

DAFTAR PUSTAKA

- Aboud, A., Saleh, A., & Eliwa, Y. (2024). Does mandating ESG reporting reduce ESG *decoupling*? Evidence from the European Union's Directive 2014/95. *Business Strategy and the Environment*, 33(2), 1305–1320. <https://doi.org/10.1002/bse.3543>
- Abu Afifa, M., Nguyen, N. M., & Bui, D. V. (2025). Environmental, social and governance (ESG) disclosure quality in developing countries: Evidence from the ASEAN region. *Corporate Governance: The International Journal of Business in Society*. <https://doi.org/10.1108/CG-02-2024-0102>
- Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance☆. *Journal of Financial Economics*, 94(2), 291–309. <https://doi.org/10.1016/j.jfineco.2008.10.007>
- Adel, C., Hussain, M. M., Mohamed, E. K. A., & Basuony, M. A. K. (2019). Is corporate governance relevant to the quality of corporate social responsibility disclosure in large European companies? *International Journal of Accounting & Information Management*, 27(2), 301–332. <https://doi.org/10.1108/IJAIM-10-2017-0118>
- Ahmed, A. H., Eliwa, Y., & Saleh, A. (2025). Does ESG-Linked Executive Compensation Influence ESG *Decoupling*? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.5110567>
- Ali, R., García-Sánchez, I., Aibar-Guzmán, B., & Rehman, R. U. (2024). Is biodiversity disclosure emerging as a key topic on the agenda of institutional investors? *Business Strategy and the Environment*, 33(3), 2116–2142. <https://doi.org/10.1002/bse.3587>
- Almarayeh, T., Abdullatif, M., & Aibar-Guzmán, B. (2022). The role of audit committees in mitigating earnings management: Evidence from Jordan. *Journal of Accounting in Emerging Economies*, 12(5), 882–907. <https://doi.org/10.1108/JAEE-09-2020-0235>
- Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate Economic, Environmental, and Social Sustainability Performance Transformation through ESG Disclosure. *Sustainability*, 12(9), 3910. <https://doi.org/10.3390/su12093910>
- Amel-Zadeh, A., & Serafeim, G. (2017). Why and How Investors Use ESG Information: Evidence from a Global Survey. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2925310>
- Azharin, M. N., & Ratnawati, D. (2022). Pengaruh Kepemilikan Institusional, Kebijakan Dividen dan Kebijakan Hutang Terhadap Nilai Perusahaan. *Jesya*, 5(2), 1264–1278. <https://doi.org/10.36778/jesya.v5i2.726>
- Bataineh, H., Alkurdi, A., Abuhommous, A. A., & Abdel Latif, M. (2025). The role of ownership structure, board, and audit committee in corporate social responsibility disclosure: Jordanian evidence. *Journal of Islamic Accounting and Business Research*, 16(3), 608–632. <https://doi.org/10.1108/JIABR-03-2023-0102>
- Bear, S., Rahman, N., & Post, C. (2010). The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation. *Journal of Business Ethics*, 97(2), 207–221. <https://doi.org/10.1007/s10551-010-0505-2>
- Birindelli, G., Dell'Atti, S., Iannuzzi, A. P., & Savioli, M. (2018). Composition and

- Activity of the Board of Directors: Impact on ESG Performance in the Banking System. *Sustainability*, 10(12), 4699. <https://doi.org/10.3390/su10124699>
