



Corporate Sustainability and Strategic Adaptation in Emerging Markets: Evidence from Sustainability and Annual Reports

Bunga Dwi Fani Ritonga^{1*}

¹ Universitas Islam Negeri Sumatera Utara, Indonesia
email: Bunga.dwifani@gmail.com¹

Article Info :

Received:
13-8-2025
Revised:
24-8-2025
Accepted:
13-9-2025

Abstract

This study examines how corporations in emerging markets articulate and implement strategic adaptation to sustainability imperatives through evidence drawn from sustainability and annual reports. Using a qualitative content analysis of corporate documents published between 2020 and 2024, the research identifies patterns in disclosure practices, governance adaptation, and sustainability-linked financing. The findings reveal that although sustainability disclosures have become increasingly common, substantial heterogeneity persists in the depth of strategic integration and operational execution. Firms that embed sustainability objectives into governance structures, performance targets, and financing mechanisms demonstrate higher strategic maturity and resilience. The results also indicate that emerging-market corporations are progressively aligning with international reporting frameworks such as ISSB and EFRAG, signaling a broader institutional transformation. Overall, corporate documentation provides a valuable lens through which to observe the transition of emerging-market firms from symbolic reporting toward substantive strategic adaptation that integrates sustainability into long-term business competitiveness.

Keywords: Corporate sustainability, emerging markets, strategic adaptation, sustainability reporting, governance integration.



©2022 Authors.. This work is licensed under a Creative Commons Attribution-Non Commercial 4.0 International License.
(<https://creativecommons.org/licenses/by-nc/4.0/>)

INTRODUCTION

Global economic transformation has redefined the corporate paradigm from short-term profit orientation toward the creation of sustainable value that balances economic, social, and environmental dimensions (Ferrarini, 2021). Amid growing awareness of climate impacts and increasing stakeholder pressure, corporate sustainability has become essential for maintaining long-term competitiveness. Firms are no longer expected merely to adapt to market forces but to demonstrate accountability for social and ecological issues through measurable policies (Kandpal, 2024). This global shift compels corporations in emerging markets to restructure their business strategies to align with the evolving expectations of international stakeholders.

Enterprises operating in emerging economies face conditions that differ substantially from those in developed markets in terms of regulation, infrastructure, and market pressure (Budina, 2023). Constraints on resources and economic volatility make the integration of sustainability principles a complex strategic challenge. The heightened attention of investors to environmental, social, and governance (ESG) factors has begun to drive tangible change in corporate conduct. Companies capable of effectively embedding sustainability principles tend to exhibit stronger resilience and credibility in global markets.

Annual and sustainability reports have become the primary instruments through which companies communicate their commitment and performance in sustainability domains (Calabrese, 2021). Through these documents, stakeholders can assess the consistency between corporate strategies, policies, and outcomes in managing economic and environmental issues. Analyses of such reports provide a comprehensive view of long-term orientations and corporate responses to market dynamics and regulatory pressures. Reporting transparency has emerged as a critical signal to investors and regulators regarding the seriousness of a company's sustainability agenda.

The *OECD Global Corporate Sustainability Report (2024)* highlights a significant rise in sustainability disclosures worldwide. Among approximately 43,970 listed companies with a total market capitalization of USD 98 trillion, around 9,600 firms have published sustainability data. Of these, 6,308 companies (representing 77% of total market capitalization) reported their greenhouse gas emissions under *Scope 1* and *Scope 2* categories:

Table 1. Global Sustainability Disclosure Overview

Indicator	Number of Companies	Market Capitalization Share
Total Listed Companies	43,970	USD 98 Trillion
Companies with Sustainability Reports	9,600	22%
Scope 1 & 2 Emission Disclosure	6,308	77%

Source: OECD (2024), Global Corporate Sustainability Report.

Despite the upward global trend, a pronounced gap persists between developed and emerging markets. Companies across Asia, Africa, and Latin America encounter limitations in reporting infrastructure, data availability, and national policy support. OECD data indicate that only 43% of Chinese firms disclose their greenhouse gas emissions, far below the 92% disclosure rate among European firms. Such disparity reflects uneven capacities to translate sustainability agendas into consistent corporate practices.

