

INTEGRATING ESG CRITERIA INTO CORPORATE GOVERNANCE: A PREREQUISITE FOR ROMANIA'S CONVERGENCE WITH OECD STANDARDS

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Abstract

The 2023 revision of the Corporate Governance Principles of the Organisation for Economic Co-operation and Development (OECD) emphasises transparency, sustainability, and long-term value creation. In the context of Romania's OECD accession process, aligning corporate governance practices with these standards represents a key factor in strengthening the financial market and increasing investor confidence. This paper evaluates the degree of alignment of Romanian companies listed on the capital market with the G20/OECD Principles and analyzes the role of integrating ESG (Environmental, Social, and Governance) criteria in this process. The research employs a content analysis applied to a sample of 47 Romanian listed companies, based on publicly available reports for the year 2024 (annual reports, corporate governance statements, and sustainability reports). The level of compliance is measured using the OECD Governance Alignment Index (OCGAI), constructed based on the six chapters of the G20/OECD Principles, each evaluated on a scale from 1 to 4. The results indicate an aggregated OCGAI score of 2.8 out of 4, corresponding to a moderate level of alignment. The highest scores are observed in the areas of the corporate governance framework and transparency/disclosure, while sustainability and resilience record the lowest levels, suggesting an early stage of ESG integration and predominantly descriptive reporting. The findings support the need to strengthen sustainability-oriented governance mechanisms and to standardize ESG reporting in order to accelerate convergence with international standards and enhance the credibility of the capital market.

Keywords

corporate governance; ESG integration; OECD Principles 2023; transparency; OCGAI; sustainability reporting; emerging markets; Romania.

JEL Classification

G30, G32, G38, M14, O16.

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Introduction

In 2022, Romania was officially accepted as a candidate country for accession to the Organisation for Economic Co-operation and Development (OECD), marking an important milestone in the process of institutional consolidation and alignment with the standards of advanced economies. This decision reflects the commitment of the Romanian authorities to continue the reforms required to align the country's economic and institutional framework with the principles and best practices promoted by the OECD.

The evolution of Romania's relationship with the OECD reflects a gradual process of integration into the architecture of international economic governance. Following the transition to a market economy and Romania's accession to the European Union in 2007, the country intensified its participation in the organisation's programmes, evaluations, and policy instruments, contributing to the strengthening of the institutional framework and the development of public policies in areas essential for the efficient functioning of the economy and financial markets.

In this context, alignment with OECD standards in corporate governance, transparency, and managerial accountability has become a key factor for the maturation of the financial market and for strengthening investor confidence. Consequently, analysing the extent to which companies comply with these standards represents a relevant approach to assessing Romania's institutional convergence with international corporate governance practices.

The 2023 revision of the OECD Principles of Corporate Governance represents a significant shift in perspective by explicitly incorporating sustainability considerations and responsibilities related to environmental, social, and governance (ESG) factors into corporate practices and governance frameworks (OECD, 2023). The revised framework highlights the role of boards of directors in overseeing sustainability-related risks and opportunities and emphasises the importance of transparent and comparable reporting in reducing information asymmetries.

In line with recent literature, corporate governance is no longer viewed solely through the lens of shareholder protection, but also as a mechanism for long-term value creation based on accountability, transparency, and strategic alignment with sustainable development objectives. For emerging economies, the integration of these principles represents both an institutional challenge and an opportunity to strengthen the credibility of financial markets (Kumar et al., 2024).

Accordingly, analysing the extent to which ESG criteria are integrated into corporate governance structures becomes relevant not only from a regulatory perspective but also as a potential factor influencing the reduction of the cost of capital and the enhancement of investor confidence (Davidescu et al., 2026; Brogi and Lagasio, 2025). In the case of Romania, this dimension gains additional importance in the context of the OECD accession process and the need to align with international standards regarding transparency and corporate responsibility.

The objective of this research is to evaluate the degree of alignment of corporate governance practices of Romanian companies listed on the capital market with the G20/OECD Corporate Governance Principles (2023 revision) and to analyze the extent to which the integration of ESG criteria is reflected in governance mechanisms and

public disclosures. The methodology employs a content analysis of publicly available reports for the year 2024, covering a sample of 47 companies, and constructs a composite indicator (OCGAI) to measure the level of compliance across the six chapters of the Principles. The results highlight a moderate overall level of alignment, with stronger performance in traditional dimensions (governance framework, transparency/disclosure) and gaps in the area of sustainability and resilience, where ESG integration remains at an early stage.

