

Mapping ESG Research in India: A Meta-Analytical Review of Trends, Themes, and Trajectories (2018–2024)

Dr. Sunil M.V.¹, Deebyajyoti Dey²

¹Faculty – Systems and General Management, SDM Institute for Management Development (SDMIMD), Mysore, sunilmv@sdmimd.ac.in

²Research Scholar, Assam University, deebyajyotidey@outlook.com

Abstract:

This study presents a comprehensive meta-analysis of Environmental, Social, and Governance (ESG) research in the Indian context, with a focus on publications from 2018 to 2024 indexed in the Scopus database. The integration of ESG principles into business strategy and academic discourse has gained momentum globally, particularly post-COVID-19, emphasizing resilience, sustainability, and stakeholder engagement. In India, ESG adoption has evolved significantly—from the Ministry of Corporate Affairs' voluntary CSR guidelines in 2009 to the SEBI-mandated Business Responsibility and Sustainability Report (BRSR) in 2021. The research analyzes 139 journal articles, mapping trends in authorship, institutional affiliations, journal outlets, and citation metrics. The findings reveal that Indian ESG research is still nascent but growing rapidly, with increasing contributions from top institutions and authors. Key themes include ESG impact on firm performance, investment behavior, disclosure practices, and regulatory responses. The study highlights the importance of ESG education in business schools and calls for collaborative academic-industry research to further develop the ESG ecosystem in India.

Keywords: ESG, Sustainability Practice, Business Responsibility and Sustainability Report (BRSR), Corporate Governance, India

JEL: M14 - Corporate Culture; Diversity; Social Responsibility; Q01 Sustainable Development.

1.0 INTRODUCTION

It's important to realize that the environmental, social, and governance (ESG) concerns of all businesses are interconnected. In light of the current COVID-19 epidemic, ESG has become even more important for investors, governments, and other key stakeholders, as it can help protect firms from future hazards. However, the landscape of ESG reporting lacks a unifying structure (PricewaterhouseCoopers, 2020). The concept that is of critical interest and has been receiving substantial discussions among various players including academicians, researchers, managers, and practitioners is sustainability (Chiu & Fong, 2023). McKinsey reports highlight that global sustainable investment has risen by \$ 30 trillion in 2019 (Koller et al., 2022). This shows a significant increase of 68 % compared to 2014. Growing global environmental concerns such as climate changes, biodiversity, loss depletion of natural resources, and atmospheric and industrial pollution have created the necessity to address these issues at the corporate and academic levels.

Environmental, Social and Governance (ESG) is a framework for measuring sustainability using benchmarks and metrics (HSBC, 2021). The current generation of customers is increasingly becoming conscious of the environmental and social impact of the products and services they buy and are looking for more sustainable options (White, 2023). It has been witnessed that there is an increasing trend across all generations from Baby Boomers to Gen Z are willing to pay more for sustainable products (Firstinsight, 2021). At present, investors are gradually looking for firms that have sound social and environmental performance, which might be indicators of long-term financial success (White, 2023). Hence it is necessary to incorporate ESG as a part of the curriculum of any business school, this will help in transforming the student fraternity into managers and business leaders who have a noble understanding of how to incorporate environmental and social issues in corporate decision-making.

2.0 Importance of ESG in today's world

ESG is defined as an established set of practices (policies, procedures, metrics etc.) that are implemented by firms to limit the negative impact or improve the positive impact on the environment, society, and governance bodies (Apiday, 2023). For any business, ESG is a term which are interconnected with each other and post-COVID-19, pandemic, it has gained significant importance among investors, policymakers, and other key stakeholders. It has been seen as a route to protect businesses from future

