

Unlocking ESG Value in Professional Service Firms: A Trust- and Loyalty-Based Mediation Framework

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ABSTRACT

The Environmental, Social, and Governance (ESG) practices have been transformed dramatically, and they no longer constitute the marginal corporate responsibility practices, but rather, they have transformed into core strategic priorities that determine the contemporary organisational competitiveness and legitimacy. In spite of the fact that a considerable bulk of literature evidences an overall positive correlation between ESG involvement and the performance of a firm, the vast majority of empirical studies have been carried out in the context of publicly listed companies and manufacturing industries. Very little academic interest has been given to the case of professional service firms (PSFs), even though they are increasingly important to the economy, and unique in their dependence on relational capital, knowledge intensity and reputational capital. The ESG practices can have an impact on organisational outcomes in PSFs where the quality of service is hard to measure ex ante and the relationships with clients are central, and thus, relational, not operational, efficiencies. To fill this gap, the current conceptual paper creates a synthesised framework on how ESG practices can be converted into organisational performance in the professional service firms under the mediating influence of corporate trust and customer loyalty. This paper is conceptualised using the Resource-Based View, Stakeholder Theory, Signalling Theory, and Relationship Marketing Theory as the ESG represents a strategic intangible resource and credible market signal that increases stakeholder confidence and relationship embeddedness. The suggested model is the next step of the existing literature in that it provides a sequential relational pathway that fits in especially well to a knowledge-intensive service system and provides a theoretical basis of future empirical testing. The paper ends with the theoretical contributions, managerial implications, and future research directions in the emerging ESG services nexus

Keywords: ESG, corporate trust, customer loyalty, organisational performance, professional service firms, economic growth

INTRODUCTION:

The global business environment has witnessed a major paradigm shift in the last twenty years where a model of shareholder primacy has been changed to a broader model of stakeholders where organizations are supposed to create sustainable value to a broad category of constituencies. Growing social monitoring, regulatory demands, and investor activism have transformed ESG concerns as an optional corporate responsibility program into a strategic management asset and a source of organizational legitimacy (Gillan et al., 2021; Gazi et al, 2025). Companies are no longer judged based on their financial performances but also on their environmental performance, social performance, and transparency in their governance. This shift is likely an indication of an increasing awareness of the fact that to succeed in the

long term business shall operate in a responsible, ethical, and sustainable manner. The available empirical studies typically indicate the positive correlation between ESG engagement and a variety of metrics of firms' performance as well as financial returns, market valuation and risk mitigation (Friede et al., 2015; Velte, 2023; Li et al., 2021; Broadstock et al., 2021; Almeyda and Darmansyah, 2023). Most of these studies are, however, based mainly on publicly listed companies and manufacturing firms where ESG initiatives tend to affect performance in terms of operational efficiencies, compliance with regulations, and reactions in the capital market. Much less focus has been given to professional service firms (PSFs), e.g. accounting, legal, consulting and advisory firms, although they play a growing role in the knowledge-based economies across the globe (Buallay et al. 2022). Such a disclosure is both theoretically and practically important

as PSFs are radically different in value creation processes compared to product-oriented firms. The professional service firms are typified by high level of knowledge intensity, high dependence on human capital, high information asymmetry between the providers and the clients and high reliance on reputation and long-term relational interactions (von Nordenflycht, 2010). In such situations, the clients will not be able to properly judge the quality of the services before entry; this increases the role of trust, credibility, and relational confidence in influencing the decision to purchase (Maister, 1993). Therefore, the impact of ESG practices in PSFs can manifest themselves by relational and signalling processes instead of cost efficiencies or improvements in production. Although the ESG is intuitively relevant in high-trust service settings, the exact mechanisms by which ESG initiatives get converted into organisational performances within PSFs are not well theorised. Specifically, there is a dearth of research studies that have methodically tested the mediating relational processes that can be used to explain this relationship. To fill this gap, this paper hypothesises that corporate trust and customer loyalty are sequential intermediaries between ESG practice and organisational performance in professional service companies. The combination of the Resource-Based View, Stakeholder Theory, Signalling Theory, and the Relationship Marketing Theory leads to the creation of the comprehensive conceptual framework contained in this paper, which explains how the engagement of ESG could increase relational capital and, consequently, the firm outcomes in the knowledge-intensive service environment. By doing that, the research will add to the expanding body of ESG literature and, at the same time, provide context-specific information that is applicable to professional service organisations that have to work in the ever-more-reputation-conscious markets.

