

A Systematic Review of Governance Disclosure in Sustainability Reporting: Trends, Determinants, and Future Research Directions

Parisa Jindaluang

Bangkok University, Thailand

Abstract

This research aims to study the overall picture and trends of research on governance disclosure in sustainability reporting, analyze variables, models, and contexts used in the study, and synthesize research gaps to propose future study directions. The research used a systematic literature review methodology according to the PRISMA guidelines by searching academic articles from the Scopus, Web of Science, Emerald Insight, and ScienceDirect databases, covering the period 2015–2025, and selecting a total of 59 articles that passed peer-review.

The analysis revealed that most research focuses on the effects of organizational structure, particularly board characteristics, including board size, board independence, and audit committee characteristics, on governance disclosure levels. The dependent variable is typically measured by the Governance Disclosure Index (GDI), or the G sub-score of the ESG Rating. The most commonly used theoretical frameworks include Legitimacy Theory, Stakeholder Theory, and Agency Theory. Most results found a positive relationship between board structure and governance mechanisms and governance disclosure levels. However, differences in study results were observed in some contexts, particularly countries with less stringent disclosure regulations or with symbolic disclosure.

A literature synthesis identified key research gaps, including a lack of qualitative research, studies in developing countries, and the link between governance disclosure and economic outcomes, such as market value and ESG scores. Suggestions for future research include cross-regional studies, the application of machine learning technologies, and hybrid analytics to obtain more in-depth and comprehensive data.

Keywords: Governance Disclosure, Sustainability Reporting, Esg, Systematic Literature Review,



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