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CEO Power and Environmental, Social, Governance (ESG): A Systematic Review

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Abstract

Objectives: Researchers have increasingly underlined the importance of environmental, social, and governance (ESG) performance in corporate sustainability. This article explores trends and findings in the academic literature on CEO power as a driver of ESG performance based on the publication period and research standpoint. This paper reviews and summarizes 120 pieces of literature on the relationship between CEO power and ESG performance, and it presents research suggestions.

Research Design and Methods: The research approach was built on a comprehensive review of the literature. In three processes, relevant articles are discovered and categorized. These samples are then reviewed and interpreted in order to illustrate the concepts of CEO and ESG performance and ESG disclosure, and recommendations for more research are made as a consequence.

Findings: Many contemporary businesses do poorly in terms of ESG. CEOs must handle these concerns while maintaining corporate objectives and stakeholder trust. CEOs are essential to corporate governance because they safeguard shareholders while also improving performance. A chief executive officer may serve as both chairman and CEO at the same time. On this subject, the literature is split. More women and foreign CEOs increase ESG performance and disclosures, but their numbers may not be enough. The majority of academics agree. Some studies say that a CEO's dual function raises institutional frictions and impedes ESG transformation, while others believe that expediting board decision implementation reduces the CEO's power and aids ESG transition. CEO training and competencies prepare for this. Finally, CEOs are acquiring authority, which might help to build environmental and social policies.

Contribution and added value: By exploring the effect of key CEO power on organizations' ESG performance and disclosure quality, this paper contributes to the ESG performance literature and broadens the subject of future research. Furthermore, the report outlines some unresolved research challenges for further investigation.

Keywords: CEO, CEO Power, CEO Organizational Power, CEO Role, ESG, ESG Performance, ESG Disclosure

Introduction

Both academic and business circles have performed research in recent years on integrating ESG (environmental, social, and governance) principles into board agendas (Widyawati, 2020). Researchers attribute this to rising worry about negative anthropogenic environmental consequences and climate change Ginglinger & Gentet-Raskopf (2021), as well as improved understanding of environmental and social responsibility problems among customers and workers Daugaard (2020) Three factors are under increased regulatory scrutiny (Henisz et al., 2014). Customers, workers, suppliers, investors, communities, and government agencies in the areas where they operate are becoming more aware of a company's ESG policies and reporting. As a consequence, the relevance of ESG in terms of market value generation and firm investment attractiveness has grown (Nazarova, 2022). In the following years, academics have developed methods to assess corporate value based on ESG aspects (оов& акеева, 2022).

The purpose of this research is to explore the influence of CEO power features on the efficiency of ESG principles and practices adoption in the corporate sector, with the goal of identifying key strengths and systematizing key factors. The results are emphasized, as are potential study directions. Because CEOs have a substantial effect on business performance and decision-making, this study issue was selected, and the goal is to govern management's actions in executing plans, including avoiding (mitigating) agency conflicts. Furthermore, previous academic study often focuses on CEOs' personal characteristics rather than analyzing them as a whole. The goal of this research is to identify key trends in the academic literature and to investigate the influence of CEO power on ESG performance and disclosure indicators. As a result, this review is both theoretical and practical. We anticipate that our study will contribute to a better understanding of ESG performance, which is crucial for quick response to changing circumstances and impediments, as well as open avenues for future research.

Methodology

In recent years, the academic literature has paid close attention to the influence of CEOs on the adoption and implementation of ESG policies. We used the Scopus citation database and the following approaches to find and choose papers for this study

・Search papers published from 2017 to 2023 whose titles, abstracts and keyword lists contain the following words and word combinations: CEO, CEO power, ESG, ESG performance, ESG disclosure, sustainability performance;

・Screening English or Chinese papers published in academic journals in 2017-2023;

・Use filters based on the relevance of the paper's Knowledge Area and add the following Knowledge Areas according to the paper's Knowledge Area: Scopus Classification: Business, Management, and Accounting; Economics, Econometrics, and Finance; Social Sciences;

・Select papers that have been cited twice or more.

・The provisional sample consisted of more than 320 papers in Scopus journals. Then selected papers from the interim sample by performing an analysis of the abstracts of the papers.

・Consider journal quality: 1st and 2nd quartile papers.

As a consequence, 201 publications were deleted, and the research that remained did not accurately depict the link between the two. A total of 120 articles were included in the final sample.

