
Corporate ESG Myths, Challenges, and Reality Check for the Way Forward to Integrated Holistic Living: A Scoping Review and Conceptual Framework

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doi.org/10.51505/IJEBMR.2026.10519 URL: <https://doi.org/10.51505/IJEBMR.2026.10519>

Received: May 18, 2026

Accepted: May 25, 2026

Online Published: May 29, 2026

Abstract

Executive Summary

Environmental, Social, and Governance (ESG) frameworks have emerged as dominant paradigms for corporate sustainability, yet their implementation reveals persistent gaps between rhetoric and reality. This scoping review synthesizes evidence from 120 peer-reviewed studies published between 2011 and 2026 to systematically map ESG myths, implementation barriers, theoretical foundations, and empirical outcomes. Five pervasive myths are identified: ESG as synonymous with Corporate Social Responsibility (CSR), ESG relevance limited to large firms, guaranteed financial outperformance, ESG as mere reporting, and uniform stakeholder preferences. Implementation barriers span strategic (resource constraints, unclear stakeholder demand), organizational (governance resistance, capability gaps), institutional (fragmented standards, weak enforcement), and technical (data verification, rating inconsistencies) dimensions. Despite theoretical richness grounded in stakeholder, institutional, legitimacy, and resource-based theories, empirical evidence reveals heterogeneous financial outcomes, widespread greenwashing, and decoupling between disclosure and performance, particularly in weak regulatory contexts.

Critical research gaps emerge around community wellbeing metrics, causal evidence for long-term impacts, measurement harmonization, and the conceptualization of integrated holistic living. This paper proposes a novel **Integrated Holistic Living Framework (IHLF)** that transcends firm-centric ESG models by embedding ecological integrity, human wellbeing, social equity, and participatory governance as interdependent pillars. The framework is operationalized through a mixed-methods research design with twelve testable hypotheses examining relationships between ESG practices, organizational capabilities, institutional contexts, and

holistic living outcomes. This research advances ESG scholarship by shifting focus from corporate performance to systemic sustainability, offering actionable pathways for practitioners, policymakers, and researchers committed to just transitions and regenerative development.

Keywords: ESG, corporate sustainability, scoping review, greenwashing, integrated holistic living, mixed methods, conceptual framework, stakeholder theory, just transition

1. Introduction

1.1 Background and Rationale

The proliferation of Environmental, Social, and Governance (ESG) frameworks represents a paradigm shift in corporate accountability, moving beyond shareholder primacy toward multi-stakeholder value creation [1]. Global ESG assets under management exceeded \$35 trillion in 2020, with projections reaching \$53 trillion by 2025, signaling unprecedented investor and regulatory attention to sustainability performance [2]. Yet this rapid mainstreaming has generated conceptual confusion, implementation challenges, and growing skepticism about ESG's transformative potential [3], [4]. Critics argue that ESG has become a "rational myth" [5]—a symbolic construct that legitimizes corporate behavior without substantive change—while proponents emphasize its role in driving long-term resilience and stakeholder trust [6], [7].

This tension between ESG's promise and practice necessitates systematic evidence synthesis. Existing reviews predominantly focus on ESG-financial performance relationships [8], [9], sector-specific applications [10], or regional contexts [11], [12]. However, comprehensive scoping reviews that simultaneously map myths, barriers, theoretical foundations, empirical outcomes, and research gaps remain scarce. Moreover, the conceptualization of "integrated holistic living"—a systems-oriented approach that embeds human and ecological wellbeing within corporate sustainability—has received limited scholarly attention [13], [14].

1.2 Research Objectives

This scoping review addresses three interrelated objectives:

1. **Systematic Mapping:** Identify and categorize prevalent ESG myths, implementation barriers, theoretical frameworks, and empirical outcomes across diverse contexts and methodologies.
2. **Gap Identification:** Critically assess methodological limitations, contextual blind spots, and conceptual deficiencies in current ESG research, with particular emphasis on community wellbeing, causal evidence, and holistic living metrics.
3. **Framework Development:** Propose an **Integrated Holistic Living Framework (IHLF)** grounded in scoping review findings, operationalized through a mixed-methods research design with testable hypotheses linking ESG practices to systemic sustainability outcomes.

1.3 Contribution to Knowledge

This research makes four distinct contributions. **First**, it provides the most comprehensive scoping review to date of ESG myths and implementation barriers, synthesizing evidence from 120 studies across multiple disciplines and geographies. **Second**, it advances theoretical integration by mapping how stakeholder, institutional, legitimacy, and resource-based theories converge and diverge in explaining ESG adoption and outcomes. **Third**, it introduces the concept of integrated holistic living as a normative and analytical framework that transcends firm-centric ESG models, aligning corporate sustainability with planetary boundaries and social justice imperatives. **Fourth**, it offers a rigorous mixed-methods research design with twelve hypotheses that operationalize the IHLF, providing a roadmap for empirical validation and policy intervention.

1.4 Structure of the Paper

The remainder of this paper is organized as follows. Section 2 details the scoping review methodology, including search strategy, inclusion criteria, and analytical framework. Sections 3-7 present findings on ESG myths, implementation barriers, theoretical foundations, empirical outcomes, and research gaps. Section 8 introduces the Integrated Holistic Living Framework, while Section 9 proposes a mixed-methods research design with testable hypotheses. Section 10 discusses theoretical, practical, and policy implications, and Section 11 concludes with future research directions.

2. Scoping Review Methodology

2.1 Methodological Approach

This study adopts a scoping review methodology following the Joanna Briggs Institute (JBI) framework and PRISMA-ScR guidelines [15], [16]. Scoping reviews are particularly suited for mapping emerging fields, identifying research gaps, and synthesizing diverse evidence types without imposing restrictive quality thresholds [17]. Unlike systematic reviews focused on specific interventions or outcomes, scoping reviews provide breadth and conceptual clarity, making them ideal for examining ESG's multifaceted landscape [18].

2.2 Search Strategy and Data Sources

A comprehensive search was conducted across four major databases: **SciSpace**, **Google Scholar**, **Web of Science**, and **Scopus**. The search strategy employed Boolean operators and controlled vocabulary terms:

- ESG myths AND misconceptions
- ESG implementation AND barriers AND challenges
- ESG frameworks AND theoretical models
- Scoping review AND mixed methods AND ESG

The search covered publications from **2011 to 2026**, capturing the period of ESG's rapid institutionalization. Initial searches yielded approximately 400 unique papers after deduplication.

Inclusion criteria required: (1) peer-reviewed journal articles, conference papers, or doctoral dissertations; (2) explicit focus on ESG, corporate sustainability, or related constructs; (3) empirical, conceptual, or review methodologies; (4) English language. Exclusion criteria eliminated: (1) purely financial modeling studies without sustainability context; (2) opinion pieces without empirical or theoretical grounding; (3) duplicate publications.

2.3 Screening and Selection Process

Title and abstract screening reduced the corpus to 250 papers, which underwent full-text review. Final inclusion applied relevance ranking, prioritizing papers that: (1) directly addressed myths, barriers, frameworks, or outcomes; (2) employed rigorous methodologies (systematic reviews, bibliometric analyses, empirical studies with clear designs); (3) offered theoretical or practical insights. This process yielded **120 papers** for in-depth analysis, with the **top 30 papers from each of four thematic clusters** (myths, challenges, frameworks, scoping reviews) forming the primary evidence base per the top-30 rule for combined paper tables.

2.4 Data Extraction and Synthesis

Data extraction employed a structured template capturing: (1) study characteristics (author, year, journal, methodology); (2) thematic content (myths identified, barriers categorized, theories applied, outcomes reported); (3) research gaps and limitations. Synthesis followed a narrative approach with thematic coding, organizing findings into five domains: myths, barriers, theories, outcomes, and gaps. Comparative tables were constructed to highlight convergence and divergence across studies, contexts, and methodologies.

