Integrating ESG and DEI into Corporate Strategy: A Systematic Literature Review and Framework for Corporate Performance

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Abstract

This study examines the strategic integration of Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) within corporate strategy and its implications for corporate performance. Despite the growing prominence of ESG and DEI in management discourse, their combined influence on firm-level outcomes remains fragmented in the literature. Addressing this gap, the study conducts a systematic literature review of existing research to synthesize key themes and theoretical perspectives related to ESG–DEI integration.

Using a structured review methodology, relevant peer-reviewed articles and secondary data sources are analyzed to identify patterns in how organizations incorporate ESG and DEI into strategic decision-making. Building on the review, the study develops a conceptual framework linking ESG and DEI integration to corporate performance through key mediating mechanisms, including stakeholder engagement, organizational capabilities, and reputational capital. The framework proposes that firms adopting a holistic and strategically aligned ESG–DEI approach are more likely to achieve enhanced financial and non-financial performance.

This research contributes to the management literature by offering an integrated perspective on ESG and DEI and providing a foundation for future empirical research. It also offers practical implications for managers seeking to align sustainability and inclusion initiatives with broader organizational performance objectives.

Keywords: *ESG, DEI, corporate strategy, corporate performance, systematic literature review*

Introduction

In recent years, the increasing emphasis on sustainable and responsible business practices has positioned Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) as central components of corporate strategy. ESG frameworks guide organizations in addressing environmental sustainability, social responsibility, and governance accountability, while DEI initiatives focus on fostering inclusive workplaces and equitable organizational practices. Together, these domains reflect the evolving expectations of stakeholders, including investors, regulators, employees, and society at large.

Despite their growing importance, ESG and DEI are often treated as distinct strategic priorities in both practice and academic research. This separation limits a comprehensive understanding of how sustainability and inclusion jointly contribute to corporate performance. While prior studies have examined the individual effects of ESG and DEI on firm outcomes, findings remain fragmented and, at times, inconclusive. This suggests the need for an integrated perspective that captures the synergistic relationship between these domains.

Addressing this gap, the present study explores the integration of ESG and DEI within corporate strategy and examines its implications for corporate performance. By synthesizing existing literature through a systematic review approach, the study develops a conceptual framework that highlights the mechanisms through which ESG–DEI integration influences organizational outcomes. In doing so, it contributes to the management literature by offering a unified perspective on sustainability and inclusion as interconnected drivers of long-term value creation.

The integration of Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) into corporate strategy has emerged as a central theme in contemporary management research. Increasing stakeholder pressure, regulatory expectations, and sustainability imperatives have driven organizations to include ESG and DEI into core strategic processes. ESG provides a multidimensional framework for evaluating corporate sustainability, while DEI strengthens the social dimension by fostering inclusive organizational cultures and equitable practices. Together, they represent a strategic pathway toward long-term corporate performance and value creation (Cunha et al., 2025; Ping, 2024).

ESG Integration and Corporate Performance

Systematic literature reviews consistently highlight that ESG integration positively influences corporate performance across financial and non-financial dimensions. ESG practices contribute to improved risk management, enhanced reputation, and stronger stakeholder relationships. While short-term financial outcomes may show mixed or even negative effects due to implementation costs, long-term financial performance tends to improve as ESG initiatives mature (Cunha et al., 2025).

Moreover, ESG integration strengthens corporate sustainability performance by aligning organizational practices with environmental and social expectations. Firms adopting ESG criteria demonstrate improved operational efficiency, reduced risk exposure, and better access to capital markets (Barbosa et al., 2023). ESG disclosure also plays a mediating role, enhancing transparency and firm value by signaling accountability to investors and stakeholders (Jaafar, 2023; Springer, 2024).

However, the literature also identifies inconsistencies in ESG measurement and reporting. Variations in ESG rating methodologies and lack of standardization create challenges in evaluating corporate performance, highlighting the need for robust frameworks and regulatory oversight (Jámbor & Zanócz, 2023).

DEI as a Strategic Driver within ESG

DEI is increasingly recognized as a critical component of the social pillar of ESG. Systematic reviews reveal that organizations with strong DEI practices experience higher innovation, improved employee satisfaction, and enhanced financial performance (Ping, 2024). Approximately 75% of studies report a positive relationship between DEI and sustainable business outcomes, emphasizing its strategic importance.