2. THEORETICAL FOUNDATIONS

The suggested ESG practices-ESG organizational performance relationship in the context of professional service firms can best be conceptualized by merging a number of complementary theoretical points of view that are mutually relevant in accounting for the process of resource creation, stakeholder alignment, information signaling, and relational value generation. Resource-Based View (RBV) offers a background perspective by assuming that the firms attain sustained competitive advantage by formulating and implementing valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). In professional service organizations the tangible assets may not be as significant as the intangible assets like professional knowledge, professional reputation, customer relationships, and the credibility of the organization. It is possible to imagine ESG engagement as an abstract strategic power that increases the reputational capital, inspires the trust of stakeholders, and makes the firm stand out among the competitors (Zhou et al. 2022). Since the capabilities that are associated with ESG are socially complex and path-dependent, they can hardly be imitated by competitors, which is why they can be highly correlated with the VRIN criteria of RBV. The Stakeholder Theory also supports the strategic topicality

of ESG in that it is impossible not to agree that those companies, which have found a proper balance between relationships with the most important stakeholder groups, are prone to reach high-performance indicators in the long term (Freeman, 1984). ESG operationalization Stakeholder orientation is operationalized through the practices of environmental responsibility, social welfare, and governance accountability. The clients of the professional service firms are especially salient stakeholders whose perception of integrity, transparency, and ethical behavior is directly linked to the success of the firm. Successful ESG involvement hence boosts organizational legitimacy and tightens the backing of the stakeholders in a manner that is particularly decisive in the PSFs. Signoring Theory can further explain the outcome because it deals with the issue of information asymmetry that is very common in the services offered by professionals. Due to the fact that most clients do not have technical expertise needed to judge services quality before purchasing them, companies have to use trustworthy indicators to signal their reliability and long-term orientation (Connelly et al., 2011). Voluntary ESG disclosures are expensive and visible indicators that reflect organizational integrity, commitment by the stakeholders, and quality of governance. The signals mitigate perceived risk and uncertainty thus leading to trust and establishing relationships in high-credence service settings. Lastly, Relationship Marketing Theory underlines the fact that the building of lasting exchange relationships is based on the principles of trust and commitment especially in the service industry where repeat business and referrals increase the bottom line (Morgan and Hunt, 1994). Relational capital can be the main source of sustainable performance in professional service firms. By combining this point of view with the ESG studies, it can be contended that the performance advantages of ESG participation in PSFs will be realized via trust-building and loyalty-strengthening processes, but not via operational ones. Taken together, these theoretical lenses offer a solid and multidimensional basis to the explanation of how ESG practices can enter the work of organizational performance by way of relational pathways in professional service firms.

3. ESG PRACTICES IN PROFESSIONAL SERVICE FIRMS

Environmental, Social, and Governance practices are a multidimensional approach that is utilized in evaluating how organizations are responsible, ethical, and sustainable. The environmental aspect covers the efforts involving resource effectiveness, digitalization, carbon footprint, and environmental accountability, whereas the social aspect includes the welfare of the employees, diversity, and inclusion, information privacy, involvement with the community, and ethical relationship with clients. The aspect of governance concentrates on the transparency of leadership, board oversight, management of risks, anti-corruption measures, and accountability frameworks (Gillan et al., 2021). The relative salience of these ESG pillars in professional service firms is slightly different as compared to that in the manufacturing industries. Since PSFs usually possess fewer direct environmental imprints than heavy industrial companies,