This study contributes to the literature in two ways: first, by developing a composite index (OCGAI) to measure alignment with the G20/OECD Principles; and second, by providing empirical evidence on the extent to which ESG criteria are substantively embedded in corporate governance structures rather than merely disclosed.

The paper is structured as follows: the next section reviews the literature on corporate governance and ESG; this is followed by the conceptual framework and the formulation of research questions and hypotheses; the methodology section describes the sample, data sources, and the construction of the OCGAI index; the empirical results are then presented and discussed; and the final section summarizes the conclusions, implications, and directions for future research.

1. Review of the scientific literature

Corporate Governance and ESG Integration (Definitions and Mechanisms)

In this paper, the integration of ESG criteria is understood as the systematic incorporation of ESG considerations into corporate governance mechanisms and firm-level decision-making, beyond non-financial reporting. More specifically, ESG integration implies that ESG factors are reflected in board oversight, the formulation and monitoring of corporate strategy, risk management, internal control policies and structures, as well as in the transparency and comparability of disclosures to investors (OECD, 2023). From this perspective, the literature treats ESG integration as a set of governance mechanisms that can support long-term value creation and enhance credibility in capital markets (Kumar et al., 2024).

Corporate governance represents the institutional framework through which companies organize their decision-making processes, managerial control mechanisms, and relationships with shareholders. In this context, existing research highlights that board structure, executive leadership characteristics, and ownership structure can influence both the intensity of ESG adoption and the way ESG is embedded in corporate strategy. The analysis conducted by Kumar et al. (2024) shows that certain board characteristics (such as size, director independence, and gender diversity) are associated with higher engagement in ESG activities and superior ESG performance, suggesting that a more diverse and independent board can facilitate the integration of sustainability into strategic decision-making.

At the same time, decision-making dynamics and the distribution of power within executive leadership can significantly influence the adoption and consistency of ESG practices. Zhao et al. (2023) show that CEO power can affect both corporate risk profiles and ESG performance, indicating that the relationship between corporate governance structures and ESG outcomes depends not only on formal mechanisms but also on how managerial authority is exercised.

The literature also suggests that economic resources and constraints influence firms' capacity to implement ESG initiatives. Carreira et al. (2025) identify a complex relationship between profitability, ESG controversies, and sustainability ratings, suggesting that financial performance may support investments in sustainability, while the effect on ESG evaluations also depends on how reputational risks are managed.

In addition, structural firm characteristics may shape ESG performance and compliance pressures. Gogia et al. (2026) show that firm size and industry are important determinants of ESG performance, with larger firms being more exposed to institutional pressures and transparency requirements, which can accelerate ESG integration into corporate governance and public disclosures. However, despite these findings, the literature remains fragmented regarding the extent to which ESG is substantively integrated into governance mechanisms rather than reported descriptively.

ESG Disclosure and Corporate Transparency

Another important strand of the literature on corporate sustainability focuses on the relationship between corporate governance and ESG disclosure. Over the past decades, sustainability reporting has become a key instrument through which companies communicate their performance in relation to environmental, social, and governance practices.

Existing studies indicate that strong corporate governance structures are generally associated with higher levels of transparency and non-financial disclosure. Brogi and Lagasio (2025) highlight a positive relationship between certain board characteristics and the level of ESG reporting. In particular, board size and female representation on boards are associated with higher levels of transparency in sustainability disclosures.

However, the literature also emphasises several limitations of ESG reporting. In many cases, sustainability-related information is presented in a narrative format and does not include quantifiable indicators or systematic assessments of environmental and social risks. This situation may reduce the comparability of ESG disclosures and affect the credibility of non-financial reporting (Schimanski et al., 2024).

An important risk associated with ESG reporting is the phenomenon of greenwashing, whereby companies communicate selective or exaggerated information about their sustainability performance. Davidescu et al. (2026) show that the expansion of sustainability reporting may increase the risk of greenwashing, particularly in emerging economies where ESG reporting standards are still evolving.

In this context, the development of digital technologies has generated new methods for analysing ESG disclosures. Schimanski et al. (2024) propose the use of natural language processing (NLP) techniques to systematically analyse textual information contained in corporate reports and other public sources, enabling a more objective assessment of corporate sustainability communication.