2.5 Quality Considerations

While scoping reviews do not mandate formal quality appraisal, this study prioritized peer-reviewed publications from reputable journals and conferences. Methodological rigor was assessed through transparency of research design, clarity of findings, and explicit acknowledgment of limitations. The inclusion of systematic reviews, bibliometric analyses, and empirical studies with diverse methods (quantitative, qualitative, mixed) enhances the robustness and generalizability of findings.

3. Mapping ESG Myths: Separating Rhetoric from Reality

3.1 Overview of ESG Myths

ESG discourse is permeated by oversimplifying claims that shape corporate practice, investor behavior, and policy debates. This section synthesizes evidence on five dominant myths, contrasting popular perceptions with empirical realities documented in the literature.

3.2 Myth 1: ESG Equals Corporate Social Responsibility (CSR)

Claim: ESG is frequently treated as a rebranding of traditional CSR, with both terms used interchangeably in corporate communications and academic literature [19].

Reality: While ESG and CSR share conceptual roots in stakeholder theory and sustainability, they differ fundamentally in scope, measurement, and application. CSR historically emphasized philanthropic activities and voluntary ethical commitments, often peripheral to core business strategy [20]. In contrast, ESG represents a structured, measurable framework integrating environmental stewardship, social equity, and governance accountability into investment decisions and operational management [21]. Systematic reviews document this evolution, noting that embedding sustainability demands operational integration across governance and finance, transcending earlier philanthropy-focused CSR framings [13]. However, the myth persists due to conceptual ambiguity and inconsistent terminology across jurisdictions and sectors [22].

3.3 Myth 2: ESG is Only for Large Firms

Claim: A prevalent misconception holds that ESG is relevant exclusively to large, publicly traded, or Western corporations, overlooking adoption drivers in emerging markets and small-to-medium enterprises (SMEs) [23].

Reality: Contextual reviews in Asia and Sub-Saharan Africa demonstrate ESG adoption pressures across diverse firm sizes and institutional contexts [11], [24]. In Asian firms, ESG antecedents include corporate governance, financial strategies, and technological readiness, with outcomes spanning financial resilience, innovation, and improved ESG performance [11]. Similarly, studies of SMEs in Hong Kong, Poland, and Malaysia reveal that regulatory pressures, stakeholder expectations, and access to green finance drive ESG integration, albeit with distinct barriers related to resource constraints and expertise gaps [25], [26], [27]. These findings challenge the large-firm myth, indicating that ESG relevance extends to SMEs and emerging economies, though implementation pathways differ significantly from those of multinational corporations.

3.4 Myth 3: ESG Guarantees Financial Outperformance

Claim: Many stakeholders, particularly investors, expect uniform positive financial returns from ESG adoption, viewing it as a "win-win" strategy that simultaneously enhances profitability and sustainability [28].

Reality: Systematic reviews report heterogeneous financial findings, with many studies documenting positive ESG-financial performance relationships but results varying substantially by context, measurement approach, and methodology [8], [9]. A comprehensive review of 246 Asian firm studies found that ESG outcomes include financial resilience and innovation, yet these benefits are conditional on governance quality, technological readiness, and institutional support [11]. Another systematic review of 65 studies highlighted persistent challenges in translating Triple Bottom Line (TBL) principles into measurable strategies, with inconsistent ESG frameworks and stakeholder conflicts undermining uniform financial gains [29]. Meta-analytical evidence reveals that ESG's impact on firm performance is positive on average but exhibits significant heterogeneity when segmented by rating methodologies (Bloomberg vs. Thomson Reuters) and regional contexts [30]. Thus, universal guarantees of financial

outperformance are empirically unsupported; ESG's financial benefits are context-dependent and mediated by organizational capabilities and external conditions.

3.5 Myth 4: ESG is Just Reporting or Greenwashing

Claim: Critics argue that ESG predominantly produces symbolic disclosure without substantive operational change, reducing it to a public relations exercise or "greenwashing" [31], [32].

Reality: Multiple integrative reviews document selective disclosure, weak assurance, and decoupling of reporting from performance, especially in voluntary regimes and weak regulatory contexts [24], [33], [34]. A review of Sub-Saharan African firms found widespread greenwashing driven by regulatory gaps, voluntary compliance, and narrative self-reporting, with persistent decoupling between disclosure and real performance [24]. Similarly, a systematic review of 88 studies on greenwashing in sustainability reporting identified strategic typologies—divergent disclosure, symbolic versus substantive actions, and graphic distortions—that capture discrepancies between claims and realities [35]. However, evidence also shows that where regulatory and assurance systems are robust, ESG reporting can drive substantive changes in environmental and social performance [36], [37]. Thus, the myth conflates ESG's potential with its frequent misuse; the challenge lies not in ESG frameworks per se but in governance weaknesses and enforcement gaps that permit symbolic compliance.

3.6 Myth 5: Uniform Stakeholder Preferences for ESG

Claim: ESG frameworks often assume homogeneous stakeholder preferences, treating investors, consumers, employees, and communities as a monolithic group with aligned sustainability priorities [38].

Reality: Empirical research reveals heterogeneous stakeholder preferences, even within the same stakeholder category. A study of the food industry found that investors, consumers, and NGOs exhibit divergent ESG priorities, with some emphasizing environmental dimensions (e.g., carbon emissions) and others prioritizing social factors (e.g., labor rights) [39]. This heterogeneity challenges the validity of composite ESG indicators that aggregate dimensions without weighting stakeholder-specific preferences. Similarly, research on ESG disclosure in Asian firms highlights that stakeholder power, strategic posture, and corporate financial performance mediate ESG reporting, indicating that firms strategically tailor disclosures to dominant stakeholder coalitions rather than universal sustainability norms [40]. These findings underscore the need for stakeholder-specific ESG assessments and transparent communication about trade-offs and prioritization.

3.7 Summary of Myths

The five myths identified—ESG as CSR, large-firm exclusivity, guaranteed financial returns, mere reporting, and uniform stakeholder preferences—reflect oversimplifications that obscure ESG's complexity and context-dependency. Dispelling these myths requires nuanced understanding of ESG's conceptual foundations, empirical heterogeneity, and institutional

contingencies. The next section examines implementation barriers that constrain ESG's transformative potential.

4. Implementation Barriers: A Multi-Level Analysis

4.1 Conceptual Framework for Barriers

ESG implementation faces multi-level, context-dependent obstacles that limit translation from commitment to impact. This section synthesizes barriers across four dimensions: **strategic and resource, organizational and capability, institutional and regulatory**, and **operational and technical**. This typology aligns with hierarchical barrier models documented in the literature [41], [42].

4.2 Strategic and Resource Barriers

Limited Strategic Clarity: Many firms lack clear articulation of ESG's strategic purpose, treating it as a compliance exercise rather than a value-creation driver [43], [44]. A study of state-owned enterprises in Uzbekistan identified strategic barriers as root causes, with unclear stakeholder demand and insufficient alignment between ESG goals and core business objectives [45]. Similarly, research on Brazilian firms emphasized the need to define the "why" for ESG, connecting it to purposeful growth and daily integration rather than superficial adoption [46].

Resource Constraints: Financial and human resource shortages hinder ESG adoption, particularly for SMEs and firms in emerging economies [25], [47]. A hierarchical model of ESG reporting barriers found that resource shortages at the strategic level cascade into functional and efficiency constraints, limiting data collection, verification, and reporting capabilities [41]. In the Ghanaian construction industry, resource and perspective barriers were identified as critical, with an overall criticality index of 4.29 [48].

4.3 Organizational and Capability Barriers

Governance and Cultural Resistance: Internal governance weaknesses and cultural resistance impede ESG integration [49], [50]. Studies document insufficient board oversight, lack of senior management buy-in, and organizational inertia as key obstacles [51], [52]. In Indonesian companies, an imbalance in readiness between sectors and limited infrastructure for ESG reporting were identified as organizational barriers requiring comprehensive internal transformation [53].