- Bose, S., Khan, H. Z., Rashid, A., & Islam, S. (2018). What drives green banking disclosure? An institutional and corporate governance perspective. *Asia Pacific Journal of Management*, 35(2), 501–527. <https://doi.org/10.1007/s10490-017-9528-x>
- Bowen, H. (2013). Social Responsibilities of the Businessman. <https://doi.org/10.2307/j.ctt20q1w8f>
- Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*, 30(1), 98–115. <https://doi.org/10.1108/MEQ-12-2017-0149>
- Cai, Y., Jo, H., & Pan, C. (2012). Doing Well While Doing Bad? CSR in Controversial Industry Sectors. *Journal of Business Ethics*, 108(4), 467–480. <https://doi.org/10.1007/s10551-011-1103-7>
- Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate Governance, Board Diversity, and Firm Value. *Financial Review*, 38(1), 33–53. <https://doi.org/10.1111/1540-6288.00034>
- Cepêda, C., Monteiro, A. P., & Aibar-Guzmán, B. (2025). Bridging the ESG Credibility Gap: The Role of Institutional Investors in Mitigating ESG *Decoupling*. *Business Strategy and the Environment*, bse.4336. <https://doi.org/10.1002/bse.4336>
- Chen, X., Wan, P., Ma, Z., & Yang, Y. (2024). Does corporate digital transformation restrain ESG *decoupling*? Evidence from China. *Humanities and Social Sciences Communications*, 11(1). <https://doi.org/10.1057/s41599-024-02921-w>
- Cho, C. H., Michelon, G., Patten, D. M., & Roberts, R. W. (2015). CSR disclosure: The more things change...? *Accounting, Auditing & Accountability Journal*, 28(1), 14–35. <https://doi.org/10.1108/AAAJ-12-2013-1549>
- Cotugno, M., Ferilli, G. B., & Palmieri, E. (2025). Does Board Gender Diversity Make Firms Less Greenwashed? *Business Ethics, the Environment & Responsibility*. <https://doi.org/10.1111/beer.12799>
- Cucari, N., Esposito De Falco, S., & Orlando, B. (2018). Diversity of Board of Directors and Environmental Social Governance: Evidence from Italian Listed Companies. *Corporate Social Responsibility and Environmental Management*, 25(3), 250–266. <https://doi.org/10.1002/csr.1452>
- Darmadi, S. (2013). Do women in top management affect firm performance? Evidence from Indonesia. *Corporate Governance: The International Journal of Business in Society*, 13(3), 288–304. <https://doi.org/10.1108/cg-12-2010-0096>
- De Andres, P., Azofra, V., & Lopez, F. (2005). Corporate Boards in OECD Countries: Size, composition, functioning and effectiveness. *Corporate Governance*, 13(2), 197–210. <https://doi.org/10.1111/j.1467-8683.2005.00418.x>
- Delmas, M. A., & Burbano, V. C. (2011). The Drivers of Greenwashing. *California Management Review*, 54(1), 64–87. <https://doi.org/10.1525/cmr.2011.54.1.64>
- Di, R., & Li, C. (2023). The cost of hypocrisy: Does corporate ESG *decoupling* reduce labor investment efficiency? *Economics Letters*, 232, 111355. <https://doi.org/10.1016/j.econlet.2023.111355>
- Disli, M., Yilmaz, M. K., & Mohamed, F. F. M. (2022). Board characteristics and sustainability performance: Empirical evidence from emerging markets. *Sustainability Accounting, Management and Policy Journal*, 13(4), 929–952.