risks. Environmental criteria consider how a company safeguards the environment, including corporate policies addressing climate change (Team, 2023). The criteria examine the influence of resource consumption of any business on the environment like carbon footprint and wastewater discharge (Beergi, 2023). The social criteria look at the relationship of the company with internal and external stakeholders (Team, 2023). The criteria consider how the business links with the communities in which it operates and also looks into internal policies related to labour, diversity and inclusion policies (Beergi, 2023). The third criterion governance ensures that a company uses clear and precise accounting methods, practices integrity and diversity in selecting its leadership and is accountable to its shareholders (Team, 2023). There are different reporting frameworks which are available and can help companies in disclosing ESG related information. Most commonly used frameworks are a) UN Sustainable Development Goals (SDGs) b) Global Reporting Initiative (GRI) c) Sustainability Accounting Standards Board (SASB) d) Climate Disclosure Standards Board (CDSB) e) Task Force on Climate-related Financial Disclosures (TCFD) (Beergi, 2023).

An essential tool for achieving sustainable development goals (SDGs) is to implement regulatory requirements for companies' information on Environmental (E), Social (S), and Governance (G), known as the ESG criteria (Investopedia, 2022). ESG focuses on the responsibilities of a company, encompassing the internal and external business environment; hence, it should aim at striking a healthy balance between generating profits and maintaining sustainability. Therefore, organizations must work with communities, use structured frameworks to measure their ESG performance, and have appropriate disclosure policies. A comprehensive ESG strategy by any organization will require them to include both financial and non-financial ESG reporting, resulting in unified corporate reporting that will help stakeholders understand the multiple aspects of ESG.

3.0 Impact of ESG on Firms

Till the mid-2010s, a few investors paid attention to the aspects of ESG information about firms; carbon footprints, labor policies, etc, and at present the dynamics have changed. Investors feel that it is wise to invest in firms that are high ESG performers which are providing superior financial results and also there is a sense of ethical consideration to invest in green funds (Serafeim, 2021). The COVID-19 pandemic had a severe impact on the performance of the companies, and it was proven that the companies with superior governance and high social standards served as key indicators of resilience (Kalia, 2020). Therefore it fully justifies the role of ESG in companies. Integrating ESG into broader strategy of any company can improve its performance and improve the competitiveness of the company. Integration of ESG strategy can improve brand reputation, market differentiations, relationships with stakeholders opportunities and reduce risks (Kalia, 2020). Therefore the governments and the statutory bodies in different countries in various sectors of business activities are coming out with more stringent norms relating to the following:

- practices by commercial organizations keeping in view the green initiatives and protection of major stakeholders;
- consequently, more compliance with norms relating to stakeholder initiatives; and
- greater focus on mandatory disclosures at regular intervals to report the various activities through a system of audit and reporting standards.

However, the adoption of ESG in India is at a Nascent stage and has to be given due importance as there is there is a paradigm shift among companies across the world towards ESG.

ESG reporting in India began in 2009 with the Ministry of Corporate Affairs (MCA) issuing the Voluntary Guidelines on Corporate Social Responsibility as the initial step for making the concept of business responsibility more acceptable. Since then, the reporting standards have come a long way with the introduction of Business Responsibility Reporting (BRR), Corporate Social Responsibility (CSR), IR, National Guidelines on Responsible Business Conduct (NGRBC) and at present, Business Responsibility and Sustainability Report (BRSR) (introduced through a SEBI circular dated 10 May 2021)

In India, Investors have realized aligning the financial goals with sustainable development. Investing in ESG has emerged as a powerful tool for creating a positive impact on financial returns. The key drivers of ESG investing in India are presented in Table 1.

Table 1: Key Drivers of ESG Investing in India

Regulatory Support	The Securities and Exchange Board of India (SEBI) is playing an active role in initiating. ESG investing by introducing guidelines that require the top 1,000 listed companies to disclose their ESG-related activities enhances transparency and encourages companies to improve their ESG practices.
Investor Demand	Institutional investors, retail investors, and asset management companies are increasingly realizing the potential of investing in ESG.
Business Opportunities	Adoption of sustainable practices and focusing on ESG often lead to increased operational efficiency, reduced risks, attracting capital from responsible investors and achieving competitive advantage in the market.