Knowledge and Capability Gaps: Firms often lack the interdisciplinary expertise required for effective ESG implementation [54], [55]. A review of Malaysian construction firms highlighted insufficient knowledge and skills as significant barriers, with employees and managers lacking training in ESG principles and reporting standards [56]. Similarly, Hong Kong SMEs faced challenges related to lack of expertise and management support, necessitating stakeholder mobilization to create tangible benefits and foster stronger management commitment [25].

4.4 Institutional and Regulatory Barriers

Ambiguous Standards and Fragmented Regimes: The absence of unified ESG standards and evaluation systems creates heterogeneity and permits symbolic compliance [57], [58]. A study of ESG assessment challenges in Ukrainian enterprises identified lack of unified standards, insufficient data transparency, and issues with reliability, quality, comparability, and accessibility of sustainable development information as institutional barriers [59]. Similarly, research on European public companies noted that differences in subject matter and methodology across ESG frameworks create gaps and complexity [60].

Weak Enforcement and Regulatory Gaps: Voluntary compliance regimes and weak enforcement enable greenwashing and decoupling [24], [61]. In Sub-Saharan Africa, regulatory gaps and voluntary compliance were identified as primary drivers of greenwashing, with firms engaging in narrative self-reporting without independent verification [24]. A review of ESG barriers in emerging economies emphasized reliance on strong regulatory frameworks in developed economies, which may be lacking in emerging markets, leading to passive disclosure and doubts about data reliability [62].

4.5 Operational and Technical Barriers

Data Verification and Assurance Gaps: Measurement inconsistency, rating heterogeneity, and weak third-party assurance limit ESG's credibility [63], [64]. A systematic review of ESG ratings found controversial scoring methodologies, reliability concerns, and the emergence of greenwashing due to loose regulation and lack of transparency [65]. Similarly, research on ESG measurement issues highlighted challenges in measuring sustainability impact, with materiality varying across industries and influencing decarbonization strategies [66].

Reporting Complexity and Comparability Problems: Adapting traditional accounting systems to incorporate evolving ESG disclosure demands poses technical challenges [54]. Studies document incomplete disclosure, irrelevant information, and difficulties in intensity calculation due to varied metrics [67]. In Hong Kong SMEs, vague reporting guidelines and lack of audit requirements were identified as institutional barriers exacerbating technical challenges [67].

4.6 Context-Specific Barriers

Sectoral and Geographic Variations: Barriers vary significantly across sectors and regions. In the Ghanaian construction industry, readiness/knowledge, institutional, resource, and reporting barriers predominated [48]. In Uzbekistan's state-owned enterprises, legal, institutional, managerial, socio-cultural, and economic barriers required phased reforms [45]. A review of ESG integration in emerging economies highlighted context-specific challenges related to weak regulatory frameworks, passive disclosure, and doubts about data reliability [62].

4.7 Hierarchical Relationships Among Barriers

Hierarchical models reveal that strategic drivers act as root causes, with downstream functional and efficiency constraints [41]. A study using Total Interpretive Structural Modeling (TISM) and MICMAC analysis found that lack of clarity around regulatory and reporting standards was the most critical barrier, influencing organizational and operational challenges [68]. This hierarchical perspective underscores the need for systemic interventions that address root causes rather than symptomatic manifestations.

4.8 Summary of Barriers

Implementation barriers span strategic, organizational, institutional, and technical dimensions, with hierarchical relationships and context-specific variations. Addressing these barriers requires multi-level interventions: regulatory harmonization, capacity building, stakeholder engagement, and technological innovation. The next section examines theoretical foundations that inform understanding of ESG adoption and outcomes.

5. Theoretical Foundations and Frameworks

5.1 Overview of Theoretical Landscape

ESG research draws from diverse theoretical traditions, reflecting its interdisciplinary nature and multi-stakeholder orientation. This section synthesizes dominant theories, conceptual innovations, and theoretical gaps identified in the scoping review.

5.2 Stakeholder Theory

Core Tenets: Stakeholder theory posits that firms should consider the interests of all parties affected by their operations, not solely shareholders [69]. This theory underpins many ESG integration and value-creation models, emphasizing that sustainable competitive advantage arises from meeting diverse stakeholder expectations [70], [71].

Application in ESG Research: Stakeholder theory is the most frequently cited theoretical framework in ESG studies [72], [73]. It informs multidimensional ESG frameworks that integrate environmental, social, and governance dimensions by identifying salient stakeholders and incorporating their contributions and claims into firm activity [74], [75]. For example, a multidimensional ESG sustainability framework for supply chain management uses stakeholder theory to align sustainability reporting and financial reporting [1]. Similarly, a conceptual framework for ESG disclosure reconceptualizes Ullmann's 1985 model using stakeholder theory, illustrating the mediating effect of strategic posture and the moderating effect of corporate financial performance on ESG discourse [40].

Critiques and Extensions: Critics argue that stakeholder theory lacks specificity regarding stakeholder prioritization and trade-off resolution [76]. Recent extensions integrate spiritual and transcendental dimensions, such as the Islamic Maqasid Al-Shariah framework, which enriches stakeholder theory by introducing divine accountability and holistic wellbeing [77]. Another

extension proposes moving from ESG to holistic value addition, rethinking sustainable investment through stakeholder theory's lens [78].

5.3 Institutional Theory and Legitimacy Theory

Core Tenets: Institutional theory explains organizational behavior as responses to external pressures from regulatory, normative, and cognitive institutions [79]. Legitimacy theory posits that firms seek to align operations with societal norms to gain legitimacy and ensure survival [80].

Application in ESG Research: These theories explain ESG adoption pressures, symbolic compliance, and alignment with societal norms [81], [82]. A systematic review of Asian firms found that institutional theory clarifies why firms adopt sustainable practices due to pressures and to gain legitimacy [83]. Similarly, research on ESG in the oil and gas industry applies signaling theory (a variant of legitimacy theory) to explain how green governance frameworks signal responsible handling of environmental and social impacts to stakeholders [84].

Critiques and Extensions: Institutional and legitimacy theories are critiqued for overemphasizing conformity and underestimating agency [85]. Recent work on "just transition" frameworks calls for repositioning firms as institutional entrepreneurs and transition managers to address structural hypocrisy and social inequities, extending institutional theory to incorporate transformative agency [86].

5.4 Resource-Based View (RBV) and Dynamic Capabilities

Core Tenets: RBV argues that firms gain competitive advantage through unique, valuable, rare, inimitable, and non-substitutable resources [87]. Dynamic capabilities extend RBV by emphasizing firms' ability to integrate, build, and reconfigure internal and external competencies in response to changing environments [88].

Application in ESG Research: RBV explains how ESG assets—such as green technology, sustainability expertise, and stakeholder trust—contribute to competitive advantage [89], [90]. A study of Indonesian and ASEAN hospitals uses RBV to argue that sustainability practices act as strategic assets, enhancing brand value, operational efficiency, and stakeholder trust [91]. Similarly, a conceptual framework for Indian banks positions ESG performance as a strategic intangible asset contributing to financial performance [92].

Critiques and Extensions: RBV is critiqued for static assumptions and insufficient attention to external contingencies [93]. Extensions integrate RBV with institutional theory to explain how firms leverage unique resources while navigating institutional pressures [83], [94].

5.5 Agency Theory and Slack Resources Theory

Core Tenets: Agency theory addresses conflicts of interest between principals (shareholders) and agents (managers), emphasizing governance mechanisms to align incentives [95]. Slack resources theory suggests that surplus assets enable firms to invest in innovation and sustainability initiatives [96].

Application in ESG Research: Agency theory is used to explain governance dimensions of ESG, particularly board oversight and executive compensation linked to sustainability metrics [97], [98]. Slack resources theory explains why financially robust firms are more likely to adopt ESG practices, as they possess surplus assets to absorb implementation costs [99].

Critiques and Extensions: Agency theory is critiqued for narrow focus on shareholder-manager conflicts, neglecting broader stakeholder interests [100]. Extensions integrate agency theory with stakeholder theory to address multi-principal contexts [92].

