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Global Research Trends on Sustainability Disclosure and Stock Market Performance: a Bibliometric Analysis

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ABSTRACT
Over the past two decades, sustainability disclosure has become an increasingly important issue in capital market research, driven by growing regulatory pressure, investor demand for transparency, and the integration of Environmental, Social, and Governance (ESG) considerations into investment decisions. Although empirical studies examining the relationship between sustainability disclosure and stock market performance have expanded rapidly, the literature remains fragmented and context-dependent, making it difficult to obtain a comprehensive overview of its intellectual structure and thematic evolution. This study aims to map global research trends on sustainability disclosure and stock market performance through a bibliometric analysis. Using 155 peer-reviewed documents indexed in the Scopus database and published between 2005 and 2026, the study applies performance analysis and science mapping techniques using Biblioshiny. The results reveal a sharp growth in publications since 2020, strong interdisciplinary collaboration, and a concentration of influential studies in Sustainability- and management-oriented journals. The science mapping analysis identifies Sustainability as the central theme connecting corporate social responsibility, firm performance, and capital market outcomes, with a clear shift toward ESG- and governance-focused research in recent years. Overall, this study provides a structured overview of the field, identifies emerging research directions, and offers valuable insights for researchers, practitioners, and policymakers regarding the role of sustainability disclosure in capital markets.

Keywords: *Sustainability Disclosure; ESG; Stock Market Performance; Bibliometric Analysis; Capital Market.*

INTRODUCTION

Over the past two decades, sustainability disclosure has emerged as a central issue in capital market research, driven by increasing societal expectations, regulatory pressures, and investor demand for transparent non-financial information (Miralles-Quirós et al., 2018). Sustainability disclosure refers to the communication of non-financial information regarding a company's Environmental, Social, and Governance (ESG) performance (Asadi et al., 2024). ESG's performance is typically disseminated through sustainability reports, integrated annual reports, or third-party ESG ratings (Itan et al., 2025). The conceptualization of Environmental, Social, and Governance (ESG) performance originated with the UN Global Compact (2004) and was framed within the context of a sustainable and dynamic social economy. This framework posits that ESG dimensions act as market stabilizers, enhancing the predictability of the financial environment and facilitating more informed strategic choices for both corporate leaders and institutional investors (Álvarez-Quiroz & Quispe-Calderón, 2025). Firms are increasingly required to disclose environmental, social, and

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governance (ESG) information to signal long-term value creation, maintain legitimacy, and reduce information asymmetry between management and market participants (Sayuti et al., 2025). As sustainability issues become more deeply integrated into corporate strategies and financial decision-making, scholarly attention to the impact of sustainability disclosure on stock market performance has intensified.

Sustainability reporting serves as a critical signaling mechanism that mitigates information asymmetry between a firm and its stakeholders. By disseminating ESG-related data, organizations can effectively bolster brand loyalty, refine public perception, and cultivate a robust corporate reputation performance (Sneideriene & Legenzova, 2025). The relevance of sustainability disclosure to stock market performance can be explained through several theoretical perspectives. From the standpoint of information asymmetry and signaling theory (Connelly et al., 2010), sustainability disclosure provides additional information beyond traditional financial statements, enabling investors to assess better firms' risk profiles, growth prospects, and long-term resilience (Friske et al., 2022). Stakeholder theory suggests that firms engaging in transparent sustainability reporting are more likely to gain trust and support from a broad range of stakeholders (Deegan, 2002; Freeman, 2010). This enhanced relationship management and transparency can ultimately lead to superior financial outcomes, including higher market valuation and lower costs of capital (Cheng et al., 2014; Eliwa et al., 2021). Meanwhile, legitimacy theory emphasizes that sustainability disclosure functions as a strategic mechanism (Suchman, 1995) through which firms align their activities with prevailing social norms and expectations (Dowling & Pfeffer, 1975). By doing so, firms safeguard their organizational legitimacy in the eyes of investors and regulators, particularly when societal values shift or negative incidents occur (Deegan, 2002; Milne & Patten, 2002).

Empirical findings on the relationship between sustainability disclosure and stock market performance remain mixed and highly context dependent. Recent evidence from emerging markets often suggests a positive association. For instance, investigations into Chinese A-share companies (2011–2020) demonstrate that ESG disclosure significantly improves stock price informativeness and firm value, with particularly strong effects observed during the COVID-19 pandemic and among State-Owned Enterprises (Wang & Xing, 2025). Similarly, empirical evidence from the Indonesian capital market (2019–2022) indicates that comprehensive ESG reporting significantly enhances market reactions. These findings suggest that in certain emerging economies, ESG transparency serves as a vital signal that bolsters investor confidence, particularly in family- and foreign-owned enterprises (Itan et al., 2025). However, other studies document neutral or even negative market reactions, particularly in settings characterized by weak institutional environments, symbolic disclosure practices, or high reporting costs. The results identify a negative relationship between ESG scores and financial performance (ROA), suggesting that the immediate costs of ESG implementation and reporting outweigh the financial benefits within certain developing contexts (Chen & Hung, 2021). Furthermore, the market frequently ignores or treats low-quality sustainability reporting as a neutral signal, as such disclosures often mask poor environmental or social performance (Hummel & Schlick, 2016).

Consequently, research on sustainability disclosure and stock market performance has expanded rapidly and evolved into a highly interdisciplinary field encompassing accounting, finance, management, and Sustainability studies (Daugaard, 2020). The existing literature covers a wide range of topics, including corporate social responsibility disclosure, ESG ratings, sustainability reporting standards, market reactions to non-financial information, and the moderating role of corporate governance and institutional quality. While this rapid growth has enriched scholarly understanding, it has also led to fragmentation, making it increasingly difficult to obtain a coherent overview of the field's intellectual structure, dominant themes, and developmental trajectory (Brooks & Oikonomou, 2018).

