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Chief Executive Officers and ESG: A Bibliometric and Systematic Literature Review and Research Agenda

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ABSTRACT

This work explores the historical, current, and future direction of the research on the relationship between CEO characteristics and ESG commitment, including ESG controversies—a recent key measure of corporate sustainability reputation that remains underexplored. We propose a bibliometric and systematic literature review of 49 academic articles from high-quality journals, published between 2014 and 2024, selected according to the SPAR-4-SLR protocol. Although CEOs play an essential role in corporate sustainability, the literature is fragmented and focuses on a narrow range of CEO traits. Additionally, reliance on quantitative methods limits understanding of the behavioural mechanisms underlying CEO engagement in ESG strategies.

1 | Introduction

Undoubtedly, in recent years, corporate sustainability, measured by Environmental, Social, and Governance (ESG) practices, has become one of the factors most closely monitored by policymakers, practitioners, stakeholders, and academics (Buchetti et al. 2025).

From a financial perspective, the increasing integration of ESG data into investment decisions has led to a greater reliance on ESG ratings (Amel-Zadeh and Serafeim 2018), despite some concerns about their reliability and consistency (Berg et al. 2022; Chatterji et al. 2016; Edmans 2023).

At the corporate level, implementing effective internal governance mechanisms is essential for integrating sustainability concerns within companies (Abdullah et al. 2024; Hussain et al. 2018; Ludwig and Sassen 2022). The board of directors is a pivotal governance mechanism (Fama and Jensen 1983) whose mandate has recently been broadened to incorporate sustainability topics into its agenda (OECD 2023). While the board of directors holds ultimate accountability for overseeing the company's ESG commitments, the Chief Executive Officer

(CEO) acts as the key agent for strategic guidance (Campbell 2007; Manner 2010).

The CEO plays a vital role at the top of the organization, being responsible for setting the strategic direction of the organization (Hambrick and Mason 1984) and assuming greater leadership in advancing the company's sustainability commitments that various stakeholders appreciate (Fitzpatrick 2000).

Prior research has emphasized the CEO's pivotal role in shaping the relationship between ESG performance and firm value (Effah et al. 2025; Li et al. 2018). As the primary decision-maker, the CEO influences how ESG initiatives are implemented, communicated, and integrated into corporate strategy. In this vein, Menla Ali et al. (2024) show that ESG disclosure exerts a stronger mitigating effect on market-based risk-taking than accounting-based risk-taking in firms led by powerful CEOs, as market-based measures are less susceptible to manipulation associated with agency problems arising from concentrated executive power. Collectively, these findings highlight the CEO's central role in determining whether ESG disclosure effectively reduces agency costs by enhancing transparency and strengthening stakeholder engagement,

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which in turn may help discourage myopic managerial decision-making.

However, the literature that specifically addresses the relationship between CEOs and ESG criteria is sparse (e.g., Al-Shaer et al. 2024; Liu et al. 2024). Given the centrality of the CEO figure in the corporate governance literature, this paper highlights this gap. It suggests new ideas for future research by exploring the historical, current, and future directions of research on the relationship between CEO characteristics and sustainability issues, which are increasingly framed within ESG criteria, including ESG controversies, a key measure of corporate sustainability reputation that is not well explored in the literature. Effectively, interest in ESG controversies has risen notably in recent years, driven by significant regulatory changes, greater data availability, and heightened public scrutiny of corporate sustainability disputes (Carè et al. 2025; Treepongkaruna et al. 2024).

The topic of this study remains underexplored because prior literature reviews have focused more on CEO characteristics and corporate social responsibility (CSR) (Bhaskar et al. 2023) or on the relationship between CEOs and environmental sustainability (Mahran and Elamer 2024). However, they have not specifically investigated the characteristics of CEOs and ESG criteria, which are considered to offer greater clarity and quantifiability compared to CSR (Buchetti et al. 2025).

Additionally, this study encompasses ESG controversies, which need to be analyzed in relation to CEO characteristics.

We propose a bibliometric and systematic literature review on this topic, adopting the SPAR-4-SLR research protocol, a widely used method in management and social sciences research. It helps researchers identify trends, pinpoint gaps, and suggest ways to enhance the field. This approach ensures a clear and repeatable review process.

The rest of the paper is organized as follows. Section 2 outlines the statistical methods and software used for bibliometric and systematic analysis. Section 3 presents the results of the literature review. Section 4 explores potential avenues for future research, and Section 5 provides the conclusion.

2 | Methodology

Overcoming the frequently used PRISMA and PRISMA-P protocols (Moher et al. 2009, 2015), we adopt the SPAR-4-SLR research protocol, a well-established method recently becoming frequently used in management and social sciences research (He et al. 2024; Kumar et al. 2025; Paul et al. 2021; Škare et al. 2022). This method enables scholars to examine research trends and insights, identify gaps, and propose ways forward to advance the field (Lim et al. 2021), thereby ensuring the adoption of a clear, repeatable review methodology (Lim and Weissmann 2023; Rao et al. 2021). The SPAR-4-SLR protocol consists of a three-step procedure, including *assembling*, *arranging*, and *assessing*, which helps reduce bias, improve accuracy, and promote methodological rigour. As a result, an extensive, open, and careful review is produced, complete with sound arguments, insightful observations, and suggestions for additional study. In the initial stage (*assembling*), we identified and gathered relevant literature on the research stream. Then,

in the *arranging* stage, we proceeded with the organization and purification of the sample. Finally, in the *assessing* stage, we conducted a bibliometric and systematic analysis of the final sample, following Paul and Criado (2020). They suggest combining different methodologies.

We use statistical methods and software for bibliometric analysis (Aria and Cuccurullo 2017; Van Eck and Waltman 2010), providing scientometric indicators to map interactions and performing co-authorship analysis, co-occurrence analysis, and document co-citation analysis of cited references (Donthu et al. 2021; Patel et al. 2022; Wu et al. 2021; Zhu et al. 2019). Then, the systematic method enables us to carefully locate and summarize the current literature on the topic using replicable criteria, thereby limiting bias and random errors (Boon et al. 2019; Sieweke et al. 2024). A detailed description of the three stages is provided below, accompanied by a summary in Figure 1.

2.1 | Stage 1 – Assembling

This stage involves acquiring and identifying the sample. We use Web of Science (WoS) as one of the most comprehensive databases of high-quality, peer-reviewed journals and relevant articles (Wu et al. 2021). The research query begins with a preliminary literature review and concludes with a brainstorming session among the authors (Donthu et al. 2021), as shown in Figure 1. The selected period includes all articles in the data set from 1950 to 2024 (including early access articles to avoid any selection bias, even if their final publication year is recorded as 2025). The novelty of this work is also related to the fact that previous literature reviews focused more on corporate governance, particularly on the relationship between CEO characteristics and CSR dynamics (Bashkar et al. 2023), CEO social values and CSR (Boone et al. 2022) or Corporate Environmental Sustainability (Mahran and Elamer 2024). Thus, the choice of keywords accurately identifies the topic, as it focuses on CEO characteristics and ESG dynamics, including ESG controversies that have never been explored before. Ultimately, this phase yielded 233 articles.

2.2 | Stage 2 – Arranging

In this stage, we organize the preliminary results by applying WoS screening filters, limiting the selection only to articles, and reviewing articles written in English that belong to the following WoS categories: Business Finance, Business, Economics, and Management. In this way, we exclude off-topic contributions unrelated to the field that could not be peer-reviewed. This screening process resulted in 174 articles. To ensure the quality of the sample, we further refined our selection by selecting only articles published in high-quality journals ranked 2–4* (ABS) in the Academic Journal Guide 2024, provided by the Chartered Association of Business Schools, resulting in 103 articles. Finally, we conclude with the sample purification. Each author independently evaluates each article in the sample, concentrating on its relevance to the topic. We select only papers that focus on CEO characteristics and ESG criteria, excluding those that address CSR or do not mention the CEO, as per the paper's aim and the previously stated novelty. Since some articles