5.6 Triple Bottom Line (TBL) and Integrated Reporting

Core Tenets: TBL proposes that firms should measure performance across three dimensions: economic, environmental, and social [101]. Integrated reporting extends TBL by advocating for unified reports that combine financial and non-financial information [102].

Application in ESG Research: TBL underpins many ESG frameworks, providing a normative foundation for multi-dimensional performance assessment [29], [103]. A systematic review of 65 studies found persistent challenges in translating TBL principles into measurable strategies, with inconsistent ESG frameworks and stakeholder conflicts undermining implementation [29]. Integrated reporting frameworks, such as those proposed by the International Integrated Reporting Council (IIRC), aim to embed ESG considerations throughout annual reports, including narrative sections, objectives, strategy, and performance indicators [104].

Critiques and Extensions: TBL is critiqued for lack of specificity regarding dimension weighting and trade-off resolution [105]. Extensions propose equilibrating financially sustainable growth and ESG sustainable growth through a financial/ESG sustainable growth matrix [106].

5.7 Sector-Specific and Hybrid Models

Antecedents-Decisions-Outcomes (ADO) Framework: The ADO framework structures empirical inquiry by examining antecedents (drivers of ESG adoption), decisions (ESG practices and disclosures), and outcomes (financial, social, environmental impacts) [11]. A systematic review of Asian firms applied ADO integrated with theories-context-methods (TCM) to map ESG research, identifying corporate governance, financial strategies, and technological readiness as key antecedents [11].

Theory-Context-Characteristics-Methodology (TCCM) Framework: TCCM provides a structured approach for literature reviews, delineating research streams based on theoretical foundations, contextual settings, study characteristics, and methodologies [107]. A bibliometric review of 495 Scopus articles used TCCM to identify three research streams: CSR and ESG's effect on firm value, stakeholder engagement and financial performance, and strategic insights and risk management [107].

5.8 Conceptual Innovations and Critiques

Just Transition and Ecological Justice: Recent frameworks call for repositioning firms as institutional entrepreneurs and transition managers to address structural hypocrisy and social inequities [86]. The "just transition" concept emphasizes equitable distribution of sustainability benefits and burdens, integrating social justice with environmental stewardship [86].

Circular Economy and Regenerative Development: The Circular-ESG model integrates circular economy principles with ESG criteria, using a 4-quadrant Cartesian framework to map business model impacts on natural and socio-economic systems [108]. This model aims for regenerative development that harmonizes human progress with planetary boundaries.

Life Cycle Sustainability Assessment (LCSA) Integration: An innovative framework integrates LCSA impact categories with ESG factors, enabling comprehensive evaluation of environmental, economic, and social performance across product and system life cycles, aligning with Sustainable Development Goals (SDGs) [109].

5.9 Summary of Theoretical Foundations

ESG research is theoretically rich, drawing from stakeholder, institutional, legitimacy, resource-based, agency, and TBL theories. Sector-specific and hybrid models (ADO, TCCM) provide structured approaches for empirical inquiry. Conceptual innovations (just transition, circular economy, LCSA integration) extend traditional theories to address systemic sustainability challenges. However, theoretical fragmentation and insufficient integration across disciplines remain challenges, as discussed in Section 7.

6. Empirical Outcomes: Financial Performance, Stakeholder Value, and Environmental Impact

6.1 Overview of Empirical Evidence

This section synthesizes empirical findings on ESG outcomes across three domains: **financial performance, stakeholder value and social outcomes, and environmental impacts**. Evidence reveals heterogeneous effects, methodological caveats, and contextual contingencies.

6.2 Financial Performance

Heterogeneous Effects: Systematic reviews document mixed findings on ESG-financial performance relationships [8], [9], [30]. A comprehensive review of ESG and firm value found that many studies report positive associations, but results depend on context, timeframe, and measurement choices [8]. Meta-analytical evidence reveals positive average effects but significant heterogeneity when segmented by rating methodologies (Bloomberg vs. Thomson Reuters) and regional contexts [30].

Contextual Wins: In Asian firms, ESG outcomes include improved financial resilience and innovation, particularly where governance quality and technological readiness support ESG decisions [11]. A study of airline industry firms found that ESG disclosure positively impacts firm value and financial performance, with moderating effects of firm size and age [110]. Similarly, research on Chinese firms found that ESG practices enhance employee wellbeing, which in turn improves corporate social performance and financial outcomes [111].

Conditional Benefits: Financial benefits are conditional on organizational capabilities, institutional support, and stakeholder engagement [92], [112]. A conceptual framework for Indian banks argues that ESG performance acts as a strategic intangible asset contributing to financial performance (ROA, ROE, NIM) when aligned with stakeholder values and regulatory compliance [92].

6.3 Stakeholder Value and Social Outcomes

Potential Gains: ESG practices can enhance employee engagement, reputational benefits, and supply-chain improvements when sustainability is embedded institutionally rather than only disclosed [13], [113]. A study of ESG and employee wellbeing in Chinese firms found that sustainability practices improve worker safety, engagement, and satisfaction, contributing to broader social outcomes [111].

Decoupling Risks: Reported ESG performance does not always translate into measurable social outcomes, particularly in weak governance contexts [24], [114]. A review of Sub-Saharan African firms found persistent decoupling between disclosure and real performance, with greenwashing driven by regulatory gaps and voluntary compliance [24]. Similarly, research on ESG in Vietnam highlighted recognition over performance, with firms prioritizing symbolic disclosure over substantive social impact [115].

Stakeholder-Specific Impacts: Stakeholder value varies by group and context. A study of the food industry found that heterogeneous stakeholder preferences lead to divergent assessments of ESG performance, with investors prioritizing governance and consumers emphasizing environmental and social dimensions [39].

6.4 Environmental Impacts

Mixed Evidence: Evidence on actual environmental improvements tied to ESG reporting is mixed [116], [117]. Some studies indicate substantive changes where regulatory and assurance systems are robust, but reporting quality often fails to map to environmental performance in weaker regimes [24], [118].

Sector-Specific Findings: In the oil and gas industry, a green governance framework integrating green board committees, enterprise risk management, and social-environmental sustainability practices was found to mitigate ESG risks and enhance firm performance [84]. In the construction industry, ESG integration can reduce environmental impact, improve worker safety, and enhance engagement with local communities, contributing to SDGs 13, 10, and 8 [48].

Greenwashing and Symbolic Actions: Systematic reviews document widespread greenwashing, with firms engaging in selective disclosure, graphic distortions, and divergent disclosure versus performance [35], [119]. A review of 88 studies on greenwashing identified strategic typologies that capture discrepancies between claims and realities, such as tone manipulation, readability adjustments, and visual content distortions [35].

6.5 Methodological Caveats Shaping Evidence

Measurement Inconsistency and Rating Heterogeneity: Divergent ESG measures and rating systems undermine cross-study comparability and causal inference [63], [65]. A systematic review of ESG ratings found controversial scoring methodologies, reliability concerns, and lack of transparency, leading to inconsistent assessments of the same firms by different rating agencies [65].

Predominance of Cross-Sectional Designs: Most studies employ cross-sectional designs, limiting causal claims and assessment of long-run impacts [8], [120]. Systematic reviews call for longitudinal and mixed-methods approaches to establish causality and capture broader societal impacts [8], [121].

Geographic and Sectoral Concentration: Samples often concentrate in specific regions (e.g., developed economies, Asia) or sectors (e.g., manufacturing, finance), reducing generalizability [11], [122]. Weak regulatory contexts show higher reporting-performance decoupling, indicating that institutional quality mediates ESG outcomes [24], [62].

Insufficient Community-Level Metrics: Few studies systematically measure wellbeing, community resilience, or lived environmental outcomes, limiting claims about transformative sustainability [13], [86]. This gap is critical for assessing ESG's contribution to integrated holistic living, as discussed in Section 8.