In this context, bibliometric analysis offers a systematic and objective approach to synthesizing large volumes of academic literature. Unlike traditional narrative reviews, bibliometric methods employ quantitative techniques to map publication patterns, citation structures, collaboration networks, and thematic evolution within a research domain (Donthu et al., 2021a). By analyzing bibliographic data, bibliometric studies can identify influential journals, authors, and publications, as well as uncover knowledge clusters and emerging research trends that shape the development of a discipline (Ivan Zupic & Čater, 2014).

Motivated by the rapid expansion and growing policy relevance of sustainability-related research, this study conducts a comprehensive bibliometric analysis of global research on sustainability disclosure and its impact on stock market performance. Drawing on a dataset of 155 scholarly documents published in 105 academic sources from 2005 to 2026, this study aims to provide a structured overview of the literature's evolution and current state. The analysis captures phases of publication growth, shifts in research focus, and patterns of international collaboration, including the notable surge in scholarly output observed in recent years. This study aims to provide a systematic and objective overview of the intellectual landscape regarding Sustainability Disclosure and Stock Market Performance.

RQ 1: What are the main themes that form the structure of research on Sustainability Disclosure, and Stock Market Performance based on the occurrence of key words?

RQ 2: Who are the most cited authors, the most influential organizations, and the most cited documents in research related to Sustainability Disclosure and Stock Market Performance?

RQ 3: What is the conceptual structure of research on Sustainability Disclosure and Stock Market Performance?

By offering a comprehensive bibliometric perspective, this study makes several important contributions to the literature. It provides researchers with an integrated map of existing knowledge, clarifies how research themes have evolved, and highlights areas that remain relatively underexplored. For practitioners and policymakers, the findings offer insights into how sustainability disclosure has been examined in relation to capital market outcomes, thereby informing the development of reporting standards and investment strategies. Overall, this bibliometric analysis seeks to deepen understanding of the role of sustainability disclosure in capital markets and to support the continued advancement of this dynamic and strategically important research domain.

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RESEARCH METHOD (DATA AND METHODOLOGY)

2.1 Data Extraction and Inclusion and Exclusion Criteria

This study employs a bibliometric analysis method to systematically examine the scientific literature on sustainability disclosure and stock market performance. The data were extracted exclusively from the Scopus database, which is widely recognized as one of the most comprehensive and prestigious curated databases for bibliometric analysis, offering a broader range of journals compared to other databases like Web of Science (WoS), particularly in the social sciences, economics, and management domains (Baas et al., 2020; Pranckutė, 2021). Scopus offers extensive coverage of peer-reviewed journals across disciplines, particularly in business, finance, economics, and Sustainability studies, and provides high-quality bibliographic metadata suitable for bibliometric analysis (Donthu et al., 2021; I. Zupic & Čater, 2015). Compared with other databases, Scopus offers broader journal coverage, standardized indexing, and consistent citation data, making it a preferred source for bibliometric and science mapping studies.

To initiate the data extraction process, specific keywords were applied to the title, abstract, and author keyword fields using the Boolean operator “AND”: “Sustainability Disclosure” AND “Stock Market Performance”. This search strategy was designed to ensure that the initial dataset exclusively captured studies addressing both sustainability disclosure practices and their implications for stock market performance. The initial search resulted in a total of 173 documents.

To enhance the relevance and quality of the final dataset, a series of inclusion and exclusion criteria was systematically applied. Given the substantial variation in publication volume across subject areas, the analysis focused on disciplines directly aligned with the research topic. Subject categories such as Business, Management and Accounting, Economics and Finance, and Environmental Studies exhibited a higher concentration of pertinent studies. At the same time, fields such as Sociology, Telecommunications, and Physical Geography contributed comparatively few articles of limited relevance to the research objectives. Accordingly, the study retained publications from specialized journals to ensure conceptual consistency and analytical depth. Furthermore, only documents published in English were considered, and the dataset was restricted to peer-reviewed articles, including those classified as articles, early access, and limited access. Following the application of these criteria, a total of 155 documents were deemed suitable for inclusion in the bibliometric analysis.

2.2 Data Analysis and Methodology

This study employs two widely used bibliometric techniques, performance analysis and science mapping, to systematically examine the structure, evolution, and thematic coherence of the sustainability disclosure and stock market performance literature (Donthu et al., 2021; Passas, 2024; I. Zupic & Čater, 2015). Performance analysis is used to evaluate the productivity and impact of the literature by examining publication trends, citation patterns, leading journals, influential authors, prominent countries, and collaboration networks (Passas, 2024). Scientific mapping, on the other hand, is applied to explore the intellectual and conceptual structure of the research field by identifying relationships among keywords, documents, and thematic clusters (Donthu et al., 2021b; Passas, 2024).

The bibliometric analysis was conducted using Biblioshiny, an interactive

web-based interface for the bibliometric R package, executed in RStudio (Version 2025.09.1+401). Biblioshiny enables the visualization and quantitative assessment of bibliographic data, facilitating the analysis of publication performance, citation structures, collaboration patterns, and thematic evolution. The software identifies groups of closely linked keywords and articles, revealing strong thematic connections. Based on the strength of keyword co-occurrence, the system generates color-coded clusters representing different thematic domains. (Aria & Cuccurullo, 2017). This analysis is important because it allows researchers to decode the intellectual architecture of a rapidly evolving field, helping to identify current research hotspots and uncover under-researched gaps that represent probable future study topics through the systematic examination of keyword co-occurrence and thematic evolution (Deng et al., 2021; Donthu et al., 2021b; Nascimento & Loureiro, 2024; Sikandar et al., 2024)

RESULTS AND ANALYSIS

3.1 Performance Analysis

3.1.1. Overview Information

The bibliometric analysis covers scientific publications from 2005 to 2026, thereby representing the development of research over more than two decades. This extended time span enables a comprehensive examination of publication growth patterns, the evolution of research collaboration, and shifts in thematic focus across different periods. The data presented in Table 1 are derived from 155 scientific documents published in 105 sources, including journals, books, and other academic outlets. The relatively large number of sources relative to the number of documents indicates that the topic is widely distributed across journals, reflecting its multidisciplinary character and the growing scholarly interest in sustainability disclosure and stock market performance.

