



RELISE

*ESG AND ITS RELATIONSHIP WITH COMPETITIVE ADVANTAGE: A
SYSTEMATIC ANALYSIS OF ARTICLES PUBLISHED IN THE WEB OF
SCIENCE DATABASE¹*

**ESG E A SUA RELAÇÃO COM A VANTAGEM COMPETITIVA: UMA
ANÁLISE SISTEMÁTICA DOS ARTIGOS PUBLICADOS NA BASE DE
DADOS WEB OF SCIENCE**

Miqueias Santos da Rocha²

Ronaldo Leão de Miranda³

Janine Patricia Jost de Miranda⁴

ABSTRACT

This study analyzed the current state of scientific production on Environmental, Social and Governance (ESG) issues and its relationship with competitive advantage between 2016 and 2024.¹, based on scientific production published in the Web of Science database. Methodologically, it was a descriptive and bibliographical, documentary and qualitative research. The systematic analysis reveals that ESG disclosure strengthens transparency and corporate reputation, contributing significantly to the competitive advantage and market value of companies, by attracting investors and gaining customer loyalty. Product differentiation and cost leadership strategies have a positive impact on ESG performance. Furthermore, integrating ESG with the Sustainable Development Goals (SDGs) is critical for companies in developing countries, and adopting Integrated Reporting can improve competitive position and long-term financial resilience.

Keywords: ESG, competitive advantage, systematic analysis, Web of Science.

¹ Received on 16/09/2024. Accepted on 26/10/2024. DOI: doi.org/10.5281/zenodo.17664631

² Universidade Federal de Rondônia. msrocha1976@gmail.com

³ Universidade Federal de Rondônia. ronaldo.miranda@unir.br

⁴ Universidade de Blumenau. janine.jost@gmail.com



RELISE

121

RESUMO

Este estudo analisou o estado atual da produção científica sobre as questões Ambientais, Sociais e de Governança (ESG) e a sua relação com a vantagem competitiva entre 2016 e 2024.¹, com base na produção científica publicada na base *Web of Science*. Metodologicamente, foi uma pesquisa descritiva e bibliográfica, documental e qualitativa. A análise sistemática revela que a divulgação ESG fortalece a transparência e a reputação corporativa, contribuindo significativamente para a vantagem competitiva e o valor de mercado das empresas, ao atrair investidores e fidelizar clientes. Estratégias de diferenciação de produtos e liderança de custos têm um impacto positivo no desempenho ESG. Além do mais, a integração de ESG com os Objetivos de Desenvolvimento Sustentável (ODS) é fundamental para empresas em países em desenvolvimento, e a adoção de Relatórios Integrados pode melhorar a posição competitiva e a resiliência financeira a longo prazo.

Palavras-chave: ESG, vantagem competitiva, análise sistemática, Web of Science.



RELISE

122

INTRODUCTION

The pursuit of maximizing value creation through the exploration of new opportunities to meet stakeholder demands brings significant benefits and generates competitive advantage (Wang & Gao, 2020). Sustainable business models have the potential to maximize organizational value by establishing a positive agenda with customers, employees, and other stakeholder groups (Ribeiro & Steiner, 2021). In this context, discussions about Environmental, Social, and Corporate Governance (ESG) are increasingly present in organizational strategies and academic debates.

Understanding the sources of sustained competitive advantage has inspired researchers worldwide (Bhandari, Ranta & Salo, 2022; Rabaya & Saleh, 2022). The ESG perspective involves criteria used to assess a company's performance regarding environmental, social, and governance issues (Pimentel, 2022). The term ESG emerged in 2004 as part of a UN initiative to incorporate better management practices into the financial market (Guimarães et al., 2023).

Historically, ESG has been an area of interest for business managers committed to socio-environmental issues. However, in today's market environment, ESG has become essential for executives seeking to enhance their performance. ESG is widely used in the business and investment world, with significant developments in metrics and evaluation standards (Gündoğdu, 2023). In the current global scenario, social, environmental, and ethical demands have reached a new level of importance within organizations, driving actions beyond traditional profit and loss indicators (Savi et al., 2022; Schleich, 2022).

Although ESG discussions have gained recent prominence in Brazil, this reflects a growing movement since the 2000s, with significant concern from the scientific community about environmental impacts (Bastas & Liyanage, 2018). ESG emerges as an innovative approach that redefines long-term corporate



success, becoming a key criterion for evaluating organizations (Savi et al., 2022; Schleich, 2022).

Each ESG dimension, such as the environmental one, addresses the company's impact on the environment, including natural resource management and carbon emissions (Liu et al., 2023). The social dimension assesses the company's social practices, such as employee relations and diversity (Liu et al., 2023). The governance dimension examines the company's governance structure, including executive compensation practices and business ethics (Liu et al., 2023).

ESG criteria have a significant impact on company valuation, being related to risks and material losses. Companies that perform well in ESG and integrate these topics into their value chain attract more investment and have more valuable shares, thus becoming more competitive (Bhandari, Ranta & Salo, 2022). The pursuit of understanding the sources of sustained competitive advantage has inspired researchers around the world (Bhandari, Ranta & Salo, 2022; Rabaya & Saleh, 2022).

Studies already indicate that incorporating ESG criteria into company evaluation leads to improvements in non-financial indicators such as customer satisfaction, market acceptance, reduced cost of debt, and the social value provided to stakeholders. Thus, a company's competitive advantage may increase over the years of its operation (Schramade & Schoenmaker, 2018).

In this study, competitive advantage is understood as a company's ability to achieve higher economic profit compared to its competitor, measured by the difference in economic profit between the company and its rival (Saurabh, 2019). Therefore, by engaging in ESG disclosures and practices, the company enhances its competitive advantage, increasing investor acceptance, corporate reputation, and future performance (Bhandari, Ranta & Salo, 2022; Rabaya & Saleh, 2022).



In seeking to understand the scientific production on ESG and its relationship with competitive advantage, this research asks: What is the scientific output on ESG and competitive advantage between 2016 and 2024.1, based on publications indexed in the Web of Science database?

Accordingly, this study aims to analyze the scientific production on ESG and its relationship with competitive advantage between 2016 and 2024.1, based on publications in the Web of Science database. This investigation is justified by the growing emphasis on ecological and social awareness adopted by global society, as managers and investors have embraced ESG criteria not only for business reasons but also as a commitment to society (Castro & Gradillas Garcia, 2022), which consequently generates competitive advantage.

Therefore, through systematic analysis, the study aims to situate researchers and provide an updated contribution regarding recent publications on ESG and its relationship with competitive advantage. It is expected that the information will be relevant for managers, researchers, and civil society, impacting both theoretical discussions and managerial applications, given the need for new studies on ESG and competitive advantage (Bhandari, Ranta & Salo, 2022; Rabaya & Saleh, 2022).

ESG AND ITS RELATIONSHIP WITH COMPETITIVE ADVANTAGE FOR COMPANIES

Environmental, Social, and Governance (ESG) issues are on the agenda of corporate decision-making, focusing on which practices to adopt to better serve civil society as a whole, in addition to stakeholders (Irigaray & Stocker, 2022). Environmental, Social, and Governance (ESG) investments have gained considerable momentum in recent years, both internationally and nationally (Mohammad & Wasiuzzaman, 2021).



The acronym ESG (Environmental, Social, and Governance) began to be discussed globally following the 2004 report *Who Cares Wins*. This joint initiative between the United Nations (UN) and financial institutions was established as a global compact, aimed at developing guidelines and recommendations on how to integrate and debate environmental, social, and corporate governance issues in asset management, securities services, and related functions (Calderan et al., 2021).

