



# Investor Response to CSR and ESG Disclosure: A Bibliometric Review

<sup>1</sup>Sri Haryani, <sup>2</sup>Amiruddin, <sup>3</sup>Darmawati

<sup>1</sup>Universitas Muhammadiyah Palu, Indonesia, <sup>2,3</sup>Universitas Hasanuddin, Indonesia

**Abstract:** This study aims to examine the development of scientific literature concerning investor response to Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosure through a bibliometric approach. The study utilizes bibliometric analysis to identify publication trends, dominant themes, influential studies, and future research directions related to ESG disclosure and investor behavior in capital markets. Bibliographic data were collected from the Scopus database through the Publish or Perish application using the keywords “ESG disclosure,” “investor response,” “CSR disclosure,” and “stock market” within the publication period of 2005–2026. The retrieved data were analyzed using VOSviewer software through publication trend analysis, citation analysis, keyword co-occurrence mapping, and overlay visualization. The findings indicate that research concerning investor response to CSR and ESG disclosure has experienced significant growth over the last two decades, particularly after 2015. The keyword mapping analysis reveals that “disclosure” and “ESG disclosure” represent the central themes within the literature network and are strongly associated with concepts such as “market reaction,” “governance,” “CSR,” “capital,” and “cost.” The overlay visualization further demonstrates a shift in research focus from traditional CSR and governance discussions toward more recent themes such as mandatory ESG disclosure, investor response, and cost of capital. Citation analysis also reveals that influential studies primarily focus on sustainability disclosure determinants, governance mechanisms, firm value, and financial market consequences. This study contributes to the literature by providing a comprehensive overview of the intellectual structure and thematic evolution of research concerning investor response to CSR and ESG disclosure. The findings are expected to serve as references for researchers, regulators, investors, and policymakers in understanding the growing strategic importance of ESG disclosure within global capital markets.

**Index Terms** - ESG disclosure, CSR disclosure, investor response, sustainability reporting, capital market.

## INTRODUCTION

In recent decades, Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosure have become increasingly important topics in corporate reporting and capital market research. The growing global emphasis on sustainability, transparency, and corporate accountability has encouraged companies to provide more comprehensive non-financial information to stakeholders. ESG disclosure is no longer viewed solely as a mechanism for fulfilling social responsibility but has evolved into a strategic instrument that influences investor perception, corporate reputation, and investment decision-making. Investors increasingly consider ESG information when assessing long-term corporate performance, risk exposure, and sustainability prospects, making ESG disclosure an important component of modern investment strategies (Gillan et al., 2021).

The increasing importance of ESG disclosure is also reflected in the growing adoption of sustainability reporting standards and regulatory frameworks worldwide. Many countries and regulatory institutions have started implementing mandatory sustainability disclosure requirements aligned with global reporting standards. This phenomenon indicates that ESG disclosure has become a significant factor in reducing information asymmetry, strengthening investor confidence, and improving capital market efficiency. Previous studies revealed that sustainability disclosure may positively influence firm value, investor trust, and financial performance through increased corporate transparency and accountability (Dhaliwal et al., 2011)

The relationship between CSR, ESG disclosure, and investor response has attracted substantial academic attention over the past two decades. Numerous studies have examined how sustainability disclosure affects market reaction, cost of capital, investment decisions, and corporate governance mechanisms. Existing literature suggests that firms with higher ESG disclosure quality tend to receive more favorable responses from investors due to lower perceived investment risk and improved corporate reputation (El Ghouli et al., 2018). In addition, ESG disclosure is increasingly associated with long-term corporate sustainability and competitive advantage in global capital markets (Alsayegh et al., 2020)

Based on the bibliometric mapping generated using VOSviewer, the keywords “disclosure” and “ESG disclosure” emerge as the central nodes within the research network, indicating their dominant role in the literature. These keywords are strongly connected with terms such as “market reaction,” “governance,” “company,” “CSR,” “capital,” and “cost,” suggesting that previous studies have extensively explored the relationship between sustainability disclosure, corporate governance, and investor behavior in capital markets. The mapping also reveals that ESG disclosure research has evolved from traditional CSR discussions toward broader sustainability and investment-related issues.

