Accounting Student Series on Emerging Trends

ACCOUNTING CONFERENCE SERIES
Accounting Student Series on Emerging Trends (ASSET)

Volume 01, No. 01, Maret 2026, Page 311 - 324
eISSN : 3124 - 629X
DOI : 10.66896/asset.1.01.2026.24 Website: acspublish.com/asset

EXPLORING MARKETING-BASED REAL EARNINGS MANAGEMENT IN ESG-ORIENTED FIRMS

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Abstract

Environmental, social, and governance (ESG) orientation has become a critical component of corporate strategy, encouraging firms to pursue long-term value creation while maintaining accountability to diverse stakeholders. However, firms remain subject to short-term earnings pressures that may motivate managers to engage in real earnings management (REM) through operational decisions. Among various discretionary expenditures, marketing investments represent a unique channel of REM because they are strategically important yet easily adjustable. This study explores the role of marketing investments as a channel of REM in ESG-oriented firms through a systematic literature review. Following the PRISMA framework, the review synthesizes studies published between 2015 and 2026 across the fields of accounting, marketing, sustainability, and corporate governance. The findings indicate that while ESG-oriented firms generally exhibit stronger governance structures and lower tendencies toward earnings management, ESG commitments do not necessarily eliminate incentives for opportunistic managerial behavior. Marketing investments, particularly digital marketing expenditures, emerge as a potentially important but underexplored mechanism through which firms may balance earnings targets and stakeholder expectations. This review contributes by integrating fragmented literature and proposing future research directions on marketing-based REM within ESG-oriented organizations.

Keyword: ESG Orientation; Real Earnings Management; Marketing Investments; Digital Marketing; Sustainability

1. INTRODUCTION

Environmental, social, and governance (ESG) considerations have become increasingly important in contemporary business environments as investors, regulators, customers, and other stakeholders demand greater corporate accountability and sustainability. Firms are no longer evaluated solely on their financial performance but also on their ability to generate long-term value through responsible environmental practices, social engagement, and effective governance mechanisms (Gillan et al., 2021; Velte, 2022). Consequently, ESG orientation has evolved from a voluntary corporate initiative into a strategic imperative that influences organizational decision-making, risk management, and stakeholder relationships.

The growing importance of ESG has encouraged firms to adopt a long-term perspective in managing resources and creating value. Prior studies suggest that ESG-oriented firms tend to exhibit stronger governance structures, improved transparency, and greater commitment to sustainable business practices (Broadstock et al., 2021; Velte, 2023). These characteristics are expected to reduce managerial opportunism and align corporate decisions with stakeholder interests. However, despite the increasing emphasis on sustainability, firms continue to face substantial pressure from capital markets to achieve short-term financial targets. Earnings expectations established by analysts, investors, and creditors often create incentives for managers to prioritize short-term performance over long-term value creation (Eliwa et al., 2023).

Within this context, earnings management remains a significant concern in accounting and corporate governance research. While earlier studies focused primarily on accrual-based earnings management, contemporary evidence suggests that managers increasingly rely on real earnings management (REM), which involves altering actual business activities to influence reported earnings (Braam et al., 2019; Kuo et al., 2022). Unlike accrual manipulation, REM affects operational decisions and is often more difficult for external stakeholders to detect because it is embedded within normal business activities. Common forms of REM include accelerating sales, overproducing inventory, and reducing discretionary expenditures such as research and development, maintenance, employee training, and marketing investments (Anagnostopoulou & Tsekrekos, 2022).

Among various discretionary expenditures, marketing investments occupy a unique strategic position. Marketing activities such as advertising, promotion, branding, customer relationship management, and digital engagement contribute significantly to customer acquisition, brand equity development, and long-term competitive advantage (Kumar et al., 2021; Srinivasan et al., 2022). Nevertheless, because marketing expenditures are often perceived as flexible and adjustable, managers may reduce these investments to improve short-term financial performance and meet earnings benchmarks. Such decisions may temporarily enhance reported earnings but potentially undermine customer relationships, brand value, and future growth opportunities.

