CINEFORUM
ISSN: 0009-7039
Vol. 66. No. S8, 2026 (Special Issue S8)

ESG Disclosure, Sustainability Reporting, and Corporate Governance: Emerging Research Themes and Future Directions for Philippine Firms

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ABSTRACT
This study examines the evolving research landscape of ESG disclosure, sustainability reporting, and corporate governance, with particular emphasis on emerging themes and future directions relevant to Philippine firms. Using a bibliometric approach, the study analyzed 989 English-language articles and reviews indexed in Scopus published between 2006 and 2025. Bibliometric and science mapping techniques were performed using Bibliometrix/Biblioshiny in RStudio and VOSviewer. The results show a pronounced acceleration of scholarly output, especially after 2020, indicating that governance-linked sustainability reporting has become a rapidly expanding area of inquiry. Keyword co-occurrence analysis identifies corporate governance as the central organizing concept of the field, closely connected to sustainability reporting, integrated reporting, ESG disclosure, and board-related governance mechanisms. Overlay visualization further reveals a thematic shift from foundational reporting and governance concerns toward newer issues such as ESG performance, greenwashing, assurance, earnings management, and broader sustainability accountability. Despite this strong growth, the literature remains conceptually fragmented across overlapping reporting streams and uneven in its treatment of disclosure quality and contextual variation. For Philippine firms, the findings highlight the importance of strengthening governance structures, reporting credibility, and institutional readiness for more robust sustainability-related disclosure. The study contributes by synthesizing the field's development and by proposing directions for more integrated, context-sensitive future research.

Keywords: ESG Disclosure; Sustainability Reporting; Corporate Governance; Integrated Reporting; Bibliometric Analysis; Philippine Firms

1. INTRODUCTION

In recent years, ESG (Environmental, Social, and Governance) disclosure and sustainability reporting have become increasingly vital to corporate accountability, transparency, and long-term value creation. What used to be considered a peripheral or largely voluntary communication effort is now recognized as a core component of how companies communicate their ESG commitments, risks, and performance to stakeholders. Recent research indicates that this shift has been influenced by the growing significance of disclosure regulations, sustainability reporting frameworks, and stakeholder demand for more useful non-financial information. This reinforces the understanding that sustainability reporting now holds a more formal and strategic role within corporate reporting systems (Barker, 2025; Khamisu & Paluri, 2024).

Sustainability reporting has evolved from a narrow practice of disclosure into a broader field focused on how corporate information can enhance accountability, comparability, and informed decision-making. According to Barker (2025), corporate sustainability reporting is an emerging area that raises essential questions about its definition, its relationship with traditional financial reporting, and how reporting standards may impact corporate behavior. Recent studies on the transition to sustainability reporting in Europe indicate that companies are now being assessed not only on whether they disclose sustainability information but also on whether this disclosure meets the evolving expectations regarding materiality, compliance, and reporting quality (Raimo et al., 2025; Nicolò et al., 2025). These trends show that sustainability reporting is no longer just about being visible; it increasingly emphasizes the quality, structure, and usefulness of disclosures within a changing governance and regulatory landscape.

In the evolving landscape of corporate reporting, governance plays a crucial role. It shapes how sustainability priorities are interpreted and incorporated into disclosure practices. Recent reviews show that corporate governance significantly impacts environmental, social, and governance (ESG) outcomes, with factors like female directors, independent board members, and sustainability committees often leading to improved results (Buchetti et al., 2025).

Furthermore, studies emphasize the importance of board diversity and governance structures in explaining variations in reporting practices (Sundarasen et al., 2024). Evidence also indicates that board independence and audit committee effectiveness enhance integrated reporting quality, which is linked to lower ESG risk ratings (Colak & Sarioglu, 2025).

Overall, these findings highlight that corporate governance is a vital driver of reporting quality, transparency, and accountability.

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Despite the increasing amount of research in this area, the literature remains unevenly developed. Recent reviews indicate that the field is divided into partially overlapping streams, including ESG disclosure, sustainability reporting, integrated reporting, and governance focused research, rather than forming a fully consolidated body of scholarship (Buchetti et al., 2025; Khamisu & Paluri, 2024; Sundarasen et al., 2024). This fragmentation creates conceptual and analytical challenges. Many studies continue to focus on well-known relationships between governance attributes and disclosure outcomes, while other important issues, such as reporting quality, assurance, materiality, compliance readiness, and the broader institutional conditions influencing disclosure, are only beginning to receive more sustained attention (Barker, 2025; Raimo et al., 2025). As a result, while the literature has grown rapidly, it still exhibits significant theoretical and contextual gaps.

A further concern is the role of context in shaping sustainability disclosure and reporting practices. Recent evidence indicates that the quality of reporting and compliance varies across firms and is influenced by organizational and institutional factors such as firm size, industry environmental sensitivity, board composition, and audit oversight (Colak & Sarioglu, 2025; Nicolò et al., 2025; Raimo et al., 2025). This suggests that the implications of global trends in ESG (Environmental, Social, and Governance) and sustainability reporting cannot be assumed to be the same across different national settings.

For firms in the Philippines, this issue is particularly significant. While global discussions on ESG disclosure, sustainability reporting, and governance are progressing rapidly, the synthesis and interpretation of these topics in the context of the Philippine corporate environment remain relatively underdeveloped in current literature. This highlights the need for a study that not only examines the international research landscape but also interprets its emerging themes and directions in a way that is relevant to Philippine firms.

This study aims to examine the growth and overall development of research on ESG disclosure, sustainability reporting, and corporate governance. It identifies the key sources, contributors, and knowledge patterns in the field, determines the dominant and emerging research themes, synthesizes the major gaps in the literature, and proposes future research directions relevant to Philippine firms. In doing so, the study addresses four key aspects that define the current state of the field: its rapid growth, ongoing fragmentation, the lack of attention to its relevance in the Philippine context, and the need to clarify emerging themes that can guide future inquiries. The following section will detail the materials and methods used in this study.

2. METHODOLOGY

To ensure clarity and reproducibility, this section describes the study design, data source and search strategy, screening and dataset preparation procedures, analytical techniques, and software environment used in the study. It begins by explaining how the bibliographic data were retrieved and refined, then outlines how the records were analyzed to identify publication trends, knowledge patterns, and emerging themes in the literature on ESG disclosure, sustainability reporting, and corporate governance.