Furthermore, the overlay visualization demonstrates a gradual shift in research focus throughout the 2005–2026 period. Earlier studies predominantly concentrated on CSR, governance, and disclosure practices, whereas recent studies increasingly discuss themes such as “mandatory ESG disclosure,” “cost of capital,” and “investor response.” The appearance of these emerging keywords indicates that the literature is transitioning from descriptive sustainability reporting discussions toward examining the economic consequences of ESG disclosure. This trend reflects the growing importance of ESG information in modern investment environments and capital market decision-making. (Aydoğmuş et al., 2022)

Despite the increasing number of publications, studies specifically examining the intellectual structure, thematic evolution, and research trends concerning investor response to CSR and ESG disclosure remain limited. Most previous studies focus primarily on empirical testing of ESG effects on firm performance and firm value, while relatively few studies provide a comprehensive bibliometric overview of how the literature has evolved over time. Moreover, emerging topics such as mandatory ESG disclosure, investor reaction, and cost of capital still receive less attention compared to traditional CSR and governance themes. Therefore, this study aims to conduct a bibliometric review of research on investor response to CSR and ESG disclosure published between 2005 and 2026 by utilizing VOSviewer visualization analysis to identify publication trends, dominant themes, and future research opportunities.

## I. LITERATURE REVIEW

Corporate Social Responsibility (CSR) refers to corporate commitments and activities aimed at creating positive social, environmental, and economic impacts beyond profit-oriented objectives. CSR emphasizes the responsibility of companies toward stakeholders, including communities, employees, customers, governments, and investors. Over time, CSR has evolved into a broader sustainability framework known as Environmental, Social, and Governance (ESG), which integrates environmental performance, social responsibility, and governance quality into corporate decision-making and reporting practices. ESG disclosure serves as a mechanism for communicating sustainability-related information to stakeholders and reducing information asymmetry between companies and investors. The increasing adoption of ESG reporting reflects the growing demand for transparency and accountability in modern business environments (Freeman, 2010; Gillan et al., 2021; Velte, 2017; Friede et al., 2015).

The literature indicates that ESG disclosure has become one of the most significant developments in corporate reporting during the last two decades. Initially, sustainability reporting focused primarily on voluntary CSR activities and environmental initiatives. However, increasing regulatory pressures, stakeholder expectations, and investor awareness have encouraged firms to provide more structured ESG-related information. Recent studies suggest that ESG disclosure has shifted from being a voluntary communication tool toward becoming a strategic component of corporate governance and investment evaluation. The emergence of mandatory ESG disclosure regulations in various countries further

demonstrates the growing institutionalization of sustainability reporting practices (Kotsantonis & Serafeim, 2019; Christensen et al., 2021; Gillan et al., 2021)

Investor response refers to the reactions of investors toward information disclosed by companies, which may be reflected in stock prices, trading volume, investment decisions, firm valuation, and market performance. Within the context of ESG disclosure, investor response occurs when sustainability-related information influences perceptions regarding corporate risk, future performance, and long-term sustainability. As ESG considerations become increasingly integrated into investment strategies, investors are no longer solely concerned with financial performance but also evaluate how firms manage environmental risks, social responsibilities, and governance structures (Eccles et al., 2014; Fatemi et al., 2018).