The relationship between ESG orientation and marketing-related REM presents an important yet underexplored research area. On one hand, ESG-oriented firms are expected to protect strategic investments that create stakeholder value, including marketing expenditures that strengthen customer trust and corporate reputation. On the other hand, managers within these firms may still experience earnings pressure that encourages reductions in discretionary marketing spending. This tension raises critical questions regarding whether ESG commitments genuinely constrain marketing-related REM or whether firms continue to engage in subtle forms of earnings management despite publicly promoting sustainability initiatives.

The emergence of digital marketing further intensifies this issue. Firms increasingly allocate substantial resources to digital advertising, social media campaigns, influencer partnerships, customer analytics, and data-driven marketing strategies. These expenditures can be modified rapidly and monitored in real time, providing managers with greater flexibility over marketing budgets. Despite the growing importance of digital marketing investments, little research has examined their role within the broader framework of REM, particularly in ESG-oriented organizations.

Therefore, this study aims to explore how marketing investments function as a channel of real earnings management in ESG-oriented firms. Specifically, the study synthesizes contemporary research on ESG orientation, marketing expenditures, and REM to identify dominant themes, theoretical perspectives, empirical findings, and future research opportunities. By integrating insights from accounting, marketing, sustainability, and corporate governance literature, this review contributes to a deeper understanding of how organizations balance short-term earnings pressure with long-term stakeholder commitments.

2. LITERATURE REVIEW

ESG Orientation and Long-Term Value Creation

ESG orientation reflects a firm's commitment to incorporating environmental, social, and governance considerations into corporate strategy and decision-making. Recent studies indicate that firms with stronger ESG performance tend to exhibit superior risk management, improved stakeholder relationships, and greater long-term value creation (Gillan et al., 2021; Velte, 2022). ESG initiatives are increasingly viewed as strategic investments that contribute to organizational resilience and sustainable competitive advantage rather than merely compliance mechanisms or corporate philanthropy programs.

The theoretical foundation of ESG orientation is closely associated with Stakeholder Theory. Although originally developed by Freeman (1984), recent interpretations emphasize that firms create sustainable value by balancing the interests of multiple stakeholder groups, including customers, employees, investors, communities, and regulators (Freeman et al., 2021). Under this perspective, managerial decisions should prioritize long-term stakeholder welfare rather than short-term financial gains. Consequently, strategic investments that strengthen customer relationships and brand value are expected to receive continued support within ESG-oriented organizations.

However, not all ESG activities necessarily reflect substantive organizational commitment. Legitimacy Theory suggests that firms may engage in ESG reporting and sustainability initiatives to gain social acceptance and strengthen organizational legitimacy (Pollman, 2022). Recent studies have raised concerns regarding symbolic ESG practices, whereby firms communicate sustainability commitments without fully integrating them into managerial decision-making processes (García-Sánchez et al., 2020). This perspective introduces the possibility that ESG-oriented firms may continue to engage in opportunistic behaviors, including earnings management, despite promoting responsible business practices.

Real Earnings Management in Contemporary Firms

Real earnings management refers to managerial actions that alter normal business operations to influence reported financial performance. Unlike accrual-based earnings management, which relies on accounting estimates and discretionary reporting choices, REM affects actual operational decisions and can have direct consequences for future firm performance (Braam et al., 2019; Kuo et al., 2022). Contemporary accounting research indicates that managers increasingly prefer REM because operational adjustments are generally less visible to auditors, regulators, and investors than accounting-based manipulations.

Several forms of REM have been documented in recent literature. Managers may accelerate sales through temporary price discounts, increase production beyond normal demand levels to reduce reported costs, or reduce discretionary expenditures to improve short-term earnings performance (Alhadab & Clacher, 2018; Anagnostopoulou & Tsekrekos, 2022). While these strategies may help firms achieve earnings targets, they often impose long-term costs through reduced efficiency, weakened innovation, and diminished strategic capabilities.