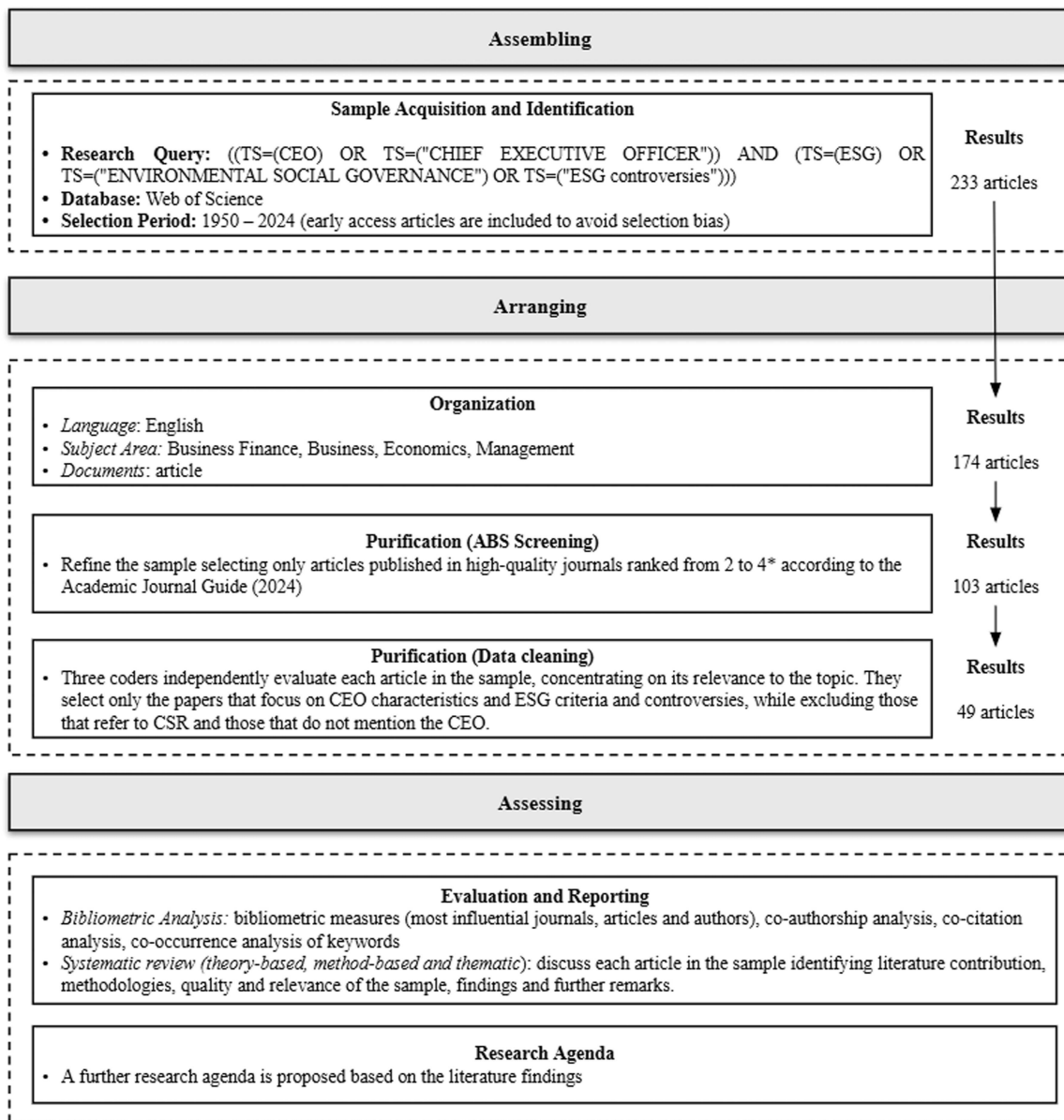


FIGURE 1 | Process flow using SPAR-4-SLR protocol.

included in the sample were available in early access, the final sample comprises 49 articles published between 2014 and 2025 (first quarter).

2.3 | Stage 3 – Assessing

According to the SPAR-4-SLR recommendation provided by Paul et al. (2021), the assessing stage involves evaluating and reporting the final results using qualitative and quantitative methods, such as bibliometric and systematic analyses. As previously discussed, we employ bibliometric analysis to evaluate published literature using statistical methods and specialized software. We utilized several bibliometric indicators to summarize the results, applying VOSviewer (Van Eck and Waltman 2010) and the Biblioshiny interface from the R Bibliometrix package (Aria and Cuccurullo 2017). These indicators are crucial in mapping interactions and conducting analyses,

including co-authorship, keywords co-occurrence, and document co-citation of cited references. These kinds of bibliometric analyses are more suitable for exploring the intellectual body of knowledge, the popularity of the topic over time, performance, and collaboration patterns (Donthu et al. 2021).

Furthermore, the systematic analysis consists of a theory-based, method-based, and thematic review (Paul and Criado 2020), which discusses each article in the sample, identifies the literature contribution, methodologies, quality, and relevance of the sample, as well as the findings and further remarks. In particular, we adopt a well-established protocol grounded in a content analysis approach (e.g., Bezemer et al. 2023; Krippendorff 2018; Pugliese et al. 2009, 2023). First, we gathered fundamental bibliographic information for each article, including author(s), title, year of publication, and journal. Subsequently, we developed a comprehensive coding scheme encompassing multiple dimensions of analysis, addressing both theoretical frameworks and research methodologies. Two coders independently applied

the coding scheme to the selected articles and convened to reconcile any discrepancies through a systematic process of re-examination and recording until consensus was achieved. In the final stage, the entire classification was reviewed collectively. Any residual disagreements were addressed through detailed, item-by-item discussions and resolved by unanimous agreement among all coders. The final coding scheme encompasses several dimensions related to the theoretical framework and research methodology. Regarding the theoretical framework, the scheme includes: (1) the theoretical perspective adopted (e.g., upper echelons, agency, stakeholder theory); (2) the CEO characteristics, categorized by type (e.g., CEO demographic characteristics, CEO psychological characteristics, CEO compensation) and by their role within the theoretical model (i.e., as independent, dependent, or mediating/moderating variable); and (3) the ESG measure utilized (e.g., performance, disclosure, controversies).

Concerning research methodology, the coding includes: (1) the type of article (i.e., quantitative, qualitative, or mixed methods); (2) data sources (i.e., archival data, interviews, or other sources); (3) industry composition of the sample (i.e., financial, non-financial, or a mix of both); (4) the temporal scope of analysis (i.e., cross-sectional or longitudinal); (5) research setting, in terms of the number of countries covered (i.e., single-country or multi-country studies) and the geographic focus (e.g., the United States, Europe, Asia); and (6) whether endogeneity issues are addressed (i.e., yes or no). A further research agenda is finally provided to stimulate future research and debate, highlighting emerging trends in the literature.

3 | Results

3.1 | Sample Bibliometric Information

According to the process flowchart in Figure 1, the final data set obtained from WoS comprises 49 articles spanning 2014 to 2024. The results are consistent with the existing body of knowledge on the topic, as emerging research on ESG dynamics has seen a significant rise since 2014–2015. As previously mentioned, the body of knowledge in this research stream is relatively well-developed, with half of the works focusing on CSR dynamics and not always exploring ESG metrics. ESG has emerged as a key standard for evaluating corporate sustainability initiatives, as it is considered a clearer, more quantifiable metric than CSR (Buchetti et al. 2025). Table 1 summarizes the main information about the final data set. Considering the 49 articles in the data set, we identify 27 different journals and 137 authors. Appendix A summarizes the list of all journals in the data set, the assigned abbreviations, the ABS ranking, and the Scimago Journal Ranking (SJR 2024). The journal ranking confirms the data set's exceptionally high quality. Looking at Figure 2, we note that the number of articles per year increases starting from 2022, with a record for the topic in 2024, when 26 articles were published. Examining the distribution of articles in the sample reveals a rapid increase in research interest in the topic over the last year, with a positive trend. Regarding the structure of average citations, the sole article published in 2018 is relevant to the literature since it has received 26 citations. The bibliometric indicators in the next session will provide a more accurate interpretation.

TABLE 1 | Sample's details.

Description	Results
Timespan	2014–2024
Sources	27
Documents	20.81
Annual growth rate %	22.11
Document average age	1.80
Average citations per doc	41.59
References	3136
Authors	134
Authors of single-authored docs	5
Co-authors per doc	2.82
International co-authorships %	30.61

Source: Data elaboration from Bibliometrix.

3.2 | Bibliometric Analysis

3.2.1 | Performance Analysis

This section presents descriptive statistics for the sample. Even though, as previously mentioned, we have noted a positive, rising trend in research interest in this topic, it is still premature to identify the most relevant sources given the limited literature available. Table 2 provides information on the top 5 relevant journals, based on the number of articles published in the data set and ranked by *h*-index. We evaluate the prominence of these sources by considering both variables (number of articles published and *h*-index), as journals that begin to focus on the topic are more likely to emerge in the future. Additionally, the journal's *h*-index serves as an indicator of its academic influence. A higher *h*-index suggests that the journal consistently publishes research frequently cited by other researchers, reflecting its impact and credibility in the field. Undoubtedly, if the growth trend continues, these journals are well-positioned for strengthening their influence. Considering their influence on the topic, the top-cited journal in the data set is *Management Decision (MD)*, with 424 citations, including Tamimi and Sebastianelli (2017) and Giannarakis et al. (2014), as two of the most highly cited works in the field. Moreover, the most influential works, in terms of total and local citations, are Li et al. (2018) and Husted and Sousa-Filho (2019), which focus on ESG disclosure and the role of CEO power moderation (Table 3). Finally, Table 4 charts the most influential authors. Tom Aabo is the most locally cited author in the field, with 65 citations. He co-authored Aabo and Giorici (2023), which focuses on CEO gender diversity and ESG firm performance. As previously mentioned, due to the novelty of the topic, it is not yet possible to identify emerging authors in the field, as there is a strong dispersion in publication distribution and total citations per author. Most authors have at least one or two publications on the topic. Ultimately, this sample overview provides general information on the state of the art and may help identify which authors and journals are likely to continue exploring this topic. Co-authorship and co-citation analysis will help to deepen these aspects.