2.1 Research Design

This study utilized a bibliometric research design that integrated descriptive performance analysis with science mapping techniques to explore the structure and evolution of research on ESG disclosure, sustainability reporting, and corporate governance. Bibliometric analysis is widely applied to systematically examine extensive volumes of scientific literature. It allows researchers to trace the development of a field, identify influential contributors and publication outlets, and uncover conceptual and thematic patterns within the research domain (Donthu et al., 2021). In addition to descriptive performance indicators, the study employed science mapping procedures to visualize thematic relationships and emerging research directions, aligning with established bibliometric workflows in interdisciplinary and management research (Aria & Cuccurullo, 2017; Donthu et al., 2021).

The study aimed to evaluate the overall progress of the literature in the field. It sought to identify the leading sources and contributors, uncover the dominant and emerging research themes, synthesize significant gaps in the existing scholarship, and analyze these trends in relation to their relevance for firms in the Philippines. By integrating descriptive methods with network-based approaches, the study goes beyond merely counting publications and offers a more comprehensive understanding of how the field has evolved over time (Donthu et al., 2021).

2.2 Data Source and Search Strategy

The bibliographic dataset was sourced from the Scopus database, chosen for its extensive multidisciplinary coverage and rigorous indexing process overseen by the independent Content Selection and Advisory Board. This makes Scopus a reliable resource for bibliometric studies in business, management, governance, and sustainability research (Elsevier, n.d.).

The search focused on the TITLE-ABS-KEY field to identify records that clearly reflected the study's core concepts. The final query included terms related to ESG (Environmental, Social, and Governance) disclosure,

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sustainability reporting, and corporate governance, as well as related formats like non-financial and integrated reporting. To ensure consistency, the search was limited to English-language articles and reviews.
The search period spanned from 2005 to 2025, but the final dataset contained publications only from 2006 to 2025 since no eligible records were found for 2005. The results were exported from Scopus in CSV format for analysis. A summary of the search strategy and dataset profile is provided in Table 1.

Table 1. Search Strategy, Dataset Profile, and Analytical Configuration

Parameter	**Description**
Study design	Bibliometric analysis combining descriptive performance analysis and science mapping
Database	Scopus
Search field	TITLE-ABS-KEY
Core concepts	ESG disclosure, sustainability reporting, and corporate governance
Search string	TITLE-ABS-KEY(("ESG disclosure" OR "ESG reporting" OR "environmental social governance disclosure" OR "environmental social governance reporting" OR "environmental, social and governance disclosure" OR "environmental, social and governance reporting" OR "sustainability reporting" OR "sustainability disclosure" OR "corporate sustainability reporting" OR "non-financial reporting" OR "nonfinancial reporting" OR "integrated reporting" OR "integrated disclosure") AND ("corporate governance" OR "board governance" OR "board characteristics" OR "board composition" OR "board diversity" OR "board independence" OR "ownership structure" OR "governance mechanism*" OR "governance quality")) AND PUBYEAR > 2004 AND PUBYEAR < 2026 AND (LIMIT-TO(LANGUAGE, "English")) AND (LIMIT-TO(DOCTYPE, "ar") OR LIMIT-TO(DOCTYPE, "re"))
Language filter	English
Document type filter	Article and Review
Search period	2005–2025
Final publication years in dataset	2006–2025
File format exported	CSV
Final number of records	989
Articles	930
Reviews	59
Duplicate checking fields	EID and DOI
Duplicate check result	No duplicate EIDs and no duplicate non-null DOIs detected in the final dataset
Main variables used	Authors, title, year, source title, abstract, author keywords, index keywords, affiliations, cited by, DOI, and references
Data cleaning	Screening by language and document type; bibliographic checking; keyword harmonization through thesaurus-based cleaning
Descriptive analysis tool	Bibliometrix/Biblioshiny in RStudio
Software environment	RStudio 2025.05.1+513 “Mariposa Orchid” Release for Windows; Quarto 1.6.42
Network visualization tool	VOSviewer version 1.6.20
Main science mapping technique	Author keyword co-occurrence analysis
Counting method in VOSviewer	Full counting
Initial keyword threshold	Minimum occurrence threshold of 12
Main visual outputs	Annual scientific production, keyword co-occurrence network, and overlay visualization
Interpretive focus	Dominant themes, emerging themes, research gaps, and future directions with relevance to Philippine firms

2.3 Eligibility Criteria and Dataset Preparation

After retrieval, the exported records were screened to ensure they matched the study's scope. Only articles and reviews published in English were kept, resulting in a final dataset of 989 records, including 930 articles and 59 reviews, covering 2006 to 2025.

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The dataset was checked for completeness and duplicates using EID and DOI fields, with no duplicates found. Missing values were retained if they didn't significantly affect the analyses, particularly in index keywords and funding information.
To improve the interpretability of the keyword-based maps, the records underwent bibliographic cleaning. This involved standardizing synonymous terms, such as ESG reporting/disclosure and nonfinancial/non-financial reporting. This preprocessing reduces fragmentation and enhances conceptual clarity in the network outputs (Aria & Cuccurullo, 2017).

2.4 Analytical Procedures

The analysis was conducted in two stages. First, a bibliometric analysis examined the field's development, including annual scientific production, document-type distribution, source productivity, and major contributors. These indicators help describe the size and structure of a research domain (Donthu et al., 2021).
Second, science mapping techniques assessed the conceptual and thematic structure. A keyword-based network analysis identified dominant topics and their interrelationships, while overlay visualization highlighted recent and emerging themes. Science mapping effectively shows how concepts connect and how research focus evolves over time (Aria & Cuccurullo, 2017; van Eck & Waltman, 2010).
The analysis aimed to support three main tasks: identifying dominant themes, pinpointing recent topics, and synthesizing gaps relevant for future research and the strategic context of Philippine firms.

2.5 Bibliometric and Visualization Tools

To implement the analytical procedures, the study used bibliometric and visualization tools. Descriptive bibliometric analysis was conducted in RStudio 2025.05.1+513 with Quarto 1.6.42 for documentation. Outputs were generated using Bibliometrix/Biblioshiny to examine the literature's overall development.
For science mapping, network visualization was performed using VOSviewer version 1.6.20. A keyword co-occurrence analysis based on author keywords was conducted, applying a minimum occurrence threshold of 12, resulting in 60 eligible keywords. Clustering parameters were set to a resolution of 0.85 and a minimum cluster size of 1, yielding a final network of 58 items across four clusters.
The clusters showed a balanced thematic structure: 20 items in the red cluster, 16 in the green, 15 in the blue, and 7 in the yellow. These settings were chosen to ensure clarity and capture key conceptual groupings in the literature.