Additionally, DEI contributes to corporate performance through indirect mechanisms. Employee engagement has been identified as a key mediator linking DEI practices to improved social-ESG performance. Inclusive environments foster higher motivation, productivity, and organizational commitment, which in turn enhance overall performance (Yulmatri & Dwianto, 2026).

Despite these benefits, DEI implementation remains uneven across organizations, with challenges in measurement, reporting, and integration into executive incentives. This indicates a gap between strategic intent and operational execution.

Integrating ESG and DEI into Corporate Strategy

The literature suggests that effective integration of ESG and DEI requires embedding these principles into corporate strategy rather than treating them as standalone initiatives. ESG integration shifts corporate focus from short-term financial gains to long-term value creation, aligning business objectives with societal and environmental goals (Xiao, 2025).

Key strategic integration mechanisms include:

- **Governance alignment:** Incorporating ESG and DEI metrics into board oversight and executive compensation.
- **Stakeholder engagement:** Addressing the expectations of investors, employees, customers, and regulators.
- **Operational integration:** Embedding ESG and DEI into supply chains, human resource practices, and innovation processes.
- **Performance measurement:** Developing standardized metrics to evaluate ESG and DEI outcomes.

Furthermore, internal and external determinants—such as firm size, industry, regulatory environment, and stakeholder pressure—significantly influence ESG and DEI performance (Journal of Cleaner Production, 2024).

Methodology

Systematic Literature Review Approach

This study adopted a Systematic Literature Review (SLR) methodology to comprehensively examine the integration of Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) into corporate strategy and their implications for corporate performance. The SLR approach was chosen because it provides a rigorous, transparent, and replicable method for identifying, evaluating, and synthesizing existing research evidence. The review process followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to ensure methodological transparency and minimize selection bias.

Search Strategy

A structured search strategy was developed to identify relevant studies published in peer-reviewed journals. The search was conducted across multiple academic databases, including Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, Wiley Online Library, and Google Scholar. These databases were selected due to their extensive coverage of business, management, sustainability, corporate governance, and organizational behavior research.

The primary search strings included:

- "ESG" AND "Corporate Performance"
- "Environmental, Social and Governance" AND "Corporate Strategy"
- "Diversity, Equity and Inclusion" AND "Organizational Performance"
- "Workforce Diversity" AND "Firm Performance"
- "Sustainability" AND "Corporate Governance"
- "ESG" AND "DEI" AND "Corporate Performance"
- "Inclusive Leadership" AND "Business Performance"

Inclusion and Exclusion Criteria

To ensure the relevance and quality of the selected studies, predefined inclusion and exclusion criteria were established prior to the screening process.

Inclusion Criteria- Studies were included if they:

1. Were published in peer-reviewed academic journals.

2. Were published between 2010 and 2025.

3. Were written in English.

4. Examined ESG, DEI, sustainability, diversity management, corporate governance, or related strategic management concepts.

5. Investigated organizational, financial, social, environmental, or sustainability performance outcomes.

6. Provided empirical, conceptual, theoretical, or review-based evidence relevant to the study objectives.

7. Were available in full-text format.

Exclusion Criteria- Studies were excluded if they:

1. Were conference proceedings, editorials, dissertations, book chapters, or non-peer-reviewed publications.

2. Were not written in English.

3. Focused exclusively on public policy or governmental institutions without relevance to corporate organizations.

4. Did not explicitly address ESG, DEI, corporate strategy, or corporate performance.

5. Were duplicate records retrieved from multiple databases.

6. Lacked sufficient methodological rigor or complete reporting.

Article Selection Process- The article selection process consisted of four stages: identification, screening, eligibility assessment, and final inclusion.

PRISMA Flow Diagram

To enhance transparency and replicability, the study followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) framework during the article identification and selection process. The PRISMA approach provides a structured procedure for documenting the number of records identified, screened, assessed for eligibility, and ultimately included in the review.

The literature search across Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, Wiley Online Library, and Google Scholar initially yielded 1,360 records. Following the removal of 285 duplicate articles, 1,075 unique records remained for title and abstract screening.

