Labuan Bulletin of International Business &Finance

Volume 24 Issue 2 eISSN 2600- 7894

ESG AND M&A PERFORMANCE: A SYSTEMATIC REVIEW AND BIBLIOMETRIC ANALYSIS

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ABSTRACT

This review study aims to explore Environmental, Social, and Governance (ESG) performance in mergers and acquisitions activity. We conduct both a systematic literature review, following the Preferred Reporting Items of Systematic Reviews and Meta Analyses (PRISMA 2020), and a bibliometric approach to analyze 18 published articles from the latest 6 years, from 2020 to 2025. This review highlights the increasing significance of ESG in shaping M&A outcomes. Firms with strong ESG practices are more likely to create long-term value, enhance market efficiency, and mitigate post-transaction risks. Bibliometric evidence indicates a significant increase in academic attention since 2021, with a particular focus on China and cross-border transactions. Notably, ESG alignment in cross-border M&A facilitates smoother transactions and supports sustainability objectives, though it may also introduce valuation challenges and delays. Overall, ESG has shifted from a peripheral concern to a central determinant of both scholarly inquiry and business practice. This review provides current insights and identified research gaps in emerging markets and industry-specific contexts that are needed for future research.

JEL classification: *G24, G34, C80*

Keywords: *bibliometric analysis; ESG; M&A; systematic literature review*

Received: January 1, 2026
Revised: March 30, 2026
Accepted: June 19, 2026

1. INTRODUCTION

Mergers and acquisitions (M&A) have traditionally been viewed as a key strategy for companies to grow, increase market share, expand business and operations, and generate synergies. The success of M&A deals is preliminarily evaluated based on the company's financial statements and operational results, with a focus on creating shareholder value, enhancing company profitability, and ensuring efficient post-merger integration. In recent years, Malaysian publicly listed companies are now mandatory to disclose sustainability statements in their annual reports (Appannan &

Shahimi, 2025). This is to capture each component of environmental, social, and governance (ESG) issues in determining business strategy and performance. (Galpin & de Vibe, 2024; Zheng et al., 2023). Hence, their involvement in M&A decision-making is more significant in terms of legal and stakeholder requirements. It represents a larger shift in how companies manage risk management and long-term value creation in today's competitive global markets (Barros et al., 2022; Rahman & Wu, 2024).

Previous literatures argue that companies with strong ESG performance are less risky, more transparent and accountable, and better aligned with Sustainable Development Goals (SDGs). This makes the acquirer more attractive as an acquisition target through a deal (Zrigui et al., 2024; Taglialatela et al., 2024). On the other hand, a company with a weak ESG performance can result in greater oversight, lower valuations, and lower ESG firm ratings access by FTSE Russell, it could impede the M&A integration, especially in cross-border deals, where institutional and cultural differences (Kim et al., 2022; Hu et al., 2024). The COVID-19 pandemic has further reinforced the need for ESG as a fundamental driver of corporate resilience and adaptability (Tampakoudis et al., 2021).

Despite its growing importance in ESG-M&A studies over the past five years, research remains limited across countries and industries. This shift shows a better understanding that sustainability practices can impact both deal success and outcomes after the acquisition. Since 2020, the literature has gradually expanded, focusing on various aspects of ESG. These include how acquirers engage with the target firms, deal timing, valuation effects, and post-merger integration performance (Cardillo & Harasheh, 2023; Tang et al., 2024). Yet, the empirical findings are mixed. Some studies suggest that ESG enhances deal completion and creates long-term value creation (Zheng et al., 2023; Zou et al., 2025), while others caution about the risks of overinvestment and short-term costs incurred to sustainability commitments (Tampakoudis et al., 2021). Apart from that, most existing studies have concentrated on China and cross-border transactions (Rahman & Wu, 2024; Hu et al., 2024). Evidence from emerging economies and industry-specific analysis is still limited (Panda et al., 2024; Feyisetan et al., 2025). Moreover, Zheng et al. (2023) treat ESG as a key independent determinant of deal success, while Barros et al. (2022) provide evidence that M&A deals have a better ESG firm performance. The lack of consensus highlights the need for a systematic review. Such a review could bring together insights, track recent research trends, and identify areas for future study.

