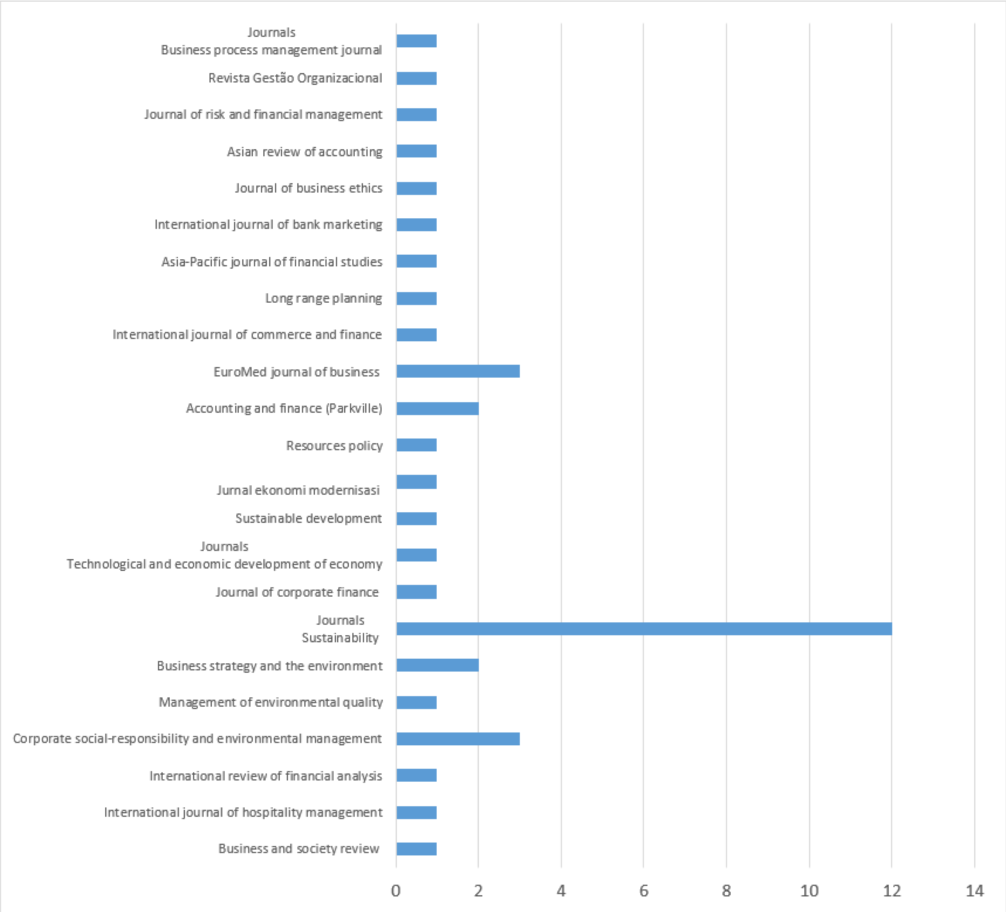
Figure 2
Number of authors per article



Source: Research Data.

Figure 3 illustrates the number of publications by journal. In this chart, it is evident that out of the twenty-three journals, the Journal Sustainability stands out the most, ranking first, as twelve of the collected articles are associated with this journal. Other notable journals include: in second place, the Journal Corporate Social Responsibility and Environmental Management and the EuroMed Journal of Business, each with three articles; and in third place, the Journal Accounting and Finance and the Journal Business Strategy and the Environment, each with two articles.

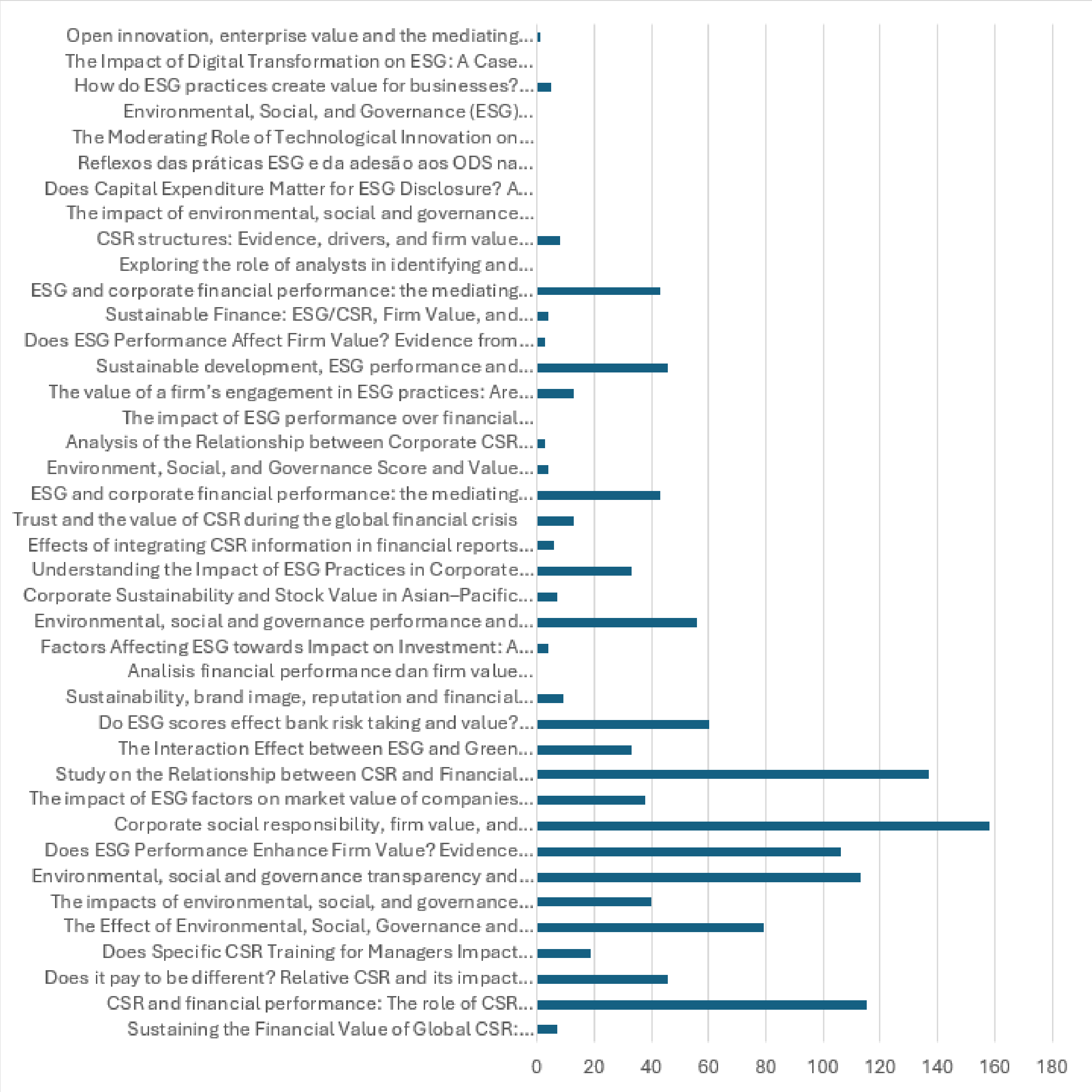
Figure 3
Number of publications per journal