the social and governance aspect of the phenomenon tends to have a more direct and apparent impact on the views of stakeholders. Integrity, confidentiality, ethical billing practices, and transparent decision-making processes are of special importance to clients of professional service firms, and all of these are closely associated with the governance and social aspects of ESG (Adams et al., 2022). In turn, the role of ESG involvement in PSFs might be more of a reputation and relationship indicator than a mechanism of operational efficiency. The focus on privately owned professional service firms also poses different challenges as the measurement of ESG because standardized requirements of the public disclosure and third-party rating of ESG that are highly prevalent in the case of a publicly traded corporation are not available. Consequently, the previous studies often make use of perceptual survey indicators, internally disclosed ESG efforts, and stakeholder ratings to reflect the level of ESG involvement (Khan et al., 2019). Irrespective of these measurement complexities, there is some emerging evidence that communicated ESG initiatives may generate a considerable reputational capital, stakeholder confidence, and competitive differentiation in the knowledge-intensive service environment (Wong et al. (2021). This implies that ESG can be a rather strong strategic tool that professional service firms can use to increase their market presence and future performance.

4. CONCEPTUAL FRAMEWORK AND PROPOSITION DEVELOPMENT

Based on the theoretical backgrounds as mentioned above, the proposed study suggests a combined conceptual framework relating how Environmental, Social, and Governance (ESG) actions are converted into organizational performance of professional service firms via the sequential relational processes of corporate trust and customer loyalty. It is based on the Resource-Based View, Stakeholder Theory, Signaling Theory, and the Relationship Marketing Theory that propose that ESG engagement generates both strategic intangible capacity and a believable market message reinforcing stakeholder relations and boosting firm performance. In professional service industries of high information asymmetry and reputational sensitivity where the level of information asymmetry is very high and reputational sensitivity is high, ESG initiatives most likely should have their most significant impact via relational channels as opposed to operational efficiencies. The theoretical framework states that stakeholder perceptions are initially formed by the organizational practices related to the ESG model, which indicate organizational integrity, responsibility, and long-term orientation. Such signals decrease the sense of uncertainty and create corporate trust in clients and other stakeholders. High trust in turn enhances confidence and emotional attachment in a relationship, so that customer loyalty is increased. In their turn, loyal clients can be involved in the high organizational performance by repeated interactions, favorable word-of-mouth, and the cost of acquisition. In line with this reasoning, the framework has both a direct and indirect pathway of ESG practices and organizational performance, in addition to

highlighting the dual mediating functions of corporate trust and customer loyalty.