The discussion surrounding ESG, corporate social responsibility, and sustainability follows the same direction — putting into practice interests aligned with the expectations and aspirations of all involved agents: governments, professional associations, competitors, suppliers, customers, shareholders, executives, and the community in general (Bronstein, 2020). These entities with which organizations interact are known as stakeholders, giving rise to the assumptions of the stakeholder theory.

Socially responsible investments, also referred to as ethical or sustainable investments, are receiving increasing attention from both academics and professionals. ESG is characterized as a resource allocation process that incorporates ethical, environmental, and social considerations, in addition to good governance, when making conventional investment decisions (Matallín-Sáez et al., 2019). This integration is primarily driven by the growing importance investors place on ESG criteria, highlighting the direct relationship between the spread of socially responsible investment, a more sustainable economy, and, consequently, sustainable development.

Asset management strategies incorporating ESG adopt a more comprehensive view of investment evaluation, combining financial and non-financial dimensions (Van Duuren et al., 2016). This has sparked investors' interest in the relationship between the adoption of ESG by entities — such as companies and governments — and their financial performance, considering



RELISE

126

ethics as a reliable tool to attract investment (Jebe, 2019). This aligns with the widely accepted idea that consumers evaluate, and are often willing to pay for, the special characteristics of ethical and/or sustainable products (Nilson et al., 2016). Therefore, communicating a sustainable financial policy is crucial for improving customer perception of product quality and effectiveness, while also increasing their inclination to choose them (Palma-Ruiz et al., 2020).

ESG investment strategies are generally grouped into six or seven distinct categories (Boffo & Patalano, 2020). The first is “Negative/Exclusionary Screening,” which involves excluding specific sectors, companies, or practices from a fund or portfolio based on ESG criteria. “Positive Screening/Best-In-Class” is an approach that invests in sectors, companies, or projects selected for their superior ESG performance compared to their peers. Publicly listed companies are also evaluated in their ESG disclosures by rating agencies (Huber et al., 2017). These agencies provide an overall score based on information collected from public sources, third-party research, as well as company reports and websites (Clementino & Perkins, 2021).

Several studies have examined the impact of ESG disclosure and ESG ratings on company performance, as well as the relationship between disclosures and ratings. For example, Schaltegger (2017) investigated the relationship between ESG ratings and performance, along with the impact of changes on carbon emission performance and its disclosure. In more recent studies, Schiehl and Kolahgar (2021) conducted an automated content analysis of 150,000 electronic documents filed by companies listed on the S&P/TSX Composite Index.

They demonstrated that specific ESG information voluntarily provided by companies to the market can influence stock price variability. This suggests that ESG disclosure provides value-relevant information for investors and that such information complements data from market and industry sources. Similarly,



RELISE

Grewal et al. (2021) found that companies voluntarily disclosing more ESG information exhibit greater stock price informativeness, as evidenced by stock return synchronicity, stock illiquidity, and liquidity risk.

Conversely, Fatemi et al. (2018) demonstrated that ESG strengths increase firm value, while ESG concerns decrease it. When considered in isolation, ESG disclosure also tends to reduce firm value. Nonetheless, most studies identify a positive association between ESG and financial performance. Busch and Friede (2018) conducted a meta-analysis of studies investigating this relationship and argue that there is both an economic and business rationale for strong environmental and social performance.

ESG strategies have become policies adopted by companies to achieve environmental and social objectives while meeting the needs of all stakeholders (Bresciani et al., 2017). However, few studies explore the interaction between corporate competitive advantage and ESG. Competitive advantage can be achieved in various ways, as discussed earlier in this section and as defined by Saurabh (2019), who states that competitive advantage refers to a company's ability to generate more economic profit than its competitors, measured by the difference between the firm's economic profit and that of its rivals.

ESG AND ITS IMPACT ON BUSINESS PERFORMANCE

Recent research on Environmental, Social, and Governance (ESG), such as that by Talento et al. (2019), offers a more detailed analysis of the socio-environmental and governance dimensions, seeking to highlight the potential influence of sustainability indicators on corporate financial performance. A survey conducted by the United Nations (UN, 2017), encompassing 1,200 Chief Executive Officers (CEOs) from 29 industrial sectors across 112 countries, found that 91% consider socio-environmental issues to be "very important" or "important" to business success. Additionally, 86% stated that they have the



capacity to assess and disclose the sustainability actions undertaken by their companies through reports (UN, 2017). The study also revealed that 62% of the CEOs interviewed believe that corporate actions could be more effective and plan to increase investment and reporting to promote more transparent behavior.

According to research by the Brazilian Financial and Capital Markets Association (Anbima), companies that adopt ESG practices achieve several positive results. They become more sustainable in the long term, increase profitability and market value, and become more attractive to investors. Discussions surrounding ESG factors are relevant because they address environmental, corporate governance, and social challenges that have evolved as they become increasingly integrated into corporate strategy (Carlos, 2023).

In recent years, investors worldwide have shown greater interest in the concept of “responsible investment,” driven by growing awareness of issues such as climate change, gender diversity, and the environmental impact of plastic use. Although discussions on ESG principles have gained recent prominence in Brazil, this reflects a movement that has been growing over the past few decades — especially since the 2000s — with a significant increase in scientific concern about the impacts of climate change and other environmental challenges (Bastas & Liyanage, 2018).

Globally, more than US\$30 trillion in assets under management are now held by funds adopting sustainable strategies —a 34% increase compared to 2016 (Ungaretti, 2020). However, regional representation is uneven, reflecting different stages of maturity in the perception of ESG importance and in the adoption of sustainable asset management strategies. Currently, Europe leads this trend.

According to the UN Global Compact report (2018), growth rate analysis indicates that this trend has been increasing significantly. In the United States, the percentage was 22% in 2016, while in Japan it was only 3%, implying an



RELISE

increase of more than 400% in the Asian country. Despite this progress, there is no doubt that much remains to be done for long-term sustainability goals to be achieved. However, it is clear that the growing focus on environmental, social, and governance issues by both investors and society at large has already influenced corporate behavior — either because companies are genuinely aligned with ESG principles or because they recognize that ESG compliance is increasingly valued as a condition for attracting capital (Bonfanti, 2021).

A study by Anbima (2020) found that most managers interviewed acknowledged the potential impact of ESG factors on their investment processes and performance outcomes. However, only a small portion have a dedicated ESG department (11%), staff directly involved in ESG-related tasks (18%), or a specific committee to evaluate ESG investments (5%) (Ungaretti, 2020).

Even so, the market has made progress in key ESG-related areas. ESG aspects show relative balance, and cross-country and cross-sector analyses reveal notable results. Depending on the country and sector, different ESG trends can be observed. Both country-specific and sectoral analyses point to potential improvements in ESG reporting (Heichl & Hirsch, 2023).

In the European context analyzed by Talento et al. (2019), the adoption of ESG practices — evaluated in comparison to competitors' commitments — has proven to be a significant source of both market and accounting value, associated with higher economic and financial returns. In the financial context, ESG investment refers to assets that incorporate environmental, social, and governance criteria in their analyses (Leal Filho, 2019).

Therefore, investments that consider ESG factors and impact-oriented investments are here to stay, representing an opportunity for investors to align profitability with positive impact, according to a report by XP Investimentos (Ungaretti, 2020). ESG-focused funds, when well-executed, have the potential to achieve superior risk-adjusted returns. This is the main conclusion of the report,



which analyzed more than 100 academic studies on sustainable investment worldwide. Subsequently, 56 research papers, two literature reviews, and four meta-studies were examined and categorized, making this one of the most comprehensive literature reviews ever conducted (Fulton, Kahn & Sharples, 2012).