Source: Chauhan, Kuldeep Singh (2023). Embracing the rise of ESG investing in India: A sustainable future. Times of India, June 1, 2023. Available at: <https://timesofindia.indiatimes.com/readersblog/theintersection/embracing-the-rise-of-esg-investing-in-india-a-sustainable-future-54478/>

As a logical corollary, creating the right mindset among the owners and professional managers engaged in business activities to base their views on ethics and value-based orientations becomes necessary. Keeping this in mind, the basic tenants of ESG while formulating their mission, vision, operational frameworks, organizational structures and business decisions to run their organizations effectively and efficiently. ESG principles help organizations adopt a more balanced stakeholder-oriented approach to achieve sustainability and better brand value for their organizations. Further, it enables them to achieve business growth that can stand the Test of time and the volatility of the uncertain operating business environment.

The studies indicate the need for research and development on ESG and ESG Reporting, there is a need for collaborative research between the academic or research organisation and industry. This requirement demands the understanding of contemporary trends in ESG research in India. Further, it demands the examination of the journals, most productive authors, institutions contributing to this field (affiliation), and the publication trends.

This study has made an attempt to address these issues and present the contemporary report on the publications on ESG research in India.

4.0METHODOLOGY:

The effort in this research is to summarize the empirical evidence of relationships between different variables such as authors, author keywords, journal, affiliations, etc., to understand the trend of publication in ESG Research in India. Furthermore, the effort is to analyse the publication data (meta-data) available in the Scopus database during 2019 to 2024 on the topic ESG published in India. Based on this requirement this homogeneous study has adopted the meta-analysis.

The data for this study was retrieved from the Scopus database on June 18, 2024. The Scopus database is considered based on its comprehensive coverage and the availability for research for the authors. Furthermore, the database covers all major publishers like ScienceDirect, Emerald, Taylor and Francis, Springer, Wiley, and others. The search on the keyword 'ESG' in the 'Article Title' with the search query as: (TITLE(ESG) AND PUBYEAR > 2017 AND PUBYEAR < 2025 AND (LIMIT-TO (SRCTYPE,"j")) AND (LIMIT-TO (AFFILCOUNTRY,"India"))) yielded 139 results.

It is observed that the database has 3234 records on ESG till June 18, 2024 and with the year filter to get the publications during 2018 to 2024 (during last 5 Years) resulted in 3065 publications/records. This indicates that only 169 publications are available before 2018 publications. This denotes that the focus on this subject and the research interest has significantly attracted during the COVID and post-COVID

era. It is observed that India stands in 5th place with 139 documents. China tops the list with 734 publications, followed by United States with 319, United Kingdom 202, and Italy 201.

The current research has considered only 'Journals' and the language of publication as 'English' with research focused on 'India' as the filters to consider 139 documents for the study.

The consolidated report of the data considered for Meta-Analysis is presented below Table 2 and the summary is presented as Figure 1:

Table 2: Consolidated report of the data consideration for Meta-Analysis

Search query : (TITLE(ESG) AND PUBYEAR > 2017 AND PUBYEAR < 2025 AND (LIMIT-TO (SRCTYPE,"j")) AND (LIMIT-TO (AFFILCOUNTRY,"India")))					
Number of results : 139					
OPEN ACCESS	YEAR	SUBJECT AREA			
All Open Access	36	2024	58	Business, Management and Accounting	82
Gold	27	2023	54	Economics, Econometrics and Finance	69
Hybrid Gold	5	2022	19	Social Sciences	25
Bronze	3	2021	5	Environmental Science	21
Green	4	2020	1	Energy	13
		2019	2	Engineering	13
				Decision Sciences	6
				Computer Science	5
				Biochemistry, Genetics and Molecular Biology	3
				Arts and Humanities	1
				Earth and Planetary Sciences	1
				Materials Science	1
				Mathematics	1
				Medicine	1
				Multidisciplinary	1
				Nursing	1
				Physics and Astronomy	1
				Psychology	1