- Du, J., Zhu, R., & Ye, Q. (2025). Managers' overconfidence, institutional investors' shareholding, and corporate ESG performance. *Finance Research Letters*, 72, 106594. <https://doi.org/10.1016/j.frl.2024.106594>
- Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. (2019). Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics*, 131(3), 693–714. <https://doi.org/10.1016/j.jfineco.2018.08.013>
- Eliwa, Y., Aboud, A., & Saleh, A. (2023). Board gender diversity and ESG *decoupling*: Does religiosity matter? *Business Strategy and the Environment*, 32(7), 4046–4067. <https://doi.org/10.1002/bse.3353>
- Enciso-Alfaro, S.-Y., & Cunha-Araújo, D.-J. (2025). Weaving the Web to achieve the SDGs: The presence of women in the boardrooms as a key driver. *Measuring Business Excellence*, 29(2), 214–236. <https://doi.org/10.1108/MBE-06-2024-0090>
- Fama, E. F., & Jensen, M. C. (1998). Separation of Ownership and Control. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.94034>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, 38, 45–64. <https://doi.org/10.1016/j.gfj.2017.03.001>
- Feng, M., Li, J., Xue, L., Xiao, G., Huang, L., Pan, C., Shao, Z., & Wang, M. (2022). A Forward-Looking Study of ESG System Development from The Perspective of Economic and Commercial Theory. *Highlights in Science, Engineering and Technology*, 22, 16–27. <https://doi.org/10.54097/hset.v22i.3287>
- Fleitas-Castillo, G. C., Peña-Martel, D., Santana-Martín, D. J., & Santana-Negrín, Y. (2025). Board Gender Diversity and Greenwashing in Europe. *Corporate Social Responsibility and Environmental Management*, 32(3), 4315–4327. <https://doi.org/10.1002/csr.3187>
- Freeman, R. E. (2010). *Strategic Management: A Stakeholder Approach* (1st ed.). Cambridge University Press. <https://doi.org/10.1017/CBO9781139192675>
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). *Stakeholder Theory: The State of the Art* (1st ed.). Cambridge University Press. <https://doi.org/10.1017/CBO9780511815768>
- Freeman, R., & Mcvea, J. (2001). *A Stakeholder Approach to Strategic Management*. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.263511>
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
- García-Sánchez, I., Hussain, N., Khan, S., & Martínez-Ferrero, J. (2022). Assurance of corporate social responsibility reports: Examining the role of internal and external corporate governance mechanisms. *Corporate Social Responsibility and Environmental Management*, 29(1), 89–106. <https://doi.org/10.1002/csr.2186>
- García-Sánchez, I., Rodríguez-Ariza, L., Aibar-Guzmán, B., & Aibar-Guzmán, C. (2020). Do institutional investors drive corporate transparency regarding business contribution to the sustainable development goals? *Business Strategy and the Environment*, 29(5), 2019–2036. <https://doi.org/10.1002/bse.2485>
- García-Sánchez, I.-M., Aibar-Guzmán, C., & Aibar-Guzmán, B. (2020). The effect of institutional ownership and ownership dispersion on eco-innovation.

Technological Forecasting and Social Change, 158, 120173.
<https://doi.org/10.1016/j.techfore.2020.120173>

- Garcia-Torea, N., Fernandez-Feijoo, B., & De La Cuesta, M. (2016). Board of director's effectiveness and the stakeholder perspective of corporate governance: Do effective boards promote the interests of shareholders and stakeholders? *BRQ Business Research Quarterly*, 19(4), 246–260.
<https://doi.org/10.1016/j.brq.2016.06.001>
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26 Edisi 10* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Gibson, R., & Krueger, P. (2017). The Sustainability Footprint of Institutional Investors. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2918926>
- Graafland, J., & Smid, H. (2019). *Decoupling Among CSR Policies, Programs, and Impacts: An Empirical Study*. *Business & Society*, 58(2), 231–267.
<https://doi.org/10.1177/0007650316647951>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5. ed). McGraw-Hill Irwin.
- Hair Jr., J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate Data Analysis* (8th ed.). Cengage Learning.
- Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. *The Academy of Management Review*, 9(2), 193. <https://doi.org/10.2307/258434>
- Hawn, O., & Ioannou, I. (2016). Mind the gap: The interplay between external and internal actions in the case of corporate social responsibility. *Strategic Management Journal*, 37(13), 2569–2588. <https://doi.org/10.1002/smj.2464>
- He, X., & Jiang, S. (2019). Does gender diversity matter for green innovation? *Business Strategy and the Environment*, 28(7), 1341–1356.
<https://doi.org/10.1002/bse.2319>
- Huang, Y. S., & Wang, C.-J. (2015). Corporate governance and risk-taking of Chinese firms: The role of board size. *International Review of Economics & Finance*, 37, 96–113. <https://doi.org/10.1016/j.iref.2014.11.016>
- Husted, B. W., & Sousa-Filho, J. M. D. (2019). Board structure and environmental, social, and governance disclosure in Latin America. *Journal of Business Research*, 102, 220–227. <https://doi.org/10.1016/j.jbusres.2018.01.017>
- Ioannou, I., & Serafeim, G. (2010). The Impact of Corporate Social Responsibility on Investment Recommendations. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.1507874>
- Jensen, M. C. (1993). The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems. *The Journal of Finance*, 48(3), 831–880.