Beyond sustainability disclosure itself, the literature also highlights the relationship between ESG performance and corporate transparency in other reporting domains. The study conducted by Thiart (2023) shows that ESG ratings are associated with higher levels of transparency in the tax reporting practices of companies listed on the Johannesburg Stock Exchange, suggesting that ESG integration may contribute to strengthening corporate accountability.

ESG Performance, Ratings and Market Implications

Another important area of the literature focuses on the evaluation of ESG performance and the role of sustainability ratings in investors' decision-making processes. In recent years, ESG ratings have become an important tool used by investors to assess non-financial risks and the sustainability performance of companies.

However, the literature highlights that ESG ratings may show significant divergence across different rating agencies (Berg et al., 2022). Hauch, (2025) demonstrates that these differences are largely driven by the distinct methodologies used by ESG rating providers, which may lead to different assessments of the same company. Such divergence can create uncertainty for investors and reduce the comparability of corporate sustainability evaluations.

At the same time, the development of digital technologies and artificial intelligence has created new opportunities for assessing ESG performance. The study conducted by Xiao and Xiao (2025) shows that the use of artificial intelligence in ESG performance analysis can contribute to improving sustainability assessment processes and supporting the sustainable development of companies.

Overall, the literature suggests that integrating ESG criteria into corporate governance structures and corporate reporting processes can enhance transparency, reduce information asymmetries, and strengthen investor confidence (OECD, 2023; Brogi and Lagasio, 2025). Nevertheless, methodological differences in ESG performance evaluation and the limitations of non-financial reporting indicate the need for additional analytical tools capable of assessing the degree of alignment of companies with international corporate governance standards.

Challenges Related to the Quality and Comparability of Sustainability Reporting

In addition, recent literature highlights that one of the main challenges remains the quality of sustainability reporting and its ability to provide decision-useful information to investors, including through the clarification of materiality aspects and the use of assurance mechanisms (Luque-Vílchez et al., 2023). At the same time, comparability remains difficult to achieve, as the concept of comparability is interpreted and operationalised differently in both practice and research (Korca et al., 2023).

More broadly, systematic reviews indicate a high diversity of approaches regarding ESG dimensions and their measurement, which maintains a certain level of ambiguity in evaluation (Jámbor and Zanócz, 2023) and confirms the existence of persistent gaps and future research directions in the field of sustainability reporting (Du Toit, 2024). Consequently, bibliometric literature emphasises the need to strengthen standardization and reporting practices in order to support a more coherent and comparable assessment of sustainability performance (Rivo-López et al., 2025).

Conceptual Framework: ESG – Corporate Governance – Convergence with OECD Standards

To explain the relationship between ESG criteria, corporate governance, and alignment with OECD standards, this research is based on a conceptual framework that highlights how these three dimensions interact and influence each other (Kumar et al., 2024).

The G20/OECD Principles of Corporate Governance (2023) establish international standards regarding transparency, board accountability, shareholder protection, and the disclosure of information relevant to investors. The 2023 revision places stronger emphasis on sustainability and resilience by explicitly integrating ESG factors into corporate governance structures (OECD, 2023).

Within this framework, corporate governance represents the institutional mechanism through which companies organize their decision-making processes, their relationships with shareholders, and the way they report both financial and non-financial performance. Effective corporate governance contributes to increased transparency, reduces information asymmetries, and strengthens investor confidence.

The integration of ESG criteria extends this framework by incorporating environmental, social, and governance considerations into corporate strategies and reporting processes (Kumar et al., 2024; Brogi and Lagasio, 2025).

Accordingly, the conceptual framework of this study is based on the assumption that integrating ESG criteria into corporate governance structures contributes to a higher level of alignment of companies with the G20/OECD Principles of Corporate Governance and supports the process of institutional convergence.

The empirical analysis focuses on a sample of 47 Romanian companies listed on the Bucharest Stock Exchange, selected based on the availability of public information required to assess corporate governance and reporting (year 2024). Details regarding the selection criteria and data sources are provided in the methodology section.

2. Research methodology

Research Questions

Based on the conceptual framework linking ESG integration, corporate governance practices, and alignment with OECD standards, this study addresses the following research questions:

RQ1 – To what extent are the corporate governance practices of the analyzed companies aligned with the G20/OECD Principles of Corporate Governance (2023)?

RQ2 – Which dimensions of corporate governance show the highest level of compliance among the analyzed companies?

RQ3 – To what extent are ESG criteria integrated into the corporate governance structures of the analyzed companies?

RQ4 – Can the integration of ESG criteria contribute to increasing the level of alignment with OECD corporate governance standards?