6.6 Summary of Empirical Outcomes

Empirical evidence reveals heterogeneous financial outcomes, conditional stakeholder value, and mixed environmental impacts. Methodological caveats—measurement inconsistency, cross-sectional designs, geographic concentration, and insufficient community-level metrics—constrain robust conclusions. The next section identifies critical research gaps that must be addressed to advance ESG scholarship and practice.

7. Critical Research Gaps and Limitations

7.1 Overview of Research Gaps

Despite theoretical richness and growing empirical evidence, ESG research exhibits critical gaps across conceptual, methodological, and contextual dimensions. This section synthesizes gaps identified in the scoping review, organized into five categories: **community wellbeing and integrated holistic living, causal evidence and longitudinal studies, measurement harmonization and assurance, theoretical integration and interdisciplinarity, and contextual diversity and generalizability.**

7.2 Community Wellbeing and Integrated Holistic Living

Gap Description: Reviews consistently call for shifting focus from firm centricity to human and environmental systems and community-level outcomes [13], [86]. Current ESG frameworks prioritize corporate performance metrics (financial returns, operational efficiency) over community wellbeing, social equity, and ecological integrity [123], [124].

Evidence from Literature: A review of sustainability research frontiers emphasizes bringing social and environmental systems to the forefront, advocating for broader definitions of governance, inclusivity of marginalized stakeholders, and integrating social-environmental systems thinking into business strategy [13]. Similarly, the "just transition" framework calls for repositioning firms as transition risk managers, capacity-building platforms, and institutional entrepreneurs, addressing structural hypocrisy and social inequities [86].

Implications: The absence of community wellbeing metrics limits ESG's transformative potential, reducing it to a corporate performance tool rather than a systemic sustainability framework. Operationalizing integrated holistic living requires developing metrics for community resilience, lived environmental outcomes, and equitable value distribution, as proposed in Section 8.

7.3 Causal Evidence and Longitudinal Studies

Gap Description: Systematic reviews highlight the lack of causal designs and longitudinal analyses to confirm long-term ESG impacts [8], [120]. Predominance of cross-sectional studies limits understanding of temporal dynamics, feedback loops, and sustained outcomes [121].

Evidence from Literature: A systematic review of ESG and firm value found that most studies employ cross-sectional or short-term panel designs, with few longitudinal studies tracking ESG impacts over decades [8]. Another review emphasized the need for mixed-methods and longitudinal approaches to establish causality and capture broader societal impacts [121].

Implications: Without causal evidence, claims about ESG's transformative potential remain speculative. Longitudinal studies are essential for assessing whether ESG practices lead to sustained improvements in financial performance, stakeholder value, and environmental outcomes, or merely reflect short-term symbolic compliance.

7.4 Measurement Harmonization and Assurance

Gap Description: Inconsistent ratings, disclosure quality, and weak third-party assurance are recurrent gaps that hinder outcome assessment [63], [64], [65]. Divergent ESG measures and rating systems undermine cross-study synthesis and investor confidence [125].

Evidence from Literature: A systematic review of ESG ratings found controversial scoring methodologies, reliability concerns, and lack of transparency, with the same firms receiving divergent ratings from different agencies [65]. Research on ESG measurement issues highlighted challenges in measuring sustainability impact, with materiality varying across industries and influencing decarbonization strategies [66].

Implications: Measurement harmonization is critical for comparability, accountability, and evidence-based policymaking. Developing standardized ESG metrics, enhancing third-party assurance, and improving data transparency are essential steps, as discussed in Section 10.

7.5 Theoretical Integration and Interdisciplinarity

Gap Description: Theoretical fragmentation limits cumulative knowledge building and interdisciplinary dialogue [126], [127]. While individual theories (stakeholder, institutional, RBV) are well-developed, their integration remains underdeveloped [128].

Evidence from Literature: A bibliometric review of ESG strategies identified four theoretical foundations (sustainability of competitive advantage, compliance of social construction, alignment of governance accountability, allocation of sustainable capital) but noted limited integration across these foundations [129]. Similarly, a systematic review of corporate sustainability in the context of SDGs highlighted the need to update stakeholder theory for multi-level engagement and integrate institutional theory in diverse contexts [83].

Implications: Theoretical integration is essential for developing holistic frameworks that capture ESG's multi-dimensional nature. The Integrated Holistic Living Framework proposed in Section 8 aims to bridge theoretical silos by synthesizing stakeholder, institutional, and ecological theories.

7.6 Contextual Diversity and Generalizability

Gap Description: Geographic and sectoral concentration in samples reduces generalizability [11], [122]. Most studies focus on developed economies or specific regions (e.g., Asia, Europe), with limited research on Africa, Latin America, and underexplored sectors [130], [131].

Evidence from Literature: A scoping review of European sustainability reporting identified limited research on SMEs and financial institutions, neglect of southern and eastern European regions, and insufficient differentiation between stakeholder- and shareholder-oriented countries [132]. Similarly, a systematic review of ESG in SMEs revealed strong geographical concentration in Asia-Pacific and Europe, with gaps in underexplored regions and sectors [133].

Implications: Contextual diversity is critical for understanding how institutional quality, cultural norms, and sectoral characteristics mediate ESG outcomes. Future research should prioritize underexplored contexts, employing comparative designs to identify universal principles and context-specific contingencies.

7.7 Planetary Boundaries and Ecological Limits

Gap Description: Insufficient direct evidence exists on the incorporation of planetary boundaries concepts into empirical ESG studies [134]. While some frameworks (e.g., Circular-ESG model) integrate ecological limits [108], mainstream ESG research rarely operationalizes planetary boundaries.

Evidence from Literature: The scoping review found limited evidence of ESG frameworks explicitly incorporating planetary boundaries (climate change, biodiversity loss, nitrogen and phosphorus cycles) into performance metrics [135]. The Circular-ESG model is a notable exception, using a 4-quadrant Cartesian framework to map business model impacts within ecological limits [108].

Implications: Integrating planetary boundaries into ESG frameworks is essential for aligning corporate sustainability with Earth system science. This requires developing metrics that assess firms' contributions to staying within safe operating spaces for critical Earth system processes.

7.8 Summary of Research Gaps

Critical gaps span community wellbeing, causal evidence, measurement harmonization, theoretical integration, contextual diversity, and planetary boundaries. Addressing these gaps requires methodological innovation (longitudinal, mixed-methods designs), conceptual development (integrated holistic living), and institutional reform (standardized metrics, robust assurance). The next section proposes the Integrated Holistic Living Framework to address these gaps.

8. Toward Integrated Holistic Living: A Conceptual Framework

8.1 Conceptualizing Integrated Holistic Living

Definition: Integrated holistic living is a systems-oriented approach to sustainability that embeds ecological integrity, human wellbeing, social equity, and participatory governance as interdependent pillars, transcending firm-centric ESG models to align corporate practices with planetary boundaries and social justice imperatives.

Rationale: Current ESG frameworks prioritize corporate performance and investor interests, often neglecting community wellbeing, ecological limits, and equitable value distribution [13], [86]. Integrated holistic living shifts the analytical and normative focus from firm-level outcomes to systemic sustainability, recognizing that corporate actions are embedded within broader social-ecological systems [136].

Conceptual Foundations: The concept draws from three intellectual traditions:

1. **Social-Ecological Systems Theory:** Emphasizes interdependence between human and natural systems, feedback loops, and resilience [137].
2. **Just Transition Frameworks:** Advocate for equitable distribution of sustainability benefits and burdens, addressing structural inequities and power asymmetries [86].
3. **Planetary Boundaries Science:** Defines safe operating spaces for critical Earth system processes, providing biophysical constraints for sustainable development [138].

8.2 The Integrated Holistic Living Framework (IHLF)

The IHLF comprises four interdependent pillars, each linked to ESG dimensions but extending beyond firm-centric metrics:

8.2.1 Pillar 1: Ecological Integrity

Definition: Ecological integrity refers to the maintenance of ecosystem structure, function, and resilience within planetary boundaries, ensuring long-term provision of ecosystem services [139].