Currently, the most common strategy for integrating ESG factors into investments is negative screening. According to Ungaretti (2020), this filter involves the exclusion of investments in sectors, companies, countries, or projects that violate specific ESG criteria. This approach has long been used, not only based on ESG considerations but also when investments conflict with the ethical values of the investor or fail to meet minimum standards set by international or national organizations.

Studies indicate that over 40% of CEO contracts in companies listed on the Standard & Poor's index include performance goals related to ESG. The inclusion of such clauses can be explained by the findings of Zhang et al. (2015), who demonstrated that integrating ESG factors into corporate strategy and disclosing reports covering both financial and sustainability information are associated with improved economic performance and increased firm value.

Tykkä (2022) explains that implementing ESG factors is not simple, requiring transparency regarding purpose, investment, stakeholder engagement, and strategic importance. Consequently, adopting an ESG agenda brings numerous benefits to both companies and investors. ESG factors encompass a variety of issues, such as carbon emissions, environmental impact, corporate responsibility, and human capital development. There is a growing body of evidence suggesting that companies prioritizing ESG issues tend to experience superior financial performance. Moreover, ESG information is often provided by international agencies with extensive experience and recognized global credibility.



Based on the risk–return trade-off principle, widely acknowledged in finance, literature that focuses solely on returns can be misleading. An exception to this trend is highlighted by Clark, Feiner, and Viehs (2015), who demonstrated that corporate sustainability standards can play a key role in reducing the cost of capital, encompassing both debt costs (i.e., credit/risk scores) and equity costs. Kim and Li (2021) clarify that ESG factors impact both return and risk, and whether this impact is symmetrical across different ESG dimensions also affects firm strength, weakness, and size.

Research by Das Neves and Machado (2023) indicates a positive relationship between ESG factors and firms' financial performance, particularly in large corporations. It was found that, by incorporating ESG factors into their strategies, companies reduce systematic risk and increase their value. In Brazil, investors and consumers tend to prefer companies with ESG practices when making investments, purchasing decisions, and seeking employment opportunities.

Environmental protection and care have ceased to be solely the responsibility of public policy and have been incorporated as elements of organizational structure, influencing corporate strategic planning and adding value to brands. Large companies such as Xerox, Siemens, FujiFilm, and Toyota have begun dedicating part of their time and resources to environmental protection and social responsibility activities (Guimarães et al., 2023).

According to Sousa et al. (2020), in the Liberal State, companies primarily aimed to achieve profit and comply with prevailing legislation. Corporate responsibility was viewed as the maximization of profit in favor of shareholders. Advocates of liberal policy argued that companies had no social obligations, as they were seen as impersonal entities devoid of human sensibility. The main focus of corporations was the free market, operating in an environment of efficient competition.



RELISE

132

To promote sustainable development, the State began to intervene by monitoring private sector activities. One example is the polluter-pays principle, which, through tax measures, imposes costs on polluting agents, requiring them to bear the environmental damages they cause. Thus, companies are held accountable for negative externalities, paying compensation for the environmental impacts generated (Chen et al., 2021).

With economic and social advancement, governance has become a key element in driving high-quality development. In the future, further research on governance is needed to understand the impact of ESG criteria on economic outcomes (Li et al., 2019). However, when examining the studies published on ESG and competitive advantage, it is suggested that one of the main advantages of investing in ESG lies in the social responsibility inherently tied to such investments. This means that investors not only seek financial returns but also wish to ensure that their resources are directed toward initiatives that improve aspects of society aligned with their personal values (Surenjargal, 2022).

Nonetheless, as potential drawbacks, Surenjargal (2022) highlights the difficulty of quantifying and monetizing certain ESG-related aspects, as well as the risk of greenwashing by ESG bond issuers. It is essential that investors consider key factors when engaging in ESG investments, including the issuer's reliability regarding genuine commitment to ESG causes, transparency in resource allocation, executive compensation structures, and the organization's governance history, among other relevant aspects (Qoyum, Sakti, Thaker & Alhashfi, 2022). On the other hand, companies should also avoid becoming "overly ESG-oriented," maintaining a balance between sustainability commitments and financial performance.

Given the challenges companies face in determining their true environmental cost, other environmental issues are also relevant. In this context, ESG investment recognizes and assesses risks not captured by traditional



RELISE

133

financial metrics, such as a company's environmental impact, process improvements, and approach to workforce diversity.

In recent years, Environmental, Social, and Governance (ESG) considerations have gained prominence as essential elements in corporate strategies, investments, and decision-making across organizations worldwide. Scholars such as Darnall et al. (2022) define ESG as a set of criteria that assess an organization's impact in key areas that extend beyond purely financial aspects.

Investors adhering to the concept of socially responsible investment believe that ESG factors provide insight into a company's long-term performance. Increasingly, investors and analysts are choosing ESG as the primary tool for assessing corporate market value and financial performance (Darnall et al., 2022).

To date, it is evident that much remains to be done by various stakeholders, including promoting sustainable production through value-chain integration, citizen engagement, environmental management, and other sustainability-related initiatives.

METHODOLOGICAL ASPECTS

The methodological design of this research is characterized as descriptive in terms of objectives, documentary in terms of methods, and qualitative in terms of the approach to the problem. Descriptive research is a type of study whose main goal is to describe the characteristics of a given population or phenomenon. It seeks to identify and analyze relationships between variables without directly interfering with them. In this type of research, the researcher collects data through observations, interviews, questionnaires, or document analysis, and uses descriptive statistical techniques to organize and present the results. Descriptive research is widely used across various fields of knowledge,



such as administration, accounting, sociology, psychology, and education, among others (Alves, 2019).

A systematic analysis approach was chosen, as it is an effective method in several areas of knowledge for analyzing academic publications using specific information stratification techniques (Zhong et al., 2016). The time frame selected — from 2016 to the first half of 2024 — aimed to provide a broad and up-to-date understanding of the state of knowledge on ESG and its relationship with competitive advantage. The choice of database for this research was intentional and non-probabilistic. The Web of Science database, which includes numerous international journals, was considered appropriate for conducting a systematic literature review.

The keywords used in the Web of Science search were ESG and Competitive Advantage, in both Portuguese and English. The search was limited to the last nine years (2016–2024.1), filtering for full open-access articles containing the keywords ESG and Competitive Advantage in the title and abstract, and restricted to the business field. After detailed refinement — considering the article titles, study objectives, main findings, and recommendations for future research — a total of 14 papers were selected.

Once the relevant works were identified, a graph was created to highlight the number of articles published per year and to identify the journals in which they appeared. Additionally, a word cloud was generated based on the keywords from the ten most-cited studies addressing ESG and its relationship with competitive advantage across all databases. Finally, a detailed analysis of each selected study was conducted, emphasizing their main findings and key recommendations for future research.