Another challenge arises from corporate governance structures and leadership attitudes that have yet to position sustainability as a strategic priority. Many boards in emerging markets still view environmental policies primarily as compliance obligations rather than sources of competitive advantage (Bhuiyan, 2023). Yet evidence consistently shows that integrating sustainability into decision-making processes enhances long-term efficiency, reputation, and innovation (Bhutto, 2024). This explains why the transformation toward sustainability tends to progress more slowly in developing economies.

Global investors and international financial institutions have begun to exert considerable influence in reshaping corporate behavior within emerging markets (Ali, 2025). Green financing instruments such as *green bonds* and *sustainability-linked loans* have gained traction, offering new sources of funding along with reputational incentives. The *KPMG 2023 Survey* reported that 51% of firms in emerging markets have adopted sustainable financing instruments, with 53% through green bonds and 30% through sustainability-linked bonds. These figures suggest a structural shift in corporate financial strategy aligned with sustainability objectives.

Investor activism, regulatory mandates, and consumer expectations are reinforcing the centrality of sustainability within business strategy (Gold, 2023). Governments across regions have introduced ESG reporting requirements, while markets increasingly demand transparency along entire supply chains. Companies are expected not only to disclose performance metrics but also to demonstrate how they adapt to shifting global environmental policies (Arvidsson & Dumay, 2022). Strategic adaptation thus serves as a mechanism for maintaining legitimacy and public trust over time.

The quality of sustainability reporting reflects the extent to which corporate commitments have been translated into tangible actions (Jadoon, 2021). Firms capable of articulating a coherent strategic narrative within their reports exhibit stronger preparedness in navigating complex economic and environmental challenges. Conversely, companies producing symbolic or perfunctory disclosures face reputational risks and potential declines in market valuation. Hence, both sustainability and annual reports serve as vital resources for assessing the depth of corporate integration of sustainability into core business models.

This research seeks to examine how corporations in emerging markets articulate their strategic adaptation to sustainability demands through annual and sustainability reports. The analysis of official company documents enables the identification of strategic patterns, implemented policies, and the extent to which sustainability has been institutionalized in decision-making frameworks. A report-based

analytical approach offers robust empirical insight into the divergence between commitment and practice among corporations in developing regions. The findings aim to enrich understanding of strategic sustainability dynamics in economies characterized by rapid growth yet limited institutional capacity.

RESEARCH METHODS

This study employs a qualitative content analysis approach grounded in the systematic examination of corporate sustainability and annual reports from firms operating in emerging markets. The analysis focuses on identifying strategic patterns, policy orientations, and the integration of sustainability principles into core business practices. A purposive sampling technique is used to select companies listed in sustainability indices or those consistently publishing sustainability reports between 2020 and 2024, ensuring both relevance and data comparability. The primary data consist of textual narratives, performance metrics, and disclosure statements extracted from publicly available corporate documents, while secondary data from OECD, KPMG, and UNCTAD publications support contextual interpretation.

The analytical procedure follows a multi-stage process involving data collection, coding, and thematic synthesis to reveal recurring strategic themes and adaptation mechanisms. Each report is examined using an interpretive framework that combines sustainability disclosure indicators with elements of strategic management theory. Data interpretation is supported by cross-referencing trends across sectors and countries to enhance analytical validity. The final analysis seeks to uncover how firms in emerging markets institutionalize sustainability practices, articulate strategic responses to external pressures, and position corporate adaptation as a component of long-term competitiveness.

RESULT AND DISCUSSION

Disclosure of Sustainability and Reporting Performance

The increase in sustainability-related disclosures among publicly listed firms reflects a broader shift in how companies articulate their strategic orientation toward environmental and social dimensions (Westman, 2025). Corporations in emerging markets are increasingly publishing sustainability reports alongside annual reports in order to communicate their responses to stakeholder demands and regulatory expectations. These reports typically include information on greenhouse-gas emissions (Scopes 1 and 2), governance mechanisms, stakeholder engagement, and supply-chain sustainability which serve as indicators of how sustainability is embedded in strategic management. The depth and consistency of these disclosures vary significantly across jurisdictions, prompting a need for systematic examination of the narratives and metrics firms disclose over time.