2.6 Output Structure and Interpretation

The study produced three key results. First, it illustrated the growth of the field through an annual publication trend. Second, a keyword co-occurrence network identified major conceptual clusters related to ESG disclosure, sustainability reporting, and corporate governance. Third, an overlay visualization highlighted recent topics, revealing emerging themes and future research directions.
These outputs helped synthesize major research gaps, including fragmentation of reporting concepts, a focus on traditional governance variables, ongoing issues with reporting quality and credibility, and limited discussion relevant to Philippine firms. Thus, the bibliometric results served both empirical and interpretive purposes.

2.7 Reproducibility and Study Scope

The study's reproducibility is supported by the use of a single database, specific search terms, defined document types and language filters, and version-specific analytical software. However, the analysis is limited by the coverage of Scopus and the search terms used to retrieve the records. Therefore, the findings should be understood as representing only the literature indexed in Scopus that was captured by the final query, rather than all possible publications on ESG disclosure, sustainability reporting, and corporate governance.
After outlining the data source, screening procedures, and analytical workflow, the next section will present the results of the bibliometric analysis.

3. RESULTS

This section presents the findings in a clear manner by dividing it into three parts. First, it analyzes the growth and descriptive profile of the literature. Next, it interprets the conceptual structure of the field through a keyword co-occurrence analysis. Finally, it discusses the emerging themes and future directions highlighted by the overlay visualization.

3.1 Growth and Descriptive Profile of the Literature

The dataset consists of 989 documents published between 2006 and 2025, sourced from 338 different publications. The field exhibits a collaborative nature, featuring 2,396 authors, with an average of 2.97 co-authors per document and 31.04% of the documents involving international co-authorship. In terms of citations, the literature demonstrates a significant scholarly impact, with an average of 44.63 citations per document. Furthermore, the

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annual growth rate of 35.6% indicates that research on ESG disclosure, sustainability reporting, and corporate governance has rapidly expanded in recent years. These indicators illustrate that the field has evolved from a niche research area into a substantial and increasingly interconnected body of scholarship.

The temporal evolution of the literature is illustrated in Figure 1, which reveals three broad phases of development. The first phase, spanning from 2006 to 2012, was marked by very limited publication activity, with only a few isolated contributions each year. The second phase, from 2013 to 2018, saw a gradual but moderate increase in publications, with annual output rising from 10 documents in 2013 to 23 in 2018. The third phase, beginning in 2019, marks a significant acceleration in the field. Annual output surged from 41 documents in 2019 to 67 in 2020, dipped slightly to 56 in 2021, and then soared to 96 in 2022, 119 in 2023, 165 in 2024, and reached 326 in 2025, the highest figure in the dataset. Notably, the years 2022 to 2025 account for 706 documents, which is approximately 71.4% of the total dataset, while the period from 2020 to 2025 comprises 829 documents, or about 83.8% of all records. This confirms that the literature is not only growing but is doing so at an accelerated rate, particularly in the most recent years.

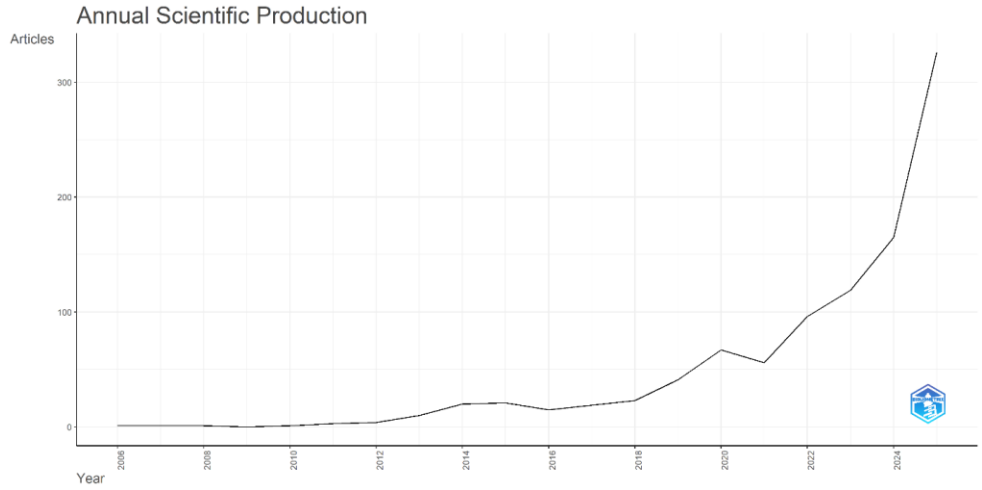


Figure 1. Annual Scientific Production on ESG Disclosure, Sustainability Reporting, and Corporate Governance (2006–2025)

The pattern shown in Figure 1 indicates that the relationship between ESG disclosure and governance has become an important contemporary research focus rather than a long-established domain. The significant increase in interest since 2020 suggests that scholars are increasingly addressing disclosure, reporting, and governance together, reflecting a growing emphasis on non-financial transparency, corporate accountability, and sustainability-related decision-making.

Additionally, the concentration of publications across various sources and countries provides insight into how this literature is developing. As shown in Table 2, leading journals in this field, such as Sustainability (Switzerland) with 79 articles, Corporate Social Responsibility and Environmental Management with 49, Business Strategy and the Environment with 40, and Meditari Accountancy Research with 33, indicate that the field draws from multiple disciplines, including sustainability, accounting, governance, and strategic environmental management.