Upon completing the analyses, this study will provide a deeper understanding of the evolution of research on ESG and Competitive Advantage worldwide, supported by systematic analysis. The Excel tool will be used to build



RELISE

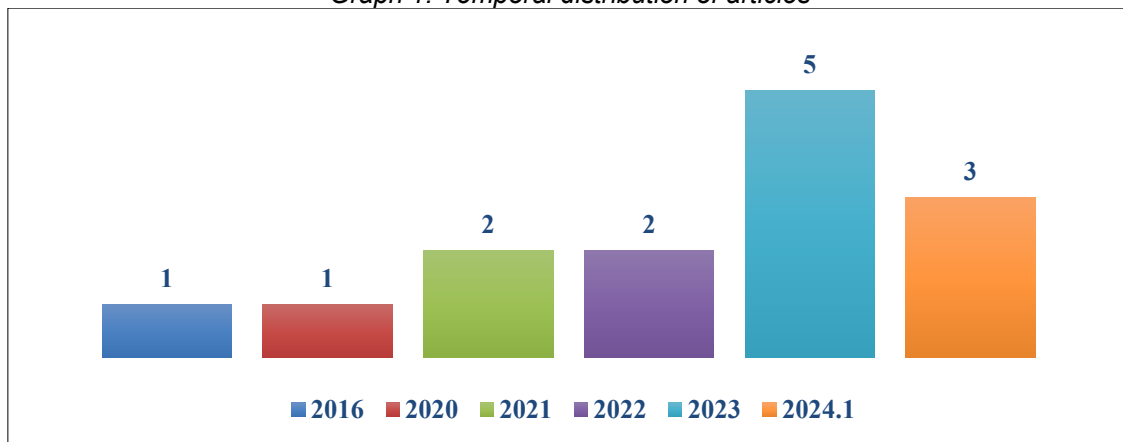
135

tables and graphs, while content analysis will be applied to interpret the main characteristics of the results (Zhang et al., 2015).

PRESENTATION AND DISCUSSION OF RESULTS

This section is dedicated to the presentation and discussion of the results, which, based on Graph 1, allow us to infer that from 2016 to 2024.1, 14 articles were published on Environmental, Social, and Governance (ESG) issues and their relationship with competitive advantage in journals indexed in the Web of Science database. The year 2023 registered the highest number of published works, followed by the first half of 2024. Graph 1 shows the number of articles published in each period.

Graph 1: Temporal distribution of articles



Source: Research data (2024)

Among the 12 journals that published the 14 articles considered, two stood out for presenting the highest number of publications on the topic, totaling 28.5% of the entire sample. The most sought-after journals for publication were Cogent Business & Management and Sustainability. Of these 12 journals, only one is Brazilian, which is the Revista de Gestão e Secretariado (Journal of Management and Secretarial Studies). Table 1 shows the number of articles published in each journal.



RELISE

136

Table 1: Number of articles published by journals

Journal	Number of Articles
Business and Environment Strategy	1
Business Theory and Practice Across Industries and Markets	1
Cleaner Environmental Systems	1
Cogent Business & Management	2
Competitiveness Review: An International Business Journal	1
Environment, Development and Sustainability	1
Environmental Progress & Sustainable Energy	1
Journal of Asia Business Studies	1
Journal of Contemporary Accounting & Economics	1
Revista de Gestão e Secretariado	1
Social Responsibility Journal	1
Sustainability	2

Source: Research data (2024)

From the sample studied, 37 authors contributed to the area of ESG and its relationship with competitive advantage, representing diverse nationalities including: Saudi Arabia, Brazil, Canada, China, Spain, Italy, Malaysia, Poland, Tunisia, among others. The studies are from the positivist field, with a quantitative approach. Most of the articles (13 out of 14) were co-authored, and only 1 article was written by a single author. Table 2 presents the ten most cited works on Environmental, Social and Governance (ESG) issues and their relationship with competitive advantage in all databases.

Based on the most cited studies addressing Environmental, Social, and Governance (ESG) issues and their relationship with competitive advantage across all databases, it is evident that all of them share a central focus on environmental concerns, social issues, and governance — elements that are intrinsically interconnected with one another.

According to Jermias and Mahmoudian (2024), the relationship between ESG and competitive advantage arises through competitive strategies; for example, companies that adopt a product differentiation strategy tend to experience improvements in ESG performance, which in turn positively impacts other economic and financial indicators. In the study conducted by Dkhili (2023),



it was shown that ESG has a positive effect on Tobin's Q (the ratio between a firm's market value and the replacement cost of its physical assets).

As stated by Mohammad and Wasiuzzaman (2021), the ethical and responsible behavior of companies in promoting social well-being results in enhanced value and competitive performance. Supporting this view, Rohendi, Ghozali, and Ratmono (2024) argue that when a company possesses a competitive advantage, it can positively influence the firm's overall value. Similarly, Rabaya and Saleh (2022) found that the level of ESG disclosure is positively associated with competitive advantage, as it also increases transparency in the company–investor relationship.

According to Lu et al. (2016), with rising socio-environmental awareness, it is essential to develop strategies that are aligned with emerging market trends. Likewise, Bhandari, Ranta, and Salo (2022) and Jermias and Mahmoudian (2024) suggest that companies adopting product differentiation strategies generally experience a positive impact on ESG performance, which in turn enhances their competitiveness. From another perspective, Lima, Duarte, and Bernardo Júnior (2023) argue that companies that join forces through cooperation have greater chances of survival and business expansion; in other words, forming joint ventures aimed at improving ESG initiatives can also lead to competitive advantage.



RELISE

138

Table 2: The ten most cited works on Environmental, Social and Governance (ESG) issues and their relationship to competitive advantage across all databases.

Articles Cited in all Databases	Number of Citations
MOHAMMAD, Wan Masliza Wan; WASIUZZAMAN, Shaista. Environmental, Social and Governance (ESG) disclosure, competitive advantage and performance of firms in Malaysia. <i>Cleaner Environmental Systems</i> , v. 2, p. 100015, 2021.	147
ROHENDI, Hendi; GHOZALI, Imam; RATMONO, Dwi. Environmental, social, and governance (ESG) disclosure and firm value: the role of competitive advantage as a mediator. <i>Cogent Business & Management</i> , v. 11, n. 1, p. 2297446, 2024.	91
LU, Iuan-Yuan et al. Multicriteria decision analysis to develop effective sustainable development strategies for enhancing competitive advantages: Case of the TFT-LCD industry in Taiwan. <i>Sustainability</i> , v. 8, n. 7, p. 646, 2016.	81
BHANDARI, Krishna Raj; RANTA, Mikko; SALO, Jari. The resource-based view, stakeholder capitalism, ESG, and sustainable competitive advantage: The firm's embeddedness into ecology, society, and governance. <i>Business Strategy and the Environment</i> , v. 31, n. 4, p. 1525-1537, 2022.	56
JERMIAS, Johnny; MAHMOUDIAN, Fereshteh. Investigating the joint effect of competitive strategies and pay gap on ESG performance. <i>Journal of Contemporary Accounting & Economics</i> , p. 100419, 2024.	44
DA COSTA LIMA, Thales Abreu; DA SILVA DUARTE, Kamilla; JÚNIOR, Ronaldo Bernardo. Formação de Joint venture pelas distribuidoras de combustíveis como estratégia para vantagem competitiva. <i>Revista de Gestão e Secretariado</i> , v. 14, n. 2, p. 1604-1616, 2023.	35
RABAYA, Abdullah Jihad; SALEH, Norman Mohd. The moderating effect of IR framework adoption on the relationship between environmental, social, and governance (ESG) disclosure and a firm's competitive advantage. <i>Environment, Development and Sustainability</i> , v. 24, n. 2, p. 2037-2055, 2022.	27
WAN MOHAMMAD, Wan Masliza; ZAINI, Rapih; MD KASSIM, Aza Azlina. Women on boards, firms' competitive advantage and its effect on ESG disclosure in Malaysia. <i>Social Responsibility Journal</i> , v. 19, n. 5, p. 930-948, 2023.	13
CORRAL-MARFIL, José-Antonio et al. Recycling technology innovation as a source of competitive advantage: The sustainable and circular business model of a bicentennial company. <i>Sustainability</i> , v. 13, n. 14, p. 7723, 2021.	8
DKHILI, Hichem. Does environmental, social and governance (ESG) affect market performance? The moderating role of competitive advantage. <i>Competitiveness Review: An International Business Journal</i> , n. ahead-of-print, 2023.	6

Source: Research data (2024)

Figure 1 presents a word cloud displaying all the keywords from the ten most cited studies on Environmental, Social, and Governance (ESG) issues and their relationship with competitive advantage across all databases.