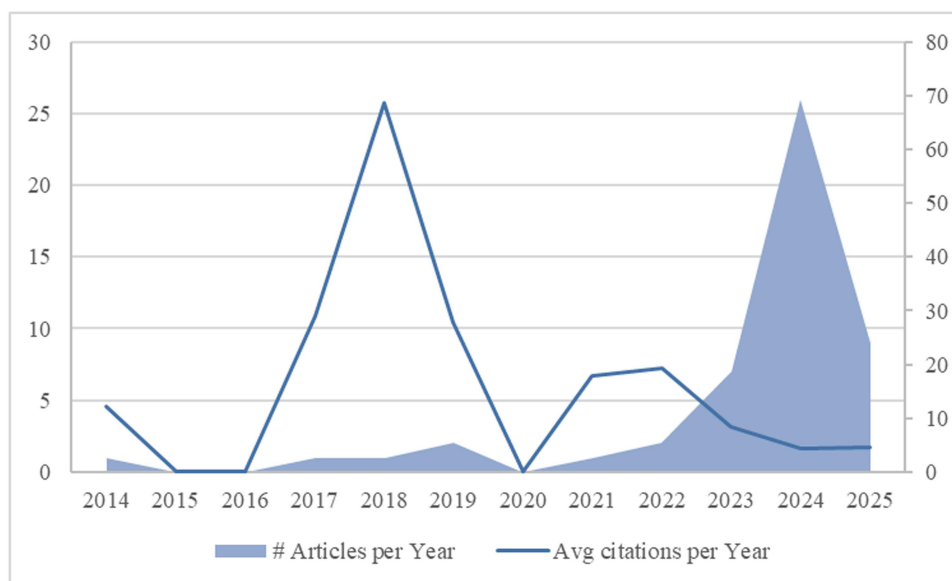


FIGURE 2 | Annual scientific production by average number of citations per year. *Source:* Data elaboration from Bibliometrix. [Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com)]

TABLE 2 | Top 5 influential sources by Scimago *h*-index.

Source	<i>h</i> -Index	<i>g</i> -Index	<i>m</i> -Index	TC	No. of articles published	PY_start	Impact factor
BSE	173	6	1.333	85	6	2023	12.5
MD	138	5	0.333	424	5	2014	4.1
FRL	123	7	1.333	68	7	2023	7.4
CG	85	2	2	20	2	2025	5.5
MDE	68	4	1	88	4	2022	2.5

Note: TC is the number of global citations that an article received. PY_start is the year of publication of the first article in the dataset. The *h*-index is the Scimago Journal Rank *h*-index. The *g*-index is an author-level indicator proposed by Leo Egghe in 2006 as an alternative to the *h*-index. The *g*-index is derived from the distribution of citations to a researcher's publications, such as a set of articles listed in decreasing order of citation count. The *m*-index accounts for differences in career length by dividing the *h*-index by the number of years a researcher has been publishing.

Source: Authors' elaboration from Bibliometrix.

3.2.2 | Social Network Analysis

This section presents a co-authorship analysis to investigate social interactions and relationships in scientific research, where authors collaborate on writing studies. Specifically, the analysis provides insights into how scientific collaborations form and the structures that develop when researchers publish their findings (Acedo et al. 2006). Figures 3 and 4 display the different collaboration patterns, considering authors and countries, by highlighting only the largest set of connected authors. Maqsood and Zahid, two of the most influential authors as highlighted in Table 4, lead the network and have joined both the 'green' and 'red' groups, co-authoring Maqsood et al. (2023) and Zahid et al. (2024). The first paper examines how government regulation of CEO compensation affects the ESG performance of state-owned enterprises in China and finds a negative relationship. The authors also find that increased CEO shareholding aligns the interests of CEOs and shareholders, thereby mitigating the negative effects of government compensation policies. Similarly, in the second work, the authors examine the relationship between managers' capabilities (measuring the ability of the CEO to convert corporate resources into revenue) and the ESG performance of Chinese

publicly traded companies, showing that CEOs' managerial skills enhance ESG performance, controlling for the companies' financial health as a negative moderator. Considering the author's affiliations, these groups also constitute a collaboration pattern between China (Liaoning University, Xi'an Jiaotong University, Beijing Institute of Technology) and Ireland (Ulster University). Indeed, as shown in Figure 4, the strongest collaboration pattern is from China and England.

3.2.3 | Intellectual Network Analysis

Co-citation analysis is a scientific mapping technique that helps analyze the intellectual network of the data set and discover relationships among cited references. The co-citation is based on the assumption that publications cited together frequently are similar thematically and are used to reveal the intellectual structure of the research (Fahimnia et al. 2015). Figure 5 and Table 5 summarize the results showing that Hambrick and Mason (1984) and Jensen and Meckling (1976) lead the red cluster. These two works are also the most cited, with total link strengths of 132 and 98, respectively. The total link strength indicates the cumulative strength of co-citation links between a

TABLE 3 | Most influential articles (Top 10 ranked by global citations).

References	Title	Local citation	Total citations	TC per year	LC/TC ratio (%)	Normalized TC
Li et al. (2018)	The impact of environmental, social, and governance disclosure on firm value: The role of CEO power	7	549	68.63	1.28	1
Husted and Sousa-Filho (2019)	Board structure and environmental, social, and governance disclosure in Latin America	7	350	50	2	1.79
Tamimi and Sebastianelli (2017)	Transparency among S&P 500 companies: An analysis of ESG disclosure scores	5	262	29.11	1.91	1
Giannarakis et al. (2014)	Financial, governance and environmental determinants of corporate social responsible disclosure	3	147	12.25	2.04	1
Burke (2022)	Do boards take environmental, social, and governance issues seriously? Evidence from media coverage and CEO dismissals	4	103	25.75	3.88	1.34
Suttipun (2021)	The influence of board composition on environmental, social and governance (ESG) disclosure of Thai listed companies	3	89	17.80	3.37	1
Aabo and Giorici (2023)	Do female CEOs matter for ESG scores?	3	65	21.67	4.62	2.56
Dabbebi et al. (2022)	Peering through the smokescreen: ESG disclosure and CEO personality	4	51	12.75	7.84	0.66
Garcia-Blandon et al. (2019)	Exploring the relationship between CEO characteristics and performance	0	41	5.86	0	0.21
Yadav and Jain (2023)	Sustainability disclosures and corporate boards: a stakeholder approach to decision-making	1	28	14	3.57	1.10

Source: Authors' elaboration from Bibliometrix.

TABLE 4 | Most influential authors (Top 10 ranked by local impact).

Author	<i>h_index</i>	Times cited	TC	TCpY	NP
Aabo, Tom	12	451	65	21.66	1
Ali, Faek Menla	14	572	24	12	1
Al-Shaer, Habiba	15	1.057	17	8.5	1
Albitar, Khaldoon	13	625	17	8.5	1
Maqsood, Umer Sahil	10	292	17	8.5	2
Zahid, Rana Muhammad Ammar	13	600	17	8.5	2
Agyemang, Andrew O.	18	871	4	2	1
Wang, Yanuo	8	125	1	0.5	1
Geng, Haipeng	1	4	1	0.5	1
Anandarajan, Asokan A.	12	668	1	0.5	1

Note: The authors' *h-index* and global times cited are imported from Web of Science Core Collection Metrics. TC is the total number of citations received by the author document(s) in the dataset and the TCpY is the number of total citations per year. Times Cited is the number of total citations received by the author for the whole scientific production, counted by Clarivate. NP is the total number of authors' article(s) in the data set.

Source: Elaboration from Bibliometrix.

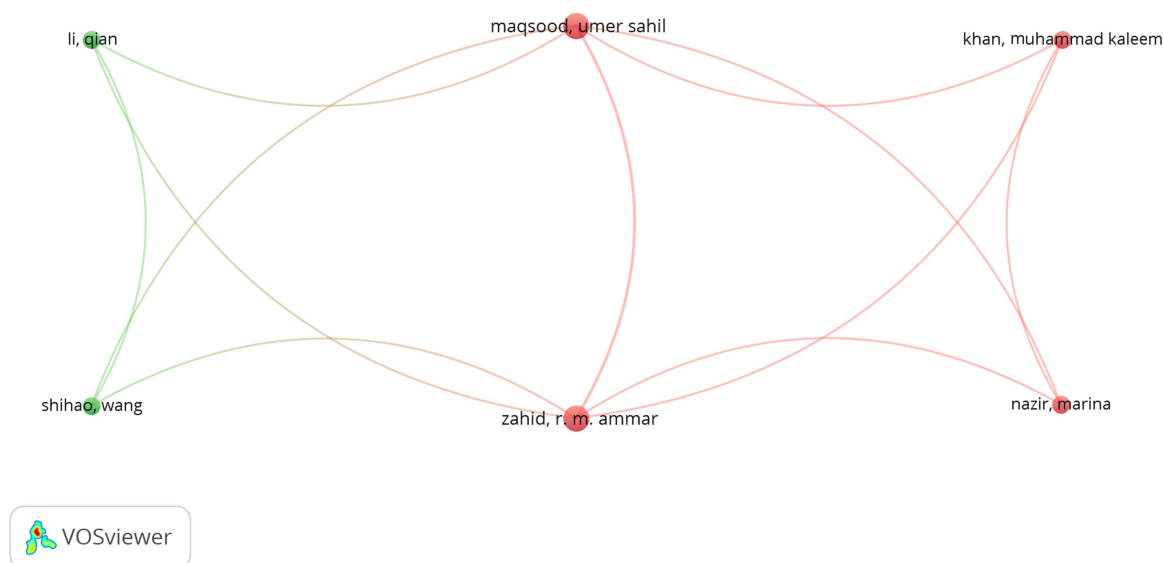


FIGURE 3 | Map of co-authorship by author using the VOSviewer. Source: Authors' elaboration from the VOSviewer. The minimum number of citations for an author is kept at 5 to make the result meaningful. Since some of the authors are not connected to each other, the layout considers the largest set of connections to consist of 6. [Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/terms-and-conditions)]