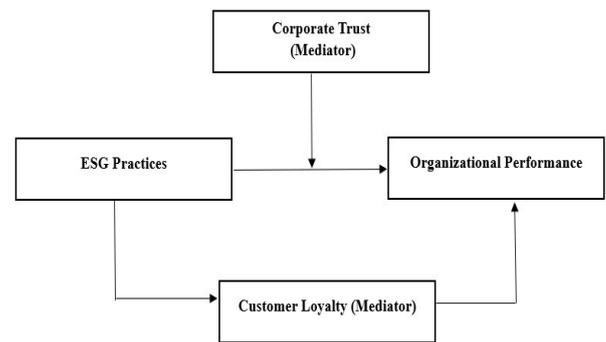


Figure 1: Proposed Conceptual Model

4.1 ESG Practices and Organizational Performance

The Resource-Based View and the Stakeholder Theory support the direct relationship between the ESG practices and the organizational performance. Based on RBV, ESG engagement may be theorized as an effective intangible competency that builds reputational capital, builds relationships between stakeholders and distinguishes the firm in competitive markets (Barney, 1991). Since ESG capabilities are socially intricate and irreplicable, they could be a competitive advantage that can be persistent. Stakeholder wise, companies that are proactive in dealing with environmental, social and governance issues have more chances of being given legitimacy, stakeholder goodwill and reputational gains that can translate into better performance results (Freeman, 1984; Gillan et al., 2021). The positive relationship between ESG engagement and firm value is typically reported in the studies of empirical syntheses, but the degree of its correlation differs across industries (Friede et al., 2015; Velte, 2023). The ESG-performance connection is likely to be especially salient in professional service companies, where reputation and trust in the company by the client are the primary drivers of value creation. Based on that, the following proposal is put forward:

Proposition 1 (P1): ESG practices are positively related to organizational performance in professional services companies.

4.2 ESG Practices and Corporate Trust

Signaling Theory is the explanatory mechanism that mainly contributes to explaining the relationship between ESG practices and corporate trust. High information asymmetry used in a professional services setting may generally mean that the clients are not technically competent enough to properly assess the quality of the services before hiring them (Connelly et al., 2011). In this instance, companies are dependent on visible and plausible signs to express their authenticity and moral inclination. ESG disclosures are expensive and noticeable proclamations of integrity, stakeholder interest and long-term accountability within an organization. Good governance practices are an indication of ethical consistency, social initiatives are measures that are seen as evidence of kindness to stakeholders and continued ESG activity is seen as a measure of organizational

competence- three fundamental antecedents of trust found by Mayer et al. (1995). According to previous studies, responsible corporate conduct has a great positive effect on the confidence of the stakeholders and the perceived relational risk minimization. Hence, ESG practices are likely to increase corporate trust in professional service firms.

Propositions (P2): ESG practices have a positive effect on corporate trust in professional service firms.

4.3 ESG Practices and Customer Loyalty

The value alignment theory and relational signalling mechanisms may explain the relationship between ESG practices and customer loyalty. There has been a trend in which customers are willing to do business with a company whose ethical principles and social responsibilities resonate with their own, and this phenomenon is sometimes referred to as consumer-company identification (Bhattacharya and Sen, 2003). ESG involvement conveys the moral and orientation of responsibility of a firm in the long term, hence promoting relational commitment and attachment of feelings. Moreover, robust ESG performance leads to a high level of reputational assurance, decreasing the perceived risk and the readiness of clients to form long-term relationships. This impact is especially evident in the context of professional services, where the cost of switching and relational uncertainty is high. The existing literature indicates that attitudinal and behavioural loyalty can be enhanced through responsible business practices, which will eventually help to retain and promote the customer to find advocacy (Oliver, 1999; Rust et al., 2000). In light of this argument, the subsequent suggestion is put forward:

Proposition 3 (P3): ESG practices have a positive effect on customer loyalty of professional service firms.

4.4 Corporate Trust and Organisational Performance

The Relationship Marketing Theory incorporates the element of trust as the primary mechanism of enabling effective and long-lasting exchange relationships (Morgan and Hunt, 1994). High client trust results in less contractual protection in professional service firms, less monitoring, negotiation costs, and more tolerance of irregular service failures. The level of trust also enhances the willingness of the clients to pay premium prices and to enter into long-term arrangements, which will help in stabilising the revenues and profitability. The empirical findings invariably confirm that the relationship of trust is correlated with high performance of firms in the services industries (McKnight et al., 2011). Considering the trust-based character of professional services, corporate trust is likely to serve as a key relational resource that transforms the credibility of ESG into actual performance results.

Proposition 4 (P4): The relationship between corporate trust and organisational performance is positive in professional service companies.

4.5 Customer Loyalty and Organisational Performance

Customer loyalty is among the most immediate and influential long-term organisational performance, especially when it comes to professional services, where client retention and referrals are a major source of revenues. Loyal customers will create consistent revenue streams, lower the marketing and acquisition expenses and create positive word-of-mouth that is important and creates market credibility (Rust et al., 2000; Reichheld and Sasser, 1990). The customer lifetime value model also indicates that significant profits will be gained over time, even with small increases in retention. The influence of customer loyalty on the performance of an organisation would have a significant positive impact in the case of professional service firms, where reputation and continuity of a relationship are the key factors.