Figure 1: Summary of Data Consolidation



5.0 RESULTS AND DISCUSSION

5.1 Temporal Trends and Growth Trajectory

The temporal distribution of ESG scholarship in India, as extracted from Scopus-indexed journal articles between 2018 and 2024, reveals an upward trajectory, with publication output intensifying significantly during the post-pandemic period. As presented in the following Table 3, of the 139 journal articles included in this meta-analysis, approximately 81% were published between 2022 and 2024, with 2024 alone accounting for 58 publications—representing the most prolific year to date.

Table 3: Temporal Trends and Growth Trajectory

Year	N	Mean TC per Article	Mean TC per Year	Citable Years
2019	2	37	6.17	6
2020	1	76	15.2	5
2021	5	16.8	4.2	4
2022	18	20.06	6.69	3
2023	54	9.31	4.66	2
2024	58	1.19	1.19	1

This surge in output post-2020 reflects a paradigmatic shift in the Indian academic landscape, wherein ESG considerations have evolved from peripheral concerns to core analytical constructs in business, finance, and policy research. The COVID-19 pandemic arguably served as a catalytic event, foregrounding the need for resilience and responsible capitalism, thereby positioning ESG as a strategic imperative for firms and a fertile ground for scholarly inquiry.

5.2 Citation Analysis and Research Impact

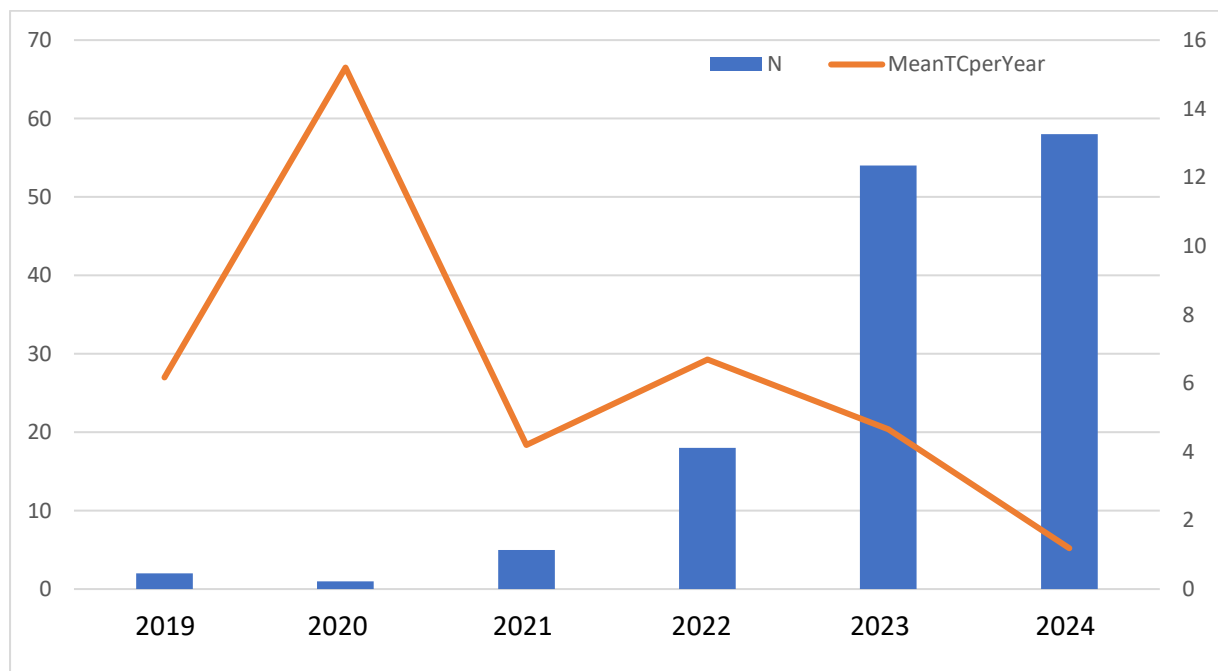
An examination of citation patterns presented as Figure 2, reveals a temporal lag between publication and academic influence, with earlier publications accruing higher average citations. For instance, while the single ESG-related publication in 2020 accrued a mean of 76 citations (15.2 per year), the 18 articles published in 2022 had a respectable mean citation count of 20.06, translating to 6.69 citations per year. In contrast, publications from 2024—though numerous—have only begun to accumulate citations (mean TC per year: 1.19), highlighting the intrinsic latency in scholarly recognition.

