INPLASY

ESG Performance Evolution in Retail: A Twenty-Year Systematic Review of Stakeholder Value Creation

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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: INPLASY202570120

Amendments - This protocol was registered with the International Platform of Registered Systematic Review and Meta-Analysis Protocols (INPLASY) on 1 July 2025 and was last updated on 1 July 2025.

INTRODUCTION

Review question / Objective To examine the evolution of Environmental, Social, and Governance (ESG) performance relationships in the retail sector from 2004 to 2024 and quantify the strengthening ESG-performance relationship over time through a -2024 and quantify the strengthening ESG-performance relationship over time through comprehensive systematic review and meta-analysis following PRISMA2020 guidelines.

Condition being studied ESG-performance relationships in the retail sector, including fashion/apparel, e-commerce, grocery, department stores, and multi-sector retail companies with focus on stakeholder value creation and competitive advantage mechanisms.

METHODS

Participant or population Research articles about publicly traded retail companies across multiple subsectors and multi-sector retail organizations from global markets (United States, Europe, Asia-Pacific, emerging markets) spanning 2004-2024.

Intervention Environmental, Social, and Governance (ESG) practices measured through:
• Third-party ESG ratings (MSCI, Refinitiv, Sustainalytics, Bloomberg, Thomson Reuters)
• Corporate social responsibility (CSR) performance measures
• Sustainability disclosure scores
• ESG composite indices
• Environmental performance indicators
• Social responsibility activities
• Governance structure assessments.

Comparator Retail companies with lower ESG performance scores or traditional business practices without explicit ESG integration.

Study designs to be included Quantitative empirical studies including cross-sectional analyses, longitudinal studies, panel data analyses,

and meta-analyses published in peer-reviewed academic journals.

Eligibility criteria
• Studies must focus on retail sector companies
• Include quantifiable ESG measures and financial/ operational performance outcomes
• Published in English-language peer-reviewed journals
• Report sufficient statistical data for effect size calculation
• Include appropriate control variables
• Cover time period from 2004-2024.

Information sources
Electronic databases:
• Scopus
• Web of Science Core Collection
• EBSCO Business Source Complete
• JSTOR Business Collection
• ProQuest ABI/INFORM Global
• Google Scholar (supplementary).

Main outcome(s)
• Financial Performance: Return on Assets (ROA), Return on Equity (ROE), Tobin's Q, market value, profitability measures
• Market-Based Measures: Stock returns, market reactions, cumulative abnormal returns (CAR), firm valuation
• Operational Performance: Customer satisfaction, brand equity, customer loyalty, operational efficiency
• Stakeholder Outcomes: Customer behavior, employee satisfaction, supplier relationships, community impact.

Additional outcome(s)
• Innovation performance
• Competitive advantage metrics
• Crisis resilience measures
• Supply chain performance
• Brand reputation indicators.

Quality assessment / Risk of bias analysis
Adapted Newcastle-Ottawa Scale for observational studies assessing:
• Selection (3 points): Representativeness of sample, selection of non-exposed cohort, ascertainment of exposure
• Comparability (2 points): Comparability of cohorts on basis of design or analysis
• Outcome (3 points): Assessment of outcome, adequacy of follow-up, adequacy of follow-up of cohorts
Quality categorized as:
• High quality: 7-9 points
• Moderate quality: 4-6 points
• Low quality: 0-3 points.

Strategy of data synthesis
Random-effects meta-analysis using correlation coefficients as effect size measure. Narrative synthesis for studies with incompatible data. Analysis stratified by:
• Temporal eras: Early CSR Era (2004-2010), ESG Strategic Integration (2011-2019), Current Sustainability Era (2020-2024)
• Crisis periods: 2008 financial crisis, COVID-19 pandemic impacts
• Digital transformation effects: E-commerce growth, technology adoption.

Subgroup analysis
• Geographic regions: United States, Europe, Asia-Pacific, emerging markets
• Retail subsectors: Fashion/apparel, e-commerce, grocery, department stores, banking retail
• ESG dimensions: Environmental, social, governance components separately
• Performance measures: Financial vs. market-based vs. operational outcomes
• Study methodology: Cross-sectional vs. longitudinal designs.

Sensitivity analysis
• Quality-based analysis excluding low-quality studies
• Geographic sensitivity excluding single-country studies
• Temporal sensitivity by era and crisis periods
• Publication bias assessment using funnel plots and Egger's regression test
• Heterogeneity assessment using I^2 statistics.

Language restriction
English.

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

Keywords
ESG performance, retail, sustainability, systematic review, meta-analysis, stakeholder theory, consumer behavior, corporate social responsibility, environmental management, governance.

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