Link to ESG: The Environmental (E) dimension of ESG maps to ecological integrity through metrics such as carbon emissions, resource consumption, pollution, and biodiversity impacts [140].

Extension Beyond ESG: Ecological integrity requires assessing firms' contributions to staying within planetary boundaries (climate change, biodiversity loss, nitrogen and phosphorus cycles, land-system change, freshwater use) [138]. This extends beyond firm-level environmental performance to systemic ecological outcomes.

Operationalization: Metrics include absolute emissions reductions (not just intensity), net biodiversity impact, water stewardship aligned with watershed limits, and circular economy practices that minimize resource extraction and waste generation [108], [109].

8.2.2 Pillar 2: Human Wellbeing and Social Equity

Definition: Human wellbeing encompasses physical health, psychological flourishing, social connectedness, and access to opportunities, distributed equitably across communities and generations [141].

Link to ESG: The Social (S) dimension of ESG maps to human wellbeing through metrics such as labor rights, health and safety, diversity and inclusion, and community engagement [142].

Extension Beyond ESG: Human wellbeing requires assessing lived experiences, community resilience, and equitable value distribution, not merely corporate social performance [13], [86].

This includes addressing structural inequities, power asymmetries, and marginalized stakeholder voices.

Operationalization: Metrics include community wellbeing indices (health, education, income security), participatory governance mechanisms (stakeholder voice, co-decision-making), and equitable benefit-sharing (living wages, profit-sharing, community investment) [143].

8.2.3 Pillar 3: Institutional Governance and Accountability

Definition: Institutional governance refers to transparent, participatory, and accountable decision-making processes that align corporate incentives with systemic sustainability outcomes [144].

Link to ESG: The Governance (G) dimension of ESG maps to institutional governance through metrics such as board composition, executive compensation, shareholder rights, and anti-corruption measures [145].

Extension Beyond ESG: Institutional governance requires embedding sustainability into corporate purpose, fiduciary duties, and accountability mechanisms, moving beyond shareholder primacy to multi-stakeholder governance [146]. This includes independent assurance, stakeholder representation on boards, and alignment of executive incentives with long-term sustainability outcomes.

Operationalization: Metrics include board diversity and sustainability expertise, executive compensation linked to ESG outcomes, third-party assurance of sustainability reports, stakeholder representation in governance structures, and transparency in lobbying and political contributions [147].

8.2.4 Pillar 4: Systemic Integration and Feedback Loops

Definition: Systemic integration recognizes that ecological integrity, human wellbeing, and institutional governance are interdependent, with feedback loops that amplify or dampen sustainability outcomes [148].

Link to ESG: Traditional ESG frameworks treat E, S, and G as separate dimensions, often aggregated into composite scores without explicit attention to interdependencies [149].

Extension Beyond ESG: Systemic integration requires mapping feedback loops (e.g., how ecological degradation undermines human wellbeing, how governance failures enable environmental harm), identifying leverage points for transformative change, and assessing trade-offs and synergies across pillars [150].

Operationalization: Metrics include systems mapping of corporate impacts across pillars, assessment of trade-offs and synergies (e.g., renewable energy transitions that enhance ecological integrity and create green jobs), and monitoring of feedback loops (e.g., how community wellbeing influences social license to operate) [151].

8.3 Theoretical Grounding of the IHLF

The IHLF synthesizes stakeholder theory (multi-stakeholder orientation), institutional theory (governance and legitimacy), resource-based view (capabilities for sustainability), and social-ecological systems theory (interdependence and feedback loops). It extends these theories by:

1. **Expanding Stakeholder Scope:** Including non-human nature and future generations as stakeholders [152].
2. **Integrating Planetary Boundaries:** Embedding biophysical constraints into governance and strategy [138].
3. **Emphasizing Just Transitions:** Prioritizing equity, power redistribution, and marginalized voices [86].

8.4 Operationalizing the IHLF: From Concept to Measurement

Operationalizing the IHLF requires developing multi-level metrics that capture firm-level practices, community-level outcomes, and systemic impacts. Table 1 summarizes proposed metrics for each pillar.

Table 1: Operationalization of the Integrated Holistic Living Framework

Pillar	Firm-Level Metrics	Community-Level Metrics	Systemic Metrics
Ecological Integrity	Absolute emissions reductions, net biodiversity impact, circular economy practices	Watershed health, air quality, ecosystem services provision	Contribution to planetary boundaries (climate, biodiversity, nitrogen, water)
Human Wellbeing & Social Equity	Living wages, health & safety, diversity & inclusion	Community wellbeing indices (health, education, income), participatory governance	Equitable value distribution, reduction in inequality, social cohesion
Institutional Governance & Accountability	Board diversity, ESG-linked compensation, third-party assurance	Stakeholder representation, transparency in lobbying	Alignment of corporate purpose with systemic sustainability, accountability mechanisms
Systemic Integration	Systems mapping of impacts, trade-off assessments	Feedback loops between firm actions and community outcomes	Leverage points for transformative change, resilience of social-ecological systems

8.5 Distinguishing the IHLF from Existing ESG Frameworks

The IHLF differs from traditional ESG frameworks in four key respects:

1. **Systemic vs. Firm-Centric:** IHLF prioritizes systemic sustainability outcomes (planetary boundaries, community wellbeing) over firm-level performance metrics.
2. **Interdependence vs. Aggregation:** IHLF emphasizes interdependencies and feedback loops among pillars, rather than aggregating separate E, S, and G scores.
3. **Equity and Justice:** IHLF explicitly incorporates just transition principles, addressing power asymmetries and equitable value distribution.
4. **Planetary Boundaries:** IHLF embeds biophysical constraints, aligning corporate practices with Earth system science.

8.6 Summary of the IHLF

The Integrated Holistic Living Framework offers a conceptual and operational foundation for transcending firm-centric ESG models. By embedding ecological integrity, human wellbeing, social equity, and participatory governance as interdependent pillars, the IHLF aligns corporate sustainability with systemic outcomes. The next section proposes a mixed-methods research design with testable hypotheses to empirically validate the IHLF.

9. Mixed-Methods Research Design and Hypotheses

9.1 Rationale for Mixed-Methods Approach

Mixed-methods research combines quantitative and qualitative approaches to provide breadth and depth, triangulate findings, and capture complexity [153]. For ESG and integrated holistic living, mixed methods are essential to:

1. **Quantify Relationships:** Assess statistical associations between ESG practices, organizational capabilities, institutional contexts, and holistic living outcomes.
2. **Explore Mechanisms:** Understand how and why ESG practices translate (or fail to translate) into systemic sustainability through qualitative case studies and stakeholder interviews.
3. **Contextualize Findings:** Capture contextual nuances, power dynamics, and lived experiences that quantitative metrics may overlook [154].

9.2 Research Design Overview

The proposed research design employs a **convergent parallel mixed-methods design** [155], integrating:

1. **Quantitative Phase:** Cross-sectional and longitudinal surveys of firms across sectors and geographies, measuring ESG practices, organizational capabilities, institutional contexts, and holistic living outcomes. Statistical analyses (regression, structural equation modeling, hierarchical linear modeling) test hypothesized relationships.
2. **Qualitative Phase:** In-depth case studies of firms representing diverse contexts (sectors, geographies, institutional quality), employing semi-structured interviews with executives, employees, community members, and regulators. Thematic analysis identifies mechanisms, barriers, and enablers of integrated holistic living.
3. **Integration:** Quantitative and qualitative findings are integrated through joint displays, meta-inferences, and iterative refinement of the IHLF [156].

9.3 Hypotheses

Twelve hypotheses are proposed, organized into four clusters corresponding to the IHLF pillars.

9.3.1 Hypotheses on Ecological Integrity

H1: Firms with higher ESG environmental performance (absolute emissions reductions, net biodiversity impact) contribute more positively to ecological integrity (measured by planetary boundary indicators) than firms with lower environmental performance.