Figura 1: Keyword cloud of the analyzed studies



RELISE

140

Chart 3: Articles analyzed based on the results and indications for future research.

Study Title / Year	Main Results	Future Research Indications
Environmental, Social, and Governance (ESG) Disclosure and Firm Value: The Mediating Role of Competitive Advantage (2024)	ESG disclosure makes a company more transparent, attracts investor interest, strengthens customer loyalty, increases corporate accountability, enhances the company's reputation, and helps maintain stakeholder trust. Therefore, this research supports the idea that ESG disclosure can generate competitive advantage by mediating firm value, aligning with the Resource-Based View (RBV) theory. Furthermore, it suggests that ESG disclosure acts as a positive signal, strengthening both the company's competitive position and corporate value.	Future research may investigate the impact of ESG disclosure on firm value, covering both financial and non-financial companies to observe potential differences. Additionally, studies could explore non-financial firms in regions such as Asia or other developing countries, and consider other attributes — such as customer satisfaction or corporate reputation — in the relationship between ESG disclosure and corporate value.
Investigating the Joint Effect of Competitive Strategies and Pay Disparities on ESG Performance (2024)	The results reveal that companies prioritizing a product differentiation strategy experience an improvement in ESG performance alongside increasing pay disparities. This study contributes to the literature by providing insights into corporate strategic choices and their impact on ESG performance, exploring the multifaceted nature of strategic approaches —such as product differentiation and cost leadership — rather than treating them as binary variables.	Based on these findings, it is suggested that future researchers should consider competitive strategy when examining the relationship between pay disparities and ESG performance. Moreover, this study uses ESG performance instead of financial performance as the dependent variable.



RELISE

141

Chart 3: Articles analyzed based on the results and indications for future research.

Study Title / Year	Main Results	Future Research Indications
Do Environmental, Social, and Governance (ESG) Factors Affect Market Performance? The Moderating Role of Competitive Advantage (2024)	The findings show that positive ESG performance drives Tobin's Q, particularly through competitive advantage, while firm size and industry also have a positive impact. However, firm leverage has a negative relationship with ESG.	It is suggested that future research identify the appropriate levels of competitive advantage that enhance market performance. Practitioners should examine whether fit, size, growth, leverage, and industry can improve market outcomes.
Joint Venture Formation by Fuel Distributors as a Strategy for Competitive Advantage (2023)	The article demonstrates the strong transformative potential of organizations that adopt mutual cooperation, allowing them to advance more rapidly and with greater resources than if they faced the market alone — showing that coopetition is more advantageous than pure competition. Forming partnerships opens a wide range of opportunities for companies to survive and expand their businesses, adding dynamic capabilities and highlighting the importance of the study. It also indicates that adopting ESG practices can increase profitability and credibility for large companies in the eyes of society and investors.	Future research could expand the number of companies analyzed and further explore studies that connect competitive advantages with sustainable joint ventures, in order to highlight the different positive and negative outcomes of adopting cooperative strategies, the creation of high value-added entities, and how such arrangements impact business survival and expansion.
Women on Boards, Firms' Competitive Advantage, and Their Effect on ESG Disclosure in Malaysia (2023)	Theoretically, this study supports legitimacy theory, suggesting that companies engage in ESG activities to gain positive market perception and reputation. The findings indicate that female board members encourage environmental and ESG disclosures. Although firms with more women on their boards tend to have better ESG and environmental disclosure, the author's further analysis found that this effect is less pronounced in firms with competitive advantage.	The findings call on regulators to ensure the appointment of qualified and competent women to corporate boards, especially in firms with competitive advantage, thus opening a research opportunity to analyze broader contexts involving women in senior leadership roles.



RELISE

142

Chart 3: Articles analyzed based on the results and indications for future research.

Study Title / Year	Main Results	Future Research Indications
Do Business Competitive Strategies and Environmental, Social, and Governance (ESG) Performance Mitigate the Likelihood of Financial Distress? A Multiple Mediation Model (2023)	The research analyzed U.S. firms from 2016 to 2020, revealing that a cost leadership strategy positively influences ESG performance and reduces the likelihood of financial distress, highlighting the importance of ESG performance in mitigating corporate bankruptcy risks. A cost leadership strategy generates competitive advantage by enabling a company to offer products or services at lower prices than its competitors, thereby increasing consumer appeal and potentially capturing a greater market share.	This study is limited by using only a sample of U.S. firms, suggesting that future research should include companies from other countries and explore additional factors such as differentiation strategy, working capital management, intellectual capital efficiency, earnings management, and business ethics. ESG can be further utilized in future research to investigate how sustainable and responsible practices influence financial resilience and corporate competitiveness across different industries and countries.
The Mediating Effect of Corporate Reputation and Sustainability Practices in Translating ESG into Competitive Performance in Indian Firms (2023)	The findings of this study show that corporate reputation and sustainability measures can enhance an organization's competitive position. As one of the first studies of its kind in India, it provides a foundation for companies in the country to strengthen their competitive advantage, emphasizing corporate reputation and sustainable practices beyond traditional corporate social responsibility (CSR) activities.	Future research could examine corporate social responsibility in both developed and developing economies, including constructs such as innovation capacity and managerial competencies, while adopting a longitudinal approach to assess these components over time. Future studies should also involve a larger number of companies to better understand the relationship between ESG practices and competitive performance, and consider studies in developed countries to compare results with those from developing nations such as India.

*Chart 3: Articles analyzed based on the results and indications for future research.*

Study Title / Year	Main Results	Future Research Indications
The Role of Environmental, Social, and Governance (ESG) Factors in Achieving the United Nations Sustainable Development Goals (SDGs): A Special Focus on India (2023)	The analysis highlights the importance of various ESG dimensions in achieving the SDGs within the specified timeframe, especially in the Indian context. The integration of ESG with the SDGs is crucial for developing countries like India to achieve their national SDGs. Therefore, embedding ESG into business strategies and reporting is essential for realizing national Sustainable Development Goals. The adoption of ESG standards and sustainability reporting provides a competitive advantage and contributes to the effective achievement of the SDGs.	Future research may emphasize how ESG factors can serve in other contexts and countries as a powerful tool to demonstrate and reinforce an organization's commitment to the SDGs, capturing 24% of the SDG targets.
Resource-Based View, Stakeholder Capitalism, ESG, and Sustainable Competitive Advantage: Embedding the Firm within Ecology, Society, and Governance (2022)	The study reveals that the relationship between sustained competitive advantage and a company's ESG footprint is concave, showing that the inequality gaps in ESG footprint impact are 4.75 times greater than the supply capacity of the natural and business environment. The study concludes that managers should reconsider their corporate objectives to thrive in the new economy centered on ESG and stakeholder engagement.	Future research on ESG and competitive advantage may explore how the integration of ESG practices affects innovation and business resilience across different sectors and regions. Additionally, examining the relationship between ESG practices and talent attraction and retention, as well as consumer perception and long-term financial performance, could provide valuable insights for companies seeking to improve their competitive position through sustainable practices.



Chart 3: Articles analyzed based on the results and indications for future research.