Source: Research Data.

Out of the 40 articles collected, only 9 had no citations, as shown in Figure 4. The studies with the highest number of citations were: Corporate social responsibility, firm value, and influential institutional ownership, with 158 citations; Study on the Relationship between CSR and Financial Performance, with 137 citations; and CSR and financial performance: The role of CSR awareness in the restaurant industry, with 115 citations.

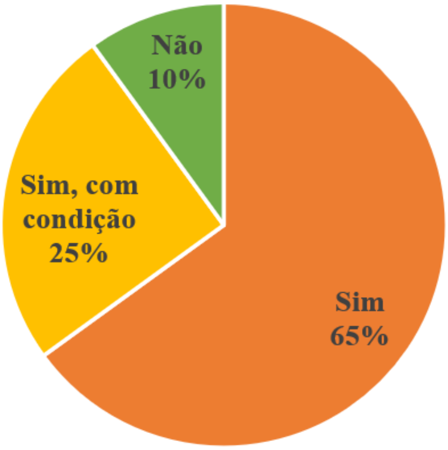
Figure 4
Number of citations per article



Source: Research Data.

Additionally, the 40 articles were analyzed to determine which studies indicated that ESG practices influence the market value of companies. According to **Figure 5**, 65% of the studies confirmed this relationship, while 25% showed that there is an influence, but only when combined with other variables, such as the disclosure of data by the company. Lastly, only 10% of the studies concluded that there is no relationship, as results from some companies did not find significant value in their samples.

Figure 5
Do ESG Practices Influence Market Value?



Source: Research Data.

Therefore, the main results indicate that 2023 saw the highest number of published articles on the topic, with most of the works authored by three individuals. Furthermore, 65% of the published studies found evidence that ESG practices influence the market value of companies, 25% concluded that there is an influence but with certain conditions, and finally, 10% of the articles did not find evidence proving that ESG practices impact the market value of companies.

5 FINAL CONSIDERATIONS

Environmental, social, and governance (ESG) factors have become one of the fastest-growing and most widely discussed trends among investors, creditors, analysts, and managers in recent years (Naeem & Çankaya, 2022). Based on this premise, the present study analyzed the characteristics of published articles on ESG practices that are linked to the market value of organizations. To achieve this goal, a bibliometric research with a quantitative approach was conducted, and data collection was carried out through the Web of Science platform.

It was found that 65% of the published articles provided evidence supporting the influence of ESG practices on a company's market value. The study contributes by analyzing different ESG aspects and their impact on firms' market value. This finding corroborates the idea that integrating sustainable and responsible practices not only enhances corporate image but can also bring tangible benefits to shareholders and investors. The analysis of various ESG dimensions and their impact on firms’ market value offers deeper insights into how these factors are perceived and valued in the financial market.

Although the results are promising, it is important to acknowledge that the study was limited by relying solely on one database, Web of Science, which may restrict access to relevant articles published on other platforms. Therefore, future research could benefit from analyzing articles from different platforms to expand the data collection, as well as conducting longitudinal studies to assess how changes in ESG practices over time affect market value. Additionally, case studies illustrating best practices and the challenges companies face when implementing ESG strategies would be a valuable addition.

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AUTHOR CONTRIBUTIONS

Roles	1º author	2º author	3º author
Conceptualization	♦	♦	♦
Data Curation	♦	♦	♦
Formal Analysis	♦	♦	♦
Funding Acquisition	♦	♦	♦
Investigation	♦	♦	♦
Methodology	♦	♦	♦
Project Administration	♦	♦	♦
Resources	♦	♦	♦
Software	♦	♦	♦
Supervision	♦	♦	♦
Validation	♦	♦	♦
Visualization	♦	♦	♦
Writing – Original Draft	♦	♦	♦
Writing – Review and Editing	♦	♦	♦

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding this submitted work.