Table 2. Leading Sources, Authors, and Countries in the Literature on ESG Disclosure, Sustainability Reporting, and Corporate Governance

Panel A. Most Relevant Sources

Rank	Source	Articles
1	Sustainability (Switzerland)	79
2	Corporate Social Responsibility and Environmental Management	49
3	Business Strategy and the Environment	40
4	Meditari Accountancy Research	33
5	Corporate Governance (Bingley)	22
6	Cogent Business and Management	21
7	Journal of Financial Reporting and Accounting	18
8	International Journal of Disclosure and Governance	17
9	Journal of Management and Governance	16
10	Sustainability Accounting, Management and Policy Journal	16

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Panel B. Most Relevant Authors

Rank	Author	Articles	Fractionalized articles
1	Velte, P.	16	13.67
2	Sun, Y.	9	4.42
3	Maroun, W.	8	5.00
4	Raimo, N.	8	2.17
5	Vitolla, F.	8	2.17
6	Hashim, H. A.	7	1.73
7	Hussainey, K.	7	2.03
8	Salleh, Z.	7	1.73
9	Pasko, O.	6	1.20
10	Uyar, A.	6	1.70

Panel C. Most Productive Countries

Rank	Country	Frequency
1	China	201
2	Italy	172
3	Indonesia	157
4	India	144
5	Malaysia	141
6	United Kingdom	122
7	United States	69
8	Australia	66
9	Saudi Arabia	66
10	South Africa	53

The author profile highlights the emergence of a relatively concentrated yet expanding research community. Velte P leads the field with 16 publications, followed by Sun Y with 9, while Maroun W, Raimo N, and Vitolla F each have 8 publications. Although no single author overwhelmingly dominates the field, the prominent names indicate a core group of scholars who consistently contribute to discussions on governance, disclosure, and reporting.
Country-level contributions reveal significant trends. The leading contributors include China (201 documents), Italy (172), Indonesia (157), India (144), Malaysia (141), and the United Kingdom (122). This demonstrates that the field is influenced by a mix of developed and emerging research contexts, with particularly strong representation from Asia. The prominence of countries such as China, Indonesia, India, and Malaysia suggests that ESG (Environmental, Social, and Governance) disclosure and governance issues are not limited to Western corporate settings but are also actively examined in rapidly developing economies. However, the absence of the Philippines among the leading contributing countries reinforces one of the study's central observations: while the literature is globally expanding, the visibility of Philippine-specific research within the broader landscape remains comparatively limited.

3.2 Conceptual Structure of the Literature

Having outlined the rapid growth and descriptive profile of the field, the analysis next turns to its conceptual structure. The keyword co-occurrence network in Figure 2 reveals how the main concepts in the literature are connected and which themes occupy the most central positions in the knowledge structure.

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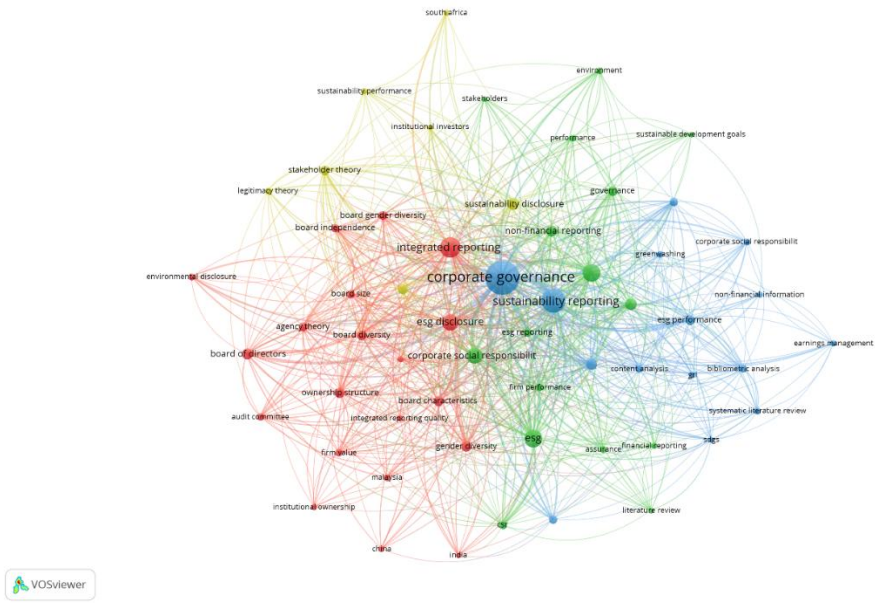


Figure 2. Author Keyword Co-Occurrence Network of the Literature on ESG Disclosure, Sustainability Reporting, and Corporate Governance

As illustrated in Figure 2, corporate governance is the largest and most central node in the network, indicating that it serves as the primary integrating concept in the field. It is strongly linked to other prominent terms such as sustainability reporting, integrated reporting, ESG disclosure, and ESG. This suggests that governance acts as the main lens through which reporting and disclosure issues are interpreted. The size and prominence of these nodes indicate that the literature is fundamentally organized around the relationship between governance arrangements and sustainability-related reporting practices.

The network also reveals a thematic structure consisting of four clusters. The red cluster, comprising 20 items, can be interpreted as a stream focused on governance mechanisms and disclosure quality. It is anchored by terms such as integrated reporting, ESG disclosure, board of directors, board diversity, board size, ownership structure, and audit committees, as well as integrated reporting quality. This cluster reflects a substantial body of literature that examines how formal governance attributes influence the extent, quality, and strategic orientation of sustainability-related disclosure.

The green cluster (16 items) represents a stream focused on sustainability reporting and non-financial disclosures. It includes terms such as sustainability reporting, sustainability disclosure, non-financial reporting, ESG reporting, environmental factors, governance, stakeholders, performance, and sustainable development goals (SDGs). This cluster emphasizes the comprehensive reporting framework in the field, indicating that the literature does not solely concentrate on governance determinants but also explores how sustainability and non-financial information are structured, communicated, and aligned with stakeholder expectations and organizational performance.

The blue cluster (15 items) can be interpreted as a stream related to ESG performance, reporting frameworks, and evaluative approaches. It includes terms like ESG performance, Global Reporting Initiative (GRI), content analysis, systematic literature review, bibliometric analysis, financial reporting, assurance, SDGs, and earnings management. This cluster suggests that the field has broadened beyond traditional disclosure determinants to include questions about how ESG-related information is assessed, reviewed, standardized, and connected to other reporting and performance outcomes.

The yellow cluster (7 items) reflects a more theoretical and stakeholder-oriented governance perspective. It includes concepts such as board independence, board gender diversity, stakeholder theory, legitimacy theory, institutional investors, and sustainability performance. While this cluster is smaller compared to the others, it is conceptually significant as it highlights the interpretive frameworks and governance perspectives commonly used to analyze sustainability reporting and ESG disclosures.

Overall, the co-occurrence network indicates that the field is both broad and structured. The literature encompasses more than just sustainability reporting or governance; it explores the dynamic intersection of governance frameworks, reporting practices, disclosure quality, performance outcomes, and stakeholder accountability. However, this clustering also reveals a degree of fragmentation: integrated reporting, ESG disclosures, non-financial reporting, and governance mechanisms are closely related yet remain dispersed across partially

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overlapping thematic streams. This supports the view that the field has grown rapidly but continues to be conceptually segmented.