<https://doi.org/10.1111/j.1540-6261.1993.tb04022.x>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kartikasari, E., Dewi, A., & Sulton, M. (2022). Kepemilikan Manajerial dan Kepemilikan Institusional Terhadap Kebijakan Hutang Pada Perusahaan Manufaktur di BEI Tahun 2016-2019. *Owner*, 6(1), 940–947.
<https://doi.org/10.33395/owner.v6i1.703>
- Khemakhem, H., Arroyo, P., & Montecinos, J. (2023). Gender diversity on board committees and ESG disclosure: Evidence from Canada. *Journal of Management and Governance*, 27(4), 1397–1422.
<https://doi.org/10.1007/s10997-022-09658-1>
- Komite Nasional Kebijakan Governance. (2006). *Pedoman Umum Good Corporate*

- Kordsachia, O., Focke, M., & Velte, P. (2022). Do sustainable institutional investors contribute to firms' environmental performance? Empirical evidence from Europe. *Review of Managerial Science*, 16(5), 1409–1436. <https://doi.org/10.1007/s11846-021-00484-7>
- Kostić, N., & Hujdur, A. (2023). Building a Sustainable Future: ESG Business Handbook: How Environmental, Social and Governance Standards Can Benefit Your Business. The AIRE Centre and UNDP Bosnia and Herzegovina. https://www.undp.org/sites/g/files/zskgke326/files/2023-08/building_a_sustainable_future_esg_business_handbook.pdf
- KPMG International. (2024). The move to mandatory reporting: Survey of Sustainability Reporting 2024. <https://kpmg.com/xx/en/our-insights/esg/the-move-to-mandatory-reporting.html#accordion-57530f0dfc-item-965b9ba8b2>
- Kurnia, P., Agustia, D., Soewarno, N., & Ardianto, A. (2025). The mediating role of carbon emission disclosure in the relationship between structure of corporate governance and firm performance. *Journal of Applied Accounting Research*. <https://doi.org/10.1108/JAAR-01-2023-0015>
- Li, T.-T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). ESG: Research Progress and Future Prospects. *Sustainability*, 13(21), 11663. <https://doi.org/10.3390/su132111663>
- Li, Y., & Zeng, Y. (2019). The impact of top executive gender on asset prices: Evidence from stock price crash risk. *Journal of Corporate Finance*, 58, 528–550. <https://doi.org/10.1016/j.jcorpfin.2019.07.005>
- Liang, H., & Renneboog, L. (2017). On the Foundations of Corporate Social Responsibility. *The Journal of Finance*, 72(2), 853–910. <https://doi.org/10.1111/jofi.12487>
- Liao, L., Luo, L., & Tang, Q. (2015). Gender diversity, board independence, environmental committee and greenhouse gas disclosure. *The British Accounting Review*, 47(4), 409–424. <https://doi.org/10.1016/j.bar.2014.01.002>
- Luo, X. R., Wang, D., & Zhang, J. (2017). Whose Call to Answer: Institutional Complexity and Firms' CSR Reporting. *Academy of Management Journal*, 60(1), 321–344. <https://doi.org/10.5465/amj.2014.0847>
- Manita, R., Bruna, M. G., Dang, R., & Houanti, L. (2018). Board gender diversity and ESG disclosure: Evidence from the USA. *Journal of Applied Accounting Research*, 19(2), 206–224. <https://doi.org/10.1108/JAAR-01-2017-0024>
- Martinčević, I., Primorac, D., University North, Dorić, B., & Fortenova Group. (2024). Corporate Sustainability Reporting Directive (CSRD): Obligations, Challenges and Requirements for Companies. *ENTRENOVA - ENTERprise REsearch InNOVation*, 10(1), 317–327. <https://doi.org/10.54820/entrenova-2024-0026>
- Menicucci, E., & Paolucci, G. (2022). Board Diversity and ESG Performance: Evidence from the Italian Banking Sector. *Sustainability*, 14(20), 13447. <https://doi.org/10.3390/su142013447>