Proposition 5 (P5): Customer loyalty has a positive impact on organisational performance in professional service firms.

4.6 Dual Mediation of Corporate Trust and Customer Loyalty

Although ESG practices can have a direct effect on the performance of an organisation, the current framework claims that the major value-creation channel in professional service firms is sequential relational. Namely, corporate trust is initially enhanced through ESG engagement, as a sign of credibility and commitment to the stakeholders. High trust next increases consumer loyalty through improving the level of relational confidence and emotional attachment. This step-by-step process depicts the stratified relationship development in high-credence service setups. The model provides a more detailed explanation of the ESG value creation by setting corporate trust and customer loyalty as complementary factors, as opposed to independent mediators. This two-sided mediation view is a response to recent academic demands to undertake process-based research on ESG that is no longer direct-effect.

Proposition 6 (P6): There is a sequence between corporate trust and customer loyalty, which mediates the relationship between ESG practices and the organisational performance in professional service firms.

5. THEORETICAL AND MANAGERIAL IMPLICATIONS

The suggested theoretical framework is able to make a number of valuable theoretical contributions to the expanding literature on ESG and professional services. To start with, the research moves ESG scholarship to a comparatively unexplored setting of the professional service firms, where the mechanisms of value creation are fundamentally different compared to those in manufacturing and publicly listed companies. The existing research on ESG has mostly underlined operational efficiency, reduced risk, and capital market reactions as the main lines of performance. In comparison, the current framework emphasises the focal role of the relational capital, mostly corporate trust and customer loyalty, in the conversion of ESG engagement into performance in knowledge-intensive service settings. Through this, the study addresses the recent demands of contextualising ESG research in various industry contexts

as a form of response (Gillan et al., 2021; Velte, 2023). Second, the paper goes further to integrate the concepts of the Resource-Based View, Stakeholder Theory, Signaling Theory, and Relationship Marketing Theory in a single explanatory model. Although the previous researches tend to lean towards individual-theory explanations of the ESG results, the current framework proves that the ESG value generation within the professional service companies is inherently multidimensional, with resource development, stakeholder alignment, information signalling, and relational exchange mechanisms all occurring at the same time. This integrative approach offers a more detailed explanation of how the ESG initiatives can create competitive advantage in the high-credence service markets. Third, the research is an addition to the mediation literature as it presents a sequential dual-mediation process of the correlation between ESG practices and organisational performance. A large part of the literature on ESG looks at either direct impacts or individual mediating factors, which can be too simplistic in understanding the more complex relationship processes by which responsible business conduct can affect firm performance. It is a more subtle theoretical explanation that can be empirically tested by future studies applying sophisticated structural modelling procedures by this layered viewpoint. The framework also offers a number of practical lessons to the heads of professional service firms on a managerial level. Above all, ESG is not to be considered only as a compliance measure or a reputational rudiment until it can be regarded as a strategic tool that can be used to establish trust-based differentiation in a market that becomes more competitive and focused on transparency. The working environment of professional service firms is such that clients put extraordinary focus on integrity, confidentiality, and ethical behaviour, thus, properly designed ESG programs may be the effective credibility signals, which decrease client uncertainty and enhance commitment in relation. Managers are advised to thus incorporate ESG into the essence of service delivery, governance systems and strategies of communicating with clients instead of regarding them as fringe corporate social responsibility exercises. Moreover, according to the model the relational outcomes, which are corporate trust and customer loyalty in addition to conventional financial metrics, should be proactively measured and managed in firms. Since performance advantages of ESG in professional service situations are likely to emerge as a result of relationship enhancement, which cannot be conveniently captured by short-term financial indicators, then such short-term financial measures can also fail to represent the strategic worth of ESG investments. The companies can use the opportunity to create client trust index, loyalty monitoring systems, and ESG reporting platforms that simplify the relational value creation and make it more accessible and quantifiable. Lastly, the framework emphasizes the significance of disclosure of ESG which is transparent and credible. As the ESG signalling function is associated with the decrease in information asymmetry, light skin (or symbolic) ESG reporting might not lead to the production of the desired trust benefits, and, to the contrary, may result in a stakeholder backlash.