Figure 2 Citation Pattern and Research Impact

N = number of publications;

Mean Total Citations per article (Mean TC per Article) = average total citations per article;

Mean Total Citations per year (Mean TC per Year) = average total citations per year;



This pattern confirms the standard diffusion curve observed in bibliometric studies and suggests that early contributions to ESG discourse in India wielded disproportionate influence, likely due to their novelty and policy alignment during regulatory transitions such as the introduction of SEBI's Business Responsibility and Sustainability Reporting (BRSR) mandate in 2021.

5.3 Author Productivity and Influence Metrics

The productivity and impact analysis identifies a core group of Indian scholars consistently publishing on ESG themes, the results of this study in this segment is presented as Figure 3 and 3A.

Figure 3 Author Productivity and Influence Metrics

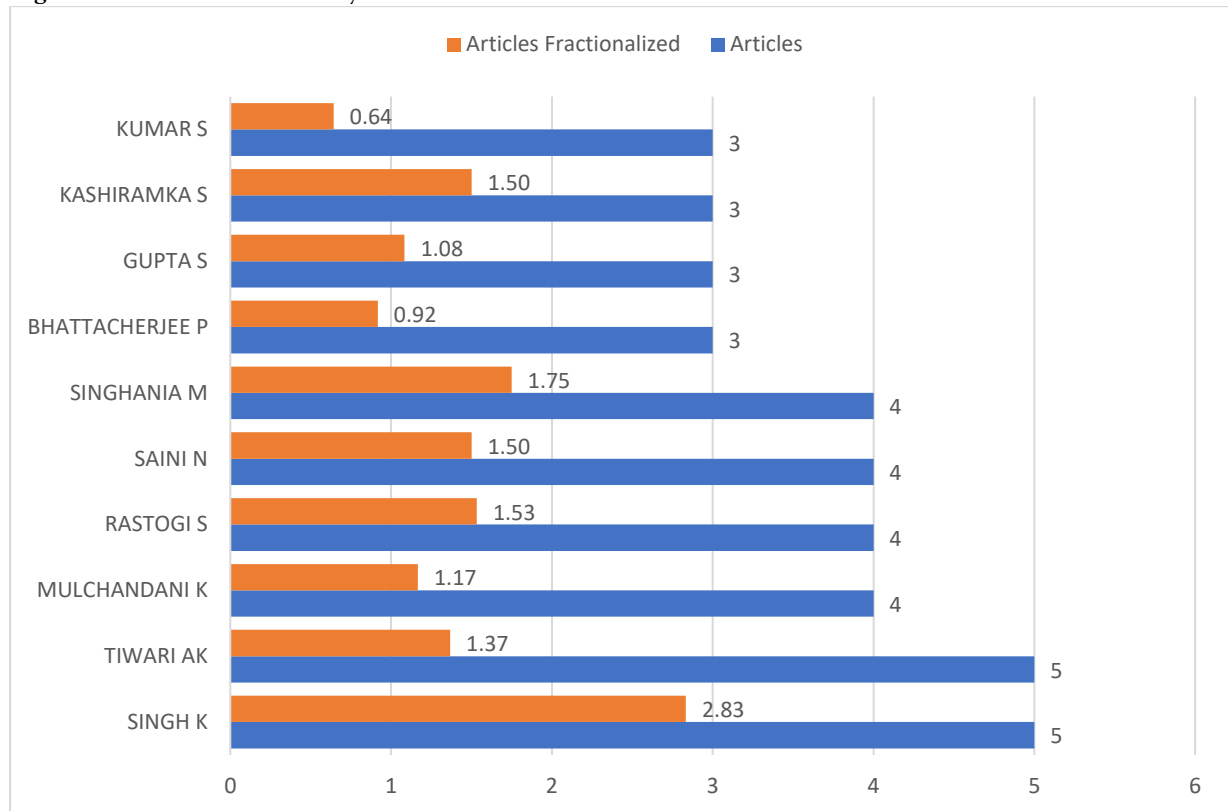


Figure 3A: Top Author Contribution

Author	h_index	g_index	m_index	TC	NP	PY_start
KUMAR S	3	3	1.00	76	3	2022
RASTOGI S	3	4	1.00	18	4	2022
SHARMA D	3	3	1.00	88	3	2022
TIWARI AK	3	5	1.50	45	5	2023
KUMAR P	2	2	0.67	31	2	2022
MULCHANDANI K	2	4	0.67	18	4	2022
PATHAK P	2	2	1.00	33	2	2023
SAINI N	2	4	0.67	88	4	2022
SHARMA M	2	2	1.00	5	2	2023
SHARMA P	2	3	0.40	79	3	2020

Among the top contributors:

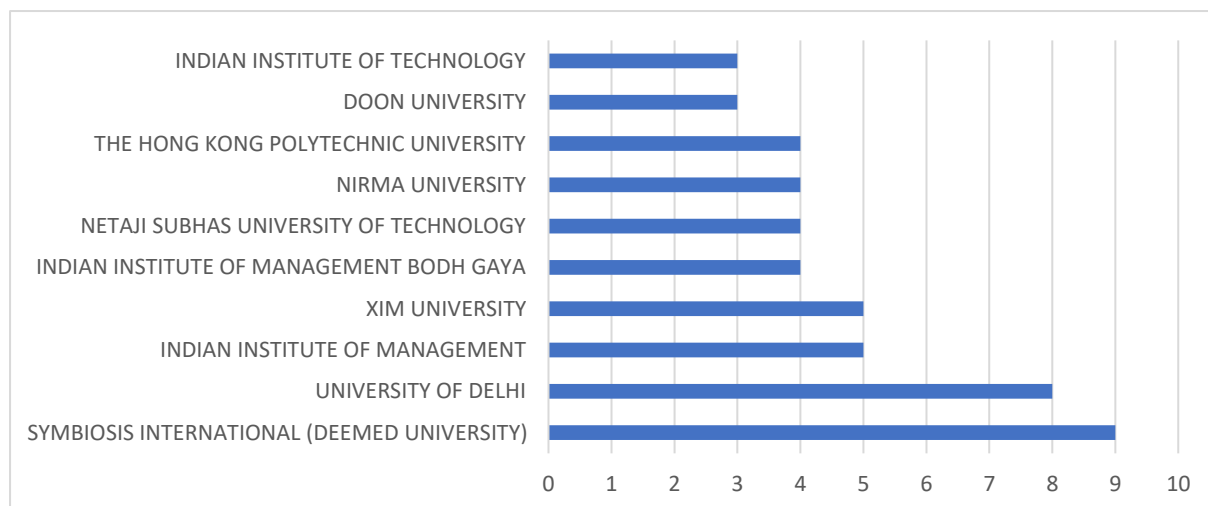
- Sharma D. and Saini N. stand out with 88 total citations each, indicating high field-level recognition.
- Tiwari A.K. exhibits the highest m-index (1.5), suggesting a combination of rapid output and strong citation momentum, reflective of emerging thought leadership.
- Rastogi S., Kumar S., and Mulchandani K. also show sustained contributions across multiple papers, solidifying their status as influential voices shaping India's ESG research trajectory.