Research Hypotheses

Based on the conceptual framework and the research questions formulated above, the study proposes the following research hypotheses:

H1 – The analyzed companies exhibit a moderate level of alignment with the G20/OECD Principles of Corporate Governance.

H2 – Traditional dimensions of corporate governance are more developed than those related to sustainability.

H3 – The integration of ESG criteria remains at an early stage among the analyzed companies.

H4 – The development of ESG practices contributes to increasing the level of alignment with OECD corporate governance standards.

This research evaluates the degree of alignment with the G20/OECD Corporate Governance Principles (2023) by constructing a composite indicator, the OECD Corporate Governance Alignment Index (OCGAI), structured based on the six chapters of the OECD framework.

The data were collected from publicly available sources for the year 2024, including annual reports and financial statements, corporate governance statements (including “comply or explain” reporting in accordance with the Bucharest Stock Exchange Corporate Governance Code), as well as information published in the investor relations sections of company websites (and sustainability reports/disclosures, where available).

The scores were derived through a content analysis of public documents. For each of the six OECD chapters, the indicators presented in (Table no. 1) were assessed, and the level of coverage and detail of the reported information was translated into a score ranging from 1 to 4, in accordance with the scale presented in (Table no. 2). The final score for each chapter represents a synthetic assessment of the corresponding indicators, while the aggregated OCGAI score was calculated as the average of the scores obtained across the six chapters.

Table no. 1. Structure of the OCGAI based on the six chapters of the G20/OECD Principles of Corporate Governance (2023)

OECD Chapter	Evaluated Dimension	Indicators Analyzed
I	Corporate governance framework	Existence of formal governance structures; compliance with corporate governance codes
II	Shareholder rights and equitable treatment	Protection of minority shareholders; transparency of general shareholder meetings
III	Institutional investors, markets and intermediaries	Investor relations practices; transparency of ownership structure and market communication
IV	Disclosure and transparency	Financial reporting; external audit; disclosure of non-financial information
V	Responsibilities of the board of directors	Board oversight of strategy and risk management
VI	Sustainability and resilience	Integration of ESG criteria into governance structures; sustainability disclosure

Source: authors' own elaboration based on G20/OECD Principles of Corporate Governance (OECD, 2023).

For each of the analyzed dimensions, a score was assigned using an evaluation scale ranging from 1 to 4, depending on the level of alignment of corporate governance practices with the G20/OECD Principles of Corporate Governance. To ensure consistency, the evaluation criteria were applied systematically across all companies based on predefined indicators; however, the assessment remains subject to the limitations inherent in qualitative content analysis and may involve a degree of

subjectivity. The interpretation of the scores used in the analysis is presented in Table No. 2. The OCGAI index was calculated as the average of the scores obtained for the six evaluated dimensions.

$$OCGAI = \frac{\sum S_i}{6}$$

Where:

OCGAI represents the OECD Corporate Governance Alignment Index.

S_i denotes the score assigned to each OECD chapter ($i = 1, \dots, 6$);

6 represents the total number of evaluated dimensions

Table no. 2. Scoring scale used in the OCGAI

Score	Level of Alignment	Description
1	Low alignment	Corporate governance practices are limited or insufficiently documented in the company's public disclosures.
2	Partial alignment	Certain elements of corporate governance consistent with OECD principles are present, but they are incompletely implemented or only superficially described.
3	Good alignment	Most corporate governance requirements are respected and adequately reported.
4	High alignment	Corporate governance practices are fully implemented and transparently disclosed in accordance with OECD principles.

Source: authors' own elaboration based on the G20/OECD Principles of Corporate Governance (2023).

OCGAI

The application of the OCGAI to the analyzed sample made it possible to evaluate the degree of alignment of the companies with the six chapters of the G20/OECD Principles of Corporate Governance (2023). The scores obtained for each dimension highlight the differences between the traditional areas of corporate governance and those related to the integration of sustainability. Scores between 1 and 2 indicate a low level of alignment, scores between 2 and 3 indicate a moderate level of alignment, and scores between 3 and 4 indicate a high level of alignment. The evaluation results are summarised in Table no. 3.