Study Title / Year	Main Results	Future Research Indications
The Moderating Effect of the Adoption of the Integrated Reporting (IR) Framework on the Relationship Between Environmental, Social, and Governance (ESG) Disclosure and a Firm's Competitive Advantage (2022)	The study found that ESG disclosure positively influences firms' competitive advantage and that the adoption of the Integrated Reporting (IR) framework strengthens this association. Using cognitive cost theory, the study suggests that the IR format helps improve understanding of the connection between sustainability practices and value creation, potentially enhancing firms' competitive advantage	Future research could explore how different formats of Integrated Reporting (IR) affect stakeholder perceptions and the effectiveness of ESG disclosure across various industries and regions. Additionally, investigating the practical implementation of the IR framework and how it impacts innovation and financial performance over time could provide insights into the adaptation process and the real benefits of integrating ESG and value creation.
Environmental, Social, and Governance (ESG) Disclosure, Competitive Advantage, and Firm Performance in Malaysia (2021)	The study reveals that engagement in ESG activities improves firm performance and competitive advantage by facilitating access to financing and reducing the cost of capital. The introduction of the FTSE4Good Bursa Malaysia Index encouraged the adoption of ESG practices in Malaysia, and it is recommended that the government promote reforms and provide support to increase participation in ESG activities and benefit the entire value chain.	Future studies should also explore how different types of ESG disclosures — such as climate change, diversity, human rights, employee health and well-being — affect firm performance. Furthermore, regulatory frameworks for SMEs are still in their early stages, and regulators should encourage SMEs to incorporate ESG disclosure activities into their operations. Since SMEs represent about 90% of businesses in Malaysia, future research could focus on SMEs, addressing issues related to firm resources and technical expertise in implementing ESG disclosure activities.



RELISE

145

Chart 3: Articles analyzed based on the results and indications for future research.

Study Title / Year	Main Results	Future Research Indications
Technological Recycling Innovation as a Source of Competitive Advantage: The Sustainable and Circular Business Model of a Bicentennial Company (2021)	The study describes the sustainable business model of La Farga, a leader in copper recycling technology, highlighting that its recycled copper production contributes to economic, social, and environmental sustainability. The results show that, due to certain barriers, the company must adopt a gradual approach, combining linear and circular models to maintain its competitiveness.	Future research could explore technical and scientific aspects not addressed in this study, such as materials science and process engineering, to deepen the understanding of the circular economy at La Farga. Additionally, a more detailed analysis of the components of the circular business model — including the value proposition and collaborative partnerships — as well as the relationship between being a family-owned company and sustainability, could provide further insights into competitive advantage.
ESG, Competitive Advantage, and Financial Performance: A Preliminary Investigation / (2020)	Preliminary results show a strong positive relationship between the governance factor and firm market value, as well as between the environmental factor and firm market value. In addition, there is a moderate positive relationship between the governance factor and market performance (Book Value per Share and Leverage), and between the environmental factor and market performance (Book Value per Share and Leverage).	Future research should explore in more detail the relationship between ESG indicators and economic and financial performance.



RELISE

146

Chart 3: Articles analyzed based on the results and indications for future research.

Study Title / Year	Main Results	Future Research Indications
Multicriteria Decision Analysis to Develop Effective Sustainable Development Strategies for Enhancing Competitive Advantages: The Case of the TFT-LCD Industry in Taiwan (2016)	This study considers sustainable competitive advantage as an aspiration level. The paper discusses the effective use of natural resources, business development, and sustainable competitive advantage. Several manufacturers, communities, and stakeholders can benefit from the coopetition solutions explained through the proposed method. The suggested approach combines the balanced scorecard and a new modified hybrid multiple-attribute decision-making model, which together adopt the DEMATEL technique to construct an influential network relation map and develop a DEMATEL-based ANP with the VIKOR method to provide strategies that integrate environmental sustainability and competitive advantage.	Sustainable development is a process of continuous improvement; therefore, companies will need to keep investing resources to enhance their ability to achieve expected goals in the future. Future research may focus on specific challenges in Taiwan.

Source: Research data (2024)

The analysis of the results illustrated in Chart 3 revealed that the competitive outcomes achieved by companies through ESG are a significant and evolving topic in both the business and academic contexts. Furthermore, the systematic analysis showed that ESG disclosure not only increases transparency and corporate reputation but also contributes significantly to competitive advantage and firms' market value. ESG practices help attract investors and foster customer loyalty, promoting a positive image and improving financial performance, which in turn differentiates firms from their competitors.

The analysis also demonstrates that strategies such as product differentiation and cost leadership can positively influence ESG performance, while coopetition and the presence of women in leadership roles also play



important roles in achieving competitive advantage. Additionally, the integration of ESG with the United Nations Sustainable Development Goals (SDGs) is crucial for companies in developing countries such as Argentina, Brazil, China, and India. The study suggests that the adoption of Integrated Reporting and sustainable practices can strengthen firms' competitive position and financial resilience in the long term.

Within this context, ten relevant points were identified that deserve to be highlighted and explored in future studies around the world:

1st Impact of ESG Disclosure on Firm Value: Investigate how ESG disclosure affects the market value of financial and non-financial firms, considering possible differences between sectors and regions.

2nd Regions and Diverse Attributes: Explore the impact of ESG practices in non-financial firms in regions such as Asia and other developing countries, including additional attributes such as customer satisfaction and reputation to assess whether these have a greater effect on competitiveness.

3rd Wage Disparities and Competitive Strategy: Analyze the relationship between wage disparities, competitive strategy, and ESG performance to understand how these variables interact in various political, legal, and cultural contexts.

4th Competitive Advantage and Market Performance: Identify appropriate levels of competitive advantage and explore whether factors such as adjustment, size, growth, leverage, and sector influence firms' market performance.

5th Sustainable Joint Ventures and Competitive Advantage: Study how sustainable joint venture models and the creation of high-value entities impact firms' survival and expansion, focusing on sustainable competitive advantage.



6th Female Participation and Competitive Advantage: Investigate the impact of qualified women's presence on corporate boards on firms' competitive advantage, and how their knowledge and perspectives may influence decision-making in the ESG–competitive advantage relationship.

7th Geographical Diversity and Additional Factors: Expand the sample to include firms from different countries and explore additional factors such as differentiation strategy and business ethics. Understanding these phenomena may reveal whether such factors are beneficial for companies that embrace socio-environmental ethics or detrimental for those that do not.

8th Sustainable Practices and Financial Resilience: Examine how the integration of ESG practices affects innovation, financial resilience, and competitiveness across different sectors and countries.

9th Integrated Reporting (IR) Formats: Assess how different Integrated Reporting formats affect stakeholder perceptions and the effectiveness of ESG disclosure, and how political, legal, and cultural issues may impact transparency and reporting.

10th Technical Aspects and Circular Business Models: Explore technical aspects of the circular economy, such as materials science and process engineering, and conduct a more detailed analysis of value propositions and collaborative partnerships in circular business models. Addressing circular economy issues in relation to ESG and competitive advantage could reveal how companies can reduce costs and waste, access new markets, lower risks, and develop strategic partnerships to outperform competitors.

CONCLUSION AND LIMITATIONS

This research aimed to analyze the scientific production on ESG and its relationship with competitive advantage between 2016 and early 2024, based on publications indexed in the Web of Science database. The main findings indicate



that there is still limited research addressing ESG as a source of competitive advantage, which makes current investigations more challenging. The results from the Web of Science show that adopting ESG practices improves firms' image and reputation, positively impacting financial performance, market value, and consequently, their competitive advantage over rivals.