Agency Theory remains one of the most widely used frameworks for explaining REM behavior. Managers frequently face incentives linked to compensation schemes, promotion opportunities, debt covenant compliance, and market expectations (Ntim et al., 2020). These incentives may encourage executives to prioritize short-term financial outcomes at the expense of long-term organizational performance. Similarly, the concept of managerial myopia suggests that managers may intentionally sacrifice strategic investments to satisfy immediate earnings objectives, particularly in environments characterized by intense performance pressure and short-term market evaluation.

Marketing Investments as Strategic and Discretionary Expenditures

Marketing investments represent a critical component of corporate strategy and long-term value creation. Contemporary marketing research increasingly views expenditures on advertising, branding, customer relationship management, digital engagement, and promotional activities as strategic investments that generate customer equity and strengthen competitive advantage (Kumar et al., 2021; Srinivasan et al., 2022). These investments contribute to customer acquisition, retention, brand awareness, and market expansion, thereby influencing long-term firm performance.

The Resource-Based View provides a useful theoretical lens for understanding the strategic importance of marketing investments. Recent applications of the theory emphasize that marketing capabilities and customer-based assets constitute valuable and difficult-to-imitate organizational resources that support sustainable competitive advantage (Barney et al., 2021). Investments in brand building and customer engagement therefore create intangible assets that contribute to organizational success beyond immediate financial outcomes.

Despite their strategic value, marketing expenditures are often classified as discretionary expenses within accounting systems. This classification provides managers with flexibility to adjust budgets in response to earnings pressure. Previous evidence suggests that executives frequently consider advertising and promotional expenditures among the most accessible areas for cost reductions when attempting to meet earnings benchmarks (Graham et al., 2005). Although such reductions may improve short-term profitability, they may simultaneously weaken brand equity, customer loyalty, and future revenue generation.

The rise of digital marketing has introduced additional complexity into managerial decision-making. Digital advertising budgets, influencer marketing campaigns, social media engagement, and marketing analytics platforms can be modified quickly and monitored continuously. These characteristics increase managerial discretion over marketing investments and potentially create new opportunities for REM. However, empirical research examining digital marketing expenditures as a specific mechanism of REM remains limited, highlighting an important gap in contemporary literature.

ESG, Marketing Investments, and Real Earnings Management

Recent research suggests that ESG orientation may influence managerial behavior and reduce incentives for earnings manipulation. Firms with stronger ESG performance often demonstrate higher levels of transparency, stronger governance structures, and greater stakeholder oversight, which collectively discourage opportunistic managerial actions (Velte, 2019; Eliwa et al., 2023). Furthermore, ESG-related governance mechanisms such as board independence, sustainability committees, and ESG-linked executive compensation may constrain managerial discretion and improve financial reporting quality (Albitar et al., 2024; Velte, 2023).

Despite these findings, evidence regarding the relationship between ESG and earnings management remains mixed. Some studies suggest that ESG initiatives reduce earnings manipulation, whereas others indicate that ESG engagement may coexist with opportunistic managerial behavior under certain circumstances (García-Sánchez et al., 2020; Pollman, 2022). These inconsistencies suggest that ESG orientation does not automatically eliminate incentives for earnings management but may instead alter the mechanisms through which managers pursue financial objectives.

A particularly important gap concerns the role of marketing investments within the ESG–REM relationship. Existing studies typically examine aggregate discretionary expenditures without distinguishing marketing-related expenditures from other operational investments. Consequently, limited knowledge exists regarding whether ESG-oriented firms protect marketing budgets during periods of earnings pressure or whether marketing investments remain vulnerable to opportunistic reductions. Addressing this gap is important because marketing investments directly influence customer trust, brand reputation, and stakeholder relationships, all of which represent central objectives of ESG-oriented organizations. The increasing prominence of digital marketing further strengthens the need for investigation. As firms allocate larger portions of their budgets to digital advertising and customer engagement platforms, understanding how these expenditures are managed under earnings pressure becomes increasingly important. Examining marketing investments as a channel of REM may therefore provide valuable insights into the complex interaction between sustainability commitments, managerial incentives, and long-term value creation.

