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**ADMINISTRATIVE INFORMATION**

**Support** - None.

**Review Stage at time of this submission** - Completed but not published.

**Conflicts of interest** - None declared.

**INPLASY registration number:** INPLASY202570105

**Amendments** - This protocol was registered with the International Platform of Registered Systematic Review and Meta-Analysis Protocols (INPLASY) on 26 July 2025 and was last updated on 26 July 2025.

**INTRODUCTION**

**Review question / Objective** To synthesize empirical evidence on Environmental, Social, and Governance (ESG) practices and corporate performance relationships during the regulatory transformation era (2020-2024), with particular attention to implications for corporate environmental management.

**Condition being studied** ESG-performance relationships in publicly traded corporations.

**METHODS**

**Participant or population** For-profit, publicly traded corporations with available ESG data from recognized rating providers or self-reported sustainability metrics.

**Intervention** ESG (Environmental, Social, and Governance) practices measured through third-party ratings (MSCI, Refinitiv, Sustainalytics, Bloomberg) or composite ESG scores.

**Comparator** Not applicable.

**Study designs to be included** Quantitative empirical studies: cross-sectional, longitudinal, and panel data analyses published in peer-reviewed journals.

**Eligibility criteria** Studies must use recognized ESG frameworks, report quantifiable outcomes, include appropriate controls, and analyze data from 2020-2024 period.

**Information sources** Peer-reviewed empirical studies examining quantitative ESG-corporate performance relationships from electronic databases : Scopus, Web of Science Core Collection, EBSCO Business Source Complete, ScienceDirect, JSTOR Business Collection, ProQuest ABI/INFORM Global.

**Main outcome(s)** Corporate performance measures: financial performance (ROA, ROE, market value), market-based measures (stock

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returns, volatility), and operational performance (innovation, efficiency).

**Quality assessment / Risk of bias analysis**

Adapted Newcastle-Ottawa Scale for observational studies assessing selection, comparability, and outcome assessment. Quality categorized as high (7-9 stars), moderate (4-6 stars), or low (0-3 stars).

**Strategy of data synthesis** Narrative synthesis using vote counting based on direction of effect. Meta-analysis not feasible due to methodological heterogeneity ( $I^2 > 75\%$ ). Results presented using harvest plots and weighted by sample size.

**Subgroup analysis** Geographic regions (North America, Europe, Asia-Pacific, emerging markets), industry sectors (manufacturing, technology, financial services, extractive), ESG dimensions, and time horizons.

**Sensitivity analysis** Quality-based analysis excluding low-quality studies, geographic sensitivity excluding single-country studies, methodological sensitivity by ESG data source, and publication bias assessment using funnel plots and Egger's test.

**Language restriction** English.

**Country(ies) involved** United States/University of South Carolina; South Korea/ Kunsan National University.

**Keywords** ESG; corporate performance; sustainability; regulatory; environmental management.

**Contributions of each author**

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