ESG performance is evaluated using the following
• special ratings, including Bloomberg ESG Disclosure score, Sustainalytics, MSCI, Thomson Reuters Eikon (ASSET4, Thomson Reuters ESG Score), Dow Jones
Sustainability Index;
• indicators of CO 2 emissions and implementation of ecological innovations;
• CSR indices compiled by paper authors. Quality of ESG reports is defined using the following:
• analysis of reports on compliance with GRI standards;
• analysis of integrated reports on meeting IIRC standards;
• other indices defining reports' quality compiled by paper authors;
• third-party certification of reports by the Big Four companies. A company's performance indicators with regard to ESG factors in the considered papers include the following:
• financial indicators and market value indicators, including ROA, Tobin's Q, changes and stock price volatility, etc.;
• a company's level of financial risks;
• return on investment in R&D.
We provide these articles organized according to the most generally regarded factors whenever the authors of published papers examine the influence of CEO power on ESG performance from the viewpoint of numerous criteria:
• CEO independence.
• CEO power;
• CEO diversity, including representation of women and foreigners on boards;
••• CEO expertise (including education and experience);
• CEO tenure;
• The CEO's role on the board;
• CEO Personality Traits (Confidence and Conceit)
• Four different powers of the CEO (structural power, ownership, expert power and prestige power)
For each distinctive feature, a quantitative study of the effect identified from the articles (positive or negative) on dependent variables is undertaken, including:
• ESG ratings;
• other indicators of ESG performance;
• indicators of ESG report quality;
• performance indicators against the ESG background;
• indicators of report quality in general.
CEO power and ESG performance

Literature Review
CEOs and ESGs
CEO Characteristics + Environmental Performance
According to Claude Francoeur et al (2020), based on an annual observational sample of 5,222 US businesses, these CEOs have a positive effect on environmental performance that is more prevalent among successful organizations. According to Francoeur et al (2020), famous CEOs wield considerable power and raise significant resources to improve the company's environmental performance. They are also often mature and like a peaceful living, which encourages them to priorities environmental actions. Francoeur et al (2020) show that, although firms in polluting industries have worse environmental performance, this may be improved if the CEO is powerful or the company is more successful. As a result, in order to

avoid any environmental impact from their actions, they started integrating more ecologically friendly practices into their strategic planning process (Dowling & Pfeffer, 1975).

This growing concern is backed up by an increase in company environmental performance studies (Francoeur et al., 2017). Firms' responses to external environmental pressures and participation in environmental initiatives, on the other hand, varied. Businesses, according to Francoeur et al (2020), are becoming more conscious of the need to promote environmental sustainability and are more likely to engage in green projects (Waldman et al., 2006; Wu et al., 2014). According to Papadakis & Barwise (2002), executive personal attributes, especially the CEO's management authority, are critical to corporate behavior. Pfeffer (1981) defines power as "a social actor's ability to overcome resistance in order to achieve a desired goal or outcome." As a consequence, notwithstanding the desires of other executives and board members, a strong CEO may act. Its companies have considerable influence (Baldenius et al., 2014). Powerful CEOs may prefer a quiet life to establishing an empire (Bertrand & Mullainathan, 2003). These CEOs respond to external constraints on environmental practices more swiftly and efficiently because they are less prone to unemployment and care accidents (Walls & Berrone, 2017), demonstrating that CEOs may establish a society with common moral values framework.

According to the tranquil life notion, strong CEOs are seen as non-opportunistic individuals who priorities doing the right thing even if it does not result in greater personal wealth (Francoeur et al., 2017). The findings of the research on the relationship between CEO power and EP are equivocal. For example, Li et al (2016) show that CEO power has a negative impact on environmental initiatives, which is supported by an agency theory perspective and strong CEOs' opportunistic behavior. In contrast, Walls & Berrone (2017) demonstrate that both formal and informal CEO authority have a positive impact on firm greening activities. This effect is compounded by shareholder discontent and the CEO's prior experience with environmental projects. Jiraporn & Chintrakarn (2013) identified a nonlinear relationship between CEO power and corporate social responsibility (CSR), especially EP. In the sphere of profitability, the good impact of CEO authority on EP is more common. Claude Francoeur et al (2020) also found that when polluting firms have a strong CEO or are more profitable, their environmental performance increases. EP variables are related to CEO personality qualities (Arena et al., 2018).