3. RESEARCH METHODOLOGY

This study employs a systematic review approach to synthesize and critically evaluate the existing literature on ESG orientation, marketing investments, and real earnings management. A systematic review is particularly appropriate for integrating fragmented research streams and developing a comprehensive understanding of emerging interdisciplinary topics. By following a structured and transparent review process, systematic reviews reduce selection bias and enhance the reliability and reproducibility of findings (Tranfield et al., 2003; Page et al., 2021).

The review process follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. Relevant studies were identified through comprehensive searches of major academic databases, including Scopus, Web of Science, ScienceDirect, Emerald Insight, and Wiley Online Library. The search focused on articles published between 2015 and 2026 to capture contemporary developments in ESG, marketing strategy, and earnings management research. The inclusion criteria required studies to be peer-reviewed journal articles written in English and directly related to at least one of the core concepts examined in this review. Articles focusing exclusively on accrual earnings management without discussion of operational decision-making were excluded. Duplicated records, conference proceedings, editorials, book chapters, and non-academic publications were also excluded. Following the screening process, eligible articles were subjected to content analysis to identify dominant themes, theoretical foundations, methodological approaches, and key findings.

The selected studies were subsequently categorized into several thematic areas, including ESG orientation and governance mechanisms, real earnings management practices, marketing investments as discretionary expenditures, and the intersection between ESG and earnings management. Particular attention was given to identifying evidence related to marketing expenditure reductions, strategic resource allocation, and emerging forms of digital marketing-related REM. The findings from this analysis were synthesized to develop an integrated understanding of marketing investments as a channel of real earnings management in ESG-oriented firms and to formulate future research directions for accounting, marketing, and sustainability scholars.

4. HASIL DAN PEMBAHASAN

FINDINGS

Evolution of Research on ESG and Real Earnings Management

The literature indicates a growing academic interest in the relationship between ESG orientation and earnings management over the past decade. Early studies primarily focused on the association between ESG performance and financial reporting quality, while more recent research has expanded to examine the influence of ESG practices on real earnings management (REM). The increasing availability of ESG data and heightened stakeholder expectations have encouraged scholars to investigate whether sustainability-oriented firms exhibit lower tendencies toward opportunistic managerial behavior (Velte, 2019; Gillan et al., 2021). The reviewed studies generally suggest that ESG-oriented firms tend to engage in lower levels of earnings management compared to firms with weaker ESG performance. Enhanced governance structures, greater transparency, and increased stakeholder scrutiny are frequently cited as mechanisms that discourage opportunistic financial reporting practices (Eliwa et al., 2023; Albitar et al., 2024). Nevertheless, the findings remain inconsistent across institutional settings, industries, and measurement approaches, indicating that the relationship between ESG and earnings management is more complex than previously assumed.Furthermore, recent studies demonstrate a gradual shift from examining accrual-based earnings management toward REM. Researchers increasingly argue that managers may substitute accrual manipulation with operational adjustments because REM is generally more difficult for external stakeholders to identify (Kuo et al., 2022). This shift highlights the need to examine specific channels through which REM occurs, including marketing investments.