Previous studies have shown that high-quality ESG disclosure may generate positive market responses because investors perceive transparent firms as more sustainable and less exposed to future risks. Dhaliwal et al. (2011) argue that voluntary sustainability disclosure can reduce the cost of equity capital by decreasing information asymmetry between firms and investors. Similarly, El Ghouli et al. (2018) found that firms with stronger environmental responsibility tend to experience lower financing costs due to improved investor confidence. These findings indicate that ESG disclosure may function as a value-relevant information source within capital markets and influence investment allocation decisions (Dhaliwal et al., 2011; El Ghouli et al., 2018; Ioannou & Serafeim, 2015; Friede et al., 2015)

Stakeholder Theory represents one of the most widely used theoretical foundations in ESG disclosure research. The theory argues that companies must consider the interests and expectations of various stakeholder groups rather than focusing exclusively on shareholders. Stakeholders include investors, employees, customers, governments, suppliers, communities, and environmental groups whose interests may influence organizational success and legitimacy. According to Stakeholder Theory, firms engage in ESG disclosure to demonstrate accountability, strengthen stakeholder relationships, and enhance corporate reputation (Freeman, 2010; Donaldson & Preston, 1995; Clarkson, 1995)

According to Signaling Theory, firms voluntarily disclose ESG information to convey positive signals regarding sustainability performance and risk management capabilities. Investors may interpret comprehensive ESG disclosure as an indication of strong managerial competence, responsible business practices, and long-term strategic orientation. Consequently, positive signals generated through ESG disclosure may improve firm reputation, enhance investor confidence, and increase firm value. Several studies support the argument that ESG reporting reduces uncertainty and strengthens market perceptions regarding corporate sustainability performance (Connelly et al., 2011; Fatemi et al., 2018; Velte, 2017)

Agency Theory explains ESG disclosure from the perspective of conflicts of interest between managers and shareholders. The separation between ownership and management may create agency problems due to information asymmetry and differing objectives. ESG disclosure functions as a monitoring mechanism that enhances transparency and reduces agency costs by providing investors with additional information regarding corporate activities and sustainability performance. Through greater transparency, investors can better evaluate managerial decisions and monitor corporate behavior (Jensen & Meckling, 1976; Eisenhardt, 1989)

Legitimacy Theory suggests that firms disclose ESG information to obtain social acceptance and maintain organizational legitimacy. Companies operate within broader social systems and must align their activities with societal expectations and norms. ESG disclosure allows firms to demonstrate their commitment to environmental protection, social responsibility, and good governance, thereby strengthening legitimacy among stakeholders. As public awareness of sustainability issues increases, companies face greater pressure to disclose ESG-related information to maintain their reputation and legitimacy within society (Suchman, 1995; Deegan, 2002; O'Donovan, 2002)

Recent bibliometric studies reveal that ESG disclosure research has expanded significantly since the early 2000s and continues to evolve across accounting, finance, governance, and sustainability disciplines. Bibliometric analysis enables researchers to identify publication trends, influential authors, dominant themes, collaboration networks, and emerging research directions. Previous bibliometric studies consistently show that ESG disclosure, sustainability reporting, corporate governance, and firm value are among the most dominant themes in the literature (Donthu et al., 2021; Aria & Cuccurullo, 2017; Lim et al., 2024; Pizzi et al., 2020)

Based on the VOSviewer mapping generated in this study, the keywords “disclosure” and “ESG disclosure” occupy central positions within the research network, indicating their dominant role in the literature. Strong connections between keywords such as “market reaction,” “governance,” “CSR,” “capital,” and “cost” suggest that existing studies largely focus on the relationship between sustainability

disclosure and investor behavior. Furthermore, the overlay visualization demonstrates a transition from traditional CSR and governance discussions toward newer themes such as mandatory ESG disclosure, cost of capital, and investor response. These findings indicate that ESG disclosure research is increasingly moving beyond descriptive sustainability reporting toward examining its economic consequences and implications for capital market participants (Dhaliwal et al., 2011; Gillan et al., 2021; El Ghouli et al., 2018; Aydoğmuş et al., 2022)

## II. RESEARCH METHODOLOGY

This study employs a bibliometric research approach to examine the development of scientific literature concerning investor response to Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosure. Bibliometric analysis is a quantitative method used to evaluate and visualize scientific publications through statistical and mapping techniques. This method enables researchers to identify publication trends, influential articles, dominant themes, intellectual structures, and emerging research directions within a specific field of study (Donthu et al., 2021; Aria & Cuccurullo, 2017). Bibliometric methods have been widely adopted in accounting, finance, sustainability, and business research due to their ability to provide systematic and objective insights into the evolution of scientific knowledge (Lim et al., 2024).