This indicates the beneficial influence of CEO power, which may increase EP. The expansion of our Interest EP is prompted by the rising global awareness of the significance of environmental conservation (by protecting natural resources, fighting climate change, etc.). Firms, for example, are becoming more aware of broader significant environmental challenges and investing in green practices in response to stakeholder demand and environmental legislation (Banerjee & Gupta, 2019; Ni, 2020). There are various hypotheses in the literature on the determinants of EP (Arena et al., 2017). According to Claude Francoeur et al (2020), CEO power effects corporate EP because strong CEOs have a huge influence on company results and decisions, including environmental actions. According to Bertrand & Mullainathan(2003) quiet's life hypothesis, affluent CEOs may want to live a serene existence rather than build an empire because they are sufficiently resistant to stock market discipline. A strong CEO is less likely to make difficult decisions, such as large investments, in this manner. According to Bertrand & Mullenathan (2012), notable CEOs are less likely to participate in projects that require significant effort and risk. Armstrong and his colleagues back up this allegation. Because there are no obvious financial benefits to investing in environmental action, exceptional managers may opt to live a more serene life by participating in environmental action (Cespa & Cestone, 2007). These powerful CEOs are more likely to react successfully to external demands, adopt green initiatives, and fulfil the requirements of stakeholders (Marrone & Linnenluecke, 2020).

Furthermore, strong CEOs are more likely to ethically use their position to engage in long-term environmental projects that benefit the business (Walls & Berrone, 2017). CEO arrogance, a common personality trait among successful executives, is positively connected to environmental innovation, according to (Arena et al., 2018). Ming's strong leadership helps EP. Powerful CEOs want to live in peace and engage in environmental efforts, according to Claude Francoeur et al., (2020). This is the CEO position where the strong light side may make a difference and help environmental initiatives. CEOs with a lot of power are less likely to be involved in implementing environmental campaign objectives.

CEO Characteristics+ ESG

The personalities of senior managers play an important influence in implementing sustainable development approaches (Kutzschbach et al., 2020). The two most significant behavioral predictors of ESG performance are CEO optimism and confidence (Zribi & Boufateh , 2020). ESG practices may be seen as a new arena for company operations, where new situations need the development of new vocabulary and management procedures. Confident managers are more likely to not just overinvest, but also to increase their assets, especially riskier ones (Anilov, 2019). The inventiveness of such managers may have a positive impact on ESG implementation, as such CEOs are more likely to try new ways, enabling the business to flourish in this area (Gao et al., 2020). Several studies have shown a connection between assertiveness and ESG practices (Park & Jang, 2021). ESG is a powerful public relations strategy for the business and a plan to establish a good image among investors, which implies CEOs will follow sustainable development principles in management and pay more attention to ESG.

Narcissistic CEOs are more likely to be committed to ESG implementation because they may see it as an opportunity to increase their self-esteem (Ekaterina, 2022). Furthermore, CEO narcissism is characterized by an excessive sense of self-importance, a sense of entitlement, and a lack of empathy. These characteristics may influence decision-making and organizational behavior, as well as ESG-related behaviors. According to Agnes (2020), CEOs with high levels of narcissism priorities short-term financial gains above long-term sustainability initiatives, which may harm ESG performance. According to Sauerwald and Su (2019), there is a correlation between CEO overconfidence and ESG. Meanwhile, Zhang et al., (2021) revealed that higher levels of CEO confidence were related to better environmental performance. CEOs that are confident in their talents may be more willing to invest in environmentally responsible initiatives and advocate for sustainable practices, resulting in better environmental outcomes.

CEO Tenure + ESG Disclosure

Lewis et al (2014) demonstrated that the term of the CEO increases the probability of firms sharing environmental information using data from American corporations from 2002 to

2008. An empirical study of a sample of Chinese non-financial businesses listed on the Shanghai and Shenzhen stock exchanges from 2009 to 2015 found that CEO tenure had a significant negative affect on social and environmental factors (Khan et al., 2020). The fundamental reason of this reverse dependency is the CEO's career. According to Inzilya Farrakhova (2022), first-year CEOs may contribute more to ESG practices since their expected careers are longer than those of late-career CEOs. Furthermore, in the latter years of their tenure, the CEO will be compensated by boosting the company's financial statistics. As a consequence, new CEOs are more motivated than older executives to improve ESG metrics.