3.3 Emerging Themes and Future Directions

The co-occurrence network depicts the core thematic structure of the field, while Figure 3's overlay visualization highlights its temporal dynamics. Dark blue and purple shades represent earlier publication years, while green to yellow shades indicate newer topics that have gained more research attention.

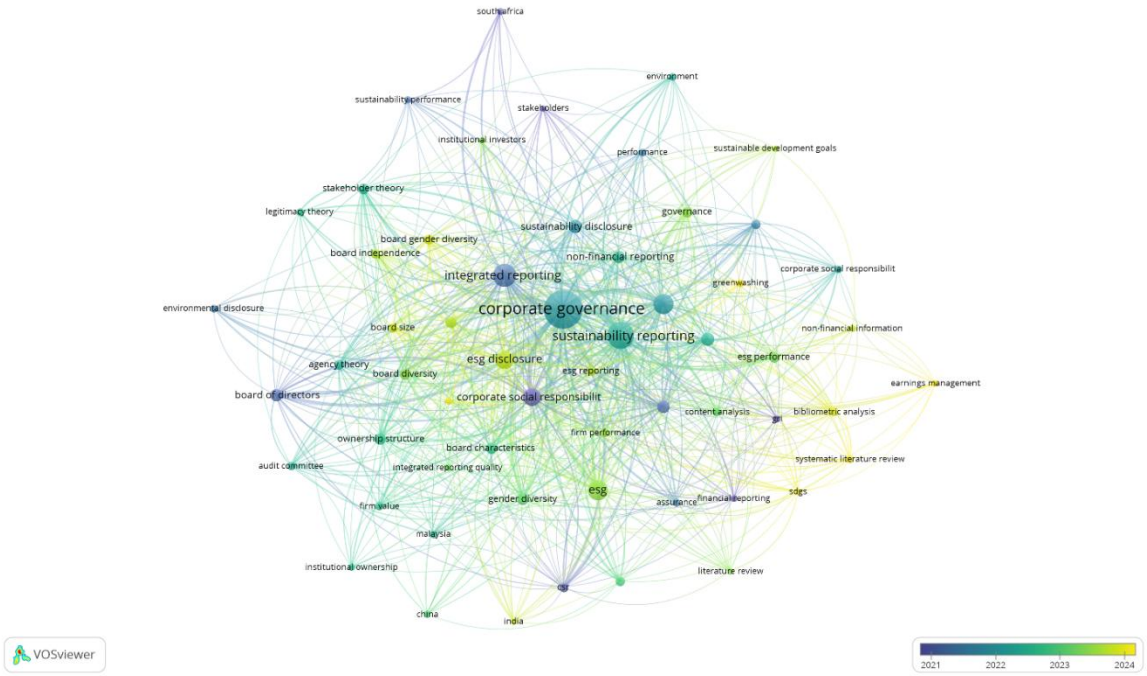


Figure 3. Overlay Visualization of Author Keywords by Average Publication Year

The overlay pattern indicates that several well-established themes in the field are linked to earlier average publication years. Terms like "integrated reporting," "board of directors," "corporate social responsibility" (CSR), "Global Reporting Initiative" (GRI), and various stakeholder-oriented concepts are represented in darker tones. This suggests that they were part of the foundational framework of the literature. These themes reflect the early phase of the field, during which sustainability-related disclosures were commonly viewed through the lenses of integrated reporting, CSR discussions, and governance structure variables.

Several keywords are emerging, indicating recent attention in the field. These include ESG performance, greenwashing, sustainable development goals, earnings management, bibliometric analysis, systematic literature review, and governance-related variables like board size. This shift highlights three key trends:

1. A focus on evaluating the credibility and consequences of disclosures, rather than just their existence.
2. Increased interest in linking ESG and sustainability reporting to broader accountability frameworks like the SDGs, along with addressing greenwashing.
3. The frequent appearance of methodological terms, suggesting the field's growth has reached a point that warrants syntheses of its development.

Corporate governance, sustainability reporting, and ESG disclosure remain central, but they are evolving rather than merely representing earlier literature stages. This suggests a deepening around core concepts while exploring nuanced issues like disclosure reliability and legitimacy challenges.

Regarding the Philippines, although the literature is growing globally, most emerging keywords are generic or internationally framed. Explicit Philippine-centered terms are less prominent, indicating that Philippine firms serve better as a lens for future research rather than as a primary focus in the global context. Thus, the study emphasizes interpreting global knowledge patterns for Philippine firms instead of treating the Philippines as the central bibliometric corpus.

Table 3 summarizes the major thematic gaps found in the results and suggests future research directions relevant to Philippine firms.

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Table 3. Major Thematic Gaps and Future Research Directions with Relevance to Philippine Firms

Thematic Area	Dominant Emphasis in the Current Literature	Underexplored Gap	Relevance to Philippine Firms	Future Research Direction
Governance determinants of disclosure	Strong focus on board diversity, board independence, board size, ownership structure, and audit committees as predictors of ESG or sustainability disclosure	Broader governance architecture remains less examined, including sustainability committees, board ESG expertise, internal control integration, and disclosure oversight processes	Philippine firms may differ in governance maturity, board composition, and reporting capacity, making formal governance indicators alone insufficient	Examine how board-level sustainability oversight, committee structures, and internal governance readiness shape disclosure quality in Philippine firms
Reporting forms and frameworks	Extensive attention to sustainability reporting, integrated reporting, ESG disclosure, and non-financial reporting as related but overlapping reporting streams	Limited synthesis of how these reporting forms converge, diverge, or evolve in relation to one another across institutional settings	Firms in the Philippines may face overlapping expectations from sustainability, ESG, and governance-related reporting practices	Compare the adoption, coherence, and strategic use of ESG disclosure, sustainability reporting, and integrated reporting among Philippine listed firms
Disclosure quality and credibility	Many studies emphasize the presence or extent of disclosure, with some emerging work on reporting quality	Assurance, materiality, comparability, and the reliability of disclosed sustainability information remain less developed than quantity-based disclosure studies	As reporting expectations rise, Philippine firms will increasingly need not only to disclose, but to improve credibility and consistency	Investigate the determinants of reporting quality, assurance uptake, materiality practices, and comparability in Philippine sustainability reports
Greenwashing and legitimacy challenges	Greenwashing has emerged more recently but is not yet as central as governance–disclosure relationships	More evidence is needed on symbolic disclosure, impression management, and the gap between reported sustainability narratives and actual organizational practice	Firms in emerging markets may face stronger tensions between compliance signaling and substantive implementation	Assess whether ESG disclosure in Philippine firms reflects substantive sustainability performance or symbolic compliance
Performance and strategic outcomes	Studies increasingly connect ESG reporting with firm value, ESG performance, and reputational outcomes	Less attention is given to how reporting affects long-term organizational learning, risk governance, and strategic transformation	Philippine firms need evidence on whether reporting contributes to real governance improvement and decision-making, not only market signaling	Explore how sustainability reporting influences risk management, board strategy, investor confidence, and long-term firm resilience in the Philippine context
Geographic and contextual imbalance	The literature is led by countries such as China, Italy, Indonesia, India, and Malaysia, with strong	Philippine-specific visibility remains limited, and the country does not appear among the	This creates a gap between global knowledge production and locally grounded	Develop context-sensitive Philippine studies on ESG disclosure, sectoral reporting practices, and governance