The average document age of 2.72 years suggests that the literature included in this study is relatively recent, capturing contemporary research developments and ensuring the relevance of the findings to current academic debates. From a scholarly influence perspective, the average citation rate of 39.09 citations per document indicates substantial academic impact. This citation pattern implies that publications in this field are not only increasing in volume but are also frequently referenced by subsequent studies, thereby contributing meaningfully to the advancement of knowledge within the broader domains of sustainability reporting and capital market research.

Contains the research findings reported in detail so that readers can see which statistical analyses were conducted and why, and then justify the conclusions. Furthermore, the "discussion and analysis" section highlights the reasons behind the results, and the author examines their findings in conjunction with both theoretical and empirical studies, presenting a systematic, critical, and informative analysis. This section not only explains the numbers but also discusses an in-depth analysis of the issues being addressed.

Table 1. Statistic of data

Background Information	Result
Timespan	2005: 2026
Sources (Journals, Books, etc)	105
Documents	155
Document Average Age	2,72
Average citations per doc	39,09
Author’s Keywords	503

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Authors	443
Authors of single-authored docs	16
Single-authored docs	17
Co-Authors per Doc	3,02
Article	142
Conference paper	12
Conference review	1

(Source: Scopus database, 2026)

In terms of authorship characteristics, 443 authors contributed to the publications in the dataset. Of this number, only 16 authors produced 17 single-authored documents, while the majority of studies were written collaboratively. This tendency is further reflected in the average of 3.02 authors per document, indicating that research in this field is predominantly conducted through team-based collaboration. Such a pattern suggests that the topic is intellectually complex and requires integrating diverse expertise across disciplines and institutions.

With respect to document type, journal articles account for the largest proportion of publications, totaling 142, followed by 12 conference papers and 1 conference review. The dominance of journal publications indicates that research dissemination in this area is primarily channeled through reputable academic outlets that typically employ rigorous peer-review processes, thereby strengthening the credibility and reliability of the reported findings. In addition, a total of 503 author keywords were identified across the dataset, reflecting considerable thematic variety, methodological diversity, and research orientation within the field.

Overall, these bibliometric statistics illustrate that research on sustainability disclosure and stock market performance constitutes an active, collaborative, and dynamically evolving area of inquiry. The combination of high scholarly participation, strong publication productivity, and substantial citation influence demonstrates that this research domain has made a meaningful and growing contribution to the international academic literature. This synthesis is particularly vital, as it identifies the shift from traditional CSR to integrated ESG frameworks, providing a roadmap for stakeholders to understand market reactions to transparency and helping researchers prioritize unexplored thematic clusters (Donthu et al., 2021; Nascimento & Loureiro, 2024; Sikandar et al., 2024).

3.1.2. Publication Trend

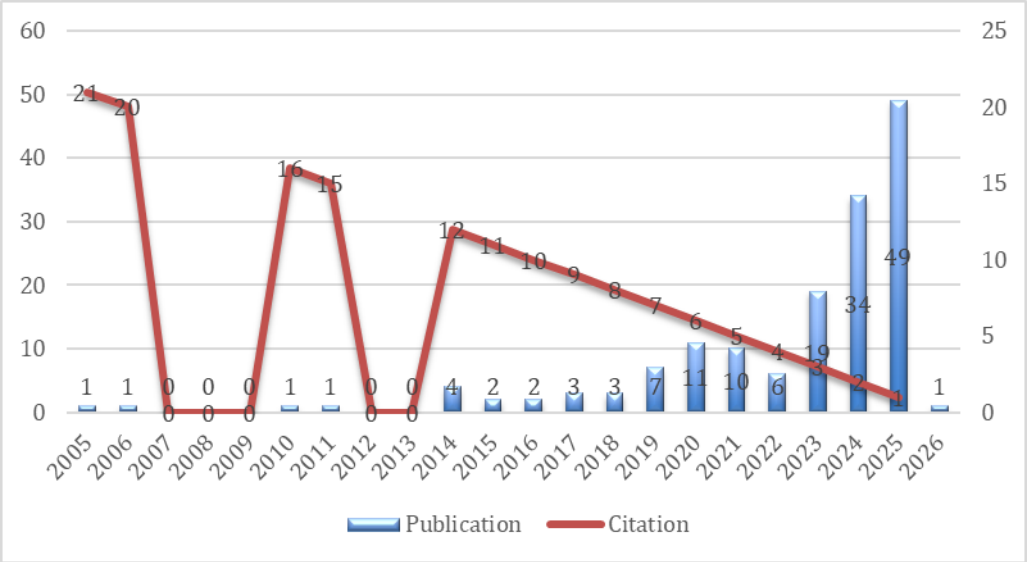


Figure 1. Number of Publications and Citations
(Source: Scopus database, 2026)

Over the past two decades, there has been a discernible upward trend in the publication of sustainability disclosure and stock market performance. Figure 1 presents the annual distribution of publications and citations over the period 2005 – 2026 and illustrates a non-linear but gradually strengthening pattern of research development. During the initial phase (2005 – 2013), the number of publications was very limited and fluctuating, with most years producing only zero to one article. This indicates that the topic was still in its early stages of academic exploration and had not yet emerged as a central area of scholarly attention. In the same period, citation counts were higher in some earlier publication years, reflecting the influence of a small number of pioneering studies.