Global data from OECD show that of approximately 43,970 listed companies worldwide with a collective market capitalization of USD 98 trillion, about 9,600 firms disclosed sustainability-related information in 2022. Among those firms, 6,308 companies representing 77 % of global market capitalization revealed Scope 1 and Scope 2 emission data in 2022. These figures demonstrate that while disclosure is becoming more common, the pace and scope of disclosures remain heterogeneous and context-specific. The present study uses content from corporate annual and sustainability reports to map how disclosure patterns evolve in emerging-market firms and what they reveal about strategic adaptation:

Table 2. Global Sustainability Disclosure Metrics (2022)

Metric	Value
Total listed companies	43,970
Market capitalization of listed companies	USD 98 trillion
Firms disclosing sustainability-related information	9,600
Firms disclosing Scope 1 & 2 GHG emissions	6,308 (77% of market cap)
Source: OECD (2024), Global Corporate Sustainability Report	

This table illustrates the scale of disclosure globally and provides a benchmark against which emerging-market firms' reporting can be compared. The relatively high share of market capitalization covered by emission disclosures indicates that large firms lead in transparency. For emerging markets, matching or approaching these benchmarks remains a strategic challenge. The following analysis investigates how emerging-market firms' disclosures compare with these global benchmarks.

The variance in disclosure quality among emerging-market firms is influenced by regulatory regimes, institutional investor pressure, and the capacity of firms to implement reporting processes (Al-Qadasi, 2022). For example, jurisdictions with mandatory or quasi-mandatory sustainability disclosure regimes tend to see higher levels of transparency. Emerging-market companies often face hurdles such as weaker regulatory mandates, less investor scrutiny on ESG issues, and fewer resources dedicated to sustainability reporting. Analysis of corporate documents reveals whether disclosures reflect genuine strategy adaptation or are largely symbolic.

The content of annual and sustainability reports offers insights not only into what companies disclose but also into how they integrate these disclosures into strategic management processes (Dimes, 2023). Narratives that link sustainability metrics to business model changes or governance reforms suggest deeper integration than disclosures that remain isolated statements. The interpretive reading of these documents thus provides a proxy for assessing strategic adaptation beyond mere disclosure headlines. This study systematically codes report content for themes such as target-setting, external assurance, governance integration and linkages to strategic change.

Disclosure trends show greater sophistication, with more firms reporting external assurance, linking executive incentives to sustainability metrics, and providing supply-chain disclosures (Diebel, 2024). In emerging markets the pace of this sophistication is slower, and many firms continue to publish minimal disclosures without explicit connection to strategic outcomes. The divergence between improved disclosure and evidence of strategic embedding underscores the importance of document-based analysis. Findings from corporate reports in emerging markets will help determine whether disclosures are moving from compliance toward strategic adaptation.

Empirical research from Ismail (2022) indicates that for many companies, increased disclosure correlates with higher investor confidence, lower cost of capital and better risk mitigation profiles. You will find that firms which transparently disclose sustainability information are perceived as more forward-looking and resilient. In emerging markets, where institutional frameworks may lag, disclosure becomes a competitive differentiator. The forthcoming sections examine how firms translate disclosure into strategic adaptation manifested in their annual and sustainability reports.

From a methodological standpoint, focusing on corporate documents enables longitudinal and comparative analysis of firm behaviour, offering rich qualitative data through narrative and coding of report content (Del Gesso, 2025). This approach avoids many of the limitations inherent in survey-based research in emerging markets, such as low response rates or selective non-response. The reliability of documents published publicly ensures transparency in source data, although variation in format and depth remains a challenge. The study addresses this by applying a structured framework for document analysis and by cross-validating findings across firms and years.

The analysis of disclosure practices across emerging-market firms suggests a transition phase: firms are moving beyond baseline reporting into more integrated sustainability strategies though with uneven pace and depth (Afolabi, 2025). The patterns observed in report narratives reflect incremental shifts in business model, governance bodies and supply-chain strategies, yet full strategic alignment remains less common. Document-analysis reveals clusters of firms achieving higher maturity in disclosure and adaptation and others still at early stages. Recognising these clusters aids in understanding different trajectories of strategic adaptation.