This study uses a mix of research methods. It combines a Systematic Literature Review (SLR) based on the PRISMA 2020 framework (Page et al., 2021) with a bibliometric analysis of ESG and M&A performance literature published between 2020 and 2025. The SLR process helps identify, screen, assess eligibility, and the final inclusion of relevant studies. This ensures a clear summary of research findings and theoretical insights. The bibliometric analysis, on the other hand, provides a quantitative mapping of recent research publication trends, high-impact journal publications, geographical distributions of studies, and citation patterns. By using these methods, this study contributes to the finance literature by shedding light on how ESG issues affect M&A outcomes and highlighting areas for future research.

To fill the research gap, this review study addresses three key research questions:

a. What is the current research trend on ESG and M&A performance from 2020 to 2025?
b. Which authors, journal publications, and countries have the most impact on the literature development on ESG and M&A performance?
c. What are the gaps and future research that can be explored to add to the existing empirical literature?

The remainder of this review paper is structured as follows: Section 2 explains the research methodology adopted the systematic literature review and bibliometric analysis is presented in Section 3. Section 4 summarizes the overall results and findings. Section 5 concludes and outlines directions for future research.

2. RESEARCH METHODOLOGY

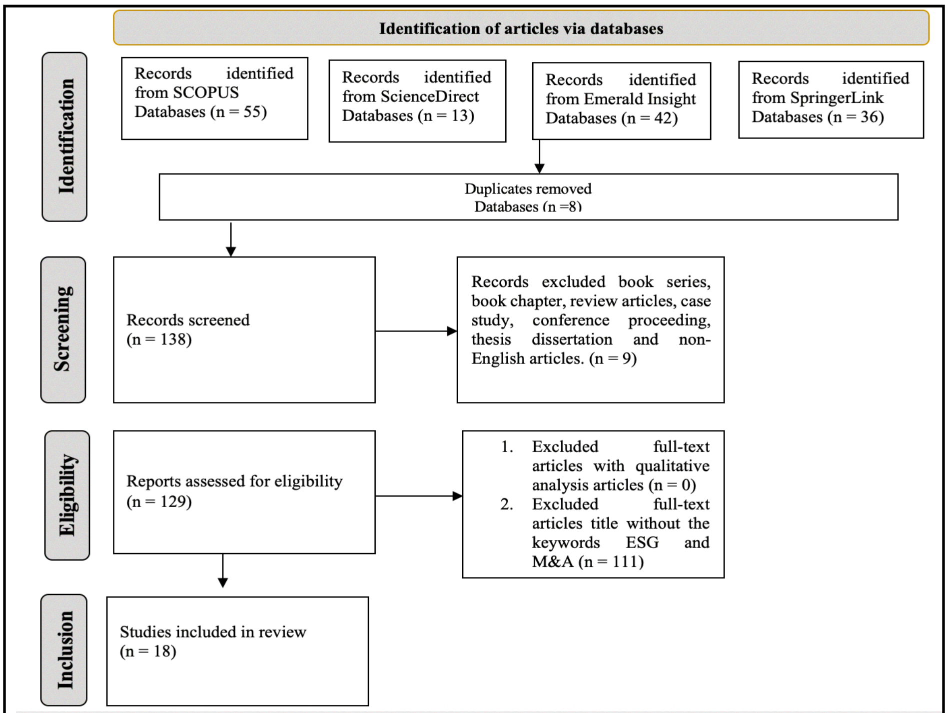
This study employs both qualitative and quantitative approaches, namely systematic literature review and bibliometric analyses, to explore ESG and mergers and acquisitions performance.