The data utilized in this study were obtained from the google scholar database through the Publish or Perish (PoP) application. Publish or Perish was employed as a data retrieval tool because it facilitates the extraction of bibliographic information from indexed databases and provides comprehensive citation metadata for bibliometric analysis. Scopus was selected as the primary data source because it is recognized as one of the largest and most reliable international scientific databases, offering extensive coverage of peer-reviewed journals and high-quality academic publications (Donthu et al., 2021).

The publication search was conducted using the keywords “ESG disclosure”, “investor response”, “CSR disclosure”, and “stock market”. These keywords were selected to capture scientific publications focusing on sustainability disclosure practices and their implications for investor behavior and capital market reactions. The search process covered publications published between 2005 and 2026 in order to analyze the development of research over the last two decades. The selected period was considered appropriate because ESG disclosure research began to experience significant growth during the mid-2000s and continued to expand rapidly alongside the increasing global emphasis on sustainable finance, responsible investment, and corporate transparency (Gillan et al., 2021; Pizzi et al., 2020)

Following the data collection process, the bibliographic records were exported in CSV format and subsequently subjected to data-cleaning procedures. Data cleaning involved removing duplicate records, refining author keywords, standardizing terminology, and ensuring consistency in publication metadata. This stage is important because inconsistencies in keywords and bibliographic information may influence network structures and visualization outcomes. Therefore, keyword normalization was performed to improve the accuracy and reliability of the bibliometric mapping process (Lim et al., 2024; Passas, 2024).

The cleaned dataset was analyzed using VOSviewer software. VOSviewer is one of the most widely used tools for bibliometric mapping because it enables researchers to construct and visualize relationships among publications, authors, institutions, citations, and keywords. The software provides network visualization, overlay visualization, and density visualization features that facilitate the identification of thematic structures and research trends within large bibliographic datasets (van Eck & Waltman, 2010; Arruda et al., 2022)

Several analytical procedures were employed in this study. First, publication trend analysis was conducted to examine the growth of scientific publications related to ESG disclosure, CSR disclosure, investor response, and stock market research during the 2005–2026 period. Second, citation analysis was performed to identify influential articles and highly cited publications within the research field. Third, keyword co-occurrence analysis was conducted to identify dominant themes and conceptual relationships among research topics. Finally, overlay visualization analysis was utilized to examine the evolution of research themes and detect emerging topics within the literature. These analytical procedures are commonly applied in bibliometric studies to investigate intellectual structures, thematic evolution, and future research opportunities (Aria & Cuccurullo, 2017; Donthu et al., 2021)

The co-occurrence analysis focused on author keywords because keywords represent the conceptual content of scientific publications and provide insights into thematic developments within a research field. Through keyword mapping, this study explored relationships among concepts such as ESG disclosure, CSR disclosure, governance, market reaction, cost of capital, sustainability reporting, and investor response. The size of nodes indicates keyword frequency, whereas the links represent the strength of relationships among

concepts. Furthermore, overlay visualization was employed to distinguish older and newer research themes based on publication periods, thereby identifying emerging trends and future research directions within the ESG disclosure literature

(van Eck & Waltman, 2010; Arruda et al., 2022)

The findings generated through bibliometric mapping are expected to provide a comprehensive overview of the development of research concerning investor response to CSR and ESG disclosure during the 2005–2026 period. Moreover, the study contributes to identifying dominant themes, influential publications, emerging research topics, and potential research gaps that may serve as references for future studies in accounting, sustainability reporting, corporate governance, and capital market research (Pizzi et al., 2020; Donthu et al., 2021)