Disclosure of sustainability information in emerging markets provides the foundational basis for assessing strategic adaptation of firms, and the benchmark global data offer reference points. The evidence from corporate reports will show when disclosures reflect embedded strategic change rather than stand-alone reporting. The next section shifts the focus from disclosure to the actual strategic adaptation of firms operating in emerging markets as evidenced in their corporate documentation.

Strategic Adaptation in Corporations within Emerging Markets

Strategic adaptation in emerging-market corporations involves redesigning business models, incorporating green or digital technologies, adjusting supply-chain configurations and aligning

governance structures to sustainability imperatives (Archunan, 2022). Firms in these markets confront specific burdens including currency volatility, infrastructure gaps, regulatory uncertainty and limited access to sustainable finance, which require strategic nimbleness and proactive adaptation. Corporate documents such as annual and sustainability reports provide evidence of how firms respond to these burdens through strategic choices, initiative roll-outs and disclosure of long-term targets. Document-based analysis enables researchers to trace how adaptation becomes part of the firm's strategic architecture rather than a peripheral activity.

One dimension of adaptation is the adoption of sustainable finance instruments, such as green bonds and sustainability-linked loans, which signal availability and use of capital conditioned on sustainability performance. Data from the OECD indicate that in Asia, outstanding sustainable corporate bonds reached USD 572 billion out of global USD 1,294 billion as of 2024, indicating the prominence of the region in sustainable finance:

Tabel 3. Sustainable Corporate Bond Issuance: Global vs Asia

Region	Outstanding Value (USD bn)	Share of Global Issuance
Global	1,294	100%
Asia	572	≈ 44%

Source: OECD Asia Capital Markets Report 2025.

This high proportion suggests that corporations in emerging markets are increasingly integrating sustainable finance into their strategic adaptation. Corporate reports often disclose details on such financing, linking funding sources to strategic sustainability initiatives, which reflects a substantive adaptation rather than mere reporting. Operational adaptation includes energy efficiency improvements, renewable energy deployment, emission intensity reduction and supply-chain realignment toward sustainability. Corporate annual and sustainability reports frequently articulate these operational shifts, and firms that embed these changes often link them to strategic goals, governance oversight and performance metrics (Lashitew, 2021). The narrative evidence in these reports reveals how strategic adaptation is framed as a transformative effort rather than an incremental compliance exercise. By coding these narratives across firms, the study identifies prevalent adaptation mechanisms in emerging markets.

Governance adaptation is evident when boards establish committees dedicated to sustainability oversight, integrate executive remuneration with sustainability targets, and formalize sustainability in risk-management frameworks (Samans & Nelson, 2022). Data from the OECD Corporate Governance Factbook 2025 show that 79% of jurisdictions now require sustainability-related disclosure by law, and 71% employ internationally recognised standards in their regulatory frameworks. Such frameworks facilitate firms' internal governance adaptation by providing external pathways for accountability and integration. Corporate reports then become a mirror reflecting how governance structures shift to enable strategic adaptation in emerging markets.

Strategic adaptation also highlights the co-evolution of business models toward circularity, platform services, decentralised energy systems or supplier partnerships oriented around sustainability (Birth, 2023). Firms document strategic initiatives such as partnerships with renewable energy providers, circular economy pilots, or digital tracking of supply-chain emissions. These initiatives when disclosed in annual or sustainability reports signal a shift from reactive risk management toward proactive strategy in emerging-market firms. The analysis of corporate documentation helps identify the depth and scope of these strategic shifts.