reference and others. Hambrick and Mason (1984) and Hambrick (2007), in the 'green' cluster, are among the most influential and seminal foundational works in management theory, introducing the Upper Echelons Theory. The second one (Jensen and Meckling 1976) first developed a corporate governance theory that integrates agency costs, ownership structure, and managerial behaviour. Therefore, the yellow cluster is guided by Gillan et al. (2021), who conducted a literature review on CSR and ESG research in corporate finance, and Borghesi et al. (2014), one of the first papers in the field to investigate the impact of CEO characteristics on CSR. Finally, the 'blue' cluster includes the studies by McGuinness et al. (2017) and Bear et al. (2010). These two papers focused on ESG disclosure, CSR, and gender diversity. The low number of co-citations and the 'weak' link strength are justified by the limited number of documents in the field, explaining that the research topic is an ongoing development.

3.2.4 | Co-Occurrence Mapping

The co-occurrence analysis (also known as co-word analysis) is a science-mapping technique that examines the relationships among different research streams by analyzing the content of publications in the sample and the keywords used (Donthu et al. 2021). Figure 6 presents the cartographic analysis, and Table 6 helps identify the number of occurrences and the different clusters as a proxy for various research streams. In the 'green' cluster, we can find 'corporate social responsibility' as the most used keyword, followed by 'impact', 'performance', 'upper echelons', and 'corporate governance'. Considering the betweenness centrality, which represents a node's capability to transmit information between unrelated groups of nodes, each representing a research stream constituent (Donthu et al. 2021), the highest is 'corporate social responsibility'. The other research streams consist of the 'red', including those keywords

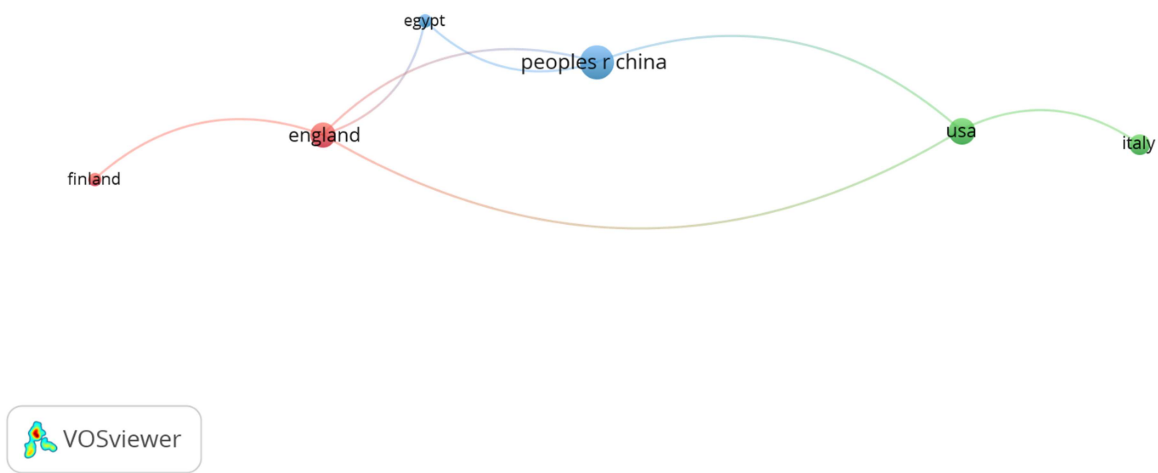


FIGURE 4 | Map of co-authorship by country through the VOSviewer. *Source:* Authors' elaboration from the VOSviewer. The minimum number of documents per country is maintained at 1 to ensure the result's meaningfulness, and layout is considered an attraction at 2 and repulsion at 0. [Color figure can be viewed at wileyonlinelibrary.com]

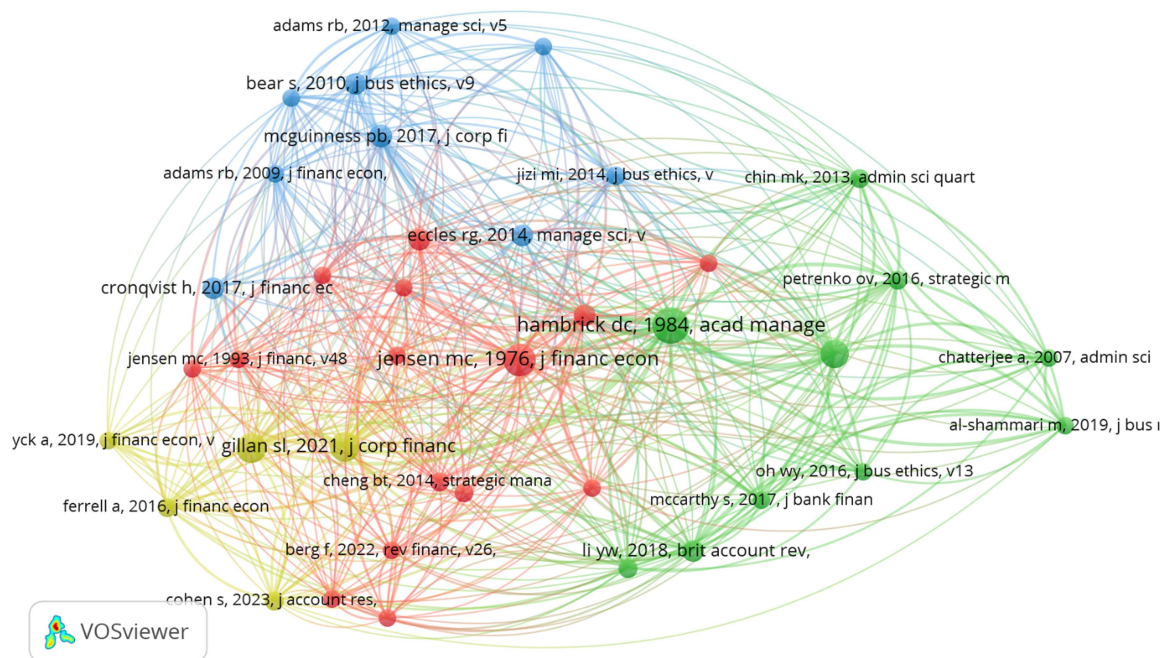


FIGURE 5 | Map of co-citation analysis of cited references through the VOSviewer. *Source:* Authors' elaboration from the VOSviewer. The minimum number of citations of a cited reference is kept at 5 to make the result meaningful, and layout is considered an attraction at 2 and repulsion at 0. [Color figure can be viewed at wileyonlinelibrary.com]

related to the topic of corporate governance, such as gender diversity, ownership, or CEO duality; the 'purple', which considers performance, reputation, and investment; and the 'green', focused on the upper echelons theory and those topics related to environmental performance or firm performance for instance. One of the most significant findings of the analysis is the scarcity of terms related to ESG dynamics and the robustness of CSR. The analysis confirms that one of the motivations for this study is the lack of literature on the impact of CEO characteristics and ESG or ESG controversies. This kind of analysis can serve as a preliminary to the following systematic literature review, which focuses on the content by carefully reading and analyzing the full texts of the publications in the sample.

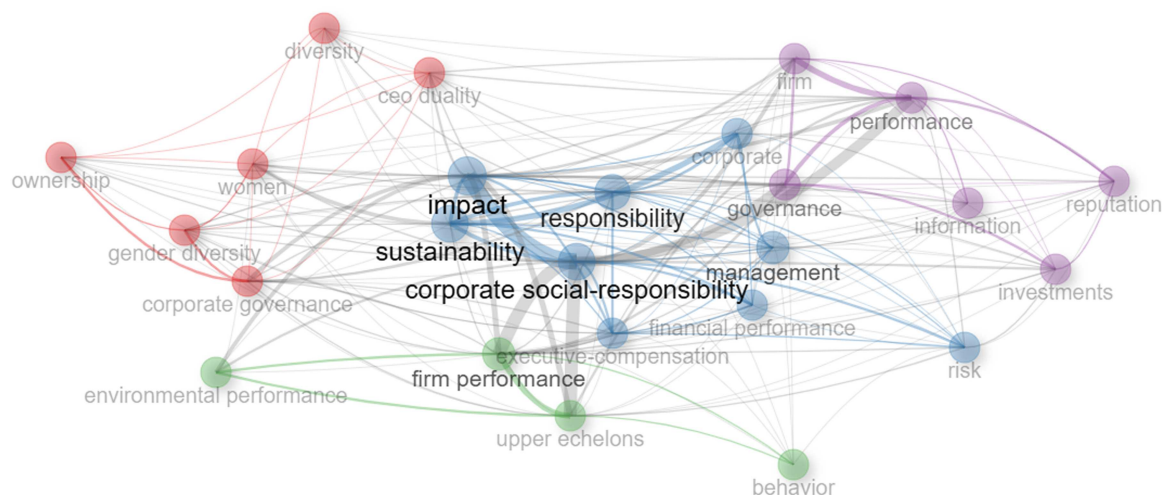
3.3 | Systematic Literature Review

3.3.1 | Descriptive Analysis

To provide a comprehensive overview of the current state of research, we conducted an in-depth descriptive analysis of existing studies, summarized in Tables 7 and 8. In analyzing the theoretical foundations, it is important to note that some articles draw on multiple theoretical perspectives. As a result, the total number of theoretical instances exceeds the number of studies reviewed ($N = 49$). The most frequently used theories are the upper echelons theory and agency theory (each cited in 23% of instances), followed by stakeholder theory (17%) and institutional theory (8%).