2.1 Systematic Literature Review (SLR)

This study first adopts SLR methods following the Preferred Reporting Items of Systematic Reviews and Meta-Analyses (PRISMA) 2020 statement developed by the PRISMA Group. The Preferred Reporting Items of Systematic Reviews and Meta-Analyses (PRISMA) statement was first released in 2009 and published by Moher et al. (2009) to improve the transparency, accuracy, and completeness of systematic reviews and meta-analyses. It provides a 27-item checklist to guide authors on how to report the identification, screening, check eligibility of articles, and inclusion of research articles in the final review. Over the next decade, systematic review practices change significantly. In response to the SLR developments, the PRISMA Group released the updated PRISMA 2020 statement (Page et al., 2021). The revised version keeps the main principles of the PRISMA 2009 statement but includes updates in systematic review methodology and terminology. The PRISMA framework involves a four-stage flow diagram, which details the process of identifying, screening, eligibility, and final inclusion stages.

2.1.1 Identification

In the identification stage, an extensive search strategy was employed using academic databases, such as SCOPUS, ScienceDirect, Emerald Insight, and SpringerLink, which are subscribed by the University. The keyword search terms we use are “ESG” OR “environmental, social, governance”, “mergers and acquisitions” OR “M&A”, and “performance” OR “value creation.” The English language articles are preferred in this identification, and the time frame of this study is limited to 2020 to 2025. Figure 1 reports that search focused on retrieving published journal articles relevant to “ESG and M&A performance” across all four databases yielded a total of 146 papers, disaggregated into SCOPUS (n = 55), ScienceDirect (n = 13), Emerald Insight (n = 42), and SpringerLink (n = 36). Eight published papers’ duplicates are removed before moving to further screening stages.



Notes: This figure presents the updated PRISMA 2020 flow diagram developed by the PRISMA Group.

Figure 1: PRISMA 2020 flow diagram

2.1.2 Screening

At this stage, the titles and abstracts of the 138 non-duplicate articles are reviewed (see Figure 1). Research articles under the categories of book series, book chapters, review articles, case studies, conference proceedings, thesis dissertations, and non-English language publications are excluded. During the screening process, 9 articles were excluded from our record, and the remaining articles were reviewed for the eligibility criteria.

2.1.3 Eligibility

The full text of the 129 remaining articles is systematically reviewed for eligibility (see Figure 1). The article titles that are empirically related to ESG and M&A performance are evaluated. The articles that did not fulfil the eligibility requirements are eliminated at this stage. After thoroughly checking, we have 111 articles that are not within the ESG-M&A scope.

2.1.4 Inclusion

In the final stage, 18 articles are included in the final systematic review. The key limitation of this paper is only studies that satisfied the specific following criteria were retained: (1) The study clearly investigate the relationship between ESG and M&A performance; (2) The study presents empirical evidence on M&A performance, including but not limited to deal completion, firm value, acquisition premium, and post-merger integration; and (3) The study without empirical validation on ESG-M&A performance were excluded. Figure 1 depicts the entire exclusion and inclusion criteria process in the PRISMA 2020 flow diagram.

3. BIBLIOMETRIC ANALYSES

To conduct an in-depth analysis of the study, we use a quantitative approach, such as bibliometric analysis, to evaluate and map the scientific literature review within the ESG-M&A scope. This technique applies statistical and mathematical analysis to bibliographic data, capturing the research articles' publication trends, high-impact journals reviewed, the number of articles from countries studied, most cited research papers, and authorship.

3.1 Publications trends

Table 1 presents the number of articles published trends for the current 6-year period. The literature search was conducted across four major academic databases — SCOPUS, ScienceDirect, Emerald Insight, and SpringerLink by using keywords such as "ESG" or "environmental, social, governance", "mergers and acquisitions" or "M&A", and "performance" or "value creation". The search timeframe spanned from 2020 to 2025, and only English-language journal articles are included. Initially, 146 papers are retrieved which disaggregate into SCOPUS: 55; ScienceDirect: 13; Emerald Insight: 42; and SpringerLink: 36 (Refer Figure 1).

After removing duplicates and excluding non-research items such as book chapters, conference proceedings, theses, and non-English publications, 129 articles are subjected to a full-text eligibility review. A total of 18 articles met the strict inclusion criteria for the final systematic review. Table 1 reports the publication trends from 2020 to 2025, revealing a notable evolution in the ESG and M&A research domain. While no studies were published in 2020, the field began to emerge in 2021 and experienced a notable increase in output by 2024, reflecting intensifying scholarly attention. This increase reflects the broader global discourse on sustainability and responsible finance, suggesting that academic research is responding to rising pressures on firms to integrate ESG considerations into strategic decision-making.