During the screening stage, 845 articles were excluded because they did not address ESG, DEI, corporate strategy, or corporate performance. The remaining 230 articles were subjected to a full-text eligibility assessment.

Subsequently, 152 studies were excluded due to one or more of the following reasons: insufficient focus on ESG or DEI, lack of corporate performance measures, inadequate methodological rigor, or unavailable full text. After the eligibility assessment, 78 studies satisfied all inclusion criteria and were retained for qualitative synthesis, thematic analysis, and conceptual framework development. The PRISMA flow diagram presented in Figure 1 summarizes the complete study selection process and provides a transparent account of the review methodology.

Figure 1. PRISMA 2020 Flow Diagram of Study Selection Process

Identification Records identified through database searching (n = 1,248) Additional records identified through other sources (n = 112) Total records identified (n = 1,360)
Duplicate Removal Duplicate records removed (n = 285)
Screening Records screened (n = 1,075) Records excluded (n = 845)
Eligibility Full-text articles assessed for eligibility (n = 230) Full-text articles excluded (n = 152)
Included Studies included in qualitative synthesis (n = 78) Studies included in thematic analysis (n = 78) Studies included in conceptual framework development (n = 78)

Figure 1 Caption: PRISMA 2020 flow diagram illustrating the identification, screening, eligibility assessment, and final inclusion of studies investigating ESG, DEI, corporate strategy, and corporate performance.

Literature Review

ESG and Corporate Performance

Higher ESG disclosure improves firm performance and reduces cost of debt(Malik & Kashiramka, 2024), ESG integration at the firm level strategy can improve long-term investment performance and risk management(Kotsantonis et al., 2016), also the practices will positively influence financial performance of the organization(Rao et al., 2023). It not just provides an internal benefit but also gives a bigger advantage positively in terms of influencing sustainable organizational performance(Chen et al., 2025). ESG disclosure and ratings provide valuable insights to the stakeholders but sometimes inconsistent information for investors can be misleading or overreading (Oehler & Neuss, 2025). When it comes to Indian banking sector, both Public and Private banks show different responses to ESG practices and their outcomes(Jaiwani & Gopalkrishnan, 2025). An empirical analysis of firm-level ESG data reveals that strong ESG performance supports long-term corporate sustainability(Yang et al., 2024) also it varies significantly across Indian Corporation sectors(Kanoo et al., 2025). ESG positively influences financial performance and transparency, with stronger effects after the pandemic(Al Azizah & Haron, 2025). Studies also state that strong ESG policies and practices manage long term uncertainties in effective manner(DE FALCO & CUCARI, 2025). According to (Ermokhin et al., 2023), ESG ratings often diverge due to methodological differences hence the regulatory trends vary globally. It positively impacts firm valuation beyond traditional profit metrics(Falini Cristian Carini, 2025) and acts as catalysts for economic growth and achieving SDGs(Gidage, 2025). Higher ESG disclosure is associated with improved ESG performance in seeking-buyer firms(King et al., 2026). Based on the meta-analysis of 2,000+ empirical studies conducted, majority of the results show positive or neutral relationship between ESG performance and financial returns of the companies(Friede et al., 2015). ESG integration can improve risk management, valuation, and long-term investment performance(Giese et al., 2019). Even Indian banks show varying levels of ESG disclosure, with stronger emphasis on environmental aspects(Mishra & Sant, 2024).