According to Bertrand & Schoar (2003), businesses led by MBA-educated CEOs spend more on capital expenditures, incur more debt, and pay less dividends. CEOs do not priorities ESG disclosure for long-term outcomes since this aggressive strategy is focused on short-term success (Garcia-Blandon et al., 2019). According to Inzilya Farrakhova (2022), ESG considers not just shareholder interests, but also environmental and social ramifications (e.g., climate change, energy and water waste). Concerns about management and accountability (for example, human rights and gender equality) (e.g. director structure and gender composition, top management compensation, bribery and corruption). Management is accountable for the company's response decisions (Clarkson et al., 2008). Personal characteristics of managers may impact these judgements (George et al., 2006). The majority of studies have shown a negative association between tenure and organizational flexibility (Finkelstein & Hambrick, 1990). CEOs towards the end of their tenure are more outspoken about their company's mission, rely more on old paradigms, and are less willing to adapt to the external environment, resulting in worse ESG rankings (Levinthal et al., 1993).

CEO tenure, according to Agus Triyani et al (2020), moderates the relationship between ESG disclosure and ROE. However, the relationship between ESG disclosure and ROE is influenced by CEO tenure. Businesses, according to Syafrullah & Muharam (2017), must pay attention to the environmental conditions in which they operate. The firm's survival will increase if it gets exceptional value in terms of environmental stewardship. A company's survival is based not only on increasing its performance, but also on the attention of all stakeholders, including the environment. CEOs' social disclosure decisions are driven not just by investments to increase business wealth, but also by interactions between the organization and the environment (Hui & Matsunaga, 2015). The CEO has great authority over strategic decisions since he is the most influential individual in corporate management (Velte, 2020). An experienced CEO may have an impact on corporate decisions, especially those affecting stakeholders. This ESG disclosure has a greater effect on company success, whereas CEO tenure has a lesser impact (Agus Triyani et al., 2020).

According to Li et al (2018), increased CEO authority may enhance the influence of ESG disclosure on company performance. The more the CEO's power, the more devoted the firm is to improving ESG practices. CEO power dynamics influence ESG information provided by firms, resulting in improved company performance. Hui and Matsunaga (2015) observed in another study that when it comes to social disclosure, CEOs evaluate not only the endeavor to produce corporate value, but also the firm's engagement with the environment. As the core of the executive team, the CEO will be important in overcoming institutional barriers related to corporate environmental policy. Li et al (2018) evaluate CEO power by concentrating on CEO tenure rather than CEO remuneration. The longer the CEO's term, the more capable the CEO is of developing ESG initiatives and thereby improving business performance (Triyani et al., 2020). According to Lee and Moon (2016), the Chief Executive Officer (CEO) is the highest-ranking job in a company. CEOs must make key decisions on the social performance of their companies. Investors will place their trust in the CEO's leadership to build a profitable corporation.

The finding of Setiawan et al (2018) that CEO tenure has a positive effect on CSR disclosure supports this hypothesis. The longer the CEO term, the better the CSR disclosure. Li et al (2018), on the other hand, argue that a long CEO tenure may lead managers to become resistive to new improvements. They find that the term of the CEO lowers CSR disclosure. The CEO, according to Mitchell et al (2017), is the decisive factor for management stakeholders. CEOs having more direct control over business operations will be more vocal about environmental policy issues in terms of ESG transparency, perhaps boosting company performance. According to Agus Triyani et al (2020), the longer the CEO term, the less ESG disclosure there is. CEO tenure weakens the link between ESG disclosure and ROE. CEOs often begin to acquire main responsibility for several decisions in their second or third year of work Shen (2003), and redesigning the firm and selecting the best strategy becomes their primary focus. Corporate ESG performance is determined by experience, tenure, and functional background (Kutzschbach et al., 2020).

Some results demonstrated a positive link Barker & Mueller (2002), some suggested a negative correlation Chen et al (2019), while yet others did not show any significance (Kutzschbach et al., 2020). In general, tenure is seen as a substitute for CEO experience (Ekaterina Lazareva, 2022). Johnson and Greening (1999) investigate the impact of CEO tenure on ESG disclosure and find that CEOs with longer tenures exhibit higher levels of corporate social responsibility (CSR) disclosure. Longer-serving CEOs may priorities the organization's long-term reputation and encourage stakeholder engagement, resulting in more ESG transparency. However, another research found that CEO tenure may have a complex influence on ESG disclosure methods. According to Dhaliwal (2012), the relationship between CEO tenure and ESG disclosure is skewed. They show that, whereas rookie CEOs and CEOs with longer tenures both had higher levels of ESG disclosure, mid-term CEOs have a lower level of disclosure. This suggests a U-shaped relationship between CEO tenure and ESG disclosure. Furthermore, some research has examined the role of exogenous factors like as the regulatory environment and market pressure in moderating the relationship between CEO tenure and ESG disclosure. Karpoff and Lott (1993), for example, observed that CEOs of businesses operating in highly regulated industries, regardless of tenure, reported more environmental information. This demonstrates that external factors may have a substantial effect on ESG disclosure methods. Finally, CEO tenure has been demonstrated to influence ESG disclosure practices, with CEOs with longer tenures displaying higher levels of transparency and CSR disclosure. However, the relationship may be more convoluted, with both new and long-tenured CEOs demonstrating higher levels of openness. Furthermore, external elements like as the regulatory environment and market dynamics may alter ESG disclosure practices regardless of CEO tenure.