Figures 2-5 clearly show the increasing distribution of publications across SCOPUS, ScienceDirect, Emerald Insight, and SpringerLink starting in the year 2023, highlighting the interdisciplinary nature of the topic, engaging scholars from the fields of finance, governance, and sustainability.

Table 1: Number of articles publications trends from 2020 to 2025

Year	SCOPUS	ScienceDirect	Emerald Insight	SpringerLink
2020	0	0	0	0
2021	2	0	1	0
2022	0	2	0	0
2023	1	2	0	0
2024	2	2	2	1
2025	2	0	1	0

Notes: The articles' resources from SCOPUS, ScienceDirect, Emerald Insight, and SpringerLink are retrieved from https://library.ums.edu.my/index.php/en/collection-new/e-resources-new#databases.

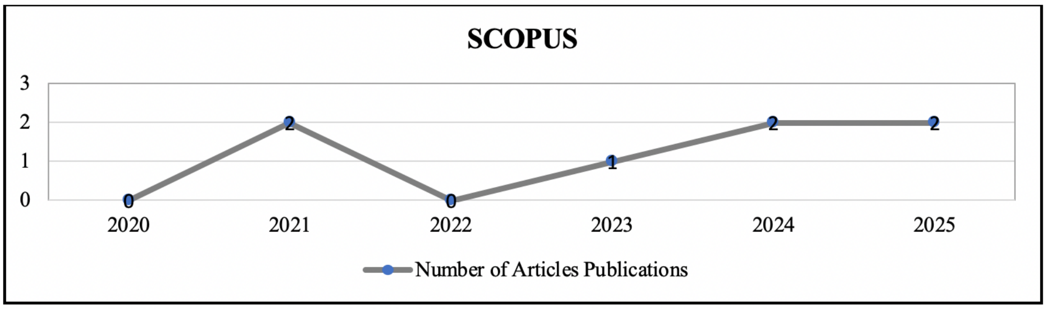


Figure 2: Number of articles publication in SCOPUS journal

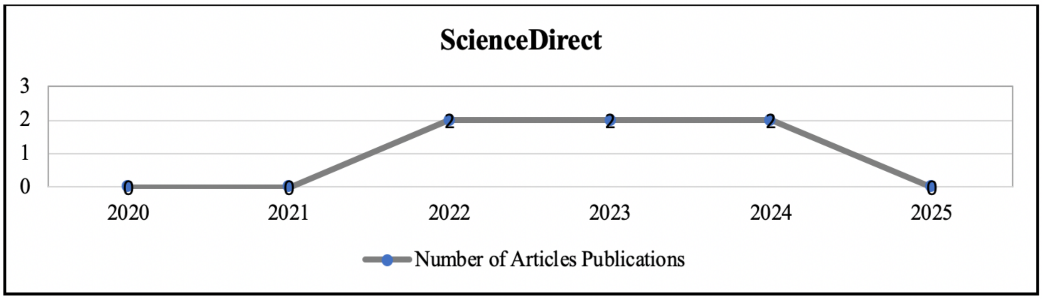


Figure 3: Number of articles publication in ScienceDirect journal

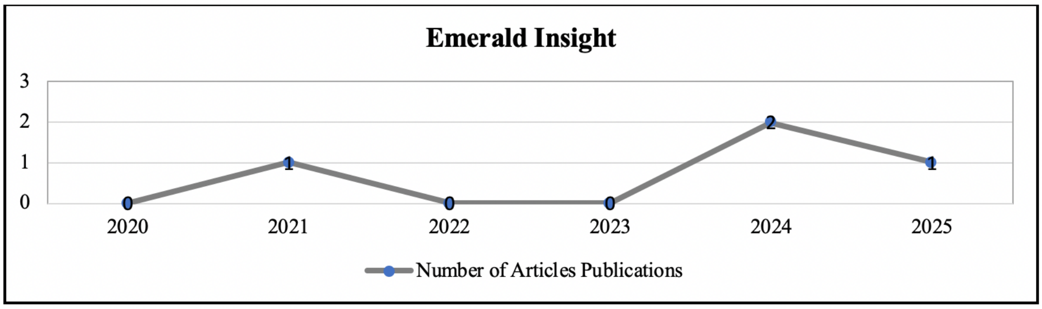


Figure 4: Number of articles publication in Emerald Insight journal

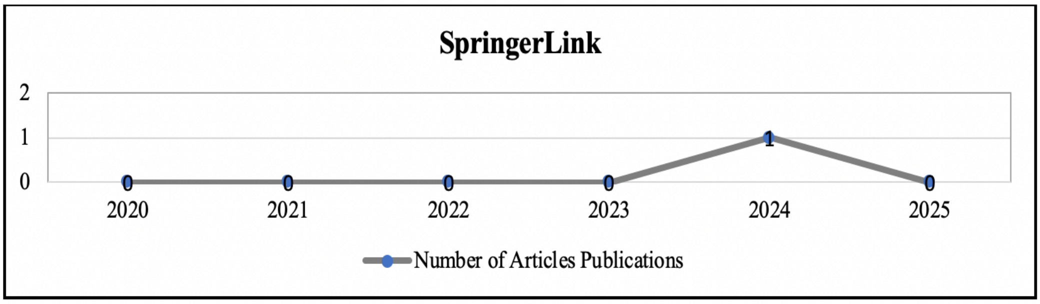


Figure 5: Number of articles publication in SpringerLink journal

3.2 High-impact journals reviewed

Table 2 presents the list of high-impact journals reviewed across 16 different journals that have been published in the database. There are 9 out of 18 research papers related to ESG-M&A studies that are published in high-impact journals indexed in the Web of Science (WoS). While another 9 of the research papers are published in Scopus journals, which fall under the Q1 to Q4 ranking. The analysis reveals that Finance Research Letters is the most frequent journal publication, with three publications. This suggests that ESG and M&A concepts are being more integrated into core finance research. Subsequently, the other prominent journals like Technological Forecasting and Social Change (CiteScore 26.3), International Review of Financial Analysis (CiteScore 11.1), and Borsa Istanbul Review (CiteScore 10.4), respectively, suggest that ESG and M&A topics are gradually starting