DEI and Corporate Performance

Diversity and Inclusion positively affects firm performance; institutional ownership strengthens this relationship(Saha et al., 2024). Based on the empirical analysis of publicly listed firms, there is no strong evidence that gender diversity significantly reduces firm risk(Sila et al., 2016), but an empirical study of public and private sector banks shows that Board Gender Diversity positively influences bank performance(Baby Maria & Hussain, 2024). Analytical study of corporate reporting practices states that shareholder pressure encourages firms to improve DEI disclosure and reporting(Grant & Kordecki, 2024). Empirical study of Nordic energy companies shows that Board gender diversity strengthens the relationship between ESG practices and financial performance(Oluwatunmibi Sipe Supervisor & Lindvall, 2025) and a study based on gender diversity, women empowerment, and family businesses improve entrepreneurial performance(Skaf et al., 2024). Mixed-method study of organizational practices reveals that digital governance mechanisms support DEI implementation in operations and supply chain management of the firms(Steiner et al., 2025). Empirical analysis of Indian firms states that board gender diversity positively influences sustainability reporting practices(Singh et al., 2024). Conceptual and policy-based analysis highlights key barriers and strategies for implementing DEI in organizations(Dhawan, 2025). A Conceptual analysis emphasizes the importance of women's inclusion in leadership for responsible and sustainable organizations in Indian firms. According to Rhetorical function of corporate DEI reports, DEI reports are used strategically to shape stakeholder perceptions and organizational image(Walwema & Bay, 2024). Systematic literature review of training studies shows that DEI and antiracism training improves organizational awareness and inclusion outcomes(Wang et al., 2023). Empirical and survey-based analysis shares that greater diversity can reduce social trust and community cohesion in the short term, though long-term benefits exist(Putnam & Babcock-Lumish, 2007). Empirical analysis of firms shows that diversity and social inclusion enhance human capital, which improves financial performance and reduces risk(Suciu et al., 2020).

Integrating ESG and DEI

Higher DEI scores improve ESG performance, especially environmental and social aspects(Gidage, 2025). ESG can strengthen DEI in governance and leadership(Esteves-Miranda et al., 2021) also positively influence sustainable entrepreneurship and economic growth(Basdekidou & Papapanagos, 2024). Firms led by female CEOs show stronger ESG and ethical performance(Dah et al., 2025). An empirical and conceptual study conducted in Western Balkans and EU analyses the firms adopting FinTech/blockchain shows that ESG activities and DEI initiatives mediate the positive impact of technological transformation on sustainable entrepreneurship performance(Basdekidou & Papapanagos, 2024). (Markopoulos et al., 2022)Proposes a global model linking ESG practices with gender equity to create equitable organizations.

Discussion and Research Gaps

Despite growing consensus on the benefits of ESG and DEI integration, several gaps remain:

- Lack of standardized metrics for DEI within ESG frameworks
- Limited longitudinal studies examining long-term financial impacts
- Inconsistent findings due to methodological differences and regional variations
- Insufficient integration of DEI into governance and executive accountability

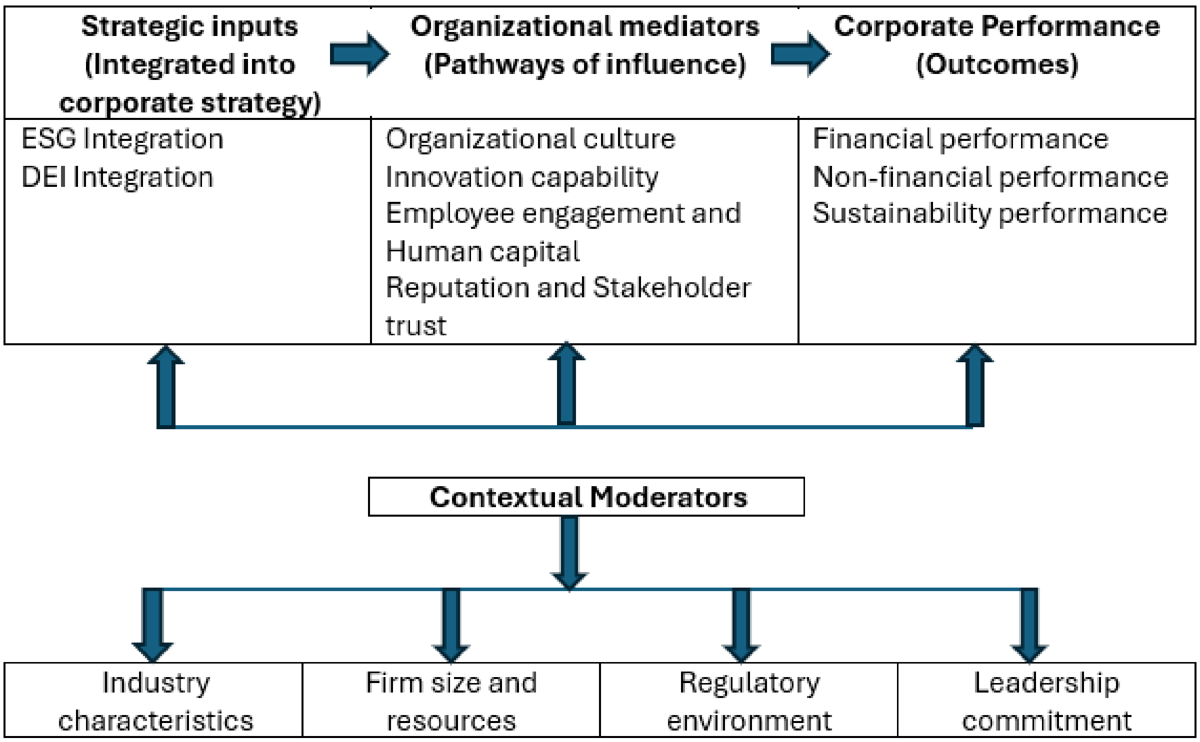
Future Research should focus on developing unified measurement systems, exploring cross-country comparisons, and examining the interplay between ESG, DEI, and digital transformation.