Companies that invest in ESG tend to attract more investors and strengthen customer loyalty, promoting sustainable competitive advantage. Transparency in ESG disclosure is essential to maintain stakeholder trust and maximize shareholder interests. The systematic analysis also revealed the need for further studies exploring the relationship between ESG and competitive advantage in different contexts and regions, as most existing research is concentrated in Asia.

The research further highlighted that the field of ESG and its connection with competitive advantage is expanding, though the full potential of investments in environmental, social, and governance initiatives remains not fully understood. Based on the findings, it can be inferred that understanding the strong relationship between ESG and corporate performance across different areas, countries, funding bodies, global economies, and public policies — particularly in leading research centers — is essential. This understanding has direct implications for interpreting results and applying the research in diverse disciplinary contexts while providing insights for future studies on ESG and corporate performance.

Therefore, based on the reviewed literature, it can be concluded that studies with this theoretical approach have grown substantially in developed economies. It is assumed that organizations — public or private, for-profit or nonprofit — need to review their practices, processes, and strategies in pursuit of better social, economic, and environmental outcomes. On the other hand, companies have been seeking to reduce the impact of their operations to



RELISE

150

maximize assets, minimize operational risks, and improve economic performance, even though some scholars remain skeptical of this premise.

This study has certain limitations that should also be considered in future research. One limitation concerns the focus on open-access articles indexed exclusively in the Web of Science. Another point is the limited number of articles selected, which may restrict the depth of analysis. Finally, the research did not account for regional contexts beyond those included in the database, which may limit the understanding of the global applicability of the findings.



RELISE

151

REFERENCES

ALVES, Edenilce Bittencourt; RORATTO, Rodrigo; DIAS, Evandro Dotto. Economia e negócios com governo: participação de micro e pequenas empresas em licitações públicas no sul do Brasil. **Revista de Geografia Espacios**, v. 9, n. 18, p. 102-122, 2019.

BASTAS, Ali; LIYANAGE, Kapila. Sustainable supply chain quality management: a systematic review. **Cleaner Production Journal**, v. 181, p. 726-744, 2018.

BHANDARI, Krishna Raj; RANTA, Mikko; SALO, Jari. The resource-based view, stakeholder capitalism, ESG, and sustainable competitive advantage: The firm's embeddedness into ecology, society, and governance. **Business Strategy and the Environment**, v. 31, n. 4, p. 1525-1537, 2022.

BOFFO, Riccardo; PATALANO, Robert. **ESG investing**: practices, progress and challenges. Éditions OCDE, Paris, 2020.

BONFANTI, Fernando Ariel. ¿El mundo actual sin coordinación ni liderazgo? Principales focos de tensión geopolítica que provocó la pandemia durante el 2020. **Huellas**, v. 25, n. 1, p. 111-134, 2021.

BRESCIANI, Stefano. Inovação aberta, em rede e dinâmica na indústria de alimentos e bebidas. **British Food Journal**, v. 11, pág. 2290-2293, 2017.

BRONSTEIN, Michelle Muniz. Levantamento Bibliométrico: Governança Corporativa, Teoria da Agência e Teoria dos Stakeholders no Campo da Administração. **Revista Cadernos de Negócios**, v. 1, n. 1, 2020.

BUSCH, Timo; FRIEDE, Gunnar. The robustness of the corporate social and financial performance relation: A second-order meta-analysis. **Corporate Social Responsibility and Environmental Management**, v. 25, n. 4, p. 583-608, 2018.

CALDERAN, André Mafra et al. ESG no Brasil. Encontro Internacional de Gestão, Desenvolvimento e Inovação (EIGEDIN) , v. 1, 2021.



RELISE

152

CASTRO, Armando; GRADILLAS GARCIA, Maria. Insights Into Successful ESG Implementation in Organizations. **Journal of Financial Transformation**, v. 56, p. 168-176, 2022.

CHEN, Junyu et al. Vit-v-net: Transformador de visão para registro de imagens médicas volumétricas não supervisionadas. Pré-impressão do arXiv arXiv:2104.06468, 2021.

CLARK, Gordon L.; FEINER, Andreas; VIEHS, Michael. Do acionista para o interessado: como a sustentabilidade pode impulsionar o desempenho financeiro superior. Disponível em SSRN 2508281, 2015.

CLEMENTINO, Ester; PERKINS, Richard. How do companies respond to environmental, social and governance (ESG) ratings? Evidence from Italy. **Journal of Business Ethics**, v. 171, n. 2, p. 379-397, 2021.

CORRAL-MARFIL, José-Antonio et al. Recycling technology innovation as a source of competitive advantage: The sustainable and circular business model of a bicentennial company. **Sustainability**, v. 13, n. 14, p. 7723, 2021.

DA COSTA LIMA, Thales Abreu; DA SILVA DUARTE, Kamilla; JÚNIOR, Ronaldo Bernardo. Formação de Joint venture pelas distribuidoras de combustíveis como estratégica para vantagem competitiva. **Revista de Gestão e Secretariado**, v. 14, n. 2, p. 1604-1616, 2023.

DARNALL, N., JI, H., Iwata, K., & Arimura, T. H. (2022). Do ESG reporting guidelines and verifications enhance firms' information disclosure? **Corporate Social Responsibility and Environmental Management**, v.29, Issue 5, Pages 1214 –1230, Sep. DOI: 10.1002/csr.2265.

DAS NEVES PAGLIA, Fabiano Carlos; MACHADO, Nelson Santos. Análise das contribuições acadêmicas e a evolução das boas práticas de ESG no Brasil: uma revisão de literatura. **Observatório de la Economía Latinoamericana**, v. 21, n. 9, p. 13253-13279, 2023.

DKHILI, Hichem. Does environmental, social and governance (ESG) affect market performance? The moderating role of competitive advantage. **Competitiveness Review: An International Business Journal**, n. ahead-of-print, 2023.



RELISE

FATEMI, Ali; GLAUM, Martin; KAISER, Stefanie. Desempenho ESG e valor da empresa: O papel moderador da divulgação. **Revista de Finanças Globais**, v. 45-64, 2018.

FULTON, Mark; KAHN, Bruce; SHARPLES, Camilla. Sustainable investing: Establishing long-term value and performance. Available at SSRN 2222740, 2012.

GREWAL, Dhruv et al. Varejo e tecnologias emergentes. **Journal of Business Research**, v. 198-202, 2021.

GUIMARÃES, Danielli Cristine Amaral et al. ESG em perspectiva: análise dos desafios e possibilidades em uma empresa do ramo têxtil, através da utilização da análise de SWOT. **Observatório de la Economía Latinoamericana**, v. 9, pág. 11102-11125, 2023.

GÜNDOĞDU, Hakan Gökhan et al. Environmental, social, and governance risks and environmentally sensitive competitive strategies: A case study of a multinational logistics company. **Business Strategy and the Environment**, v. 32, n. 7, p. 4874-4906, 2023.

HEICHL, Veronika; HIRSCH, Simon. Sustainable fingerprint—Using textual analysis to detect how listed EU firms report about ESG topics. **Journal of Cleaner Production**, v. 426, p. 138960, 2023.

HUBER, Daniel et al. Asterossismologia e gaia: testando relações de escala usando 2.200 estrelas Kepler com paralaxes TGAS. **The Astrophysical Journal**, v. 844, n. 2, pág. 102, 2017.

IRIGARAY, Hélio Arthur Reis; STOCKER, Fabrício. ESG: novo conceito para velhos problemas. **Cadernos EBAPE**, v. 20, pág. 1-4, 2022.