In the subsequent phase (2014 – 2019), publication activity began to increase more steadily. The number of documents rose from two to four per year, reaching seven in 2019. During this period, citation counts show a gradual decline, likely due to the entry of newer publications that had not yet accumulated substantial citations.

The most substantial growth occurred during 2020 – 2025, when publication output increased sharply and consistently. The number of publications rose from 11 documents in 2020 to 49 documents in 2025. In contrast, the number of citations during this period declined to near-zero levels, reflecting the limited time available for recent publications to receive citations.

Synthetically, these results reveal an inverse relationship between annual publication volume and citation maturity. The findings confirm that the nexus of sustainability disclosure and stock market performance has transitioned from a niche inquiry into a high-growth research domain. This trajectory suggests substantial potential for greater scientific impact in the coming years, as the current high-volume output matures and influences future theoretical and empirical discourse.

3.1.3. Productive Journals

A performance analysis was conducted to identify the most prominent and high-impact journals in this field of study. Figure 2 presents the ten most productive journals based on the number of publications in this research field

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during the period 2005 – 2026. The results show a clear concentration of publications in several core journals that serve as primary outlets for research on sustainability disclosure and stock market performance.

Sustainability (Switzerland) ranks as the most productive source, with 16 published documents, significantly higher than any other journal in the list. This dominance suggests that Sustainability is a key platform for scholarly discussion of sustainability-related financial research, reflecting the strong relevance of this topic to corporate sustainability, environmental responsibility, and governance practices. The high volume of publications in this journal also indicates its openness to multidisciplinary perspectives and methodological diversity.

The Social Responsibility Journal follows with five documents, while Business Strategy and the Environment and the Journal of Cleaner Production each contributed four documents. These journals share a thematic orientation toward corporate social responsibility, sustainable business strategies, and environmentally responsible production practices. Their prominence reinforces the notion that research in this area is situated at the intersection of Sustainability, corporate strategy, and social responsibility.

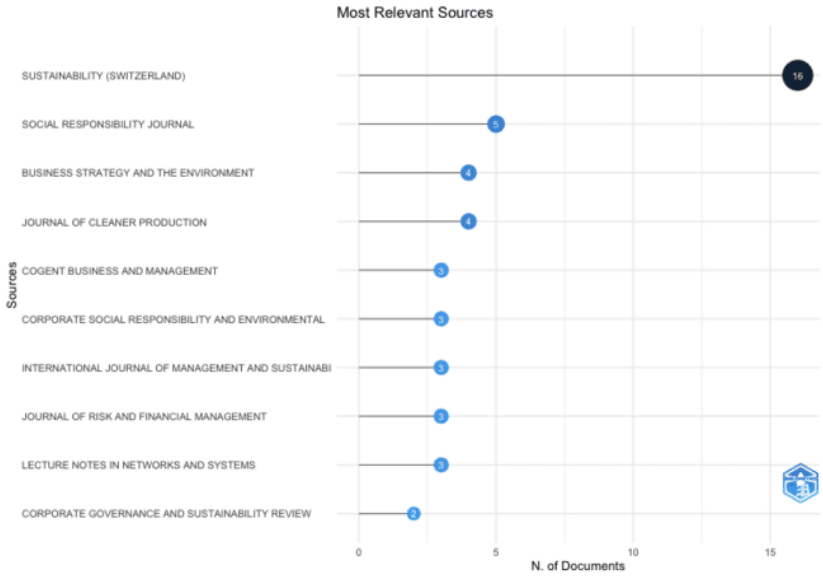


Figure 2. Most Productive Journals
(Source: Scopus database, 2026)

Several other journals demonstrate relatively similar levels of productivity, including Cogent Business and Management, Corporate Social Responsibility and Environmental Management, International Journal of Management and Sustainability, Journal of Risk and Financial Management, and Lecture Notes in Networks and Systems, each with three published documents. Collectively, the distribution of productive journals indicates that the literature in this field is largely concentrated in outlets that emphasize sustainability-oriented management, corporate responsibility, and strategic governance perspectives. These journals assist prospective authors in navigating the publication landscape and identifying the most suitable outlets for disseminating their findings.

3.1.4. Productive Authors

The performance analysis also takes into account the author's reviewed publications. By examining individual publication frequencies, this study identifies the intellectual pillars driving the discourse on sustainability disclosure.