### III. RESULTS AND DISCUSSION

#### 4.1. Publication Development and Citation Landscape

The bibliometric dataset used in this study was obtained from Scopus through Publish or Perish using the keywords “ESG disclosure”, “investor response”, “CSR disclosure”, and “stock market” within the search window of 2005–2026. After retrieval and screening, the final sample consisted of 200 publications. The dataset shows that the topic has developed into a substantial and increasingly relevant research area, especially in accounting, finance, corporate governance, and sustainability studies. Although the search window covered two decades, the retrieved publications in the current sample are concentrated from 2014 onward, indicating that the topic began to gain stronger academic momentum in the mid-2010s and expanded rapidly in the following years.

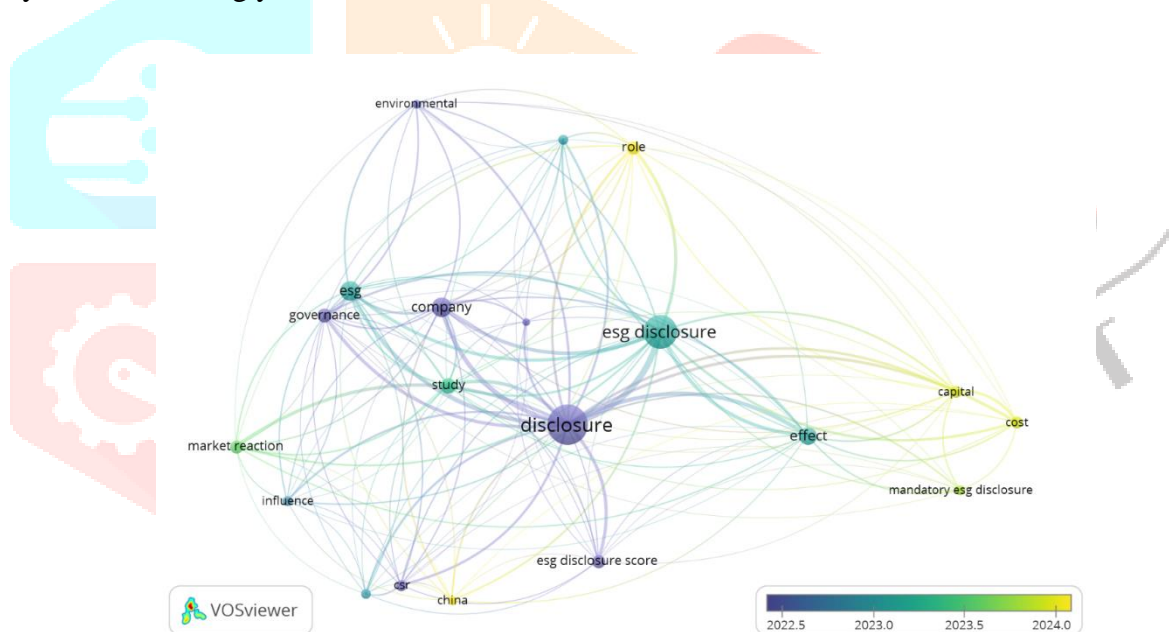


Figure 1. Overlay Visualization of Investor Response to CSR and ESG Disclosure Research (2005–2026)

This pattern is important because it shows that investor response to CSR and ESG disclosure is not a static topic. Instead, it reflects the broader evolution of sustainability reporting from a voluntary corporate communication practice into a strategic information source for capital market participants. The growth of publications in recent years also suggests that researchers are increasingly interested in understanding not only whether firms disclose ESG information, but also how the market interprets and reacts to such disclosures (Gillan et al., 2021; Ioannou & Serafeim, 2015; Dhaliwal et al., 2011)

The publication trend in the dataset indicates a clear acceleration in research activity over time. In the earlier phase of the sample, publications were relatively limited and mainly focused on foundational issues such as CSR disclosure, corporate governance, board characteristics, and disclosure determinants. This stage reflects the period when sustainability reporting was still largely treated as a voluntary corporate practice and the literature was primarily concerned with explaining why firms disclose ESG-related information.