Table no. 3. Results of the OCGAI for the analyzed companies

OECD Chapter	Evaluated Dimension	Score	Level of Alignment	Observations
I	Corporate governance framework	3.5	High	Most companies have functional governance structures and comply with the legal framework and the requirements of the Bucharest Stock Exchange (BVB) Corporate Governance Code.
II	Shareholder rights	2.8	Moderate	Shareholder rights are formally respected through the organisation of general shareholder meetings and ownership disclosure; however, policies regarding minority shareholder protection and related-party transactions remain limited.
III	Institutional investors and markets	2.6	Moderate	Companies provide periodic disclosures and maintain investor relations sections, but formal engagement policies with institutional investors are generally absent.
IV	Disclosure and transparency	3.2	Good	Financial reporting is generally comprehensive and externally audited; however, non-financial and ESG reporting remains limited.
V	Board responsibilities	2.7	Moderate	Boards of directors are operational, but specialised committees and the integration of ESG objectives into governance structures are relatively rare.
VI	Sustainability and resilience	1.8	Low	ESG integration remains at an early stage; ESG indicators, materiality assessments, and climate risk analyses are generally absent.

Source: authors' own elaboration based on the analysis of the annual reports of the companies included in the sample, assessed in relation to the G20/OECD Principles of Corporate Governance (OECD, 2023).

The aggregated score obtained is OCGAI = 2.8, indicating a moderate level of alignment with the *G20/OECD Principles of Corporate Governance*.

This study is subject to certain limitations, including the reliance on publicly available data and the use of qualitative content analysis, which may involve subjective interpretation. Future research could extend the analysis by incorporating quantitative ESG indicators and cross-country comparisons.

3. Results and discussion

The results indicate that the level of convergence of the analyzed companies with OECD standards is relatively high in the areas of formal corporate governance and financial transparency. The highest scores were recorded for the dimensions Corporate Governance Framework and Disclosure and Transparency, as shown in Table no. 4.

Table no. 4. Dimensions with the highest scores within the OCGAI

OECD Chapter	Evaluated Dimension	Score	Level of Alignment	Explanation
I	Corporate governance framework	3.5	High	Most of the analyzed companies have functional governance structures and comply with the legal framework and the requirements of the Bucharest Stock Exchange Corporate Governance Code.
IV	Disclosure and transparency	3.2	Good	Financial reporting is generally complete, externally audited, and compliant with capital market requirements; however, sustainability reporting remains limited.

Source: authors' own elaboration based on the OCGAI analysis of the companies included in the sample.

The results are consistent with findings from the existing literature, which indicate that, in the case of listed companies, traditional governance dimensions (formal structures, financial reporting, and transparency) tend to be more developed than the substantive integration of sustainability into governance processes. For example, Brogi and Lagasio (2025) highlight the role of governance mechanisms in enhancing the transparency of sustainability reporting, while Kumar et al. (2024) show that engagement in ESG activities depend on governance characteristics but remain uneven across companies.

ESG activities depend on governance characteristics but remain uneven across companies.

These results reflect the influence of the capital market regulatory framework and the reporting requirements applicable to companies. The dimensions Shareholder Rights, Institutional Investors and Markets, and Board Responsibilities show a moderate level of development.

According to Table no. 5, the lowest score was recorded for the Sustainability and Resilience dimension, indicating that ESG integration remains limited. Most of the analyzed companies do not systematically report ESG indicators, do not conduct materiality assessments, and do not explicitly integrate climate risks into their corporate governance structures and processes.

In many cases, sustainability-related information is limited to general descriptions without quantifiable indicators or measurable targets. These findings confirm the hypothesis that the traditional dimensions of corporate governance are more developed than those related to sustainability and ESG integration.

Table no. 5. Dimensions with the Lowest Scores within the OECD Framework OCGAI

OECD Chapter	Evaluated Dimension	Score	Level of Alignment	Explanation
VI	Sustainability and Resilience	1.8	Low	The integration of ESG criteria remains at an early stage: most companies do not report ESG indicators in a systematic manner, do not provide materiality assessments, and do not explicitly incorporate climate risks into governance frameworks and risk management processes.
III	Institutional Investors and Markets	2.6	Moderate	Although periodic reporting and investor relations sections are in place, communication with the market is often limited to minimum requirements, while formal policies for engagement with institutional investors and the transparency of interaction practices remain underdeveloped.
V	Responsibilities of the Board	2.7	Moderate	Boards of directors are functional; however, a low level of formalization of strategic oversight mechanisms (e.g., specialized committees) can be observed, and the integration of ESG objectives into board responsibilities is rarely documented in public disclosures.

Source: authors' own elaboration based on the OCGAI analysis of the companies included in the sample

The radar representation of the OCGAI, based on the six chapters of the G20/OECD Principles of Corporate Governance (2023), highlights the alignment profile of the analyzed companies. Figure no. 1 illustrates three main areas of compliance levels.