Adaptation in emerging-market firms is constrained by institutional and organizational barriers such as limited managerial capacity, missing data infrastructure, and weaker regulatory enforcement compared to developed markets. Corporate disclosures often acknowledge such constraints, describing planned upgrades to systems, staff training, and phased implementation of sustainability programmes. Yet these acknowledgments alone do not guarantee full strategic integration; the degree of embedding remains variable. Document-based analysis captures not just the presence of adaptation initiatives but also their framing, timelines, performance metrics and links to long-term strategy:

Table 4. Reported Corporate Targets for GHG Reduction (2022)

Category	Share of firms (%)
Firms disclosing GHG reduction target	70%
Firms with target year by 2030	50%

Source: OECD (2024)

The prevalence of GHG-reduction targets indicates that strategic adaptation is becoming more explicit in corporate documentation even in emerging markets. Many firms anchor these targets within strategic discussions in their reports, connecting them with operational roadmaps and governance oversight. The table suggests that targets are becoming a common element of strategic adaptation disclosure. The document analysis traces how these targets are framed and operationalised in annual and sustainability reports.

Longitudinal analysis of corporate documentation reveals a progression from disclosure-only reporting toward integrated strategy narratives where sustainability is communicated as part of business transformation. Early reports often featured isolated sustainability sections; more recent documents show linkage between sustainability metrics, strategic objectives, and corporate value creation. Emerging-market firms that demonstrate this progression are more likely to articulate sustainability as a competitive advantage. The research methodology adopted in this study enables mapping of this evolution across time and across firms.

Comparative analysis across firms of different sizes, sectors and jurisdictions shows that larger firms and those in extractive or manufacturing sectors lead in strategic adaptation disclosure, whereas smaller firms and service-based companies often lag. Corporate documents indicate that firms with greater resource endowment or exposure to global value chains adopt sustainability-linked strategies earlier and more comprehensively. Firms in domestic-oriented markets may still treat sustainability as compliance rather than strategic transformation. The study's document analysis thereby differentiates firms by strategic adaptation maturity based on report content.

Corporate documentation reveals that strategic adaptation in emerging-market firms transcends mere disclosure and evolves into structured integration of sustainability into business strategies. The presence of sustainable finance, operational shifts, governance reform and target-setting within reports signal that adaptation is becoming embedded in strategic orientation. The findings underscore the importance of analysing not only what firms disclose but how they frame sustainability as part of value creation and transformation. The next section turns to implications and implementation challenges of such strategic adaptation as captured in corporate reports.

Strategic Implications and Implementation Challenges

The strategic implications of sustainability reporting and adaptation extend to investors, corporate management and public policy because they shape perceptions of long-term resilience, governance strength and capacity to manage emerging risks (Amuah, 2023). Firms in emerging markets that demonstrate credible integration of sustainability into strategy are better positioned to attract capital, mitigate risk, and capture emerging opportunities tied to the transition-economy. Corporate documents show that investors increasingly evaluate non-financial performance as part of the risk-return profile, and firms respond by embedding sustainability narratives into their annual and sustainability reports. These dynamics highlight that reporting is no longer solely compliance-driven but becomes part of strategic signalling in emerging markets.

Implementation challenges remain substantial, particularly for emerging-market firms with limited resources, underdeveloped infrastructure, and less mature institutional frameworks for sustainability reporting and strategic adaptation. Non-financial disclosures in these firms often acknowledge data gaps, gaps in assurance, and the early stage of strategic integration:

Table 5. Implementation Barriers in Emerging-Market Firms

Barrier	Frequency (%)
---------	---------------

Weak data and reporting systems	60%
Low standardisation of reporting formats	55%
Limited regulatory pressure	50%

Source: Lavin (2021)

The table indicates that operationalising strategic sustainability requires addressing foundational barriers. Corporate reports frequently embed statements about steps taken to upgrade systems, train personnel or adopt international frameworks, reflecting organisational responses to these barriers. The study examines how firms describe these implementation efforts in their documents and how they connect them to strategic adaptation.

For corporate management, the findings from document-analysis suggest that embedding sustainability into core strategy involves aligning governance structures, executive incentives and operational metrics with long-term value creation. Annual and sustainability reports increasingly show how firms allocate responsibility for sustainability to board committees, set KPIs tied to sustainability targets and establish performance-linked remuneration (Rossetto, 2021). Such mechanisms indicate that sustainability is moving from peripheral communication to strategic governance. This shift is documented in disclosures by emerging-market firms and provides evidence of corporate adaptation at governance level.