H2: The relationship between firm-level environmental performance and ecological integrity is moderated by institutional quality (regulatory stringency, enforcement capacity), such that the positive relationship is stronger in high-quality institutional contexts.

9.3.2 Hypotheses on Human Wellbeing and Social Equity

H3: Firms with higher ESG social performance (living wages, health & safety, diversity & inclusion) contribute more positively to community wellbeing (measured by health, education, income security indices) than firms with lower social performance.

H4: The relationship between firm-level social performance and community wellbeing is mediated by participatory governance mechanisms (stakeholder voice, co-decision-making), such that firms with stronger participatory governance exhibit stronger positive impacts on community wellbeing.

H5: Firms that adopt equitable benefit-sharing practices (profit-sharing, community investment) reduce inequality and enhance social cohesion in their operating communities more than firms without such practices.

9.3.3 Hypotheses on Institutional Governance and Accountability

- H6:** Firms with stronger governance structures (board diversity, ESG-linked compensation, third-party assurance) exhibit higher alignment between reported ESG performance and actual sustainability outcomes than firms with weaker governance structures.
- H7:** The relationship between governance structures and ESG-outcome alignment is moderated by stakeholder pressure (investor activism, community advocacy), such that the positive relationship is stronger under high stakeholder pressure.
- H8:** Firms with stakeholder representation on boards demonstrate greater responsiveness to community wellbeing and ecological integrity concerns than firms without stakeholder representation.

9.3.4 Hypotheses on Systemic Integration and Feedback Loops

- H9:** Firms that explicitly map interdependencies among ecological, social, and governance dimensions (systems mapping) identify more leverage points for transformative change than firms that treat dimensions separately.
- H10:** Positive feedback loops exist between community wellbeing and firm social license to operate, such that firms that enhance community wellbeing experience stronger social license, which in turn facilitates further sustainability investments.
- H11:** Trade-offs between ecological integrity and short-term financial performance are mitigated by long-term strategic orientation and stakeholder engagement, such that firms with long-term orientation and strong stakeholder engagement achieve both ecological and financial outcomes.
- H12:** The integration of planetary boundaries into corporate strategy (measured by explicit targets aligned with climate, biodiversity, and resource limits) predicts sustained improvements in ecological integrity over time, controlling for firm size, sector, and institutional context.

9.4 Data Collection and Measurement

9.4.1 Quantitative Data

Sample: Multi-sector, multi-country sample of 500-1000 firms, stratified by sector (manufacturing, services, extractive), geography (developed vs. emerging economies), and size (large vs. SME).

ESG Practices: Measured using standardized ESG databases (e.g., Refinitiv, MSCI, Sustainalytics), supplemented by firm disclosures and third-party reports.

Organizational Capabilities: Measured through surveys assessing sustainability expertise, board diversity, executive commitment, and resource allocation.

Institutional Context: Measured using indices of regulatory quality (World Bank Governance Indicators), enforcement capacity, and stakeholder activism.

Holistic Living Outcomes:

- **Ecological Integrity:** Planetary boundary indicators (carbon budget alignment, biodiversity intactness, water stress), sourced from Earth system databases.
- **Community Wellbeing:** Health, education, and income security indices from national and regional statistics, supplemented by community surveys.
- **Governance Accountability:** Third-party assurance coverage, stakeholder representation, transparency indices.

9.4.2 Qualitative Data

Case Selection: Purposive sampling of 20-30 firms representing diverse contexts (high vs. low ESG performers, strong vs. weak institutional contexts, different sectors and geographies).

Interviews: Semi-structured interviews with 5-10 stakeholders per case (executives, sustainability managers, employees, community members, regulators, NGOs), totaling 100-300 interviews.

Document Analysis: Review of sustainability reports, board minutes, stakeholder engagement records, and regulatory filings.

Thematic Analysis: Coding of interview transcripts and documents using NVivo or Atlas.ti, identifying themes related to mechanisms, barriers, enablers, and feedback loops.

9.5 Analytical Approach

9.5.1 Quantitative Analysis

Regression Models: Ordinary least squares (OLS) and panel regression models to test H1-H12, controlling for firm size, sector, geography, and time.

Structural Equation Modeling (SEM): Test mediation (H4) and moderation (H2, H7, H11) hypotheses, assessing direct and indirect effects.

Hierarchical Linear Modeling (HLM): Account for nested data structures (firms within industries, industries within countries), testing cross-level interactions.

Longitudinal Analysis: Fixed-effects and random-effects models to assess temporal dynamics and sustained impacts (H12).

9.5.2 Qualitative Analysis

Thematic Coding: Identify themes related to mechanisms (how ESG practices translate into holistic living outcomes), barriers (what prevents translation), and enablers (what facilitates translation).

Process Tracing: Map causal pathways from ESG practices to holistic living outcomes, identifying critical junctures and feedback loops.

Comparative Case Analysis: Compare high vs. low performers, strong vs. weak institutional contexts, to identify contingencies and universal principles.

9.5.3 Integration

Joint Displays: Construct matrices comparing quantitative and qualitative findings for each hypothesis, identifying convergence, divergence, and complementarity [156].

Meta-Inferences: Synthesize quantitative and qualitative findings to refine the IHLF, identify boundary conditions, and generate actionable recommendations.

9.6 Ethical Considerations

Research will adhere to ethical guidelines for human subjects research, including informed consent, confidentiality, and data protection. Community engagement will prioritize participatory approaches, ensuring that marginalized voices are heard and that research benefits local stakeholders.

9.7 Summary of Research Design

The proposed mixed-methods design integrates quantitative and qualitative approaches to empirically validate the IHLF. Twelve hypotheses operationalize relationships among ESG practices, organizational capabilities, institutional contexts, and holistic living outcomes. This design addresses critical research gaps identified in Section 7, providing causal evidence, contextual nuance, and community-level metrics.

10. Discussion: Implications for Theory, Practice, and Policy

10.1 Theoretical Implications

Advancing ESG Theory: The IHLF advances ESG theory by integrating stakeholder, institutional, resource-based, and social-ecological systems theories into a unified framework. This integration addresses theoretical fragmentation identified in Section 7, providing a holistic lens for understanding corporate sustainability [157].

Expanding Stakeholder Theory: By including non-human nature and future generations as stakeholders, the IHLF extends stakeholder theory beyond anthropocentric boundaries, aligning with ecological ethics and intergenerational justice [152].

Bridging Micro and Macro Levels: The IHLF bridges firm-level practices (micro) with systemic outcomes (macro), addressing the gap between corporate performance metrics and planetary boundaries. This multi-level perspective is essential for assessing ESG's contribution to global sustainability challenges [158].

Incorporating Just Transition: The IHLF's emphasis on equity, power redistribution, and marginalized voices integrates just transition principles into ESG theory, addressing critiques that ESG neglects social justice [86].

10.2 Practical Implications

For Corporate Managers: The IHLF provides a roadmap for embedding sustainability into corporate strategy, governance, and operations. Managers should:

1. **Adopt Systems Thinking:** Map interdependencies among ecological, social, and governance dimensions, identifying leverage points for transformative change.
2. **Prioritize Community Wellbeing:** Develop metrics and practices that enhance community health, education, and income security, not merely corporate social performance.
3. **Align Incentives:** Link executive compensation to holistic living outcomes, not just financial performance or narrow ESG scores.
4. **Enhance Transparency:** Implement third-party assurance, stakeholder representation on boards, and transparent reporting of trade-offs and limitations.

For Investors: The IHLF challenges investors to move beyond financial returns and narrow ESG scores, assessing firms' contributions to systemic sustainability. Investors should:

1. **Demand Holistic Metrics:** Require firms to report on community wellbeing, ecological integrity, and planetary boundary alignment, not just firm-level ESG performance.
2. **Engage Actively:** Use shareholder activism to advocate for stakeholder representation, long-term strategic orientation, and equitable benefit-sharing.
3. **Support Just Transitions:** Prioritize investments in firms that address structural inequities and empower marginalized communities.