These findings are congruent with Lotka's Law and Bradford's Law, which posit that a small proportion of authors typically accounts for a large proportion of scholarly output in a given domain.

5.4 Institutional Affiliations and Knowledge Clusters

While granular institutional data is limited in the document, preliminary indications as presented in Figure 4, suggest that premier institutions such as Indian Institutes of Management (IIMs), Indian Institutes of Technology (IITs), University of Delhi, and several private universities are serving as anchor institutions in ESG scholarship. These entities not only contribute quantitatively but also influence the thematic and methodological sophistication of the field.

Figure 4: Institutional Affiliation and Knowledge Clusters



Such institutional clustering is typical in nascent research domains, wherein early-stage legitimacy and critical mass are often established through the research capabilities of top-tier universities. However, to ensure the sustainable growth of the ESG knowledge ecosystem, a concerted effort must be made to decentralize research activity and encourage participation from Tier-2 institutions and regional think tanks.

5.5 Publication Outlets and Journal Quality

The 139 articles span a mix of international and domestic journals, many of which are ranked in the Q1 or Q2 category of Scopus and ABDC indices. Although the document does not enumerate specific titles, common publication venues based on prior ESG bibliometric studies include:

- Australasian Accounting, Business and Finance Journal
- Global Business Review
- Journal of Cleaner Production
- Finance Research Letter

The predominant journals as traced in this study is presented as Figure 5 below:

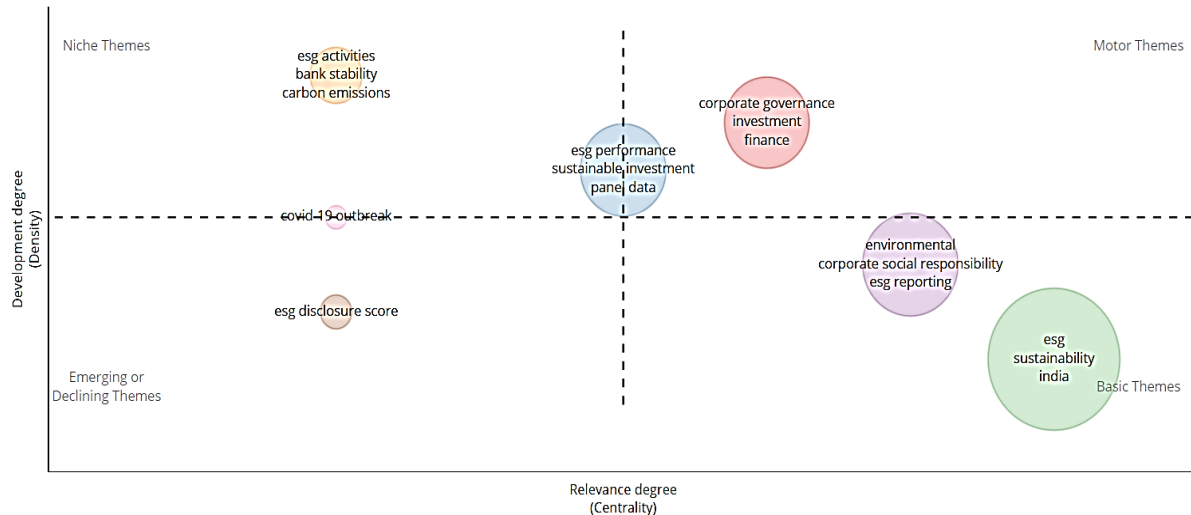
Figure 5: Predominant Journals



5.7 Thematic Quadrant Analysis of ESG Research in India (2018–2024)

This study has attempted to consolidate the learning by applying the thematic quadrant analysis. The analysis is presented as Figure 7 below:

Figure 7: Thematic Quadrant Analysis of ESG Research in India



Motor Themes (High Centrality, High Density)

Position (Top-right Quadrant)

These are well-developed and central to the ESG research structure. They are conceptually rich and exhibit strong integration with other themes. Keywords - Corporate governance, Investment, Finance.