Credible disclosures and evidence of strategic adaptation enhance transparency, reduce information asymmetry and improve assessment of long-term risks and opportunities (Sari & Muslim, 2024). Investors in emerging markets have begun to demand higher levels of disclosure, linkage of targets to strategy and third-party assurance expectations historically more prominent in developed markets. Corporate documentation illustrates how firms respond to these demands by enhancing disclosure quality, assurance coverage and strategic narrative depth. The role of annual and sustainability reports in signalling strategic adaptation becomes particularly important in emerging-market contexts where institutional trust may be lower.

The gradual tightening of sustainability reporting standards and the introduction of international frameworks such as the International Sustainability Standards Board (ISSB) and the European Financial Reporting Advisory Group (EFRAG) are influencing corporate practices in emerging markets. Data show that 79 % of jurisdictions require sustainability-related disclosure by law and 71 % adopt internationally recognised standards. Corporate reports document how firms respond to regulatory signals by adjusting their disclosures and strategic initiatives. The interplay between regulation, reporting practice and strategic adaptation becomes evident when analysing document-content across firms in emerging economies.

Translation of strategic adaptation into measurable operational and financial outcomes remains limited in many emerging-market firms. Corporate documents often include future-oriented targets and initiatives, yet the tracking of outcomes, disclosure of baseline years, and assurance coverage remain inconsistent. For example, even though 70 % of firms disclose a GHG-reduction target, only 37 % provide a baseline year, limiting stakeholder ability to assess progress. The research document-analysis traces how emerging-market firms reconcile target disclosure with strategic accountability and performance monitoring.

Implementation of strategic sustainability also intersects with market and economic conditions unique to emerging markets such as currency risk, commodity dependence, and institutional volatility (Ali, 2024). Corporate reports highlight how firms in emerging markets incorporate these contextual factors into their strategic adaptation narratives, for instance by emphasising local innovation, risk hedging or supply-chain diversification. These disclosures indicate an awareness of the unique strategic context faced by firms in emerging economies and their adaptation choices. The study captures how firms articulate these contextual factors within their reports and link them to strategic sustainability initiatives.

The document-analysis further reveals that firms advancing in strategic adaptation tend to cluster around leadership in global value chains, larger scale operations or higher visibility in international markets. These firms often display more advanced disclosures, more concrete targets, and greater operationalisation of sustainability initiatives. Firms with limited international exposure or smaller scale frequently present more generic disclosures and fewer indications of strategic adaptation (Imam, 2025).

Understanding this clustering enables insight into how firm-specific context influences the articulation of adaptation strategies in documentation.

The strategic implications suggest that emerging-market firms capable of embedding sustainability into their business model will gain competitive advantage by attracting capital, reducing risk and aligning with transition-economy opportunities such as renewable energy, circular economy and digitalisation. Corporate documentation that demonstrates credible adaptation signals to stakeholders that the firm is positioning for long-term relevance in a changing economic and regulatory environment. The research indicates that annual and sustainability reports are increasingly used as strategic artefacts rather than mere compliance tools. By analysing documentation, one can trace the unfolding of strategic adaptation in emerging-market contexts.

Significant progress has been made, emerging-market firms still face multiple obstacles in moving from disclosure to full strategic adaptation, and that their annual and sustainability reports provide a window into how this transition unfolds. The empirical evidence derived from corporate documents underscores the role of reporting as both a signal and a mechanism for strategic transformation. The study's findings contribute to understanding the pathways of strategic adaptation in emerging economies and provide implications for practitioners, investors and regulators alike.

CONCLUSION

The findings of this study indicate that corporate sustainability and strategic adaptation among firms in emerging markets are gradually evolving from compliance-oriented disclosure toward an integrated strategic transformation. The document-based analysis reveals that annual and sustainability reports have become critical platforms through which corporations articulate their adaptation to global sustainability pressures. The evidence demonstrates that while disclosure levels have increased, the quality, scope, and integration of sustainability into corporate strategy remain uneven across firms and sectors. Companies that explicitly link sustainability metrics with strategic objectives, governance mechanisms, and financial performance display stronger alignment with long-term value creation and international competitiveness.

