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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 7 August 2025.

**INTRODUCTION**

**Review question / Objective** To examine the evolution of Environmental, Social, and Governance (ESG) performance relationships in the retail sector 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.

### Contributions of each author

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