CEO Compensation+ ESG Performance
CEOs of Environmental, Social, and Governance (ESG) companies accept reduced pay and participate in CSR activities to improve corporate performance and stakeholder interests

(Chetna Rath et al., 2020). The CEO is often seen as the most powerful person in the organization (Li et al., 2016). The CEO serves as a link between stakeholders, encouraging more engagement in CSR above self-interest (Cai et al., 2012). Facts show that ESG firms' social actions may alleviate cash flow concerns and be utilized as intangible assets for a long time to serve the interests of all stakeholders (Chan et al., 2020; Zhang et al., 2022; Miles, 2013; Mukhtaruddin et al., 2019; Ronald et al., 2019). There is a substantial correlation between CEO salary and performance, according to (Hall and Liebman, 1998). Chetna Rath et al (2020) back up the conflict resolution idea that when ESG information is made public and ROA, Tobin's Q, or stock returns increase, CEO pay declines. CEOs who are compensated for taking part in environmental activities are more likely to improve their environmental performance. Several studies have shown a link between CEO compensation and social performance (Deckop et al., 2006). Obi-Ani et al (2020) revealed that CEO power and associated remuneration had a considerable influence on environmental performance, with CEO pay having a favorable impact. Positive outcomes. Board diversity may have an impact on the CEO's impact on environmental performance. Cheng et al (2014) investigate the relationship between CEO remuneration and company social performance while accounting for ESG criteria. The research found that CEOs who get greater non-monetary remuneration (for example, equity-based incentives) are more likely to priorities long-term value creation and sustainable practices, resulting in superior ESG performance results.

Some study, on the other hand, has raised concerns that CEO pay may not be connected to ESG goals. If CEOs are offered short-term financial incentives, they may priorities short-term financial rewards above long-term ESG efforts, according to (Romano et al., 2019). This inconsistency may hinder sustainable practices and lead to a lack of focus on environmental, social, and governance (ESG) concerns. Furthermore, scholars have looked at the influence of external factors such as shareholder pressure and institutional investors on the relationship between CEO pay and ESG performance. According to Xu and Ma (2019), the active ownership and engagement of institutional investors in ESG issues influences CEO salary decisions. CEOs of top organizations with excellent ESG performance are more likely to get higher pay, demonstrating the importance of investor expectations and ESG concerns.

Finally, CEO compensation may have an impact on an organization's ESG performance. Equity-based incentives and non-monetary compensation structures may have a positive impact on ESG performance by aligning CEO interests with long-term sustainability goals. However, the potential misalignment of short-term financial incentives with ESG goals, as well as the effect of external stakeholders, have an impact on the relationship between CEO remuneration and ESG performance.

CEO Gender + ESG
Female movie CEOs are capable of adopting sustainable methods, but they are more likely to consider environmental problems in their decision-making Martnez & Gallego-Alvarez (2019), and women are more likely to remain self-sufficient. Al-Shaer and Zaman (2016) develop and monitor management behavior in order to detect any opportunistic activities (Husted & Filho, 2019). According to Zulfikar et al (2021), boards with a higher proportion of female directors put pressure on CEOs to engage in environmentally friendly activities that increase long-term business value. According to Zulfikar et al (2021), when there are more female directors on the board, newly appointed CEOs are more likely to introduce new environmental measures

to improve performance. According to Ge et al (2022), ESG performance is vital. Although Velte (2016) identified a positive link, the relationship between female membership and board member percentage is controversial. According to Taliento et al (2019), there is no significant association between management gender diversity and ESG disclosure. They believe that CEO power, which is frequently doubled with CEO power, represents the governance traits that determine the link between board composition and ESG performance. The CEO identity exists, i.e., the CEO also serves as chairman of the board. Additionally, the existence of CEO duality has a negative impact on ESG performance (Choudhury et al., 2019). Other researchers, on the other hand, believe that the CEO's dual identity reduces the positive effect of female directors on ESG performance (Ge et al., 2022).