TABLE 5 | Co-citation network and local cited references (Top 10 list).

References	Citations	Total link strength	Cluster
Hambrick and Mason (1984)	20	132	Red
Jensen and Meckling (1976)	16	98	Red
Gillan et al. (2021)	14	91	Yellow
Borghesi et al. (2014)	13	67	Yellow
Hambrick (2007)	12	83	Green
McGuinness et al. (2017)	8	53	Blue
Li et al. (2018)	7	66	Green
Manita et al. (2018)	7	64	Red
Husted and Sousa-Filho (2019)	7	54	Red
Bear et al. (2010)	7	45	Blue

**FIGURE 6** | Map of co-occurrence network. *Source:* Identification of keywords plus in the literature through the network thematic analysis conducted via the Biblioshiny interface of Bibliometrix. To better identify the research streams, we identified the 25 most frequently used terms and set a minimum cluster frequency of 10 per 1000 documents. [Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/terms-and-conditions)]

The prevalence of upper echelons theory (Hambrick and Mason 1984) and agency theory (Fama and Jensen 1983; Jensen and Meckling 1976) reflects the fact that these perspectives offer distinct yet related explanations of the CEO–ESG relationship, with upper echelons theory emphasizing how CEOs’ characteristics shape strategic outcomes and agency theory clarifying the incentive conflicts that may underlie ESG investments. While agency theory traditionally frames ESG as a potential agency cost, as managers may overinvest in social or environmental initiatives to pursue personal reputation or private benefits (Barnea and Rubin 2010; Borghesi et al. 2014; Gillan et al. 2021), more recent research shows that ESG can also create long-term value by reducing risk, improving stakeholder relationships, and enhancing transparency (He et al. 2023). Accordingly, the literature adopts a contingent view, indicating that the value implications of ESG depend on macro-, meso-, and micro-level governance and contextual factors (Wang, Pan, et al. 2024). Stakeholder theory (Freeman 1984) is another widely adopted perspective, focusing on managing stakeholder relationships to enhance ESG outcomes, while institutional theory (DiMaggio and Powell 1983) highlights the role of external pressures in shaping firms’ adoption of ESG practices.

Less frequently applied are psychological/sociological theories (6%), signalling theory (5%), and legitimacy theory (2%). Theories such as resource dependence, resource-based view, and critical mass theory appear only once each (1%). A set of other frameworks (e.g., socio-emotional wealth theory, stewardship theory) accounts for 13% of the total. Overall, 30% of the articles employ multiple theories, most often combining upper echelons or agency theory with complementary perspectives. This trend suggests an emerging recognition of the complexity of the CEO–ESG relationship and the value of integrating multiple lenses to better capture its multifaceted nature.

Among the CEO categories investigated in the reviewed literature, the most frequently examined are CEO demographic characteristics (54%), followed by CEO compensation (17%). This is likely due to the relative ease of access and availability of such data, which support the quantitative research designs generally employed in these studies. In contrast, CEO psychological characteristics (12%), CEO influence and authority (10%), and CEO social and relational characteristics (7%) receive considerably less attention. Their underrepresentation suggests that important drivers and key mechanisms of the CEO

TABLE 6 | Co-occurrence analysis detail.

Occurrences	Words	Cluster	btw centrality	clos centrality	pagerank centrality
19	corporate social responsibility	Blue	1	0.022	0.092
17	impact	Blue	0.656	0.021	0.082
14	performance	Purple	3.987	0.024	0.054
12	upper echelons	Green	8.455	0.025	0.049
11	corporate governance	Red	5.219	0.025	0.039
11	responsibility	Blue	4.969	0.025	0.051
11	firm performance	Green	1.11	0.022	0.062
9	sustainability	Blue	15.654	0.027	0.057
9	governance	Purple	8.647	0.025	0.047
7	executive-compensation	Blue	3.5	0.023	0.043
7	management	Blue	19.028	0.028	0.036
7	firm	Purple	5.514	0.026	0.037
6	corporate	Blue	11.276	0.026	0.034
6	risk	Blue	9.745	0.026	0.032
5	gender diversity	Red	1.7	0.023	0.033
5	ownership	Red	7.816	0.025	0.025
5	investments	Blue	6.806	0.024	0.03
4	ceo duality	Red	3.487	0.024	0.026
4	diversity	Red	15.009	0.027	0.021
4	women	Red	16.45	0.026	0.03
4	financial performance	Blue	8.231	0.025	0.03
4	behaviour	Green	5.231	0.024	0.018
4	environmental performance	Green	0.676	0.02	0.023
4	information	Purple	17.224	0.028	0.024
4	reputation	Purple	4.801	0.024	0.027

Note: The betweenness centrality (btw centrality) refers to a node's ability to carry information between unconnected groups of nodes, where each node represents a research constituent. The closeness centrality (clos centrality) refers to a node's ability to effectively carry information by being closer to other nodes in the network. The pagerank centrality is a measure used in network analysis to determine the importance of nodes based on their connections. It is used as an alternative measure of a publication's impact.

Source: Detail of the network's ranking term by the 25 most used keywords conducted via the Biblioshiny interface of Bibliometrix.

decision-making remain underexplored, as these dimensions, although difficult to measure, could play a critical role in shaping ESG outcomes. Therefore, while the predominance of quantifiable variables supports empirical research, it also reflects a potential gap in understanding the full spectrum of CEO effects on ESG outcomes. In addition, from a theoretical perspective, this bias towards observable characteristics of the CEO may limit the explanatory power of upper echelons theory, which emphasizes the influence of cognitive and psychological traits, and reduce our ability to assess agency conflicts and stakeholder responsiveness influenced by less tangible aspects of the CEO's behaviour.

Regarding the role of the CEO variable in theoretical models, the majority of studies (68%) treat the CEO as an independent variable, examining how various CEO characteristics affect ESG outcomes. A smaller proportion of studies (26%) examine the CEO as a mediating or moderating variable, analyzing how CEO traits interact with other factors in shaping ESG outcomes. Only a few studies (5%) treat the CEO as a dependent variable, focusing on how ESG dimensions may affect CEO characteristics or compensation. This pattern highlights that research predominantly emphasizes the directional influence of CEOs on

ESG. In contrast, the reciprocal effects of ESG on CEOs remain underexplored, pointing to an important gap in understanding the full CEO–ESG relationship.

Regarding the type of ESG measures employed, the majority of studies (65%) focus on ESG performance, typically using ESG scores from rating agencies (e.g., LSEG Workspace, formerly Refinitiv) to assess firms' sustainability outcomes. This is followed by studies on ESG disclosure (25%), which analyze ESG-related information publicly reported by companies. Significantly less attention is paid to ESG risk or misconduct (8%) and greenwashing (2%), while none of the reviewed studies explicitly examine ESG controversies. This distribution suggests a strong preference for standardized, easily quantifiable indicators that enable large-sample analyses, which, however, may reflect formal performance or reporting rather than the actual quality of ESG practices. As a result, the literature tends to emphasize observable outcomes, overlooking potential symbolic behaviours, misconduct, or decoupling between talk and action. The limited attention to risk, controversies, and greenwashing may therefore constrain our understanding of the darker, more opportunistic sides of CEO-driven ESG engagement.

TABLE 7 | Summary of main theoretical findings in the reviewed articles.

	Total	
	#	%
Theoretical lenses	88	
Upper Echelons theory	20	22.73%
Agency theory	20	22.73%
Stakeholder theory	15	17.05%
Institutional theory	7	7.95%
Psychological/sociological theory	5	5.68%
Signalling theory	4	4.55%
Legitimacy theory	2	2.27%
Resource dependency theory	1	1.14%
Resource-based view	1	1.14%
Critical mass theory	1	1.14%
Implicit theories/Not specified	1	1.14%
Other theories	11	12.50%
<i>Multiple theories utilized</i>	26	29.55%
CEO category	59	
CEO Demographic Characteristics	32	54.24%
CEO Compensation	10	16.95%
CEO Psychological Characteristics	7	11.86%
CEO Influence and Authority	6	10.17%
CEO Social and Relational Characteristics	4	6.78%
Use of CEO variable	57	
CEO as independent variable	39	68.42%
CEO as moderator/mediator	15	26.32%
CEO as dependent variable	3	5.26%
ESG measure		
ESG performance	32	65.31%
ESG disclosure	12	24.49%
ESG risk/misconduct	4	8.16%
ESG greenwashing	1	2.04%
ESG controversies	0	0.00%
Total number of articles	49	

Note: The percentages shown in the table indicate the frequency of each row item relative to the total number of instances within each category. Since some items allow for multiple responses, the total count may exceed the number of articles reviewed.