The chart highlights three main areas of alignment with the G20/OECD Principles of Corporate Governance. The first area, characterized by a high level of alignment, includes the dimensions related to the corporate governance framework and disclosure and transparency, where the analyzed companies demonstrate a more advanced level of compliance with governance and reporting requirements. The second area reflects a moderate level of alignment and includes the dimensions related to shareholder rights, institutional investors and markets, and board responsibilities, where formal compliance exists, but governance practices are often insufficiently developed or detailed.

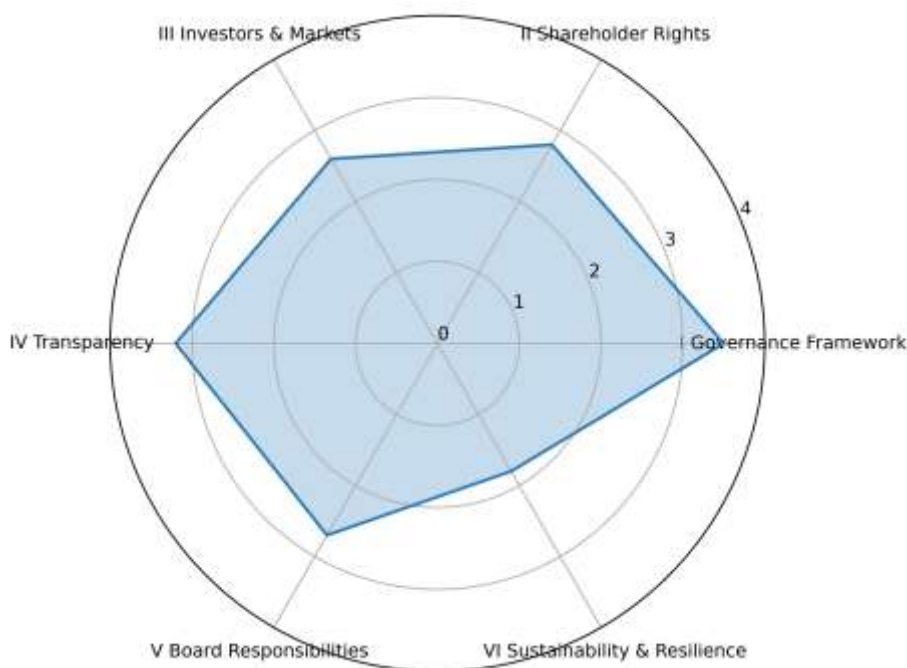


Figure n. 1. OECD Corporate Governance Alignment Profile – Romania

Source: authors' own elaboration based on the analysis of annual reports and publicly available information of the companies included in the sample, assessed in relation to the G20/OECD Principles of Corporate Governance (OECD, 2023).

Finally, the third area indicates a low level of alignment, corresponding to the sustainability and resilience dimension, highlighting the still early stage of ESG integration within the corporate governance structures of the analyzed companies.

Conclusions

Based on the OCGAI results, improving alignment with the G20/OECD Principles (2023) requires a shift from formal compliance to the substantive integration of sustainability into corporate governance, particularly in the areas of Sustainability and Resilience.

From a governance perspective, a key priority is to clarify the responsibilities of the board of directors regarding the oversight of ESG-related risks and opportunities. This includes the explicit designation of responsibility (either through a dedicated committee or by assigning responsibilities within the audit/risk committee), the inclusion of ESG topics on the board's regular agenda, and public disclosure of how ESG considerations influence strategy and risk management. At the same time, companies may integrate ESG criteria into relevant internal policies (risk management, internal control, remuneration), ensuring that sustainability objectives are linked to implementation and monitoring mechanisms.

From a reporting and transparency perspective, there is a need to standardize sustainability reporting by defining a minimum set of quantifiable and comparable ESG indicators, presenting a materiality assessment, and explicitly disclosing climate and social risks relevant to the business model. To enhance credibility, reporting should include measurable targets, progress compared to previous years, and, where possible, elements of verification or assurance.

In relation to the market (Chapter III), a pragmatic step is to strengthen the investor relations function through clearer communication policies, regular disclosure of relevant governance and ESG information, and improved accessibility of documents on company websites (dedicated sections, archives, and consistent formats). These measures can reduce information asymmetries and support convergence with OECD standards in the context of Romania's accession process.

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