Marketing Investments as a Form of Discretionary Expenditure

A recurring theme within the literature concerns the strategic yet discretionary nature of marketing investments. Contemporary marketing research consistently emphasizes that expenditures related to advertising, promotion, branding, customer relationship management, and digital engagement contribute to long-term firm value through customer acquisition, retention, and brand equity development (Kumar et al., 2021; Srinivasan et al., 2022). Despite these strategic benefits, marketing expenditures are frequently categorized as discretionary expenses that can be adjusted according to managerial preferences and organizational priorities. Several studies examining managerial behavior under earnings pressure indicate that discretionary expenditures are often among the first budget categories subject to reduction when firms attempt to achieve short-term financial objectives (Anagnostopoulou & Tsekrekos, 2022). Such reductions may improve reported earnings in the current period while simultaneously weakening future growth prospects. The literature further suggests that the consequences of reducing marketing investments extend beyond financial outcomes. Persistent cuts in marketing expenditures may negatively affect customer satisfaction, brand awareness, customer loyalty, and market competitiveness. Consequently, marketing investment decisions represent an important intersection between short-term financial management and long-term strategic value creation.

ESG Orientation and the Protection of Strategic Marketing Investments

The reviewed literature provides preliminary evidence that ESG-oriented firms may be more likely to preserve strategic investments during periods of financial pressure. Firms with stronger ESG commitments often emphasize stakeholder value creation and long-term organizational sustainability, making reductions in customer-facing investments potentially inconsistent with their stated objectives (Velte, 2022). Several studies indicate that ESG-oriented firms tend to prioritize investments that support stakeholder relationships and organizational reputation. Because marketing activities contribute directly to customer engagement and trust-building, such expenditures may receive greater protection in organizations with strong sustainability commitments. Strong governance mechanisms associated with ESG, including board oversight and sustainability committees, may further discourage managers from reducing strategic expenditures solely to achieve short-term earnings targets (Albitar et al., 2024).However, direct evidence specifically linking ESG orientation to marketing expenditure decisions remains limited. Most studies evaluate discretionary expenditures in aggregate form, making it difficult to determine whether marketing investments receive different treatment than other categories such as research and development or employee training. This represents an important gap in the literature.

Emerging Evidence on Digital Marketing and Real Earnings Management

An emerging stream of literature highlights the growing importance of digital marketing expenditures within contemporary organizations. Firms increasingly invest in social media advertising, search engine marketing, influencer partnerships, customer analytics, and data-driven engagement strategies (Steenkamp, 2020). Compared with traditional marketing expenditures, digital marketing budgets offer greater flexibility and can be adjusted almost instantaneously. Such flexibility creates both opportunities and risks. On one hand, firms can optimize resource allocation and improve marketing efficiency. On the other hand, managers may utilize digital marketing budgets as a mechanism for achieving short-term earnings objectives through temporary expenditure reductions. The review reveals that empirical research explicitly examining digital marketing as a channel of REM remains extremely limited. While studies have investigated advertising expenditures and discretionary spending more broadly, little attention has been devoted to digital marketing-specific decisions. Consequently, the role of digital marketing investments in REM represents one of the most promising avenues for future research.

DISCUSSION

Reconciling ESG Commitments and Earnings Pressure

The findings reveal a fundamental tension between sustainability commitments and earnings management incentives. ESG-oriented firms are expected to prioritize long-term stakeholder value creation, yet managers operating within these organizations remain subject to short-term market expectations. This tension creates a situation in which firms may simultaneously pursue sustainability objectives while facing pressure to achieve financial benchmarks. From a Stakeholder Theory perspective, marketing investments should be preserved because they contribute directly to customer value, trust, and long-term relationships (Freeman et al., 2021). Conversely, Agency Theory suggests that managers may prioritize personal incentives and short-term performance outcomes, creating incentives to reduce marketing expenditures when earnings targets are threatened (Ntim et al., 2020). The coexistence of these competing forces may explain the mixed findings observed in the literature.