JEBE, Rute. A convergência da materialidade financeira e ESG: Integrando a sustentabilidade. **American Business Law Journal**, v. 3, pág. 645-702, 2019.



RELISE

154

JERMIAS, Johnny; MAHMOUDIAN, Fereshteh. Investigating the joint effect of competitive strategies and pay gap on ESG performance. **Journal of Contemporary Accounting & Economics**, p. 100419, 2024.

KIM, Sang; LI, Zhichuan. Understanding the impact of ESG practices on corporate finance. **Sustainability**, v. 13, n. 7, p. 3746, 2021.

LEAL FILHO, Walter; LEAL-ARCAS, Rafael (Ed.). Iniciativas universitárias na mitigação e adaptação às alterações climáticas. Publicação Internacional Springer, 2019.

LI, Zhichuan et al. A market learning curve: chasing the alpha of socially responsible firms. **Journal of Economic Dynamics and Control**, v. 109, p. 103772, 2019.

LIU, Muyang; LUO, Xiaowei; LU, Wei-Zhen. Public Perceptions on Environment, Social and Governance (ESG) Based on Social Media Data: Evidence from China. **Cleaner Production Journal**, v. 387, p. 135840, 2023.

LU, Iuan-Yuan et al. Multicriteria decision analysis to develop effective sustainable development strategies for enhancing competitive advantages: Case of the TFT-LCD industry in Taiwan. **Sustainability**, v. 8, n. 7, p. 646, 2016.

MATALLÍN-SÁEZ, Juan Carlos et al. O desempenho dos fundos mútuos socialmente responsáveis varia ao longo do ciclo económico? Novos insights sobre o efeito dos recursos idiossincráticos de SR. *Ética Empresarial: Uma Revisão Europeia*, v. 1, pág. 71-98, 2019.

MOHAMMAD, Wan Masliza Wan; WASIUZZAMAN, Shaista. Environmental, Social and Governance (ESG) Disclosure, Competitive Advantage and Firm Performance in Malaysia. **Cleaner Environmental Systems**, v. 2, p. 100015, 2021.

MORAIS-DA-SILVA, Rodrigo Luiz; SEGATTO, Andréa Paula; BEZERRA-DE-SOUSA, Indira Gandhi. Conectando dois lados: Um estudo qualitativo sobre empreendimentos de inovação social e comunidades pobres em uma economia emergente. *VOLUNTAS: Revista Internacional de Organizações Voluntárias e Sem Fins Lucrativos*, v. 5, pág. 966-980, 2020.



RELISE

155

NILSON, Linda B. O melhor ensino: um recurso baseado em pesquisa para instrutores universitários. **John Wiley & Filhos**, 2016.

PALMA-RUIZ, Jesus Manuel; CASTILLO-APRAIZ, Julen; GÓMEZ-MARTÍNEZ, Raúl. Investimento socialmente responsável como estratégia competitiva para empresas comerciais em tempos de turbulência em meio à COVID-19: Evidências da Espanha. **Revista Internacional de Estudos Financeiros**, v. 3, pág. 41, 2020.

PIMENTEL, Isabela Duarte. Mapa da Comunicação Integrada: bússola para cenários complexos. O Jornalismo na Comunicação Organizacional: Tendências e Desafios, p. 79, 2022.

QOYUM, Abdul et al. Does the islamic label indicate good environmental, social, and governance (ESG) performance? Evidence from sharia-compliant firms in Indonesia and Malaysia. **Borsa Istanbul Review**, v. 22, n. 2, p. 306-320, 2022.

RABAYA, Abdullah Jihad; SALEH, Norman Mohd. The moderating effect of IR framework adoption on the relationship between environmental, social, and governance (ESG) disclosure and a firm's competitive advantage. **Environment, Development and Sustainability**, v. 24, n. 2, p. 2037-2055, 2022.

RIBEIRO, Olívia Carolina de Resende; STEINER, Pedro José. Sustainable competitive advantage and green innovation: a review of joint scale propositions. **Gestão & Produção**, v. 28, n. 3, p. e5669, 2021.

ROHENDI, Hendi; GHOZALI, Imam; RATMONO, Dwi. Environmental, social, and governance (ESG) disclosure and firm value: the role of competitive advantage as a mediator. **Cogent Business & Management**, v. 11, n. 1, p. 2297446, 2024.

ROSSI, Matteo et al. ESG, Competitive advantage and financial performances: a preliminary research. In: Business Theory and Practice Across Industries and Markets. CYP, 2020.

SAVI, Antonio et al. Práticas ESG na Cadeia de Suprimentos das Empresas Listadas na Bolsa de Valores Brasileira: Uma Análise Documental, 2022.



RELISE

156

SCHALTEGGER, Stefan; BURRITT, Roger. Contabilidade ambiental contemporânea: questões, conceitos e práticas. **Routledge**, 2017.

SCHIEHLL, Eduardo; KOLAHGAR, Sam. Financial materiality in the informativeness of sustainability reporting. **Business Strategy and the Environment**, v. 30, n. 2, p. 840-855, 2021.

SCHLEICH, Melissa Velasco. Quais são as políticas e práticas em recursos humanos mais utilizadas pelas empresas com melhores índices ESG no BRASIL?. **Revista de Administração de Empresas**, v. 62, p. e2021-0370, 2022.

SCHRAMADE, Willem; SCHOENMAKER, Dirk. Royal Philips: a sustainable finance case study. **Erasmus Platform for Sustainable Value Creation**, 2018.

SRI, Saurabh. Economic value added for competitive advantage: A case of Indian enterprises. **Cambridge Scholars Publishing**, 2019.

SURENJARGAL, ERDENETUGS. ESG and corporate financial performance in the extractive industry. 2022. **Tese de Doutorado**. Ritsumeikan Asia Pacific University.

TALIENTO, Marco; FAVINO, Christian; NETTI, Antonio. Impact of environmental, social, and governance information on economic performance: Evidence of a corporate 'sustainability advantage' from Europe. **Sustainability**, v. 11, n. 6, p. 1738, 2019.

TYKKÄ, Eeva. CSR or ESG as a management tool for a company?. 2022.

UNGARETTI, Carlos Renato; HAFFNER, Jacqueline A. Os investimentos externos chineses no setor de cobre peruano: implicações e desafios ao desenvolvimento (2007-2019). **Revista Interdisciplinária de Estudos Sociais**, n. 20, p. 89-130, 2020.

VAN DUUREN, Emiel; PLANTINGA, Auke; SCHOLTENS, Bert. Integração ESG e processo de gestão de investimentos: investimento fundamental reinventado. **Revista de Ética Empresarial**, v. 138, p. 525-533, 2016.



RELISE

157

WAN MOHAMMAD, Wan Masliza; ZAINI, Rapih; MD KASSIM, Aza Azlina. Women on boards, firms' competitive advantage and its effect on ESG disclosure in Malaysia. **Social Responsibility Journal**, v. 19, n. 5, p. 930-948, 2023.

WANG, Gao et al. Uma nova abordagem simples para seleção de variáveis em regressão, com aplicação ao mapeamento genético fino. ↑ Journal of the Royal Statistical Society Série B: **Metodologia Estatística**, v. 5, pág. 1273-1300, 2020.

ZHANG, Pei; YAN, Fuwu; DU, Changqing. A comprehensive analysis of energy management strategies for hybrid electric vehicles based on bibliometrics. **Renewable and Sustainable Energy Reviews**, v. 48, p. 88-104, 2015.

ZHONG, Shaozhuo et al. A bibliometric review on natural resource accounting during 1995–2014. **Cleaner Production Journal**, v. 139, p. 122–132, 2016.