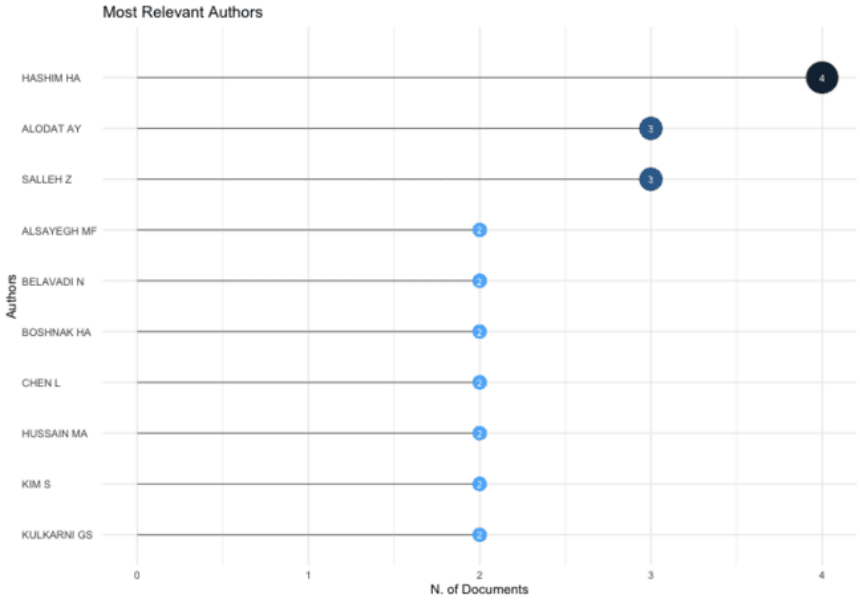


Figure 3. Most Productive Authors
(*Source: Scopus database, 2026)*

Hashim H.A. is identified as the most productive contributor, with four published documents, positioning him as a consistent and active researcher in the field. His publication record indicates sustained involvement in advancing the discourse on sustainability disclosure and stock market performance, either as a lead author or as part of collaborative research teams.

The next most productive authors are Alodat A.Y. and Salleh Z., each with three documents, followed by several authors with comparable levels of productivity, including Alsayegh M.F., Belavadi N., Boshnak H.A., Chen L., Hussain M.A., Kim S., and Kulkarni G.S., each contributing two documents. The presence of multiple authors with similar publication output reflects a relatively balanced distribution of contributions across researchers from different institutions and academic backgrounds.

This pattern of authorship productivity is highly consistent with the high average of co-authorship per document observed in the general collection. It confirms that the evolution of this research domain is fueled by collaboration rather than individual dominance. Accordingly, the development of the literature in this area is driven more by collective scholarly collaboration than by the dominance of a small number of highly prolific authors.

3.1.5. The Most Globally Cited Articles

The analysis of the most widely cited articles reveals several key publications that have significantly influenced the development of research in this field.

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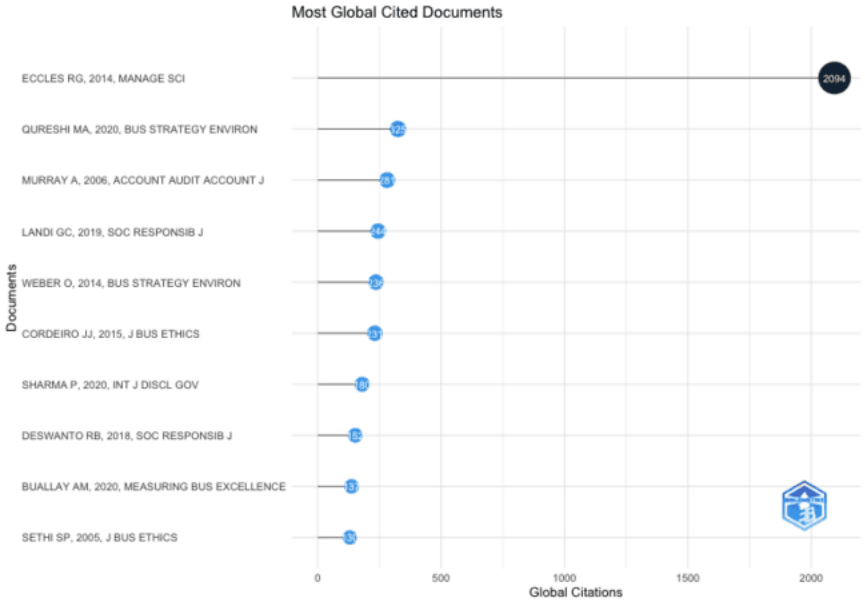


Figure 4. The Most Global Cited Articles
(Source: Scopus database, 2026)

As shown in Figure 4, the article by Eccles et al. (2014), published in Management Science, ranks as the most influential work, with 2,094 global citations. This exceptionally high citation count confirms its role as a seminal contribution and a central reference in the literature on sustainability-related corporate practices and their implications for firm performance.

Other highly cited studies include Qureshi et al. (2020) in Business Strategy and the Environment, which has received 325 citations, and Murray et al. (2006) in Accounting, Auditing & Accountability Journal, which has received 281 citations. These articles have made substantial contributions to both conceptual and empirical discussions, particularly regarding sustainable business strategies, corporate social responsibility, and accountability mechanisms.

In addition, studies by Landi & Sciarelli (2019), Weber (2014), and Cordeiro & Tewari (2015) have each accumulated more than 200 citations, indicating their strong and sustained academic impact. Overall, these findings suggest that the literature in this research area is strongly shaped by a limited number of highly influential articles that serve as foundational references and guide subsequent theoretical and empirical investigations.

3.1.6. The Most Cited Countries

Table 2. The Most Cited Countries

Country	TC	Average Article Citations
Italy	506	63.2
India	446	40.5
United kingdom	419	139.7
France	418	209
China	269	19.2
Indonesia	258	15.2
Canada	241	120.5
Malaysia	147	18.4

USA	139	27.8

(Source: Scopus database, 2026)

With respect to national-level influence, Table 2 presents the most-cited countries in the fields of sustainability disclosure and stock market performance. The results indicate that Italy holds the leading position in total citations, with 506, reflecting its strong academic impact despite a relatively moderate publication volume. This suggests that research originating from Italy has achieved substantial visibility and influence within the international literature.

India follows with 446 total citations, indicating both active research engagement and a growing contribution to the field. The United Kingdom and France also demonstrate significant academic influence, recording 419 and 418 citations, respectively. Notably, France exhibits the highest average article citation value (209 citations per article), highlighting the strong impact and quality of its publications. Similarly, the United Kingdom shows a high average citation rate (139.7 citations per article), suggesting that studies from these countries are frequently referenced and play an important role in shaping scholarly discourse.