to be discussed in the mainstream of finance journals. This demonstrates that the topic is both relevant and important to researchers and practitioners. The focus on finance and management journals suggests that ESG in M&A is mainly studied from the perspectives of firm performance, governance, and strategic decision-making. Additionally, newer journals like Green Finance provide specialized viewpoints, expanding the range of discussion. However, the dispersion of publications across journals with different quartile levels suggests that this research is still developing and has not fully evolved into an established research stream. Overall, the variety of journals reflects that ESG-M&A research covers multiple fields, including finance, sustainability, and strategic management.

Table 2: List of high-impact journals reviewed

No.	Journal Name	No. of Publications	WoS/ Scopus	Quartile	CiteScore
1	Finance Research Letters	3	WoS: SSCI	Q1	10.7
2	Technological Forecasting and Social Change	1	WoS: SSCI	Q1	26.3
3	International Review of Financial Analysis	1	WoS: SSCI	Q1	11.1
4	Borsa Istanbul Review	1	WoS: SSCI	Q1	10.4
5	Sustainability	1	WoS: SSCI	Q1	7.7
6	Pacific-Basin Finance Journal	1	WoS: SSCI	Q1	7.2
7	International Journal of Technology Management	1	WoS: SSCI	Q1	3.0
8	Green Finance	1	Scopus: ESCI	Q1	10.3
9	Corporate Governance: The International Journal of Business in Society	1	Scopus: ESCI	Q1	10.2
10	Journal of Management and Governance	1	Scopus: ESCI	Q1	9.6
11	Journal of Applied Accounting Research	1	Scopus: ESCI	Q1	7.9
12	Review of International Business and Strategy	1	Scopus: ESCI	Q1	7.4
13	Managerial Finance	1	Scopus: ESCI	Q2	4.1
14	Investment Management and Financial Innovations	1	Scopus: ESCI	Q1	2.8
15	Strategy and Leadership	1	Scopus: ESCI	Q4	1.3
16	Petroleum Economist	1	Scopus: ESCI	Q4	0.0

Notes: This table presents a list of journals reviewed for the years 2020 to 2025. WoS is Web of Science. SSCI and ESCI denote as the Social Science Citation Index and Emerging Sources Citation Index, respectively.