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	representation from both developed and emerging economies	major producing contexts in the dataset	evidence for Philippine firms	challenges across listed firms, family firms, and other organizational forms

The results indicate that the field is expanding and becoming more nuanced, with a central focus on governance-reporting relationships. Emerging trends are shifting toward disclosure quality, assurance, greenwashing, and sustainability accountability frameworks. Future research should explore how different governance arrangements influence the credibility, materiality, comparability, and strategic use of ESG and sustainability reporting in specific contexts.

For Philippine firms, this highlights the importance of governance readiness, reporting quality, regulatory alignment, and adapting to global ESG expectations. Overall, research on ESG disclosure and corporate governance has rapidly developed and is now addressing issues like disclosure credibility and greenwashing. The next section will discuss these findings in relation to the field's development, identify existing gaps, and explore their implications for future research and Philippine firms

4. DISCUSSION

This section interprets the findings in four parts. First, it discusses the rapid expansion of the field and what this indicates about the increasing importance of ESG-related disclosures and sustainability reporting in contemporary scholarship. Next, it explains why corporate governance has become the central organizing framework of the literature. Then, it examines the conceptual fragmentation and emerging thematic shifts highlighted by the network and overlay analyses. Finally, it outlines the implications of these patterns for future research and for firms in the Philippines.

4.1 From Peripheral Disclosure to a Rapidly Expanding Field of Sustainability Accountability

A key finding of the study is the significant recent growth in research on ESG disclosure, sustainability reporting, and corporate governance. The trend in annual scientific production shows that this area remained relatively limited for over a decade. However, it entered a pronounced growth phase starting in the late 2010s and has accelerated markedly since 2020. This trend suggests that the intersection of sustainability-related disclosure and governance has transitioned from a specialized area of inquiry to a major research domain with considerable contemporary relevance. Recent scholarship supports this view, indicating that research on ESG disclosure is still relatively new but rapidly evolving, while corporate sustainability reporting has emerged as a distinct and increasingly important field of study (Barker, 2025; Khamisu & Paluri, 2024).

This rapid growth likely reflects broader shifts in the corporate and regulatory landscape. ESG disclosure and sustainability reporting are no longer viewed merely as optional reputational tools; instead, they are increasingly tied to corporate accountability, stakeholder scrutiny, investor expectations, and long-term organizational legitimacy. Recent studies indicate that sustainability reporting is becoming more formalized and strategically incorporated, while ESG disclosure has garnered greater scholarly attention due to evolving reporting frameworks, regulatory expectations, and the demand for more decision-useful non-financial information (Barker, 2025; Khamisu & Paluri, 2024; Raimo et al., 2025). In this context, the growth of the field reflects a broader transition from voluntary sustainability communication to more structured and governance-linked reporting practices.

Moreover, the pattern of expansion suggests that the field is still in an active stage of intellectual development rather than having reached a fully stabilized or mature phase. The high concentration of publications in recent years indicates that many of the dominant themes, methods, and debates are still evolving. This helps explain why the literature is both rich and rapidly expanding yet still characterized by conceptual overlap and uneven thematic development, as noted in recent review-based studies on ESG disclosure and corporate governance research (Buchetti et al., 2025; Khamisu & Paluri, 2024).

4.2 Corporate Governance as the Central Architecture of ESG and Sustainability Reporting Research

A second major finding is the central role of corporate governance within the literature's conceptual framework. In the co-occurrence network, corporate governance emerges as the most prominent and central node, closely linked to sustainability reporting, ESG disclosure, integrated reporting, and related governance factors such as board diversity, board independence, ownership structure, and audit committee oversight. This indicates that governance is not just one theme among many but serves as the primary organizing framework for interpreting disclosure and reporting practices in the field. This perspective is aligned with recent literature reviews that highlight how corporate governance significantly influences ESG outcomes and reporting practices (Buchetti et al., 2025; Sundarasen et al., 2024).

This finding is important because it reinforces the idea that reporting quality, transparency, and accountability are largely seen as dependent on governance. The literature does not portray sustainability reporting as merely a

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technical or communicative practice. Instead, it consistently connects disclosure outcomes to internal governance arrangements that shape how sustainability priorities are interpreted, monitored, and institutionalized within firms. Recent evidence also underscores that governance attributes, such as board diversity, board structure, audit oversight, and overall governance quality, are crucial in explaining the quality of ESG reporting and related sustainability outcomes (Buchetti et al., 2025; Colak & Sarioglu, 2025; Sundarasen et al., 2024). In this sense, governance acts as a bridge between external reporting expectations and the internal capacity of organizations.

The cluster structure further supports this interpretation. The red cluster, which focuses on integrated reporting, ESG disclosure, and board-related characteristics, indicates that a significant portion of the literature is concerned with formal governance mechanisms and their impact on the scope and quality of disclosure. This suggests that the field has been largely shaped by the question of whether specific governance attributes enhance sustainability-related reporting. While this line of inquiry remains vital, it also reveals a tendency toward board-centric explanations, often reducing governance to measurable structural variables. This trend is also evident in recent review studies that place considerable emphasis on board diversity, governance structures, and their effects on reporting (Sundarasen et al., 2024).