The second phase, which became more visible around 2018–2021, shows a notable increase in publications that connect ESG disclosure with firm value, financial performance, investor confidence, market reaction, and cost of capital. This development signals a conceptual shift in the literature. Researchers no longer examined disclosure only as a communication or legitimacy mechanism, but also as an economic variable with direct implications for valuation and investor decision-making (El Ghouli et al., 2018; Fatemi et al., 2018; Alsayegh et al., 2020)

The most recent phase, especially in 2022–2026, shows the strongest concentration of publications in the dataset. During this period, the literature increasingly addresses ESG disclosure from the perspective of investor reaction, mandatory disclosure, capital market consequences, and institutional change. The rapid growth of publications in this phase suggests that the topic has entered a more mature stage, where the discussion is no longer limited to disclosure practices but extends to market pricing effects, regulatory responses, and strategic implications for firms.

The citation analysis reveals that several studies have played a highly influential role in shaping the intellectual structure of this field. The most cited article in the dataset is Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure by Alsayegh, Rahman, and Homayoun, followed by Role of country- and firm-level determinants in environmental, social, and governance disclosure by Baldini et al. Other highly cited studies include Board gender diversity and ESG disclosure: evidence from the USA, Environmental, Social and Governance (ESG) disclosure, competitive advantage and performance of firms in Malaysia, and Transparency among S&P 500 companies: An analysis of ESG disclosure scores.

The dominance of these articles shows that the literature is shaped by a combination of disclosure determinants, governance mechanisms, and firm performance outcomes. In other words, the field has been driven not only by the question of whether firms disclose ESG information, but also by what determines disclosure quality, how governance structures affect disclosure, and whether ESG disclosure translates into market-relevant outcomes. The citation pattern therefore confirms that the literature is strongly linked to corporate finance, governance, and sustainability performance (Baldini et al., 2018; Gillan et al., 2021; Giannarakis, 2014).

A second group of influential studies in the dataset examines the market consequences of ESG disclosure, including firm value, investment efficiency, and corporate financial outcomes. These studies indicate that ESG disclosure is increasingly regarded as value-relevant information. Investors do not merely treat ESG disclosure as symbolic communication; they also use it as a signal of risk, quality, and long-term corporate sustainability. This is a central reason why the topic remains highly relevant to capital market research (Dhaliwal et al., 2011; Ioannou & Serafeim, 2015; El Ghouli et al., 2018)

#### 4.2. Keyword Mapping and Thematic Structure

The keyword co-occurrence mapping generated using VOSviewer provides a clear picture of the conceptual structure of the literature. The most central keyword in the network is “disclosure”, followed closely by “ESG disclosure.” The large node size and strong connectivity of these terms indicate that disclosure is the core concept linking the entire literature. This finding is consistent with the nature of the research topic, because investor response is fundamentally driven by the information that firms communicate through CSR and ESG reporting (van Eck & Waltman, 2010; Donthu et al., 2021)

The map also shows strong associations between “ESG disclosure” and terms such as “market reaction,” “governance,” “CSR,” “company,” “capital,” and “cost.” These links suggest that the literature has developed around three main conceptual directions. First, disclosure is studied as a governance and transparency mechanism. Second, disclosure is examined in relation to investor and market response. Third, disclosure is assessed for its financial implications, especially cost of capital, firm valuation, and capital allocation.

The presence of “market reaction” as a connected node is particularly important because it indicates that the literature directly addresses how investors respond to ESG and CSR information in capital markets. This keyword acts as a conceptual bridge between disclosure practices and market outcomes. Similarly, “capital” and “cost” point to the economic consequences of sustainability disclosure, suggesting that recent studies increasingly focus on whether ESG transparency reduces perceived risk and financing frictions.