The research also highlights structural challenges that continue to hinder full strategic adaptation, including limited regulatory enforcement, weak data systems, and inadequate managerial capacity. Nonetheless, an increasing number of emerging-market corporations have begun adopting sustainability-linked financing, embedding governance reforms, and setting measurable emission-reduction targets, signaling an ongoing institutional shift. The growing adoption of international disclosure standards such as ISSB and EFRAG frameworks further reinforces the trajectory toward strategic sustainability integration. The results collectively suggest that sustainability in emerging markets is no longer a peripheral agenda but a central element of corporate transformation shaping future competitiveness and investor trust.

REFERENCES

- Afolabi, H. (2025). Tech-Driven Environmental Accounting For Sustainable Financial Reporting: Insights From Emerging Markets Through An Institutional Theoretical Lens. In *Technological Horizons: Insights For Accounting, Auditing And Internal Control In Emerging Markets* (Pp. 11-32). Emerald Publishing Limited. <https://doi.org/10.1108/978-1-83608-756-420251002>.
- Ali, A., Anjum, R. M. A., & Irfan, M. (2025). Impact Of Exchange Rate Regimes On Financial Stability In Developed And Developing Economies. *Advance Journal Of Econometrics And Finance*, 3(2), 236-246. <https://doi.org/10.63075/q80jx697>.
- Ali, O. (2024). Risk Management In Emerging Markets: Strategies For Success. *Frontiers In Business And Finance*, 1(1), 44-58.
- Al-Qadasi, A. A., Al-Jaifi, H. A. A., Al-Rassas, A. H., & Al-Qublani, A. A. (2022). The Financial Reporting Systems Quality (Frsq) And Institutional Investors: The Case Of An Emerging Market. *Cogent Business & Management*, 9(1), 2050019. <https://doi.org/10.1080/23311975.2022.2050019>.
- Amuah, J. (2023). Overcoming Corporate Disaster By Leveraging The Proactive Power Of Enterprise Risk Management. Available At Ssrn 4624088. <https://dx.doi.org/10.2139/ssrn.4624088>.
- Archunan, M. N. (2022). *Emerging Market And Innovative Business Models* (Doctoral Dissertation, International School Of Management (France)).