Marketing Investments as a Hidden Channel of Real Earnings Management

The findings suggest that marketing investments possess characteristics that make them particularly attractive instruments for REM. Unlike investments in physical assets, marketing expenditures can be reduced quickly and often without immediate operational disruption. Moreover, the negative consequences of reduced marketing spending frequently emerge over longer time horizons, making such actions less visible to external stakeholders. This observation extends the traditional REM literature by highlighting marketing investments as a distinct category of discretionary expenditure rather than treating them as part of a broader discretionary expense measure. The strategic nature of marketing investments implies that opportunistic reductions may have implications not only for financial performance but also for customer outcomes, brand equity, and stakeholder trust.Consequently, future research should move beyond aggregate measures of discretionary expenditures and examine marketing-related REM as a separate phenomenon with unique antecedents and consequences.

The ESG Paradox

One of the most important insights emerging from this review concerns what may be termed the ESG paradox. Existing literature generally assumes that ESG orientation constrains earnings management through stronger governance and enhanced transparency. However, legitimacy-based perspectives suggest that ESG activities may coexist with managerial opportunism under certain conditions (Pollman, 2022). This paradox raises an important question: does ESG genuinely reduce marketing-related REM, or does it merely alter how such activities are perceived by stakeholders? Firms with strong ESG reputations may receive greater stakeholder trust, potentially reducing scrutiny of managerial decisions regarding marketing expenditures. Consequently, ESG may function either as a governance mechanism that constrains opportunism or as a legitimacy mechanism that unintentionally conceals it. Future empirical studies are needed to determine which of these competing explanations better reflects organizational reality.

Digital Marketing as the Next Frontier of Real Earnings Management Research

The review identifies digital marketing as one of the most significant gaps within the current literature. Existing REM studies were largely developed in an era dominated by traditional advertising and promotional activities. Contemporary organizations, however, increasingly rely on digital platforms, algorithmic advertising systems, customer analytics, and artificial intelligence-driven marketing tools. The flexibility of digital marketing expenditures raises new questions regarding managerial discretion and earnings management. Managers may adjust digital advertising budgets, postpone online campaigns, reduce influencer collaborations, or limit customer acquisition expenditures to improve short-term financial outcomes. Yet little empirical evidence currently exists regarding these practices. As digital marketing continues to expand globally, understanding its role within REM frameworks will become increasingly important for scholars in accounting, marketing, and corporate governance.

5. CONCLUSION AND SUGGESTION

Conclussion

This study explored marketing investments as a potential channel of real earnings management (REM) within ESG-oriented firms by synthesizing contemporary literature from the fields of accounting, marketing, sustainability, and corporate governance. The review reveals that ESG orientation is generally associated with stronger governance mechanisms, greater transparency, and a stronger commitment to long-term value creation. These characteristics are expected to reduce managerial opportunism and constrain earnings management practices. Nevertheless, the literature also suggests that ESG-oriented firms remain subject to short-term earnings pressure, creating incentives for managers to engage in REM through operational decision-making rather than accounting-based manipulation.The findings highlight that marketing investments occupy a unique position within this context. Overall, this study contributes to the literature by integrating fragmented streams of research on ESG, marketing investments, and real earnings management into a unified conceptual perspective. The review proposes that future research should move beyond aggregate measures of discretionary expenditures and investigate marketing-based REM as a distinct phenomenon. Particular attention should be directed toward the role of ESG governance mechanisms, digital marketing expenditures, customer-related outcomes, and emerging technologies such as artificial intelligence in shaping managerial resource allocation decisions. By advancing understanding of how firms balance sustainability commitments with earnings pressures, future studies can provide valuable insights into the complex relationship between responsible business practices and financial performance in contemporary organizations.

Suggestion

The findings suggest that boards of directors, sustainability committees, investors, and regulators should pay greater attention to marketing expenditure decisions when evaluating the quality of corporate sustainability commitments. Monitoring changes in marketing investments, particularly digital marketing expenditures, may provide additional insights into whether firms are genuinely committed to long-term stakeholder value creation or are engaging in subtle forms of real earnings management. Strengthening governance oversight over strategic marketing investments may therefore help ensure greater alignment between ESG objectives and organizational decision-making.

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