This cluster reflects the growing maturity of literature focusing on how ESG influences financial decision-making, firm valuation, and governance structures. These studies typically employ robust empirical methods such as event studies, panel regressions, and portfolio analysis. They form the intellectual core of Indian ESG scholarship and are closely tied to policy and practice.

Niche Themes (High Density, Low Centrality)

Position (Top-left Quadrant)

These are well-developed but isolated themes—strong in internal development but less connected to the broader discourse. Keywords - ESG activities, Bank stability, Carbon emissions

This cluster denotes advanced studies focusing on sectoral or micro-level ESG effects—particularly in banking and environmental domains. While methodologically deep (often using econometric models on emission data or risk metrics), these themes remain peripheral to the broader ESG narrative in India and may benefit from greater integration with macro-level debates.

Basic Themes (High Centrality, Low Density)

Position (Bottom-right Quadrant)

These themes are foundational and widely connected, but remain underdeveloped. They are often used as background or framing, but lack conceptual depth. Keywords – ESG, Sustainability, India.

These themes indicate high relevance but shallow analytical treatment. They serve as entry points for ESG discussion in India but often involve descriptive or normative studies. There is significant potential to deepen these themes through empirical rigour and comparative analyses (e.g., across sectors or emerging markets).

Emerging or Declining Themes (Low Centrality, Low Density)

Position (Bottom-left Quadrant)

These themes are underdeveloped and marginal—potentially fading or just emerging. They warrant further attention or may have limited future traction. Keywords - COVID-19 outbreak, ESG disclosure score.

The “COVID-19 outbreak” theme reflects a transient academic response to the pandemic, with limited integration into long-term ESG scholarship. Meanwhile, “ESG disclosure score” signals a new but underexplored area, possibly due to data limitations or evolving disclosure standards like BRSR. With the growing regulatory emphasis on disclosures, this theme holds future potential.

Cross-Thematic Implications

- The motor themes are likely to continue attracting citations and influence policymaking, especially in sustainable finance.
- Niche themes provide opportunities for domain-specific research (e.g., climate finance, ESG in banking) but need to bridge into core debates.
- Basic themes serve as ideal launchpads for developing new research frameworks, especially those integrating India's ESG context into global comparative studies.
- Emerging themes should be monitored, especially ESG disclosure, which is expected to rise in prominence given India's regulatory trajectory.

6.0 Synthesis and Implications

This meta-analytical inquiry underscores that India's ESG research landscape is undergoing a formative, albeit uneven, evolution. The surge in post-2020 publications, driven by both regulatory mandates and societal pressures, has cultivated a vibrant research community anchored by a few prolific authors and elite institutions. However, the field remains in its adolescence—rich in descriptive studies and empirical correlations but lacking in theory-building and context-specific models.

To advance toward research maturity, scholars must move beyond ESG as a compliance tool and interrogate it as a strategic, normative, and institutional force shaping corporate behaviour, stakeholder dynamics, and sustainable development outcomes.

The study calls for:

- Interdisciplinary collaborations to better integrate ESG into systems-level thinking
- Methodological pluralism, combining qualitative, econometric, and mixed-methods designs
- Contextual theorization to capture the unique institutional, cultural, and regulatory dynamics of ESG in the Global South

This synthesis offers a foundation for future scholarship and policy discourse on ESG in emerging economies. This thematic synthesis not only reinforces the current strengths of ESG research in India but also identifies strategic white spaces for academic exploration and funding investment.

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