Among non-European countries, China and Indonesia record substantial total citation counts, with 269 and 258 citations, respectively, reflecting growing research activity in emerging economies. However, their average citation values remain relatively lower, indicating that while publication output is growing, citation impact is still developing. Canada stands out with 241 total citations and a high average citation rate (120.5 citations per article), suggesting strong research quality and international relevance. Overall, the distribution of citations across countries reveals that the literature is shaped by both developed and emerging economies, with notable differences in research influence and citation intensity across regions.

3.2. Science Mapping Analysis

3.2.1. Keyword co-occurrence Analysis

The keywords used in the reviewed articles provide important insights into the dominant themes and key issues addressed within the research domain (Bakır et al., 2022) A detailed examination of keyword frequency and recurring thematic patterns within the business research literature was undertaken to identify major research streams and potential directions for future studies on sustainability disclosure and stock market performance. Figure 5 illustrates the keyword co-occurrence network generated using Biblioshiny, a web-based interface of the bibliometrics R package. To ensure the robustness and interpretability of the network structure, only keywords with a minimum occurrence threshold of ten were included. At the same time, those with lower frequencies were excluded from the clustering process.

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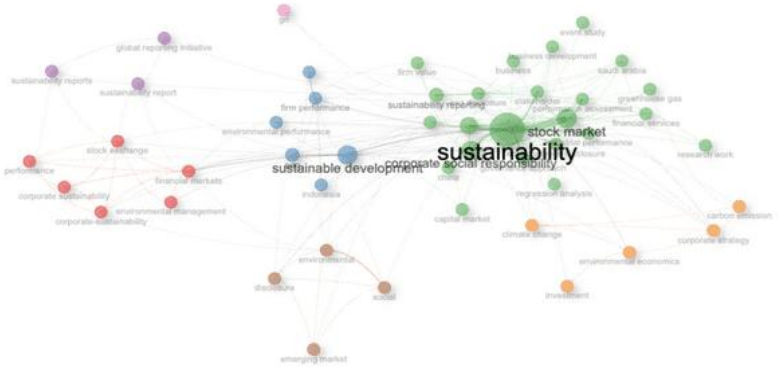


Figure 5. Keyword co-occurrence by the author's keyword
(Source: Scopus database, 2026)

Based on the co-occurrence network illustrated in Figure 5, several distinct yet interconnected keyword clusters can be identified, reflecting the conceptual structure of research on sustainability disclosure and stock market performance. The largest and most central node in the network is "sustainability", confirming its role as the core concept linking various thematic streams in the literature. Its central position and strong connections with multiple clusters indicate that Sustainability serves as an overarching framework for examining disclosure practices and market-related outcomes.

The green cluster, which is closely connected to the central sustainability node, primarily encompasses keywords such as stock market, corporate social responsibility, sustainability reporting, firm performance, stakeholder, and financial performance. This cluster represents the dominant research stream focusing on the relationship between sustainability disclosure and capital market outcomes. Studies within this cluster typically investigate how sustainability and CSR disclosures influence firm value, stock market reactions, investor behavior, and financial performance, often employing empirical methods such as regression analysis and event studies.

The blue cluster is centered on keywords such as sustainable development, firm performance, environmental performance, and country-specific contexts, such as Indonesia. This cluster highlights research that integrates sustainability disclosure within the broader agenda of sustainable development and organizational performance, particularly in emerging market contexts. The presence of geographic identifiers suggests growing scholarly interest in examining sustainability disclosure practices beyond developed economies, with an emphasis on institutional differences and contextual factors.

The red cluster comprises keywords such as corporate Sustainability, environmental management, financial markets, and stock exchange. This cluster encompasses studies that focus on the managerial and operational aspects of sustainability practices and their interactions with financial markets. Research in this stream often examines how corporate sustainability strategies and environmental management systems align with market mechanisms and regulatory environments.

In addition, the orange cluster includes keywords related to climate change, carbon emission, investment, and environmental economics. This cluster

represents an emerging research direction that links sustainability disclosure to climate-related risks, carbon reporting, and investment decision-making. The relative separation of this cluster from the core sustainability node suggests that climate-oriented disclosure research is still developing but is increasingly relevant to capital market studies.

Finally, the brown and purple clusters capture keywords such as disclosure, social, emerging market, sustainability report, and Global Reporting Initiative (GRI). These clusters emphasize the role of disclosure frameworks, reporting standards, and social dimensions of Sustainability. The presence of GRI-related terms indicates the importance of standardized reporting guidelines in shaping sustainability disclosure practices and facilitating comparability across firms and countries.

Overall, the keyword co-occurrence analysis reveals that research on sustainability disclosure and stock market performance is structured around several interrelated thematic domains, with Sustainability acting as the central connecting concept. The network structure also illustrates a gradual evolution of the literature from early emphases on sustainability reporting and environmental management toward more recent market-oriented themes such as stock market reactions, financial performance, and climate-related disclosure. These findings provide a comprehensive overview of the field's intellectual landscape and highlight potential avenues for future research, particularly in emerging markets and climate-related financial disclosure.

3.2.2. Thematic Map

Thematic mapping is used to analyze bibliometric data and identify the development of key research themes. By applying clustering techniques to keyword networks, a thematic map is constructed based on two dimensions: centrality, which indicates a theme's relevance within the research field, and density, which reflects its internal level of development (Stefanescu, 2021). Following Bakır et al. (2022), themes are classified into four quadrants representing motor, niche, basic, and emerging or declining themes based on their centrality and density values.