- Meyer, J. W., & Rowan, B. (1977). Institutionalized Organizations: Formal Structure as Myth and Ceremony. *American Journal of Sociology*, 83(2), 340–363. <https://doi.org/10.1086/226550>
- Nadeem, M., Bahadar, S., Gull, A. A., & Iqbal, U. (2020). Are women eco-friendly? Board gender diversity and environmental innovation. *Business Strategy and the Environment*, 29(8), 3146–3161. <https://doi.org/10.1002/bse.2563>
- Nadeem, M., Gyapong, E., & Ahmed, A. (2020). Board gender diversity and environmental, social, and economic value creation: Does family ownership

- matter? *Business Strategy and the Environment*, 29(3), 1268–1284. <https://doi.org/10.1002/bse.2432>
- Nakajima, K., Shirasu, Y., & Kodera, E. (2025). Tokenism in gender diversity on board of directors. *Journal of the Japanese and International Economies*, 75, 101342. <https://doi.org/10.1016/j.jjie.2024.101342>
- Naveed, K., Voinea, C. L., Ali, Z., Rauf, F., & Fratostiteanu, C. (2021). Board Gender Diversity and Corporate Social Performance in Different Industry Groups: Evidence from China. *Sustainability*, 13(6), 3142. <https://doi.org/10.3390/su13063142>
- Newell, R., & Wilson, G. (2002). A premium for good governance (pp. 20–23). *McKinsey Quarterly*. <https://supervalores.gob.pa/wp-content/uploads/2021/03/Premiumforgoodgovernance.pdf>
- OECD. (2004). *OECD Principles of Corporate Governance 2004*. OECD. <https://doi.org/10.1787/9789264015999-en>
- Oh, W. Y., Chang, Y. K., & Martynov, A. (2011). The Effect of Ownership Structure on Corporate Social Responsibility: Empirical Evidence from Korea. *Journal of Business Ethics*, 104(2), 283–297. <https://doi.org/10.1007/s10551-011-0912-z>
- Orazalin, N., & Baydauletov, M. (2020). Corporate social responsibility strategy and corporate environmental and social performance: The moderating role of board gender diversity. *Corporate Social Responsibility and Environmental Management*, 27(4), 1664–1676. <https://doi.org/10.1002/csr.1915>
- Pane, J. F. R., & Nainggolan, Y. A. (2024). Board Characteristics and ESG Performance: An Empirical Study of Public Companies in Indonesia. *Syntax Literate ; Jurnal Ilmiah Indonesia*, 9(11), 6217–6234. <https://doi.org/10.36418/syntax-literate.v9i11.16921>
- Passas, I. (2024). The Evolution of ESG: From CSR to ESG 2.0. *Encyclopedia*, 4(4), 1711–1720. <https://doi.org/10.3390/encyclopedia4040112>
- Prihandono, I., & S. Yuniarti, D. (2023). Indonesia Sustainability Reporting Standard: What Needs to be Improved? *Padjadjaran Journal of International Law*, 7(1), 1–23. <https://doi.org/10.23920/pjil.v7i1.1159>
- Rashid, M. A. H., & Barokah, Z. (2024). Board Diversity and Environmental Disclosures: A Study of Indonesian Listed Companies. *The Indonesian Journal of Accounting Research*, 27(01). <https://doi.org/10.33312/ijar.719>
- Sahu, M., Alahdal, W. M., Pandey, D. K., Baatwah, S. R., & Bajaher, M. S. (2025). Board gender diversity and firm performance: Unveiling the ESG effect. *Sustainable Futures*, 9. Scopus. <https://doi.org/10.1016/j.sftr.2025.100493>
- Samaha, K., Khelif, H., & Hussainey, K. (2015). The impact of board and audit committee characteristics on voluntary disclosure: A meta-analysis. *Journal of International Accounting, Auditing and Taxation*, 24, 13–28. <https://doi.org/10.1016/j.intaccudtax.2014.11.001>
- Saripulloh, A., & Wedari, L. K. (2024). Sustainability and Financial Performance: Examining ESG Disclosure And Carbon Intensity In Indonesia's High-Polluting Industries. *Journal of Logistics, Informatics and Service Science*. <https://doi.org/10.33168/JLISS.2024.0821>