Overview of the Conceptual Framework

The proposed conceptual framework positions Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) as strategic antecedents that influence corporate performance outcomes through a set of organizational mediators and contextual moderators.

At its core, the framework argues that ESG and DEI are not peripheral initiatives but integrated strategic drivers that shape firm competitiveness, resilience, and long-term value creation.

Figure 2: Conceptual framework: Integrating ESG and DEI into Corporate Strategy and Corporate Performance



Core Components of the Framework

A. Strategic Inputs: ESG and DEI Integration

1. **ESG Integration**
   - Environmental: Climate strategy, carbon management, resource efficiency
   - Social: Stakeholder engagement, labor practices, community impact
   - Governance: Board structure, ethics, transparency, compliance

ESG integration reflects how deeply sustainability principles are embedded into corporate decision-making rather than treated as compliance or reporting exercises.

2. **DEI Integration**
    - Diversity: Representation across gender, ethnicity, age, skills
    - Equity: Fair policies, access to opportunities, pay equity
    - Inclusion: Organizational culture, psychological safety, belonging

DEI integration emphasizes cultural and structural transformation that enables diverse talent to contribute effectively.

B. Organizational Mediators

These variables explain how ESG and DEI translate into performance outcomes.

1. **Organizational Culture**
    - ESG fosters responsibility and long-term thinking
    - DEI promotes inclusiveness, trust, and collaboration

      (Together, they create a Value-driven culture)
2. **Innovation Capability**
    - ESG drives sustainable innovation (e.g., green products)
    - DEI enhances creativity through diverse perspectives

      (Leads to higher Problem-solving capacity and Adaptability)
3. **Employee Engagement and Human Capital**
    - ESG increases purpose-driven motivation
    - DEI improves satisfaction, retention, and participation

      (Results in enhanced Productivity and Talent retention)
4. **Reputation and Stakeholder Trust**
    - ESG builds legitimacy with investors and regulators
    - DEI strengthens social legitimacy and employer branding

(Leads to stronger Stakeholder Relationships)

C. Moderating Variables

These factors influence the strength or direction of the relationships:

1. Industry Characteristics
   - High-impact industries (e.g., energy) may see stronger ESG effects
   - Knowledge industries benefit more from DEI-driven innovation
2. Firm Size and Resources
   - Larger firms have more capacity to implement ESG/DEI initiatives
   - SMEs may face constraints but can be more agile
3. Regulatory Environment
   - Strong regulations amplify ESG importance
   - DEI impact increases in socially conscious markets
4. Leadership Commitment
   - Executive support determines authenticity and depth of integration

D. Corporate Performance Outcomes

The framework categorizes performance into three dimensions:

1. Financial Performance
   - Profitability, ROI, revenue growth
   - Cost savings (e.g., energy efficiency, reduced turnover)
2. Non-Financial Performance
   - Brand value, Customer Loyalty, Employee Satisfaction
   - Innovation Output and Organizational Resilience
3. Sustainability Performance

  - Environmental impact reduction
  - Social impact and Governance quality

Key Theoretical Insights Embedded in the Framework

- Synergistic Effect: ESG and DEI are mutually reinforcing (e.g., inclusive cultures improve ESG execution; ESG strengthens DEI credibility)
- Value Creation Mechanism: Performance gains are indirect, occurring through internal transformation rather than immediate financial returns
- Strategic Alignment: Firms that align ESG and DEI with core strategy outperform those treating them as standalone initiatives
- Long-Term Orientation: The framework emphasizes sustainable competitive advantage, not short-term gains