3.3 Number of articles on country studies

Figure 6 depicts the distribution of reviewed studies across countries during the period 2020 to 2025. Despite the broad geographical scope of ESG and M&A research, a few contexts disproportionately concentrate the literature. Specifically, seven studies investigate cross-border M&A activity, while four studies focus on China. China studies becoming a more prominent presence in the literature could be attributed to its expanding M&A market, growing regulatory focus on sustainability, and accessibility of ESG data. Similarly, the study's emphasis on cross-border deals highlights the importance of ESG addressing institutional and cultural gaps between acquiring and target companies. In comparison, only two studies are examined in the United States and the United Kingdom, respectively. Furthermore, a single study has been identified in the contexts of South Korea, the European Union, India, and Norway. This distribution underscores both the global relevance of ESG considerations in business transactions and the heterogeneity of institutional environments that shape these outcomes. Hence, there are still limited studies covering the other emerging markets, indicating much room for expansion.

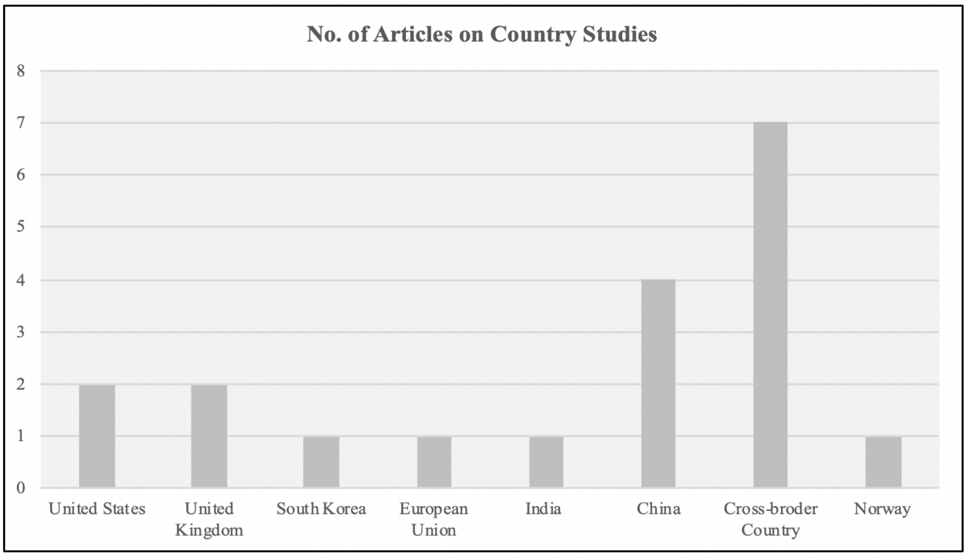


Figure 6: Number of articles on country studies

3.4 Top cited research papers

Table 3 presents the most cited research papers on ESG and M&A performance. Our review identifies that Barros et al. (2022) is the most cited paper with 110 citations, followed by the Zheng et al. (2023) paper with 54 citations, indicating that empirical works linking ESG rating to M&A activities attract the greatest attention. However, both papers view it from a distinct angle. Zheng et al. (2023) treat ESG ratings as an independent variable and find that higher ESG acquirers achieve better post-M&A performance and deal completion. In contrast, Barros et al. (2022) consider ESG as a dependent variable and find that M&A positively enhances firms' ESG performance, particularly in the year following the transaction. In addition, the third most cited paper is written by Tampakoudis et al. (2021) with 42 citations. They show that ESG performance is negatively associated with the shareholders of acquiring firms, particularly caused by exogenous shocks during the COVID-19 pandemic. This suggest that their overinvestment hypothesis is supported by the fact that the costs of sustainability activities exceed the marginal benefits during the economic turmoil caused by the pandemic. Conversely, more recent studies from 2024–2025 have yet to accumulate citations but provide novel contributions, such as insights on ESG issues (Rahman & Wu, 2024; Tang et al., 2024), blockholder mechanisms (Taglialatela et al., 2024), and industry-specific analysis (Feyisetan et al., 2025).