Regarding the type of article, the vast majority of studies ($N = 48$, or 98%) adopt a quantitative approach, with only one study employing a qualitative design. None of the studies utilizes a mixed-methods approach. The predominance of quantitative studies is unsurprising, as the growing interest in ESG issues among companies, investors, and other stakeholders has led to the development of new ESG metrics well-suited to empirical quantitative analysis. However, relying solely on quantitative approaches can lead to a narrow investigation of the complex CEO–ESG relationship. In fact, such reliance may constrain our understanding of the CEO–ESG link by limiting the exploration of the underlying processes, managerial

TABLE 8 | Summary of main research methods in the reviewed articles.

	Total	
	#	%
Type of article		
Quantitative	48	97.96%
Qualitative	1	2.04%
Mixed method	0	0.00%
Data sources		
Archival	48	97.96%
Interviews	1	2.04%
Other	0	0.00%
Companies' industry		
Mixed	31	63.27%
Non-financial	18	36.73%
Financial	0	0.00%
Temporal scope		
Longitudinal	45	91.84%
Cross-sectional	4	8.16%
Number of countries		
Single country studies	37	75.51%
Multiple country studies	12	24.49%
Research settings		
U.S.	15	30.61%
Asia	15	30.61%
Europe	11	22.45%
Latin America	1	2.04%
Africa	1	2.04%
Australia	0	0.00%
Multi continents	6	12.24%
Endogeneity		
Yes	33	67.35%
No	16	32.65%
Total number of articles	49	

Note: The percentages shown in the table indicate the frequency of each row item relative to the total number of instances within each category. Since some items allow for multiple responses, the total count may exceed the number of articles reviewed.

motivations, and contextual dynamics that qualitative or mixed-methods designs could better capture.

Concerning data sources, almost all studies ($N = 48$, or 98%) rely on archival data (e.g., commercial databases and corporate reports). Only one study uses interviews for data collection. Notably, none of the reviewed studies employs alternative methods such as experiments or case studies, nor do they combine multiple data sources. This heavy reliance on archival data reflects the empirical orientation of the research, mirroring the predominance of quantitative approaches discussed above, and, while supporting large-sample empirical analysis, also highlights a significant gap in capturing the dynamic, behavioural, and contextual dimensions of the CEO–ESG relationship.

Regarding the industry focus of the sample, the majority of studies ($N = 31$, or 63%) utilize mixed samples that include both financial and non-financial firms. This is followed by studies focusing exclusively on non-financial firms ($N = 18$, or 37%). Notably, none of the reviewed studies examines the financial sector in isolation. This omission is particularly relevant, as financial institutions play a pivotal role in the ESG ecosystem through capital allocation, risk assessment, and monitoring activities. The lack of sector-specific evidence, therefore, limits our understanding of how CEO characteristics influence ESG outcomes in an industry where governance and sustainability decisions may have particularly broad systemic effects.

Given the temporal scope of the studies reviewed, the analysis reveals that the vast majority ($N = 45$, or 92%) are longitudinal, while only four are cross-sectional. The predominance of longitudinal studies is significant, as these are particularly apt to examine how the CEO–ESG relationship evolves over time. However, while longitudinal studies capture these dynamic effects, cross-sectional designs can provide complementary insights by offering an overview of the CEO–ESG relationships across firms, sectors, or regions, and they are especially useful when historical data are limited or unavailable.

A clear methodological trend in the literature is the predominance of single-country studies ($N = 37$, or 76%), particularly in regions with available ESG data and strong regulatory frameworks, such as the United States and several European countries. In terms of geographical distribution, the analysis reveals that the majority of empirical studies on the relationship between CEOs and ESG are concentrated in the United States and Asia, with each region accounting for 15 studies, or 31% of the total, thereby including over half of the literature reviewed. Within Asia, China is the most represented country, with ten studies. The remaining five studies are based on samples from India, Malaysia, South Korea, and Thailand.

Concerning the United States, this pattern aligns with expectations, as Anglo-Saxon countries with dispersed ownership structures tend to emphasize entrepreneurial leadership, positioning the CEO as a central figure in corporate governance and performance (Klamer 2011). It is particularly noteworthy that Asian researchers are increasingly interested in the role of the CEO. This may reflect changing corporate dynamics in Asian economies, where evolving governance structures and increas-

ing ESG pressures are stimulating a greater focus on executive leadership as a driver of corporate sustainability.

Europe has the second-highest number of publications, with 11 studies (23%). These studies generally focus on individual countries such as Germany, Italy, Spain, and the United Kingdom, although a few examine multiple European countries. In Europe, there is growing regulatory attention to sustainability through directives such as the EU Non-Financial Reporting Directive (NFRD), the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive (CSDDD), which encourage greater corporate transparency and result in more extensive ESG data disclosure by companies.

In contrast, there is limited research from Latin America and Africa, with only one study (2%) conducted in each region. Notably, no studies focus specifically on Australia. The lower number of studies conducted in those areas may be partly explained by the limited data availability in regions such as Latin America and Africa, indicating a potential geographic bias driven by data access and regulatory frameworks. Finally, six studies (12%) use global samples that include multiple continents. Regarding methodological rigour, the analysis reveals that the majority of studies ($N = 33$, or 67%) address endogeneity issues, thereby strengthening the credibility of their findings. However, the remaining studies do not account for endogeneity, raising concerns about the validity of their results and limiting the robustness of their conclusions. This is particularly important given that the CEO–ESG relationship is complex and potentially subject to reverse causality (for instance, firms with strong ESG profiles may be more likely to attract CEOs with specific characteristics or values). Moreover, omitted-variable bias may arise from unobserved factors, such as organizational culture or industry-specific factors, that influence both CEO behaviour and ESG outcomes. Therefore, without addressing these methodological challenges, research findings may be biased or misinterpreted.

3.3.2 | Thematic Analysis: CEO Characteristics and ESG

Our research further examines existing studies on the CEO–ESG relationship by distinguishing among several distinct CEO characteristics (Table 9). Specifically, and in line with previous studies (Bhaskar et al. 2023; Mahran and Elamer 2024),

TABLE 9 | Description of the five main CEO categories.

CEO category	Description	Articles
CEO demographic characteristics	Studies focusing on the CEO's observable personal attributes (e.g., CEO gender, education, tenure, duality).	Al-Shaer et al. (2024); Liu et al. (2024)
CEO psychological characteristics	Studies referring to CEO's psychological traits (e.g., CEO narcissism, extraversion).	Kind et al. (2023); Xia et al. (2023)
CEO influence and authority characteristics	Studies that investigate the CEO's formal influence and decision-making authority (e.g., CEO power).	Li et al. (2018); Mahran and Elamer (2025)
CEO social & relational characteristics	Studies examining CEOs' external connections and networks (e.g., CEO's political ties).	Coelho et al. (2025); Marie et al. (2024)
CEO compensation	Studies focusing on CEO compensation (e.g., CEO equity-linked compensation).	Nasta et al. (2024); Rath et al. (2025)

we focus on five categories of CEO characteristics: demographic characteristics, psychological characteristics, influence and authority characteristics, social and relational characteristics, and compensation.

The focus of these studies is on how individual-level factors at the top of the organization, embodied in the characteristics of CEOs, shape ESG outcomes. This reflects a broader scholarly interest in the strategic role of the CEO in advancing corporate sustainability agendas.

3.3.3 | CEO Demographic Characteristics and ESG

Analyzing existing studies on CEO demographic characteristics and ESG, it is evident that the literature predominantly focuses on observable demographic traits of CEOs, including age, gender, education, tenure, and functional background. Typically, these studies aim to determine whether and how specific CEO traits are associated with stronger or weaker ESG outcomes. These studies commonly adopt a quantitative approach, positioning CEO characteristics as independent variables to examine their influence on firms' ESG performance or disclosure. The most frequently applied theoretical frameworks are upper echelons theory and agency theory, which provide the foundation for linking CEO's attributes to ESG outcomes. In addition, stakeholder theory is the third most widely applied theory, based on the idea that the CEO should create value by considering the needs of all stakeholders, not just shareholders. Rakipi and D'Onza (2024) particularly focused on Mitchell, Agle, and Wood's stakeholder salience theory, which considers the attributes of certain stakeholders that influence a company's decision-making. Particularly, the authors focused on *CEO salience* as one of the main independent variables, exploring its influence on the type of involvement of the internal audit function in ESG practices. Other authors applied different theoretical frameworks, such as social identity theory (Coelho et al. 2025; Deng et al. 2024; Liu et al. 2024) or multiple theories. Among the variables considered, it is important to note that the most used variable in the demographic characteristics of CEO is *CEO duality* in relationships with *ESG disclosure* (Giannarakis et al. 2014; Husted and Sousa-Filho 2019; Nguyen and Nguyen 2023; Tamimi and Sebastianelli 2017; Yadav and Jain 2023) and *ESG Performance* (Bigelli et al. 2023; Mohapatra et al. 2025; Sepulveda-Nuñez et al. 2025; Zhu et al. 2024). Most of the studies associate CEO duality with weaker ESG outcomes, as the concentration of leadership roles may reduce board monitoring and increase managerial entrenchment (e.g., Husted and Sousa-Filho 2019; Zhu et al. 2024). However, some research documents neutral effects (e.g., Bigelli et al. 2023), suggesting that the impact of CEO duality on ESG remains mixed and context-dependent across studies.