5. Practical Implications

1. Integrated Strategy Design- Companies should unify ESG and DEI under a single strategic vision rather than siloed programs
2. Leadership and Governance- Boards should oversee both ESG and DEI metrics jointly
3. Measurement Systems- Develop KPIs that link ESG and DEI to business outcomes
4. Cultural Transformation- Focus on embedding values into daily operations, not just policies

Practical Integration of ESG and DEI into Corporate Strategy

While ESG and DEI are frequently discussed as separate organizational initiatives, their strategic value is maximized when they are integrated into the core business model and decision-making processes. Effective integration requires a systematic approach that aligns sustainability, inclusivity, governance, and performance objectives across all organizational levels.

- Strategic Alignment with Corporate Vision and Objectives:

The first step in integrating ESG and DEI is aligning both initiatives with the organization's mission, vision, and long-term strategic goals. Rather than treating ESG and DEI as compliance requirements or standalone programs, organizations should incorporate them into strategic planning processes. Corporate objectives should explicitly include sustainability targets, diversity goals, stakeholder engagement outcomes, and governance standards that support long-term value creation.

- Leadership Commitment and Governance Structures:

Successful ESG-DEI integration requires strong leadership commitment and accountability mechanisms. Boards of directors and executive management teams should actively oversee ESG and DEI implementation through dedicated governance structures such as sustainability committees, diversity councils, or ESG oversight boards.

- Embedding ESG and DEI into Human Resource Practices:

Human resource management represents one of the most effective mechanisms for integrating ESG and DEI into organizational operations. Recruitment, promotion, compensation, leadership development, and succession planning processes should reflect principles of diversity, equity, inclusion, and sustainability.

- Integrating ESG and DEI into Organizational Culture:

Organizational culture serves as the foundation for effective ESG-DEI implementation. Companies should promote a culture that emphasizes ethical conduct, respect, transparency, collaboration, and accountability. This can be achieved through leadership role modeling, employee education programs, ethical codes of conduct, and continuous communication regarding sustainability and inclusion objectives.

- Data-Driven Performance Measurement and Reporting:

To ensure effective implementation, organizations must establish measurable ESG and DEI performance indicators. Integrated performance measurement systems enable organizations to monitor progress, identify improvement opportunities, and demonstrate accountability to stakeholders.

- Stakeholder Engagement and Collaboration:

ESG and DEI integration requires active engagement with both internal and external stakeholders. Organizations should regularly consult employees, investors, customers, suppliers, regulators, and local communities to understand stakeholder expectations and identify emerging sustainability and inclusion challenges.

- Leveraging Technology and Digital Transformation:

Digital technologies can facilitate ESG and DEI integration by improving data collection, performance monitoring, reporting accuracy, and decision-making capabilities. Artificial intelligence, analytics platforms, and human resource information systems can help organizations identify diversity gaps, monitor sustainability performance, assess risks, and evaluate the effectiveness of ESG-DEI programs.

- Creating Long-Term Organizational Value:

Ultimately, organizations should view ESG and DEI as Strategic Investments rather than Compliance Obligations. By integrating sustainability and inclusion into business strategy, firms can enhance innovation, attract and retain talent, strengthen stakeholder trust, improve risk management, and achieve sustainable competitive advantage.

Organizations that successfully embed ESG and DEI into strategic decision-making are better positioned to respond to evolving stakeholder expectations, regulatory requirements, and market uncertainties while creating long-term economic, social, and environmental value.

Conclusion

Integrating ESG and DEI into corporate strategy is no longer optional but essential for sustainable corporate performance. ESG provides the structural foundation for sustainability, while DEI enhances organizational inclusivity and social impact. Together, they drive long-term value creation through improved financial performance, stakeholder trust, and operational resilience.

A strategic, integrated approach—supported by robust governance, standardized metrics, and strong organizational culture—is critical for realizing the full potential of ESG and DEI. As the business environment continues to evolve, companies that successfully embed these principles into their core strategies will be better positioned to achieve sustainable competitive advantage.

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