This board-centric focus is useful but also limiting. Governance encompasses more than just board composition and ownership patterns; it includes institutional readiness, sustainability oversight processes, integration of internal controls, disclosure assurance mechanisms, and the capacity to translate sustainability commitments into credible reporting practices. The predominance of traditional governance variables in the literature highlights both a strength and a limitation: while it establishes governance as central, it has not yet fully expanded its understanding of governance in the context of ESG and sustainability reporting. Recent work on integrated reporting quality and ESG risk emphasizes the need to move beyond basic governance proxies toward a broader understanding of governance processes and quality dimensions (Colak & Sarioglu, 2025).

4.3 A Field That is Integrated in Practice but Fragmented in Scholarship

The literature primarily focuses on the relationship between governance and reporting; however, the findings indicate that the field remains conceptually fragmented. The co-occurrence network highlights strong connections among ESG disclosure, sustainability reporting, integrated reporting, non-financial reporting, and ESG performance. Despite these connections, these concepts are still dispersed across separate but overlapping thematic clusters. This suggests that while the field is interrelated, it has not yet developed into a fully consolidated body of scholarship. This view aligns with recent reviews that assert the literature continues to evolve through related but partially distinct streams rather than within a single unified framework (Buchetti et al., 2025; Khamisu & Paluri, 2024).

The fragmentation is evident in the existence of multiple reporting vocabularies and analytical perspectives. Some studies address the issue through sustainability reporting, while others approach it from the angles of ESG disclosure, integrated reporting, non-financial reporting, corporate social responsibility, or ESG performance. While these concepts are interconnected, they are not always applied consistently or theoretically integrated. Consequently, the literature often progresses through adjacent discussions rather than through a singular cumulative framework. For example, Barker (2025) explicitly identifies corporate sustainability reporting as an emerging field grappling with unresolved foundational questions regarding its scope, role, and relationship to traditional reporting, reinforcing the notion that conceptual integration is still incomplete.

The blue and green clusters illustrate this fragmentation. One cluster focuses on sustainability reporting, non-financial reporting, stakeholders, governance, and performance. In contrast, another emphasizes ESG performance, GRI (Global Reporting Initiative), assurance, systematic reviews, bibliometric analyses, and evaluative frameworks. These clusters indicate that while the field is broadening its scope, different strands of scholarship may be progressing at varied speeds and with differing conceptual priorities. Recent review evidence also highlights the coexistence of governance-oriented, reporting-oriented, and evaluative strands of research within the broader ESG literature (Buchetti et al., 2025; Sundarasen et al., 2024).

This fragmentation carries significant implications. It suggests that future research should not only focus on producing more studies but also prioritize strengthening conceptual integration across related reporting frameworks. Without greater synthesis, the field risks generating parallel evidence on closely related topics without fully clarifying the theoretical or institutional relationships among them. The need for enhanced synthesis is similarly stressed in recent reviews and trend studies on ESG disclosure and governance research (Buchetti et al., 2025; Khamisu & Paluri, 2024).

4.4 Emerging Themes: From Disclosure Quantity to Disclosure Credibility

The overlay visualization offers significant insights into the future direction of the field. While earlier discussions focused on integrated reporting, corporate social responsibility, governance structures, and foundational reporting frameworks, recent attention is shifting toward concepts such as ESG performance, greenwashing, earnings management, systematic literature review, bibliometric analysis, and sustainable development goals. This shift

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indicates that the field is becoming more reflexive, evaluative, and concerned with the reliability and strategic impact of disclosures.

Recent studies indicate that ESG research is increasingly addressing evaluative questions and exploring the consequences of reporting, moving beyond merely assessing whether disclosures exist (Khamisu & Paluri, 2024; Buchetti et al., 2025). This change is crucial as it suggests a move away from simply asking if firms disclose sustainability information to questioning whether such disclosures are meaningful, credible, and aligned with actual organizational behavior. The emergence of greenwashing as a relevant theme reflects growing concerns about symbolic compliance and impression management.

Furthermore, the inclusion of assurance, financial reporting, and earnings management in the broader discourse highlights a more critical and integrative body of literature. This literature is beginning to challenge the distinction between sustainability disclosure and overall reporting integrity. Such perspectives align with recent research linking governance quality to the quality of integrated reporting and ESG risk, as well as newer studies on compliance and reporting standards within the evolving landscape of sustainability reporting (Colak & Sarioglu, 2025; Nicolò et al., 2025; Raimo et al., 2025).

In summary, the field seems to be transitioning from a phase focused on expanding disclosures to one emphasizing the quality of those disclosures. Earlier research underscored the importance of sustainability reporting and governance determinants. The newer frontier increasingly prioritizes materiality, comparability, credibility, accountability, and the extent to which ESG-related communications reflect genuine sustainability practices rather than superficial reporting compliance. This represents a significant intellectual shift in the field, consistent with Barker's (2025) argument that sustainability reporting raises deeper questions about form, purpose, and theory of change. It also aligns with more recent studies on quality, readiness, and compliance in sustainability reporting (Barker, 2025; Nicolò et al., 2025; Raimo et al., 2025).

4.5 Implications for Philippine firms

The findings clarify why the Philippines is better positioned as a relevance lens rather than the main bibliometric core of the study. The country does not appear among the leading producers in the dataset, and explicit Philippine-centered nodes are absent in the network maps. This suggests that scholarship specific to the Philippines remains relatively limited within the broader global field. However, this absence does not diminish the importance of the Philippine context; in fact, it strengthens the case for interpreting global knowledge patterns in ways that are meaningful for Philippine firms.

For these firms, the results imply that ESG (Environmental, Social, Governance) disclosure and sustainability reporting should not be seen merely as compliance requirements or standalone reporting exercises that are disconnected from governance. The emphasis on corporate governance in the literature indicates that the quality of disclosure heavily depends on how sustainability oversight is integrated within governance structures. This point is particularly relevant in the Philippines, where the sustainability reporting guidelines for publicly listed companies, issued by the Securities and Exchange Commission (SEC) in 2019, and the ESG reporting guidebook from the Philippine Stock Exchange (PSE) in 2025, both stress the importance of structured non-financial reporting and strengthened reporting capabilities that align with sustainability objectives and international practices. Consequently, firms need more than just reporting templates or sustainability sections in annual reports; they also require stronger board-level engagement, clearer oversight mechanisms, and more coherent internal systems for generating reliable non-financial information.

