

15 - 17 May 2026

Rome , Italy

Beyond Financial Value: the Evolutionary Panorama of Esg Criteria and Their Relationship with Corporate Performance in the Industrial Sector

Cristhian Vesga , Sergio Parra-Hormiga , Michael Amaris Rios and Jose Luis Garces-Bautista

Universidad Autónoma de Bucaramanga, Colombia

Abstract

The integration of Environmental, Social, and Governance (ESG) criteria into business decision-making has reshaped the traditional understanding of firm value by extending the focus beyond purely financial indicators to include long-term and sustainability-oriented dimensions. This study explores the dynamic and dominant approaches in the relationship between ESG criteria and firm value in the industrial sector, based on a systematic review of the literature. The research was conducted following the PRISMA methodology. The review identified 101 articles, of which 64 met the inclusion criteria and were retained for analysis. The final corpus was organized and examined to identify patterns of scientific production, thematic trends, and knowledge structures over the 2006–2025 period, revealing sustained growth in the literature and a peak in publication output in 2025. The findings make it possible to distinguish. The findings allow for the identification of three main research streams: The evolution of theoretical frameworks, the analysis of applied case studies, and methodological development oriented toward the integration of ESG criteria, thereby enabling a systematic and multidimensional understanding of the field. The literature review on ESG criteria and firm value has grown in recent years; however, its findings remain mixed and, in many cases, contradictory. This heterogeneity reflects the absence reflects to stem from a lack of an integrated and systematic understanding of how, under what conditions, and through which mechanisms ESG criteria are associated with firm value. Although the empirical evidence is abundant, it remains fragmented, methodologically diverse, and often inconsistent, particularly in the industrial sector.

Keywords: Firm Value; Methodology; Prisma; Systematic Literature Review;