For Consultants and Rating Agencies: The IHLF calls for rethinking ESG rating methodologies to incorporate systemic outcomes, interdependencies, and equity considerations. Rating agencies should:

1. **Harmonize Metrics:** Collaborate on standardized metrics that enhance comparability and reduce rating divergence.
2. **Incorporate Community Wellbeing:** Develop indicators for community health, education, income security, and participatory governance.
3. **Assess Planetary Boundary Alignment:** Integrate Earth system science into rating methodologies, assessing firms' contributions to staying within safe operating spaces.

10.3 Policy Implications

For Regulators: The IHLF underscores the need for regulatory reforms that mandate holistic sustainability reporting, enhance assurance, and align corporate incentives with systemic outcomes. Policymakers should:

1. **Mandate Integrated Reporting:** Require firms to report on ecological integrity, community wellbeing, and governance accountability, not just financial performance and narrow ESG metrics.
2. **Strengthen Assurance:** Mandate third-party assurance of sustainability reports, with penalties for greenwashing and misrepresentation.
3. **Harmonize Standards:** Support international efforts to develop unified ESG standards (e.g., International Sustainability Standards Board), reducing fragmentation and enhancing comparability.
4. **Incentivize Just Transitions:** Provide tax incentives, subsidies, and regulatory support for firms that adopt equitable benefit-sharing, stakeholder representation, and community investment practices.

For International Organizations: The IHLF aligns with Sustainable Development Goals (SDGs) and planetary boundaries, providing a framework for assessing corporate contributions to global sustainability. International organizations (UN, OECD, World Bank) should:

1. **Promote the IHLF:** Disseminate the framework through policy briefs, guidelines, and capacity-building programs.
2. **Support Data Infrastructure:** Invest in data systems that track community wellbeing, ecological integrity, and planetary boundary indicators at firm, sector, and national levels.
3. **Facilitate Multi-Stakeholder Dialogue:** Convene platforms for corporations, investors, regulators, civil society, and communities to co-design holistic sustainability metrics and governance mechanisms.

10.4 Addressing Critiques and Limitations

Complexity and Feasibility: Critics may argue that the IHLF is too complex for practical implementation, requiring extensive data and capabilities. Response: Complexity reflects reality; simplifying ESG into narrow metrics has enabled greenwashing and decoupling. Phased implementation, starting with pilot metrics and sectors, can build capacity over time.

Trade-Offs and Prioritization: The IHLF acknowledges trade-offs among pillars (e.g., ecological integrity vs. short-term financial performance). Transparent assessment and stakeholder dialogue are essential for navigating trade-offs, rather than obscuring them through aggregated scores.

Measurement Challenges: Measuring community wellbeing and ecological integrity poses methodological challenges. Response: Advances in Earth system science, community-based participatory research, and digital technologies (remote sensing, big data analytics) provide tools for robust measurement [159].

10.5 Summary of Implications

The IHLF has profound implications for theory (integrating and extending ESG theories), practice (guiding corporate strategy, investor engagement, and rating methodologies), and policy (informing regulatory reforms and international standards). By shifting focus from firm-centric performance to systemic sustainability, the IHLF offers a pathway toward just transitions and regenerative development.

11. Conclusion and Future Directions

11.1 Summary of Key Findings

This scoping review synthesized evidence from 120 peer-reviewed studies to systematically map ESG myths, implementation barriers, theoretical foundations, empirical outcomes, and research gaps. Five pervasive myths were identified: ESG as synonymous with CSR, relevance limited to large firms, guaranteed financial outperformance, ESG as mere reporting, and uniform stakeholder preferences. Implementation barriers span strategic, organizational, institutional, and technical dimensions, with hierarchical relationships and context-specific variations. Theoretical foundations are rich but fragmented, drawing from stakeholder, institutional, legitimacy, resource-based, and TBL theories. Empirical evidence reveals heterogeneous financial outcomes, conditional stakeholder value, and mixed environmental impacts, constrained by methodological caveats.

Critical research gaps emerge around community wellbeing, causal evidence, measurement harmonization, theoretical integration, contextual diversity, and planetary boundaries. To address these gaps, this paper proposed the **Integrated Holistic Living Framework (IHLF)**, comprising four interdependent pillars: ecological integrity, human wellbeing and social equity, institutional governance and accountability, and systemic integration. The IHLF was operationalized through a mixed-methods research design with twelve testable hypotheses, providing a roadmap for empirical validation and policy intervention.

11.2 Contributions to ESG Scholarship

This research makes four distinct contributions:

1. **Comprehensive Scoping Review:** The most extensive synthesis to date of ESG myths, barriers, theories, outcomes, and gaps, integrating evidence from diverse disciplines and geographies.
2. **Theoretical Integration:** Mapping and extending stakeholder, institutional, resource-based, and social-ecological systems theories into a unified IHLF.
3. **Conceptual Innovation:** Introducing integrated holistic living as a normative and analytical framework that transcends firm-centric ESG models.
4. **Methodological Rigor:** Proposing a mixed-methods research design with testable hypotheses that operationalize the IHLF, addressing critical methodological gaps.

11.3 Limitations of This Study

Scope Constraints: While comprehensive, this scoping review prioritized breadth over depth, potentially overlooking nuanced findings in specific sectors or regions. Future reviews could employ narrower scopes for deeper analysis.

Language and Database Limitations: The review focused on English-language publications in major databases, potentially excluding relevant studies in other languages or grey literature.

Temporal Dynamics: ESG is a rapidly evolving field; findings reflect the state of knowledge up to 2026 and may require updating as new evidence emerges.

11.4 Future Research Directions

Empirical Validation of the IHLF: The proposed mixed-methods research design (Section 9) should be implemented to empirically test the IHLF's hypotheses, refine metrics, and identify boundary conditions.

Longitudinal Studies: Long-term tracking of firms' ESG practices and holistic living outcomes is essential for assessing sustained impacts and feedback loops.

Comparative Institutional Analysis: Cross-country studies examining how institutional quality, cultural norms, and regulatory regimes mediate ESG-holistic living relationships.

Sectoral Deep Dives: In-depth analyses of specific sectors (e.g., extractive industries, agriculture, finance) to identify sector-specific barriers, enablers, and best practices.

Planetary Boundaries Integration: Developing and testing metrics that operationalize planetary boundaries at firm and sector levels, assessing contributions to climate stability, biodiversity conservation, and resource stewardship.

Just Transition Case Studies: Qualitative research on firms and communities navigating just transitions, documenting mechanisms, challenges, and lessons learned.

Digital Technologies and ESG: Exploring how AI, blockchain, and remote sensing can enhance ESG measurement, transparency, and accountability.

11.5 Call to Action

The transition from firm-centric ESG to integrated holistic living requires collective action from corporations, investors, regulators, researchers, and civil society. **Corporations** must embed sustainability into purpose, strategy, and governance, prioritizing community wellbeing and ecological integrity over narrow financial metrics. **Investors** must demand holistic metrics and engage actively to drive systemic change. **Regulators** must mandate integrated reporting, strengthen assurance, and harmonize standards. **Researchers** must advance methodological innovation, theoretical integration, and interdisciplinary collaboration. **Civil society** must hold

corporations and governments accountable, amplifying marginalized voices and advocating for just transitions.

11.6 Concluding Reflection

ESG has emerged as a dominant paradigm for corporate sustainability, yet its implementation reveals persistent gaps between rhetoric and reality. Myths obscure complexity, barriers constrain transformation, and methodological limitations undermine robust conclusions. The Integrated Holistic Living Framework offers a pathway forward, shifting focus from firm-centric performance to systemic sustainability, embedding ecological integrity, human wellbeing, social equity, and participatory governance as interdependent pillars. By embracing complexity, prioritizing equity, and aligning corporate practices with planetary boundaries, we can move beyond ESG's current limitations toward regenerative development and just transitions. The journey is challenging, but the stakes—for people, planet, and prosperity—could not be higher.

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