The network also contains broader and more generic terms such as “study,” “effect,” and “role.” These terms are usually less useful for conceptual interpretation because they are methodological or descriptive rather than substantive. Their presence suggests that a more refined keyword cleaning process could improve the sharpness of the analysis. In future iterations, these terms may be removed or merged through a thesaurus

file so that the network highlights only substantive concepts such as ESG disclosure, CSR, investor response, market reaction, governance, and cost of capital.

The overlay visualization provides an additional layer of insight by showing the temporal development of the research themes. Older themes are represented by darker colors, while newer themes are shown in brighter yellow tones. The visualization suggests that earlier research in the dataset focused more on CSR, corporate governance, disclosure determinants, and transparency. This pattern is consistent with the early stage of sustainability reporting literature, which was mainly concerned with explaining why firms disclose non-financial information.

More recent research, however, is increasingly concentrated around terms such as “mandatory ESG disclosure,” “cost,” “capital,” and related market-oriented concepts. This shift indicates that the field is moving beyond descriptive and normative discussions toward more analytical questions about the economic effects of disclosure. In particular, the literature now pays greater attention to whether ESG disclosure affects investor behavior, market valuation, financing costs, and the pricing of corporate risk.

The appearance of “mandatory ESG disclosure” as a relatively newer theme is a highly important finding. It suggests that the literature is responding to regulatory developments and policy debates surrounding sustainability reporting requirements. Rather than focusing solely on voluntary disclosure, recent studies appear to be examining how compulsory disclosure frameworks change investor perceptions and market outcomes. This evolution reflects the institutionalization of ESG reporting across global capital markets (Christensen et al., 2021; Kotsantonis & Serafeim, 2019)

The presence of “China” and other country-specific terms also shows that the literature is increasingly considering the role of national context. This is important because investor response to ESG disclosure may differ across institutional settings, legal systems, market maturity, and regulatory intensity. Therefore, the overlay map does not only show temporal change; it also reveals a gradual broadening of geographic and institutional perspectives in the literature.

Based on the mapping results, the literature can be grouped into several broad thematic clusters. The first cluster centers on ESG disclosure, CSR, governance, and company and represents the foundational discourse on sustainability reporting and corporate transparency. This cluster reflects studies that examine disclosure quality, governance mechanisms, and the determinants of sustainability reporting.

The second cluster focuses on market reaction, capital, cost, and firm value. This group represents the financial consequences of disclosure and is directly aligned with investor response. Studies in this cluster are concerned with whether ESG disclosure influences stock price behavior, financing costs, valuation, and investment efficiency. This is the most relevant cluster for the present study because it links disclosure to market-based outcomes.

The third cluster appears to revolve around mandatory ESG disclosure, institutional context, and country-level variation. This cluster is still developing but is increasingly important. It indicates that the literature is beginning to move toward policy-driven and cross-country analyses that explain how regulation shapes disclosure quality and investor response. This cluster is likely to become more important in future studies as more countries adopt sustainability reporting requirements.

### 4.3. Research Gap, Research Urgency, and Future Directions

The bibliometric findings show that the literature on CSR and ESG disclosure is expanding rapidly, but the intellectual structure is still dominated by studies on disclosure determinants, governance, and firm performance. Compared with these themes, direct studies on investor response remain less concentrated and more fragmented. In other words, the literature contains many studies about ESG disclosure, but fewer studies that explicitly synthesize how investors respond to CSR and ESG disclosure across time, contexts, and analytical methods.

Another important gap is that the literature has not yet fully integrated the distinction between voluntary and mandatory ESG disclosure. While newer studies increasingly address regulatory disclosure, many earlier studies focus only on voluntary reporting practices. This leaves a gap in understanding how investor reaction differs when disclosure is initiated by managerial choice versus regulatory obligation.