Interestingly, there are no contributions exploring the use of demographic characteristics variables in relation to *ESG controversies* as the main dependent variable. Finally, from the perspective of this research stream, we highlight that most studies focus on American, Chinese, or European firms, generally including both financial and non-financial industries, and predominantly use longitudinal archival data. However, only some of these studies address endogeneity concerns.

3.3.4 | CEO Psychological Characteristics and ESG

The CEO's psychological characteristics play a crucial role in shaping and orienting the company's approach to ESG. CEOs who are highly conscientious and emotionally stable may prioritize achieving sustainability goals over financial gains. In this regard, in the analysis of these characteristics, the most commonly applied theoretical framework in the sample is the upper echelons theory, which emphasizes how individual characteristics, such as personality (as well as demographic characteristics), influence managers' strategic choices. Among others, Ng et al. (2024) apply the moral foundation theory to test differences with the upper echelons, while Seow (2025), alongside the upper echelons theory, use the socio-emotional wealth framework. Indeed, this theoretical framework refers to family firms that tend to preserve family identity and legacy rather than pursue pure economic objectives. Considering the variable used, most articles in this subsample treat *CEO narcissism* as an independent variable. They focus on how CEOs with narcissistic tendencies are more inclined to disclose ESG activities or to be more responsible (Dabbebi et al. 2022; Kind et al. 2023; Martínez-Ferrero et al. 2024). However, the studies suggest that such increased disclosure does not necessarily translate into stronger substantive performance. While narcissistic CEOs often increase ESG disclosure (Dabbebi et al. 2022), they may simultaneously be associated with higher levels of ESG misconduct (Martínez-Ferrero et al. 2024), pointing to a potential disclosure-performance gap in which ESG engagement is more symbolic or reputational than substantive, reflecting limited integration into genuine operational practices. The analysis of CEO psychological characteristics reveals that none of the articles in this subsample considers *ESG controversies* in the analysis, as well as for the previous CEO demographic characteristics.

Finally, the studies in this subsample exclusively use longitudinal archival data, focusing on non-financial companies and mixed samples of financial and non-financial firms across European and Asian countries. A significant portion of these studies applies endogeneity tests.

3.3.5 | CEO Social and Relational Characteristics and ESG

When considering the CEOs' social and relational attributes, only four papers were identified, three of which adopt the upper echelons theoretical framework (Coelho et al. 2025; Lin et al. 2024; Seow 2025). However, our analysis shows that all the studies rely on more than one theory in establishing their theoretical frameworks. In particular, upper echelons theory is often combined with psychological or sociological theories (Coelho et al. 2025; Lin et al. 2024), while agency theory is often adopted in conjunction with institutional theory (Marie et al. 2024). Considering the variables employed in the analysis, the majority of the studies treat the CEO's social and relational characteristics as the main independent variables. An exception is Marie et al. (2024), which considers the CEO's political orientation as a moderating variable rather than a main predictor. The articles in this subsample primarily focus on longitudinal data within single countries, such as China or Malaysia, and mostly examine non-financial firms. Significantly, the research of Coelho et al. (2025) is among the few studies in the entire literature sample that utilize cross-sectional data from the S&P 500. Most of these studies incorporate endogeneity tests.

3.3.6 | CEO Compensation and ESG

The topic of CEO compensation and ESG themes is increasingly interconnected as companies begin to integrate ESG metrics into their executive pay structures (Menla Ali et al. 2024). Studies in this area examine various characteristics of CEO compensation and their relationships with *ESG performance*. Unlike previous categories of CEO characteristics, the most widely used theoretical framework in this strand is agency theory. According to agency theory, multiple levels of risk-taking conflicts exist among management, shareholders, and other non-investing stakeholders. CEO incentive compensation may align management's risk-taking interests with those of profit-maximizing shareholders at the expense of sustainable development-oriented stakeholders (Menla Ali et al. 2024). Several CEO compensation variables are included as either independent or moderating variables, such as *CEO debt-like compensation*, *CEO incentives*, *CEO compensation*, and *equity-linked compensation*. All the studies in this subsample use longitudinal archival data, focus exclusively on the United States and Asia as research settings, and include samples comprising non-financial or mixed firms. The majority of these studies perform endogeneity tests.

3.3.7 | CEO Influence and Authority and ESG

The influence and authority of a CEO are essential in shaping a company's sustainability strategy. CEOs' formal power, which includes decision-making authority and control over resources, enables them to implement sustainability initiatives effectively (Mahran and Elamer 2024). Additionally, their informal influence, stemming from their expertise, reputation, and leadership style, can inspire employees and stakeholders to adopt sustainable practices. The most used theoretical framework in this strand spans from the upper echelons theory to the institutional theory (Menla Ali et al. 2024; Mahran and Elamer 2024; Martínez-Ferrero et al. 2024; Wang, Xie, et al. 2024). In this regard, Lin and Guan (2024) emphasize the importance of institutional theory, arguing that meeting the expectations of external stakeholders, largely shaped by the media, is crucial.

In these studies, *CEO power* is analyzed either as an independent variable or as a moderator of *ESG performance* and *disclosure*. This subsample comprises studies that use longitudinal archival data, primarily focusing on non-financial firms in the United States and European contexts, and all of which address endogeneity concerns.

4 | Directions for Future Research

Following a comprehensive review of the empirical literature on the relationship between CEOs and ESG, our analysis uncovered several key research gaps. Despite the existing body of research on the topic, several significant gaps remain that merit further investigation. This section outlines recommendations for future studies, highlighting both theoretical and methodological opportunities in examining the CEO–ESG relationship. In doing so, we summarize them in a further research agenda (Table 10).

Concerning theoretical opportunities, our analysis highlights several promising avenues for further exploration across the

following dimensions: (i) theoretical lenses, (ii) CEO category, (iii) use of the CEO variable, and (iv) ESG measure.

(i) Theoretical lenses: The current body of research on the CEO–ESG relationship is largely grounded in a limited set of theoretical frameworks, in particular, upper echelons theory and agency theory. Future research could benefit from enlarging its theoretical scope by integrating underexplored perspectives such as psychological and sociological theories. These frameworks can offer deeper insights into the behavioural, emotional, and relational factors that influence CEO engagement with ESG outcomes. Moreover, theories such as institutional theory, legitimacy theory, and resource dependency theory can enhance our understanding of how external pressures and institutional environments influence the CEO–ESG dynamic, particularly in under-researched regions. Finally, there is significant potential in adopting multi-theoretical frameworks (e.g., combining upper echelons theory with stakeholder or institutional theory) to better understand the interplay between individual CEO characteristics and other internal or external influences, such as organizational or institutional factors.

(ii) CEO category: Future research on the CEO–ESG relationship should place greater emphasis on less visible yet potentially influential traits, such as CEOs' psychological attributes and personal values. These dimensions, although more difficult to quantify, are crucial for understanding the cognitive and behavioural mechanisms by which CEOs make strategic decisions related to ESG issues. In addition, underexplored aspects such as CEO influence and authority warrant greater scholarly attention, as they may play a crucial role in enabling or constraining a CEO's ability to advance ESG initiatives. Finally, it would be interesting to examine the CEO's relationships with key actors, such as stakeholders, board members, and peers, as these networks can amplify or moderate the CEO's influence on ESG outcomes.

(iii) Use of the CEO variable: While most existing studies examine the CEO as an independent variable, analyzing the CEO as a dependent variable may offer valuable insights into how ESG dimensions influence CEO characteristics, behaviour, or compensation. Additionally, further exploration of the CEO as a mediating or moderating variable could illuminate the mechanisms and boundary conditions under which CEO characteristics strengthen or weaken the impact of other factors, such as organizational dynamics and external environmental conditions, on ESG outcomes.

(iv) ESG measure: Future research could expand the scope of ESG measurement by focusing on less-studied dimensions such as ESG controversies, ESG greenwashing practices, and ESG-related risks or misconduct. These aspects provide a more critical lens and a more comprehensive understanding of CEOs' roles in sustainability, revealing inconsistencies between what firms disclose and what they actually do. This is particularly relevant in assessing the effectiveness and authenticity of corporate ESG-related efforts.

With respect to the research methodology, our analysis identifies several directions for future investigation, particularly regarding (i) the type of article, (ii) data sources, (iii) the industry focus, (iv) the temporal scope of the analysis, (v) the research setting, and (vi) the treatment of endogeneity concerns.

TABLE 10 | Further research agenda.