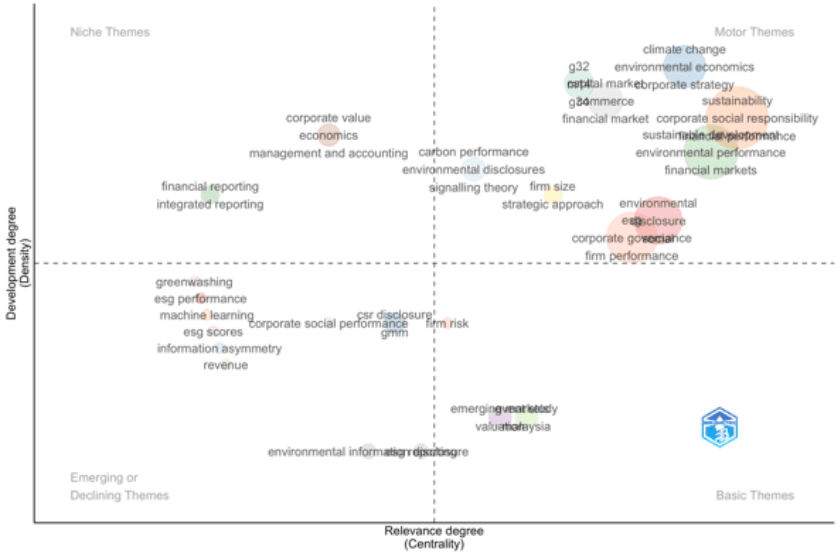


Figure 6. The Thematic Map
(Source: Scopus database, 2026)

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In this study, the walk trap clustering algorithm was applied to identify thematic groupings within the keyword network. Figure 6 presents the resulting thematic map, which illustrates the distribution of research themes according to their level of development (density) and relevance to the field (centrality). The map reveals a mix of motor, basic, niche, and emerging or declining themes, highlighting the multifaceted and evolving nature of research on sustainability disclosure and stock market performance.

The upper-right quadrant (motor themes) contains well-developed, highly central themes that play a dominant role in structuring the research field. In this quadrant, themes such as Sustainability, corporate social responsibility, financial markets, environmental performance, sustainable development, and firm performance are prominently positioned. The strong centrality of these themes indicates that they are closely connected to other thematic areas, while their high density reflects a mature and internally coherent body of research. These themes represent the core of the literature, where sustainability disclosure is closely linked to market outcomes, corporate strategy, and financial performance.

The upper left quadrant (niche themes) includes topics characterized by high internal development but relatively low external connectivity. Themes such as financial reporting, integrated reporting, corporate value, management and accounting, and economics appear in this quadrant. Although these themes are theoretically well-established, their lower centrality suggests that they are more specialized and less integrated with the broader sustainability disclosure and stock market performance discourse. These topics often address specific reporting frameworks or accounting perspectives that complement, rather than dominate, the core research agenda.

The lower-right quadrant (basic themes) represents themes that are highly relevant but have low internal development. This quadrant includes keywords such as environmental disclosure, corporate governance, firm performance, ESG disclosure, strategic approach, and firm size. These themes are fundamental to the field and serve as important connecting points between different research streams. Their position suggests that while they are central to understanding sustainability disclosure and market performance, they continue to evolve and remain open to further theoretical refinement and empirical exploration.

Finally, the lower-left quadrant (emerging or declining themes) captures topics with low centrality and low density, indicating either newly emerging areas or themes that are losing prominence. In this study, themes such as greenwashing, ESG performance, ESG scores, machine learning, information asymmetry, firm risk, and emerging markets fall within this quadrant. The presence of these themes suggests growing scholarly interest in advanced analytical techniques, risk assessment, and credibility issues related to sustainability disclosure. Although these themes are not yet fully developed or widely connected, they represent promising directions for future research, particularly as data availability and methodological sophistication continue to improve.

Overall, the thematic map demonstrates that research on sustainability disclosure and stock market performance is anchored by a set of well-established motor themes, supported by specialized niche topics and evolving basic themes. At the same time, the emergence of new themes related to ESG credibility, risk, and advanced analytics highlights the field's dynamism and points to potential

avenues for future investigation, especially in emerging markets and data-driven sustainability research.

3.2.3. Topic Trend

In this investigation, the Biblioshiny function from the Bibliometrics R package was used to analyze the temporal evolution of research topics based on keyword occurrences. Figure 7 illustrates topic trends over time, with the horizontal axis representing publication years and the vertical axis indicating the frequency of keyword occurrences. The visualization highlights how research attention has shifted across different themes within the sustainability disclosure and stock market performance literature.

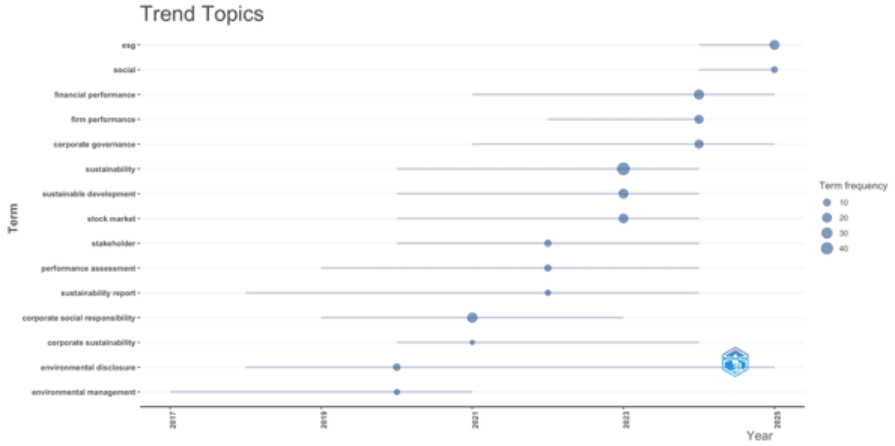


Figure 7. Topics Trend
(Source: Scopus database, 2026)

The graph indicates that the relationship between sustainability disclosure and stock market performance has evolved considerably over time, with distinct shifts in research focus across periods. In the earlier phase of the literature, topics such as environmental management, environmental disclosure, corporate Sustainability, and corporate social responsibility were more prominent, reflecting an initial emphasis on environmental accountability, voluntary disclosure practices, and socially responsible corporate behavior. These themes dominated discussions prior to 2020, highlighting the normative and reporting-oriented foundations of the field.