Professional service firms should thus make sure that ESG initiatives are not superficial, but should be continuously enforced and communicated to clients and other stakeholders. Companies that can effectively match their ESG strategy and their professional value proposition will likely gain more benefits in terms of relational embeddedness and sustainability in their performance.

6. FUTURE RESEARCH DIRECTIONS

Although the current theoretical framework can be considered a theoretically based explanation of how Environmental, Social, and Governance (ESG) activities can affect the organizational performance of professional service firms by generating trust in the corporate and customer loyalty, there are still several areas of research that can be explored in the future by a scholar. Most significantly, the model suggested needs to be empirically tested in various professional service settings in a strict way. It is recommended that future researchers apply the sequential mediation model with more complex quantitative methods such as structural equation modelling (SEM) or partial least squares SEM (PLS-SEM) designed to investigate more complicated relational pathways of latent constructs. The longitudinal research designs would be especially useful in understanding the dynamic and time-lagged impact of ESG initiatives of gradually creating trust and loyalty and subsequently converting them into tangible performance results. Second, prospective research can consider the possible conditions of boundaries that can produce a better or weakened ESG-performance relationship in professional service organizations. The size of the firm, its internationalization, the degree of digitalization, and the type of partnership are organizational factors that might contribute to the perception of ESG signals by the clients and stakeholders. An example of this is that bigger or more globally visible companies might have more reputational spillovers due to ESG engagement, whilst smaller boutique companies might have more to do with interpersonal trust relationships. The moderating variables would then be examined to offer a more detailed picture to the time and to whom ESG investments have the most relational and performance benefits. Third, cross-country comparative research is an attractive pathway, especially with the increased heterogeneity of the ESG rules, stakeholder demands, and institutional conditions globally. The dynamics of ESGs in professional service firms in emerging economies might differ with those in developed markets because of the differences in regulation enforcement, client sophistication, and cultural mindset on sustainability. The extrinsic validity of the suggested framework might be thus enhanced by comparative studies aimed to find context-related contingencies that define ESG effectiveness. Fourth, other relational and strategic mechanisms like trust between corporations and customer loyalty might be added into the future research. Corporate reputation, client engagement, perceived service quality, digital trust, and brand authenticity are among the constructs that can be viewed as complementary or alternative channels in which ESG initiatives generate value in knowledge-based service environments. A further investigation of multi-

mediator or moderated-mediation models would perhaps give a more detailed picture of ESG value creation mechanisms within professional services. Fifth, the research would be enhanced with methodological diversification. Although the use of survey-based perceptual measures is prevalent in professional service research as there is a paucity of objectivity to capture them, mixed-method research including a combination of archival ESG disclosures, client-level behavioural data, and qualitative case studies can be adopted in future studies. This type of triangulation would serve to address the common method bias and offer more valuable information on how ESG practices can be applied and perceived in actual practice professional service settings. Lastly, scholars in the future ought to explore how digital transformation and artificial intelligence are becoming more relevant in establishing the role of ESG communication and the formation of trust in professional service companies. With PSFs becoming more and more digital in terms of their interactions with clients and the provision of services, the channels in which ESG signals are being relayed and decoded also can change. The study of the crossroads between ESG, digital trust, and technology-enabled service model is a growing area that may mark a substantial step forward in the field of theory and practice.

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