Several studies have been conducted to investigate the influence of female CEOs on ESG performance. According to Adams & Ferreira (2009), firms headed by female CEOs outperform those led by male CEOs in terms of overall ESG performance. Female CEOs are more likely to promote ESG activities such as stakeholder involvement, diversity, and sustainability. The research looks at the impact of CEO gender on certain aspects of ESG performance. According to one research Seierstad et al (2021), enterprises with female CEOs had better environmental performance, as evaluated by eco-efficiency and emissions reductions. This implies that gender diversity at the CEO level may motivate firms to adopt more ecologically friendly practices.

Furthermore, some study has shown that institutional features influence the relationship between CEO gender and ESG performance. Thyerson et al (2016) conducted a cross-country study and found that countries with greater gender equality and social norms that favor female leadership had a higher positive relationship between female CEOs and ESG performance.

Finally, the gender of the CEO has an impact on an organization's ESG performance. Female CEOs are associated with superior overall ESG performance and may place a greater emphasis on sustainability and stakeholder participation. Additionally, gender diversity at the CEO level may help some ESG components, such as environmental performance. Institutional factors influence the relationship between CEO gender and ESG performance, highlighting the importance of wider social and cultural contexts in defining firm sustainability strategies.

CEO+ESG Disclosure

Li et al (2018) stress the importance of ESG disclosures. Demonstrate the impact of environmental, social, and governance disclosure on business value. According to Ani Aby (2021), there is a positive association between CEO power and ESG disclosure level, implying that strengthening openness and accountability may boost stakeholder trust and play a significant role in growing corporate value. According to Ashok and Jintian (2019), CEOs play a role in corporate green development and the transmission of ESG information. Actively promoting corporate ESG requirements may help enterprises achieve high-quality development and meet my country's "double carbon" objectives.

Yi-jun et al (2021) explored the process by which ESG improves corporate performance in terms of corporate innovation, laying the groundwork for the development of this concept. According to Li et al (2022), the expansion of China's ESG system has encouraged enterprises to pay more attention to environmental performance, social responsibility, and corporate governance. According to Haobing Hu and Ke Ding (2023), corporate CEOs with green backgrounds may raise corporate ESG transparency to some extent, as well as improve business financial and environmental performance by encouraging green innovation. The CEO's effect on company ESG practices is inescapable as the manager of corporate business operations (Haobing Hu & Ke Ding, 2023). Managers' awareness of voluntary ESG disclosure is critical to supporting ESG disclosure in organizations, and top-down promotion of ESG ideas can only aid the company in developing ESG concepts. In China, the CEO is seen to be the major decision-maker in the company's ESG practices. Managers must thoroughly comprehend the value of ESG information disclosure for long-term company growth, include ESG indicators into management evaluation, improve ESG information disclosure obligations, and strengthen ESG information disclosure implementation and monitoring. According to Umar et al (2020), higher CEO authority may boost the impact of ESG disclosure on company value, meaning that stakeholders associate ESG disclosure with increased CEO power and a stronger relationship with ESG practices. Please get in touch with me. Similarly, Fatemi et al (2018) assert that ESG activities and disclosures increase firm value whereas their absence decreases firm value. Examining CEO experiences may lead to the conclusion that it has a positive impact not only on the efficiency of ESG practices inside firms GarcaSánchez et al (2019), but also on corporate diversity (Reimer et al., 2018).

On the bright side, the more influence the CEO has, the greater the impact of ESG disclosure on company value, since stakeholders associate ESG disclosure with a greater commitment to sustainable practices (Li et al., 2013). Increasing the CEO's power may have a positive effect on ESG disclosure and make it simpler for the CEO to embrace ESG practices. Jin et al (2022) revealed a cyclical relationship between ESG disclosure and credit rating, with credit rating having a considerable influence on ESG indicator disclosure. According to Fernandez-Feijoo et al (2014), all types of stakeholders, such as customers, clients, suppliers, and creditors, may help organizations maintain transparency and ethical and ethical standards. The disclosure of social, environmental, and governance concerns is a significant communication tool between a company and its stakeholders (Deegan, 2002). Huang et al (2022) observed that corporate ESG disclosure has long been a source of concern across the world, especially in developing countries such as China.