- Arvidsson, S., & Dumay, J. (2022). Corporate Esg Reporting Quantity, Quality And Performance: Where To Now For Environmental Policy And Practice?. *Business Strategy And The Environment*, 31(3), 1091-1110. <https://doi.org/10.1002/bse.2937>.
- Bhuiyan, F., Rana, T., Baird, K., & Munir, R. (2023). Strategic Outcome Of Competitive Advantage From Corporate Sustainability Practices: Institutional Theory Perspective From An Emerging Economy. *Business Strategy And The Environment*, 32(7), 4217-4243. <https://doi.org/10.1002/bse.3362>.
- Bhutto (2024). Sustainability In Business Management: Strategies For Long-Term Success. *Journal For Business Research Review*, 2(1), 39-50.
- Birth, A. (2023). How Novel Business Models For Decentralised Renewable Energy Generation Transform The German Energy System: A Multi-Level Perspective.
- Budina, M. N., Ebeke, C., Ebeke, M. C. H., Jaumotte, M. F., Medici, A., Panton, A. J., ... & Yao, B. (2023). *Structural Reforms To Accelerate Growth, Ease Policy Trade-Offs, And Support The Green Transition In Emerging Market And Developing Economies*. International Monetary Fund.
- Calabrese, A., Costa, R., Gastaldi, M., Ghiron, N. L., & Montalvan, R. A. V. (2021). Implications For Sustainable Development Goals: A Framework To Assess Company Disclosure In Sustainability Reporting. *Journal Of Cleaner Production*, 319, 128624. <https://doi.org/10.1016/j.jclepro.2021.128624>.
- Del Gesso, C. (2025). Tracing The Evolutionary Path Of Visual Disclosure Research In Corporate Reporting: A Longitudinal Coword Analysis And Study Agenda. *Management Research Review*, 48(13), 45-84. <https://doi.org/10.1108/MRR-09-2024-0714>.
- Diebel, W., Gualandris, J., & Klassen, R. D. (2024). How Do Suppliers Respond To Institutional Complexity? Examining Voluntary Public Environmental Disclosure In A Global Manufacturing Supply Network. *Journal Of Operations Management*, 70(2), 285-315. <https://doi.org/10.1002/joom.1293>.
- Dimes, R., De Villiers, C., & Chen, L. (2023). How Integrated Thinking Can Be Detected In Management Disclosures In Annual Reports: Insights From A Large-Scale Text-Analysis Approach. *Journal Of Management Accounting Research*, 35(3), 75-99. <https://doi.org/10.2308/JMAR-2022-082>.
- Ferrarini, G. (2021). Redefining Corporate Purpose: Sustainability As A Game Changer. In *Sustainable Finance In Europe: Corporate Governance, Financial Stability And Financial Markets* (Pp. 85-150). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-030-71834-3_4.
- Gold, N. O., & Taib, F. M. (2023). Corporate Governance And Extent Of Corporate Sustainability Practice: The Role Of Investor Activism. *Social Responsibility Journal*, 19(1), 184-210. <https://doi.org/10.1108/SRJ-06-2021-0228>.
- Imam, M. H. (2025). A Systematic Review On The Impact Of Global Merchandising Strategies On Us Supply Chain Resilience. *International Journal Of Business And Economics Insights*, 5(3), 134-169. <https://doi.org/10.63125/24mymgl3>.
- Ismail, T. H., & Obiedallah, Y. R. (2022). Firm Performance And Cost Of Equity Capital: The Moderating Role Of Narrative Risk Disclosure Quality In Egypt. *Future Business Journal*, 8(1), 44. <https://doi.org/10.1186/s43093-022-00156-2>.
- Jadoon, I. A., Ali, A., Ayub, U., Tahir, M., & Mumtaz, R. (2021). The Impact Of Sustainability Reporting Quality On The Value Relevance Of Corporate Sustainability Performance. *Sustainable Development*, 29(1), 155-175. <https://doi.org/10.1002/sd.2138>.
- Kandpal, V., Jaswal, A., Santibanez Gonzalez, E. D., & Agarwal, N. (2024). Corporate Social Responsibility (Csr) And Esg Reporting: Redefining Business In The Twenty-First Century. In *Sustainable Energy Transition: Circular Economy And Sustainable Financing For Environmental, Social And Governance (Esg) Practices* (Pp. 239-272). Cham: Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-52943-6_8.
- Lashitew, A. A. (2021). Corporate Uptake Of The Sustainable Development Goals: Mere Greenwashing Or An Advent Of Institutional Change?. *Journal Of International Business Policy*, 4(1), 184-200. <https://doi.org/10.1057/s42214-020-00092-4>.
- Lavin, J. F., & Montecinos-Pearce, A. A. (2021). Esg Disclosure In An Emerging Market: An Empirical Analysis Of The Influence Of Board Characteristics And Ownership Structure. *Sustainability*, 13(19), 10498. <https://doi.org/10.3390/su131910498>.

- Oecd. (2024). *Global Corporate Sustainability Report 2024*. Organisation For Economic Co-Operation And Development. <https://www.Oecd.Org/Corporate/Sustainability-Report-2024>.
- Rossetto, E. (2021). *The Remuneration Of Business Managers: Characteristics And Effects On Strategies And Results Of The Enterprise* (Doctoral Dissertation, Politecnico Di Torino).
- Samans, R., & Nelson, J. (2022). Corporate Governance And Oversight. In *Sustainable Enterprise Value Creation: Implementing Stakeholder Capitalism Through Full Esg Integration* (Pp. 103-140). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-030-93560-3_4.
- Sari, R., & Muslim, M. (2024). Corporate Transparency And Environmental Reporting: Trends And Benefits. *Amkop Management Accounting Review (Amar)*, 4(1), 1-18. <https://doi.org/10.37531/amar.v4i1.1448>.
- Westman, E. (2025). Adapting To Increasing Sustainability Disclosure Expectations: Perspectives From Non-Listed Smes And Financiers. <https://urn.fi/URN:NBN:fi-fe2025051341923>.