The growing focus on credibility, assurance, and the risk of greenwashing is equally important. As global reporting expectations continue to increase, Philippine firms are likely to face greater pressure not just to disclose more information but to improve the quality of their disclosures. This necessitates attention to reporting comparability, data quality, materiality assessment, and alignment between their disclosed sustainability narratives and actual corporate practices. Therefore, the international literature suggests that the challenge for Philippine firms lies not merely in the adoption of standards, but in the institutionalization of credible and strategically meaningful ESG and sustainability reporting (Barker, 2025; Colak & Sarioglu, 2025; Raimo et al., 2025).

The findings also highlight a research opportunity. Given that the Philippine context remains underdeveloped in the literature, future studies could significantly contribute by examining how local governance arrangements, ownership structures, sectoral differences, and regulatory conditions influence sustainability disclosure practices. Such research would not only fill a local empirical gap but also enrich the global literature by providing evidence from a context that is currently less visible.

4.6 Future Research Directions

Based on the results, several directions for future research are evident. First, there is a need for more studies focused on the quality and credibility of disclosures, rather than simply their presence. This research should address aspects such as assurance, materiality, comparability, and narrative consistency.

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Second, future research should expand beyond narrow board-level proxies to examine broader governance structures. This includes investigating sustainability committees, internal reporting systems, board ESG expertise, and the integration of oversight.

Third, more critical work is required on issues such as greenwashing, symbolic disclosure, and legitimacy management. This is particularly important in contexts where companies adopt sustainability reporting faster than they implement substantive sustainability practices. These directions align well with the main concerns highlighted in recent reviews and emerging trend studies on ESG disclosure, governance, and sustainability reporting (Barker, 2025; Buchetti et al., 2025; Khamisu & Paluri, 2024).

Fourth, there is a need for research that is sensitive to context, especially in emerging economies like the Philippines. Such studies should compare listed firms, family-owned businesses, heavily regulated sectors, and organizations at various stages of reporting maturity.

Lastly, future research should strive for greater conceptual integration by clarifying how ESG disclosure, sustainability reporting, integrated reporting, and non-financial reporting relate to one another in both theory and practice. Collectively, these directions suggest that the next stage of development in this field will rely less on increasing the volume of publications and more on enhancing analytical precision, contextual depth, and conceptual clarity (Buchetti et al., 2025; Sundarasen et al., 2024).

Overall, the discussion indicates that the literature has rapidly expanded, consolidated around corporate governance as its central framework, and is beginning to shift towards more critical concerns regarding the quality, credibility, and contextual relevance of disclosures. These insights form the basis for the study's concluding synthesis.

5. CONCLUSION

This study examined the global literature on ESG (Environmental, Social, and Governance) disclosure, sustainability reporting, and corporate governance to identify the developmental trajectory, conceptual structure, emerging themes, and future directions relevant to Philippine firms. The results indicate that this field has experienced rapid growth, particularly after 2020, confirming that sustainability-related disclosure and governance have become significant areas of scholarly inquiry. The literature is no longer marginal or confined to a narrow disciplinary focus; it now encompasses sustainability, accounting, governance, finance, and strategic management. This conclusion aligns with recent reviews and trend studies, characterizing ESG disclosure and corporate sustainability reporting as rapidly expanding, multidisciplinary fields (Barker, 2025; Buchetti et al., 2025; Khamisu & Paluri, 2024).

At the conceptual level, the findings reveal that corporate governance serves as the central organizing concept of the field. The literature is predominantly structured around the relationship between governance mechanisms and disclosure outcomes, particularly regarding sustainability reporting, ESG disclosure, and integrated reporting. This confirms that governance is widely recognized as a key institutional driver of reporting quality, transparency, and accountability. However, the results also indicate that the field remains conceptually fragmented, with related reporting concepts developing in overlapping but not fully integrated streams. This dual condition of centrality and fragmentation is also reflected in recent reviews of governance and ESG research (Buchetti et al., 2025; Sundarasen et al., 2024).

The overlay analysis further indicates that the field is evolving toward more critical and evaluative concerns. Emerging themes such as greenwashing, ESG performance, earnings management, assurance, and broader sustainability accountability frameworks suggest that the literature is shifting from merely questioning whether firms disclose information to evaluating the credibility, meaningfulness, and strategic significance of such disclosures. This marks an important transition from quantity to quality in disclosure, a direction also reinforced by recent work on corporate sustainability reporting, reporting quality, and ESG-related governance outcomes (Barker, 2025; Colak & Sarioglu, 2025; Raimo et al., 2025).

For Philippine firms, the study underscores both relevance and opportunity. Although the Philippines is not yet prominent in the current global literature, the findings provide a useful framework for interpreting how international ESG and sustainability reporting trends may apply to the domestic corporate environment. Notably, the study suggests that the future challenge for Philippine firms lies not only in expanding disclosure practices but also in strengthening governance systems, oversight mechanisms, and reporting capacities necessary to ensure that such disclosures are reliable and useful for decision-making. This implication is particularly relevant given the Philippine SEC's sustainability reporting guidelines and the PSE's ESG reporting guidebook, both of which signal a domestic context increasingly focused on reporting quality and sustainability-related transparency (SEC, 2019; PSE, 2025).

In summary, the study concludes that research on ESG disclosure, sustainability reporting, and corporate governance is rapidly expanding but still evolving. Its foundational focus lies in the relationship between governance and reporting, while its emerging frontier increasingly emphasizes credibility, accountability, and context-sensitive sustainability practices. Future studies should, therefore, strive for greater conceptual

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integration, enhanced attention to disclosure quality, and more locally grounded evidence, particularly in underrepresented contexts such as the Philippines. In doing so, the literature can move toward a more mature understanding of how governance and sustainability reporting intersect in shaping responsible and credible corporate behavior (Barker, 2025; Buchetti et al., 2025; Khamisu & Paluri, 2024).

Author Contributions
The author solely undertook all tasks, including conceptualization, methodology, data curation, software, analysis, visualization, investigation, writing/reviewing and editing.

Funding
This research received no external funding.

Ethical Considerations
This study relies exclusively on secondary bibliographic data retrieved from publicly accessible databases and does not involve human participants. All data were handled with integrity, used solely for academic purposes, and analyzed in aggregate form. The authors declare no conflicts of interest.

Competing interest
The authors declare no conflicts of interest.

Acknowledgement
The author wishes to acknowledge the constructive feedback of colleagues and peers during the development of this study.

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