Research opportunities	Research stream	Direction of the research
Theoretical	Theoretical lenses	- Broaden the theoretical framework by incorporating diverse theoretical perspectives, including psychological, sociological, and other interdisciplinary approaches.
		- Explore behavioural, emotional, and relational factors influencing CEO and ESG dynamics.
		- Consider the adoption of multi-theoretical frameworks.
	CEO category	- Consider focusing on the CEO's psychological attributes and personal values to explore the cognitive and behavioural mechanisms influencing the CEO in ESG practices.
		- Pay greater attention to underexplored factors such as CEO influence and authority.
	Use of CEO variable	- Explore the use of CEO characteristics as dependent variables to gain deeper insights into their relationship with ESG dynamics. - Expand the use of CEO characteristics as mediators or moderators.
Research methodology	ESG measure	- There is an urgent need to expand the research to examine ESG controversies, greenwashing, ESG-related risks, and misconduct rather than focusing primarily on ESG performance or disclosure.
	Articles' type	- Future research should adopt qualitative (e.g., interviews, case studies, content analysis) or mixed-method approaches.
		- Evaluate the move beyond heavy reliance on archival data.
	Data sources	- Combine multiple data sources (e.g., archival data and interviews). - Apply innovative techniques, such as text and sentiment analysis.
		- Address the lack of research on the financial industry in the CEO-ESG literature and explore sector-specific dynamics of ESG in the financial sector.
	Industry focus	- Complement longitudinal studies with more cross-sectional analyses, especially in data-scarce or under-researched regions.
		- Cross-sectional designs can aid in comparative studies across firms or regions at a specific point in time.
	Temporal scope	- Increase cross-country or multi-country comparative studies to understand how contextual factors shape the CEO-ESG relationship.
		- Broaden the geographical coverage, with more focus on underrepresented regions (e.g., Australia, Africa, Latin America) to enhance the generalizability of the findings.
	Research setting	- Address endogeneity to improve causal inference in CEO-ESG studies.
- Use advanced econometric methods like IV, 2SLS, or GMM to mitigate endogeneity bias and strengthen findings.		
Endogeneity concerns		

(i) Type of article: Given the predominance of quantitative studies in the current literature, future research should adopt more qualitative and mixed-method approaches to gain deeper insights into the CEO-ESG relationship. Such methodologies could help uncover underlying mechanisms and perspectives that are often overlooked by purely quantitative analyses. In particular, future research could adopt qualitative methods, such as interviews, to better understand how CEOs' values, ethical principles, and leadership styles shape their ESG approach. Mixed-methods designs could help incorporate

diverse perspectives and uncover additional aspects of the relationship between CEOs and ESG.

(ii) Data sources: Future research could benefit from diversifying data sources beyond the prevailing reliance on archival data. While databases enable robust quantitative analysis, they fail to capture the dynamic and behavioural aspects of CEO's engagement with ESG issues. Therefore, using alternative methods, such as interviews and experiments, could provide more nuanced insights into the CEO's motivations and the

internal organizational dynamics that influence companies' ESG strategies. Moreover, emerging techniques such as text analysis of public communications or sentiment analysis from digital platforms could provide innovative ways to assess CEO perspectives on ESG. Ultimately, integrating multiple data sources (e.g., archival data and interviews) can enhance the validity of the findings and provide a more comprehensive understanding of the CEO–ESG relationship.

(iii) Industry focus: Due to the absence of research focused only on the financial industry, future research could benefit from a more targeted examination of the financial sector, which remains underexplored in the CEO–ESG context. This gap presents an opportunity for research to examine the specific challenges and opportunities CEOs in the financial industry face in their sustainability roles.

(iv) Temporal scope of the analysis: Since most existing studies on the CEO–ESG relationship employ a longitudinal approach, future research could benefit from greater use of cross-sectional studies, particularly for comparing firms or regions at a single point in time. These studies can provide complementary insights, especially in under-researched regions where longitudinal data may be scarce or inconsistent.

(v) Research setting: Given the predominance of single-country studies, a promising direction for future research is to increase cross-country or multi-country comparisons. Such studies could offer valuable insights into how contextual factors, such as regulatory environments, cultural values, and corporate governance systems, influence the relationship between CEOs and ESG. Additionally, future research should broaden the geographical scope of the studies on the CEO–ESG relationship. In particular, there is a need for more empirical evidence from underrepresented regions, such as Australia, Africa, and Latin America, to increase the generalizability of the findings and understand how regional contexts influence ESG practices and the CEO role.

(vi) Endogeneity concerns: Endogeneity is a critical issue in studies examining the relationship between CEOs and ESG, as it can distort causal interpretations. Future research should give greater attention to endogeneity issues when examining the relationship between CEOs and ESG. To strengthen causal inference and increase the validity of the findings, future studies should employ robust econometric techniques to address endogeneity concerns, such as instrumental variable (IV) approaches, two-stage least squares (2SLS), or generalized method of moments (GMM).

5 | Conclusion

This study provides a comprehensive overview of the literature examining the relationship between CEOs and ESG practices. Through a bibliometric and systematic literature review of 49 high-quality articles published between 2014 and 2024, we have examined the intellectual, social, and thematic structures of the literature and highlighted the main theoretical, methodological, and empirical trends. Additionally, to stimulate the debate and advance knowledge, we have provided a promising research agenda, a valuable tool for future scholars interested in exploring this research stream.

Our findings reveal that while the role of CEOs in shaping corporate sustainability is increasingly acknowledged, the existing literature remains fragmented and concentrated on a narrow set of CEO characteristics, most notably demographic traits and compensation. Psychological, social-relational, and influence-based CEO attributes, along with their complex interactions with ESG outcomes, remain underexplored. Furthermore, the literature predominantly employs quantitative and archival methodologies. This limits a deeper understanding of the behavioural mechanisms driving CEO engagement in ESG strategies.

From a theoretical standpoint, the field remains grounded in upper-echelons and agency theories, with limited integration of alternative perspectives, such as stakeholder theory, legitimacy theory, and behavioural approaches. The reviewed studies also reveal a significant geographic concentration in the United States and Asia, with underrepresentation from regions such as Latin America, Africa, and Australia. Interestingly, ESG controversies, risks, and greenwashing are almost absent from current investigations despite their increasing relevance in practice.

To address these gaps, we propose a research agenda that encourages the use of broader theoretical frameworks, more nuanced CEO typologies, diversification of research methods and data sources, and a deeper focus on ESG controversies and sector-specific ESG dynamics, particularly in the financial industry. Addressing endogeneity concerns and expanding cross-country comparisons are also crucial for advancing causal inference and enhancing the generalizability of the findings.

In conclusion, this study not only maps the current state of knowledge on the CEO–ESG relationship but also offers a clear and actionable agenda for future research. By adopting a more interdisciplinary and methodologically diverse approach, scholars can enhance our understanding of how top executives influence and are influenced by the evolving landscape of corporate sustainability.

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Conflicts of Interest

The authors declare no conflicts of interest.

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Data available on request from the authors.

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Appendix A

Journal list

Sources	Abbreviations	ABS (2024)	SJR (2024)
<i>Accounting Forum</i>	AFOR	3	0.923 Q1
<i>Asia-Pacific Journal of Accounting & Economics</i>	APJAE	2	0.447 Q3
<i>British Accounting Review</i>	BAR	3	1.544 Q1
<i>Business Ethics, the Environment & Responsibility</i>	BEER	2	0.840 Q1
<i>Business Strategy and the Environment</i>	BSE	3	3.609 Q1
<i>Corporate Governance – The International Journal of Business in Society</i>	CORPG	2	1.036 Q1
<i>Entrepreneurship Theory and Practice</i>	ETP	4*	6.876 Q1
<i>European Financial Management</i>	EFM	3	1.136 Q1

(Continues)

Sources	Abbreviations	ABS (2024)	SJR (2024)
<i>Finance Research Letters</i>	FRL	2	1.711 Q1
<i>Global Finance Journal</i>	GFJ	2	1.157 Q1
<i>International Journal of Auditing</i>	IJA	2	0.573 Q1
<i>International Journal of Disclosure and Governance</i>	IJDG	2	0.590 Q2
<i>International Review of Economics & Finance</i>	IREF	2	1.372 Q1
<i>International Review of Financial Analysis</i>	IRFA	3	2.288 Q1
<i>Journal of Accounting Literature</i>	JAL	3	0.285 Q3
<i>Journal of Applied Accounting Research</i>	JAAR	2	0.925 Q1
<i>Journal of Business Economics and Management</i>	JBEM	2	0.592 Q2
<i>Journal of Business Ethics</i>	JBE	3	3.039 Q1
<i>Journal of Business Research</i>	JBR	3	3.499 Q1
<i>Journal of Corporate Finance</i>	JCF	4	3.246 Q1
<i>Journal of Economics And Business</i>	JEB	2	0.810 Q1
<i>Journal of International Financial Markets Institutions & Money</i>	JIFMIM	3	1.522 Q1
<i>Management Decision</i>	MD	2	1.028 Q1
<i>Managerial and Decision Economics</i>	MDE	2	0.617 Q2
<i>Research in International Business and Finance</i>	RIBAF	2	1.415 Q1
<i>Review of Corporate Finance Studies</i>	RCFS	3	4.122 Q1
<i>Strategic Organization</i>	STRATO	3	5.210 Q1