A further gap concerns the measurement of investor response. Existing studies use diverse proxies such as stock returns, market reaction, firm value, cost of capital, analyst behavior, and investment efficiency. Although this diversity enriches the literature, it also creates fragmentation. Future research would benefit from a more systematic comparison of investor-response indicators so that the effects of CSR and ESG disclosure can be assessed more consistently.

There is also a clear need for more context-sensitive research. The current literature includes studies from developed and emerging markets, but the response of investors may differ substantially across institutional

environments, sectors, and reporting regimes. This is especially relevant for emerging markets, where ESG disclosure practices are still evolving and investor awareness may be uneven.

The urgency of this study lies in the fact that ESG disclosure is no longer a peripheral issue. It has become a core element of capital market transparency, sustainable investment, and corporate accountability. Investors increasingly use ESG information to evaluate long-term risk, corporate quality, and sustainability performance. At the same time, regulators and stock exchanges are pushing firms toward more standardized and comparable disclosure frameworks. As a result, understanding how investors respond to CSR and ESG disclosure is both academically important and practically relevant (Gillan et al., 2021; Friede et al., 2015; Eccles et al., 2014)

This bibliometric review contributes by mapping the intellectual development of the topic over time, identifying the most influential studies, and showing how the literature has shifted from CSR-oriented disclosure studies to investor-centered and market-oriented ESG research. The mapping also highlights emerging themes such as mandatory disclosure and cost of capital, which are likely to shape future research agendas.

Overall, the results show that investor response to CSR and ESG disclosure is a dynamic and expanding field. The literature has moved from explaining why firms disclose toward examining what disclosure means for investors, markets, and financial outcomes. This evolution confirms the strategic relevance of ESG disclosure in modern capital markets and justifies the need for continued bibliometric and empirical investigation.

## V. CONCLUSION

This study aims to examine the development of scientific literature concerning investor response to Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosure through a bibliometric approach using VOSviewer. Based on the bibliometric analysis of publications indexed in Scopus during the 2005–2026 period, the findings indicate that research related to ESG disclosure and investor response has experienced significant growth over the last two decades. The increasing number of publications reflects the growing importance of sustainability disclosure within accounting, finance, governance, and capital market research.

The keyword mapping analysis demonstrates that “disclosure” and “ESG disclosure” constitute the central themes within the literature network. These keywords are strongly associated with concepts such as “market reaction,” “governance,” “CSR,” “capital,” and “cost,” indicating that previous studies have extensively explored the relationship between sustainability disclosure, investor behavior, and corporate financial outcomes. Furthermore, the overlay visualization reveals a gradual shift in research focus from traditional CSR and governance discussions toward more recent themes such as mandatory ESG disclosure, cost of capital, and investor response. This finding suggests that ESG disclosure research has evolved from descriptive sustainability reporting studies toward examining the economic consequences of disclosure practices in capital markets.

The citation analysis also reveals that influential studies within the literature primarily focus on ESG disclosure determinants, governance mechanisms, sustainability performance, firm value, and market-related outcomes. These findings indicate that ESG disclosure is increasingly perceived as value-relevant information capable of influencing investor confidence, reducing information asymmetry, and affecting corporate financing decisions. Consequently, ESG disclosure has become an important component of investment analysis and corporate transparency in modern capital markets.

Despite the rapid growth of the literature, this study identifies several research gaps. Existing studies remain heavily concentrated on disclosure determinants and firm performance, while research specifically focusing on investor response and market reaction remains relatively fragmented. Moreover, emerging topics such as mandatory ESG disclosure, disclosure regulation, and cross-country differences still require further investigation. Future studies are therefore encouraged to explore investor response within different institutional settings, industrial sectors, and regulatory environments, particularly in emerging markets where ESG reporting practices continue to evolve.

Overall, this bibliometric review contributes to the literature by providing a comprehensive overview of the intellectual development, thematic evolution, and research trends concerning investor response to CSR and ESG disclosure. The findings are expected to serve as useful references for researchers, regulators, investors, and policymakers in understanding the growing strategic importance of ESG disclosure within global capital markets.

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