From around 2021 onward, the research focus gradually expanded toward performance-related and governance-oriented themes. Keywords such as performance assessment, stakeholder, stock market, sustainable development, and Sustainability showed increased frequency, indicating a transition toward evaluating how sustainability disclosure affects organizational outcomes and capital market responses. This period marks a shift from descriptive reporting toward more analytical examinations of firm and market performance.

In the most recent years, particularly from 2023 to 2025, the topic trend analysis reveals a strong rise in keywords related to firm performance, financial performance, corporate governance, social, and ESG. The growing prominence of ESG and social dimensions suggests that sustainability disclosure research has increasingly converged with ESG frameworks and investor-oriented perspectives. This shift reflects heightened regulatory pressure, greater

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availability of ESG data, and stronger investor demand for sustainability-related information in financial decision-making.

Overall, the topic trend analysis demonstrates a clear progression of the literature from early environmental and CSR-focused themes toward integrated ESG, governance, and performance-driven research. This evolution indicates that sustainability disclosure has become an increasingly central element in capital market analysis, with future research likely to further explore ESG integration, firm valuation, and investor behavior across different institutional and market contexts.

3.3. Discussion

This bibliometric analysis provides an overview of the development and intellectual structure of research on sustainability disclosure and its relationship to stock market performance. The findings indicate that the field has experienced rapid growth, particularly since 2020, reflecting increasing academic and practical interest driven by regulatory developments, investor demand for transparency, and the expansion of ESG-oriented frameworks in capital markets.

The performance analysis shows a sharp rise in publication output in recent years, accompanied by a temporary decline in citation intensity. This pattern is typical of emerging research domains, where newly published studies have not yet accumulated citations. Nevertheless, the relatively high average citation rate across the dataset suggests that sustainability disclosure research has achieved meaningful scholarly impact, as evidenced by several influential, widely cited publications.

The distribution of productive journals and authors highlights the interdisciplinary nature of the field. Research outputs are concentrated in Sustainability and management-oriented journals, indicating strong links between environmental, social, and financial perspectives. In addition, authorship patterns reveal a collaborative research structure, with contributions distributed across a wide range of scholars rather than dominated by a small group of authors.

From a geographical perspective, the results show that developed countries continue to exert strong academic influence, while emerging economies are increasingly contributing to the literature. However, lower average citation levels in emerging markets suggest that research from these regions still faces visibility challenges. This finding points to the need for further empirical studies that capture institutional and regulatory differences across diverse market contexts.

The science mapping analysis reveals that Sustainability is the central concept linking multiple research themes, including corporate social responsibility, firm performance, and stock market outcomes. The thematic and topic trend analyses further demonstrate a shift from early environmental and reporting-focused studies toward more performance and governance-oriented research, particularly within ESG frameworks. At the same time, emerging themes such as ESG credibility, greenwashing, and advanced analytical methods remain underdeveloped, indicating potential directions for future research.

Overall, the findings suggest that sustainability disclosure research has evolved into a mature and dynamic field with growing relevance to capital market studies. However, important research gaps remain, particularly regarding disclosure quality, methodological innovation, and the role of sustainability

information in emerging markets. Addressing these gaps may enhance both the theoretical and practical contributions of future research in this area.

CONCLUSION

This study presents a comprehensive bibliometric analysis of global research on sustainability disclosure and stock market performance over the period 2005 – 2026. Based on 155 documents indexed in the Scopus database, the study maps publication trends, citation patterns, influential contributors, and the thematic evolution of the literature. The findings reveal a rapidly expanding research field, particularly since 2020, reflecting the growing relevance of Sustainability and ESG issues in capital market studies.

The performance analysis shows that research output has increased substantially in recent years, supported by a strong collaborative authorship structure and contributions from a wide range of journals and countries. Several highly cited articles continue to serve as foundational references, indicating that the field has developed a solid intellectual base. At the same time, the geographic distribution of citations highlights differences in research influence between developed and emerging economies, suggesting opportunities for greater international integration.

The science mapping analysis demonstrates that sustainability functions as the central concept linking multiple research streams, including corporate social responsibility, firm performance, and stock market outcomes. Thematic and topic trend analyses indicate a clear shift in the literature from early environmental and reporting-focused themes toward more integrated ESG, governance, and performance-oriented research. Emerging topics such as ESG credibility, greenwashing, risk assessment, and advanced analytical methods remain underexplored, highlighting important avenues for future investigation.

In conclusion, this study contributes to the literature by offering a structured overview of the intellectual landscape and research dynamics surrounding sustainability disclosure and stock market performance. For researchers, the findings provide a clear map of established themes and emerging research gaps. For practitioners and policymakers, the results underscore the increasing importance of high-quality sustainability disclosure in shaping market perceptions and investment decisions. Despite its contributions, this study is limited to Scopus-indexed publications and English-language documents. Future research may extend the analysis by incorporating additional databases, qualitative reviews, or empirical investigations to deepen understanding of the market implications of sustainability disclosure, particularly in emerging economies.

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