- Sauerwald, S., & Su, W. (2019). CEO overconfidence and CSR *decoupling*. *Corporate Governance: An International Review*, 27(4), 283–300. <https://doi.org/10.1111/corg.12279>
- Sciarelli, M., Cosimato, S., Landi, G., & Iandolo, F. (2021). Socially responsible investment strategies for the transition towards sustainable development: The importance of integrating and communicating ESG. *The TQM Journal*, 33(7),

- Setiawan, D., Fadjarenie, A., & Oktris, L. (2023). Effect of Board of Directors Size, Board of Directors Characteristics, Ownership Structure, and Company Size on The Quality of Sustainability Reporting Disclosures. *Journal Research of Social Science, Economics, and Management*, 2(8). <https://doi.org/10.59141/jrssem.v2i08.404>
- M. Shamil, M., M. Shaikh, J., Ho, P.-L., & Krishnan, A. (2014). The influence of board characteristics on sustainability reporting: Empirical evidence from Sri Lankan firms. *Asian Review of Accounting*, 22(2), 78–97. <https://doi.org/10.1108/ara-09-2013-0060>
- SSE Initiative. (2024). ESG Disclosure. Sustainability Stock Exchanges Initiative. <https://sseinitiative.org/esg-disclosure>
- Suhartini, D., Tjahjadi, B., & Fayanni, Y. (2024). Impact of sustainability reporting and governance on firm value: Insights from the Indonesian manufacturing sector. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2381087>
- Terjesen, S., Sealy, R., & Singh, V. (2009). Women Directors on Corporate Boards: A Review and Research Agenda. *Corporate Governance: An International Review*, 17(3), 320–337. <https://doi.org/10.1111/j.1467-8683.2009.00742.x>
- United Nations Global Compact. (2004). Who Cares Wins: Connecting Financial Markets to a Changing World. <https://documents.worldbank.org/pt/publication/documents-reports/documentdetail/280911488968799581/who-cares-wins-connecting-financial-markets-to-a-changing-world>
- Wang, Y.-H. (2020). Does Board Gender Diversity Bring Better Financial and Governance Performances? An Empirical Investigation of Cases in Taiwan. *Sustainability*, 12(8), 3205. <https://doi.org/10.3390/su12083205>
- Wicaksono, A. P., Kusuma, H., Cahaya, F. R., Rosjidi, A. A., Rahman, A., & Rahayu, I. (2024). Impact of institutional ownership on environmental disclosure in Indonesian companies. *Corporate Governance: The International Journal of Business in Society*, 24(1), 139–154. <https://doi.org/10.1108/cg-08-2022-0356>
- Yang, L., Ye, M., Wang, H., & Lu, W. (2024). Female power, ownership and ESG *decoupling*: Evidence from China. *International Journal of Gender and Entrepreneurship*, 16(3), 341–366. <https://doi.org/10.1108/IJGE-12-2023-0303>
- Yin, J., & Xu, J. (2025). Exploring the Impact of Board Size on ESG Controversies: New Evidence from China. *Sustainability*, 17(11), 4855. <https://doi.org/10.3390/su17114855>
- Yu, E. P., Luu, B. V., & Chen, C. H. (2020). Greenwashing in environmental, social and governance disclosures. *Research in International Business and Finance*, 52, 101192. <https://doi.org/10.1016/j.ribaf.2020.101192>
- Zhang, P., Ma, B., & Chi, C. (2025). Institutional investors and ESG performance: Evidence from China. *Economic Analysis and Policy*, 86, 1159–1181. <https://doi.org/10.1016/j.eap.2025.04.028>
- Zhang, Y. (2022). Analyst coverage and corporate social responsibility *decoupling*: Evidence from China. *Corporate Social Responsibility and Environmental Management*, 29(3), 620–634. <https://doi.org/10.1002/csr.2224>