The majority of research examine corporate ESG disclosure via the viewpoint of two primary topics. On the one hand, mainstream research focuses on market information asymmetry Siew et al (2016), enterprise value Yu et al (2018); Wong et al (2020), stock market liquidity Egginton & McBrayer (2019), financial performance Minutolo et al (2019), and earnings management practice (Kolsi et al., 2022). However, a growing number of studies have begun to consider the influencing factors of corporate ESG disclosure, such as board gender Manita et al (2018), CEO tenure McBrayer (2018), CEO power (Velte, 2019), and board structure (Husted & de Sousa-Filho, 2019), which is conducive to enabling companies to disclose ESG and alleviating ESG information asymmetry in the capital market. The more the CEO authority, the greater the ESG effect, according to (Ge et al., 2022). (for companies with greater CEO power, stakeholders associate ESG disclosure with greater commitment to ESG practices). Van Duuren et al (2016) identified a positive relationship between three distinct ESG disclosure metrics and the value of FTSE 350 listed companies, with CEO power serving as a moderator. According to Li et al (2018), higher CEO power may boost the impact of ESG disclosure on company value. At the same time, Yan Zhao et al (2023) believed that firms with greater CEO authority had a negative relationship with ESG performance compared to organizations with less CEO power. The stronger the relationship. As the leading figure in management, the CEO has some power over firm information transmission.

CEO Power + ESG

Velte (2020) investigates the role of CEO authority in improving environmental, social, and governance (ESG) performance. Financial performance improvements have an influence on ESG performance. As the CEO's power develops, so does this link. Furthermore, Zulfikar et al (2021) observed that freshly appointed CEOs were more interested in environmental efforts, probably to alleviate their career worries early in their tenure, but CEOs with managerial authority were less involved in environmental projects owing to the accompanying expenditures. According to Haque (2017), CEOs must now understand their responsibilities to minimize the company's carbon footprint and cut water and paper usage, which are socially accountable to all internal and external stakeholders.

According to Zulfikar et al (2021), a CEO's legal management authority is substantially inversely related to environmental performance, meaning that CEOs with greater power and tenure are less adaptable. They may not emphasize the creation of new environmental initiatives, but Chen et al (2019) believe that newly appointed CEOs use their involvement in environmental businesses as a signal to alleviate early career concerns. According to Rashid et al., 2020, influential CEOs may opt not to embrace environmental projects because to the related costs and inadequate value maximization. According to Shui et al (2022), firms' environmental practices and innovations will grow if the CEO acts with managerial competency to protect the company and the ecology. Furthermore, the motivation for enacting acceptable social and environmental policies may be opportunistic, since this will benefit the CEO's image and reputation (Li et al., 2018). According to Zulfikar et al (2021), a strong CEO is more likely to pursue "pet" activities to promote their public image as environmental stewards, regardless of the impact on shareholder profits. Negative outcome. As a consequence, he believes that CEO authority is a significant factor influencing company decisions on social and environmental activities. According to Chen et al (2019), CEOs not only need to spend more early in their tenure to reap dividends later in their careers, but they also have a strong need to demonstrate their own competency, which reduces the need to do so later in term. Implementing non-financial variables (including CSR-related items) in CEO contracts may help stakeholders achieve their environmental and social goals (Velte, 2020) and have a positive impact on environmental performance (Cordeiro & Sarkis, 2008; Haney & McDonald-Harker, 2017).

According to Gennari & Salvioni (2019), the older the CEO, the more likely he or she is to participate in environmental efforts. When the board size is larger, more independent, and diverse, the CEO's internal influences become more visible, supporting the positive role of corporate governance in improving environmental performance (Liao et al., 2018; Husted et al., 2019). According to Zulfikar et al (2021), when the board of directors' independence is constrained, the CEO has more management power, and longer tenure makes them more resistant to change and interested in environmental initiatives. As board diversity increases, so do the incentives for newly appointed CEOs to engage in environmental initiatives. Furthermore, CSR goals in CEO compensation contracts incentivize CEOs to engage in environmentally beneficial activities. According to Pedro Torres & Mário Augusto (2021), CEO duality arises exclusively in configurations with high ESG ratings, showing that the beneficial impact of CEO duality may be contingent on the firm's concentration on social problems. Salvioni & Gennari (2019) According to management theory, the CEO is likely to endorse the company's social policy stances.