Table 3: Most cited research papers

Author	Research Article	Citation
Barros et al. (2022)	M&A activity as a driver for better ESG performance	110
Zheng et al. (2023)	Does corporate ESG create value? New evidence from M&As in China	54
Tampakoudis et al. (2021)	The effect of ESG on value creation from mergers and acquisitions. What changed during the COVID-19 pandemic?	42
Cardillo and Harasheh (2023)	Stay close to me: What do ESG scores tell about the deal timing in M&A transactions?	22
Kim et al. (2022)	Can ESG mitigate the diversification discount in cross-border M&A?	21
Rahman and Wu (2024)	M&A activity and ESG performance: Evidence from China	19
Taglialatela et al. (2024)	Blockholders and the ESG performance of M&A targets	8
Feyisetan et al. (2025)	The influence of ESG on mergers and acquisitions decisions and organisational performance in UK firms: comparison between financial and non-financial sectors	6
Tang et al. (2024)	The impact of ESG distance on mergers and acquisitions	5
Just et al. (2023)	Sustainability as a stumbling block in closing acquisitions? The joint effect of target and acquirer ESG performance on time to completion	4
Zrigui et al. (2024)	Does environmental, social and governance performance affect acquisition premium?	3
Galpin and de Vibe (2024)	Incorporating ESG across the M&A process	1

4. RESULTS AND FINDINGS

Table 4 presents the overall 18 studies on ESG and M&A performance from 2020 to 2025.

Geographically, China and cross-border research dominate the literature, reflecting the economic scale of Chinese M&A activity, and its commitment to transition to a green economy has drawn significant attention from academics. The high citation count of cross-border studies further suggests that global perspectives on ESG in M&A are particularly impactful. Several studies also analyze European, U.S., and U.K. contexts, reflecting developed-market leadership in ESG adoption. In contrast, contributions from emerging economies, including Malaysia, Vietnam, and Indonesia, are still an underexplored area despite the increasing significance of ESG in global M&A activity. This geographic concentration highlights an important limitation in the existing literature. Although ESG considerations in M&A transactions are of global relevance, empirical evidence remains disproportionately concentrated on China and developed economies. This is because M&A outcomes may differ across institutional and cultural contexts, the current narrow research focus limits generalizability and highlights the need for studies in emerging markets to capture the full scope of ESG impacts. To the best of our knowledge, Zou et al. (2025) present the only study on the long-term effects of ESG in M&A, addressing an important but underexplored gap, though their work has not yet been cited. Overall, the evidence indicates that while ESG factors increasingly influence M&A decisions, their role in emerging markets and long-term post-acquisition integration remains insufficiently examined.

Table 4: Summary of studies on ESG and M&A performance (2020 - 2025)

Author	Research Article	Citation	Country	Journal Name
Feng (2021)	The role of ESG in acquirers' performance change after M&A deals	18	Cross-Broder	Green Finance
Tampakoudis et al. (2021)	The effect of ESG on value creation from mergers and acquisitions. What changed during the COVID-19 pandemic?	42	Cross-Broder	Corporate Governance: The International Journal of Business in Society
Ramsay (2021)	Serica factors ESG into North Sea M&A ambitions	0	United Kingdom	Petroleum Economist
Barros et al. (2022)	M&A activity as a driver for better ESG performance	110	Cross-Broder	Technological Forecasting and Social Change
Kim et al. (2022)	Can ESG mitigate the diversification discount in cross-border M&A?	21	South Korea	Borsa Istanbul Review
Zheng et al. (2023)	Does corporate ESG create value? New evidence from M&As in China	54	China	Pacific-Basin Finance Journal
Cardillo and Harasheh (2023)	Stay close to me: What do ESG scores tell about the deal timing in M&A transactions?	22	European Union	Finance Research Letters
Just et al. (2023)	Sustainability as a stumbling block in closing acquisitions? The joint effect of target and acquirer ESG performance on time to completion	4	Cross-Broder	Finance Research Letters
Rahman and Wu (2024)	M&A activity and ESG performance: Evidence from China	19	China	Managerial Finance
Taglialatela et al. (2024)	Blockholders and the ESG performance of M&A targets	8	Cross-Broder	Journal of Management and Governance
Tang et al. (2024)	The impact of ESG distance on mergers and acquisitions	5	US	International Review of Financial Analysis
Zrigui et al. (2024)	Does environmental, social and governance performance affect acquisition premium?	3	Cross-Broder	Review of International Business and Strategy
Galpin and de Vibe (2024)	Incorporating ESG across the M&A process	1	Norway	Strategy and Leadership

Author	Research Article	Citation	Country	Journal Name
Hu et al. (2024)	Use cross-border M&As to build innovation ecosystems: ESG practices, governmental control, and EMNEs’ green technological innovation	0	China	International Journal of Technology Management
Panda et al. (2024)	ESG factors in M&A in India: Performance and market insights from 2010 to 2023	0	India	Investment Management and Financial Innovations
Feyisetan et al. (2025)	The influence of ESG on mergers and acquisitions decisions and organisational performance in UK firms: comparison between financial and non-financial sectors	6	United Kingdom	Journal of Applied Accounting Research
Cai and Deng (2025)	ESG incidents and M&A decisions	0	United States	Finance Research Letters
Zou et al. (2025)	The impact of ESG Performance of acquirer on the long-term performance of cross-border mergers and acquisitions of China A-share listed companies: An analysis based on two-way fixed effect and threshold effect	0	China	Sustainability

5. CONCLUSION

This review paper comprehensively synthesized the increasing body of literature on Environmental, Social, and Governance (ESG) and mergers and acquisitions (M&A) performance from 2020 to 2025. By adopting both systematic literature review and bibliometric analysis, this study provides a dual perspective: it consolidates empirical findings on how ESG influences M&A outcomes, and it maps the evolution of scholarly attention, key publication trends, and influential country contexts.

The empirical evidence shows that the studies on ESG and M&A performance have received much attention in recent years. Zheng et al. (2023) and Zou et al. (2025) demonstrate that firms with stronger ESG practices are consistently associated with enhanced deal completion rates, long-term value creation, and strengthened stakeholder confidence. Nevertheless, several studies argue that ESG goals cannot be achieved due to the short-term costs, overinvestment risks, and deal delays (Tampakoudis et al., 2021; Just et al., 2023). Therefore, these mixed results highlight the divergent nature of ESG-M&A outcomes and suggest that the impact of ESG is varied, shaped by deal structure, market conditions, and institutional setting.

Moreover, a number of significant trends are presented by the bibliometric evidence. First, since 2021, the number of academic publications has rapidly increased, which has recently drawn attention to the importance of ESG on sustainable finance. Second, fewer contributions from emerging markets, with the exception of China studies. Third, after browse through the literature search, we find that the recent research has started examine on ESG perspectives on blockholder influence (Taglialatela et al., 2024), firm performance (Liu et al., 2025), and industry-specific analysis (Feyisetan et al., 2025). Thus, this indicates that research in this area could be further explored and expanded in detail within the country-specific contexts.

Last but not least, we suggest that future research should focus on emerging markets like Malaysia, which has a unique institutional feature, such as Islamic finance and shariah-compliant frameworks, which may yield novel insights into sustainable deal-making and provide good governance practices. For example, the FTSE4Good Bursa Malaysia Shariah Index (F4GBMS) was first established in 2021 to evaluate F4GBM index shariah-compliant constituents. It facilitates ESG investments in Malaysian listed companies and encourages best practice disclosure for a low-carbon and sustainable economy. Second, we can use quasi-experimental designs and moderating analysis to examine the causality and assess long-term ESG-M&A firm performance. Third, comparative industry-level analyses could capture heterogeneity across sectors, particularly between firms in more capital-intensive industries and service-oriental firms. This is because we believe that other countries have a substantially different business environment.

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