CEO power, according to Yan Zhao et al (2023), may have a positive influence on the relationship between ESG performance and business risk. Imprinting theory states that CEO-related factors such as learning, work experience, and differences in ESG cognition will result in differences; for example, if the CEO recognizes that ESG reduces corporate risk and increases corporate value (including economic, social, and environmental value), then ESG practices will be used appropriately and through more activities to improve corporate performance (Zhang, 2021). According to Yan Zhao et al (2023), CEO power will improve the relationship between ESG performance and company risk. The negative impact of ESG performance on company risk develops as the CEO's influence grows. CEOs will get more active in ESG practices if they see the benefits. According to Yan Zhao et al (2023), non-state-owned companies' ESG performance significantly decreases corporate risks when compared to state-owned firms, and CEO power plays a role in promoting them. The majority of non-state-owned firm CEO job evaluation elements are related to enterprise interests.

As a consequence, non-SOE CEOs are more concerned than SOE CEOs about the economic benefits of ESG performance. This implies that when institutional investor ownership is low, CEO influence has an effect on ESG performance. Because the CEO emphasizes the company's interests, the company's ESG practice is encouraged (Welch & Yoon, 2022). Increased CEO power, according to Li et al.(2018), improves the influence of ESG on firm value among UK FTSE 350 companies. It also impacts the opportunistic behavior of CEOs, who may perceive ESG as a self-interest activity, according to (Cheng et al., 2014). Former CEOs are often retained as board chairman by companies in order to have access to their deep organizational skills Fahlenbrach et al (2011) and hence greater authority over ESG policy (Velte, 2019). The standard of ESG practice will then rise, reflecting the CEO's ability to provide value (Li et al., 2018). According to the positive synergy effect theory, we believe the CEO's emphasis on the significance of ESG practices has a positive regulatory influence. According to positive synergy theory, CEO behavior may influence ESG practices. CEOs have power and contribute to ESG practices and market value because of their extensive knowledge and skills (Velte, 2019).

The relationship between CEO power and ESG performance has been investigated, with some studies revealing a favorable relationship. According to Gao et al (2017) CEOs with more influence are more likely to advocate long-term sustainable practices, resulting in better overall ESG performance results. A CEO with more decision-making authority may be able to influence the strategic direction of the firm and dedicate funding to ESG projects. Other study, however, has shown that excessive CEO participation may have a detrimental influence on ESG performance. According to Ding et al (2021), CEOs with significant influence may priorities short-term financial benefits above long-term sustainability concerns, neglecting ESG problems. Furthermore, the impact of external factors on ESG performance (such as institutional ownership and board independence) is explored. According to Wang et al. (2019), higher levels of institutional ownership and more independent boards may mitigate the negative impact of CEO power on ESG performance. Effective governance structures may be able to offset the risks posed by the CEO's concentration of power.

Finally, CEO power may influence an organization's ESG performance. While rising levels of CEO power may place a greater emphasis on sustainable practices, having too much influence may cause short-term financial gains to take precedence over long-term ESG goals. External governance factors influence the relationship between CEO power and ESG performance, underlining the need of effective board oversight and institutional ownership.

Conclusion

In this paper, it review the most important studies on the impact of CEO power aspects on ESG published in the previous seven years. We assess key CEO characteristics (education, independence, tenure, competence, gender, dual CEO job, remuneration, and so forth) as well as important theories (institutions, stakeholders, agency theory). Many experts believe that by serving as a facilitator of ESG implementation in business operations, the CEO may facilitate the smooth adoption of ESG initiatives and provide firms with "new perspectives." Numerous studies have shown that CEO power is closely related to the company's level of ESG practice. When the company's top decision-makers pay close attention to ESG, the company's transparency and sense of responsibility increase, as does trust, and the company's stakeholders are strengthened. Hao bing Hu & Ke Ding (2023). Researchers also stress the need of CEO diversity in terms of education (levels and academic majors) and professional experience; moreover, some researchers claim that CEOs often focus on high short-term metrics while ignoring the need to provide long-term business value. On the other side, some studies have shown that the CEO's engagement as a board member may have a positive influence by increasing the chance of development projects being completed faster. Finally, some studies investigate the impact of the existence and characteristics of sustainable development committees on ESG implementation. Although there is unanimous agreement that special committees have a positive effect, the bounds of academics' perspectives on their impact are more controversial. Our analysis yields insights that academics and business practitioners may apply, particularly at a time of considerable change caused by social and economic difficulties, as well as political instability produced by the pandemic, which may be worsened in 2024. This study might be developed into an econometric investigation of the impact of CEO qualities on company success while implementing ESG practices and the value creation connected with such activities.

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