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Influence of Mechanisms of Institutional Investors on Corporate ESG Practices

Vadim Islamutdinov¹, Irina Kosorukova^{2,3}, Hafis Hajiye⁴, Gavkhar Khidirova⁵, Elena Lukiyanchina⁶,
Asiyat Tagibova⁷, Gulsara Mukina^{8*}

¹Department of Economics, Urgench State University named after Abu Rayhan Biruni, Urgench, Uzbekistan.

²Department of Valuation and Corporate Finance, Moscow University “Synergy”, Moscow, Russia.

³Department of Corporate Finance and Corporate Governance, Financial University under the Government of the Russian Federation, Moscow, Russia.

⁴Department of Finance and Audit, Azerbaijan State University of Economics (UNEC), Baku, Azerbaijan.

⁵Department of Tourism and Hotel Management, Bukhara State University, Bukhara, Uzbekistan.

⁶Department of Public and Municipal Administration and Human Resource Management, Surgut State University, Surgut, Russia.

⁷Department of Sociology, Moscow State Institute of International Relations (MGIMO), Moscow, Russia.

⁸Department of Economics, Toraighyrov University, Pavlodar, Kazakhstan.

***Corresponding Author**

E-mail: gulsara.saparbekovna@gmail.com

ABSTRACT

Global ESG transformation is unfolding in the conditions of institutional asymmetry across economies. This lack of balance hinders effective planning and development of international cooperation and business practices necessary to achieve sustainability principles. This article aims to identify the mechanisms through which institutional investors influence corporate ESG practices in countries with a “Very High” Human Development Index (HDI) and in the BRICS nations. A comparative analysis of five regulatory instruments (mandatory ESG disclosure, national taxonomy, carbon regulation, ESG requirements for pension funds, and sovereign green bonds) revealed qualitative differences in the channels of influence: direct impact through corporate governance mechanisms in countries with highly developed social institutions (institutional investor share 30–70%, GRI standards adoption 89%) versus indirect influence through access to international capital in BRICS countries (institutional investor share <15–30%, GRI adoption 34%). The analysis of regulatory instruments identified substantial differences between the two country groups: a comprehensive ESG regulatory framework in countries with a very high HDI contrasts with the fragmented implementation of individual instruments in BRICS economies. Expert interviews (n = 30) confirm differences in integration drivers: regulatory pressure and investor requirements dominate in high-HDI countries (87% and 80% of mentions, respectively), whereas access to international capital serves as the primary driver in BRICS countries (73% of mentions). These results allow the authors to formulate differentiated recommendations for improving the effectiveness of achieving sustainability principles. These recommendations consider the identified characteristics of countries with underdeveloped social institutions and their institutional constraints.

Keywords: Corporate governance, Green bonds, Social institutions, Sustainable development, Sustainable planning.

Introduction

The relevance of this research stems from the necessity of implementing key international documents that solidify the role of financial institutions in achieving Sustainable Development Goals (SDGs). The United Nations proposed a program comprising 17 interconnected SDGs, which require mobilizing significant financial resources to be achieved by 2030 (United Nations General Assembly, 2015).

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The UN Principles for Responsible Investment (UN PRI) (Principles for Responsible Investment, 2006) promote the integration of ESG factors into investment analysis and decision-making. More than 1,400 institutional investors with over \$60 trillion in assets have joined the agreement on ESG disclosure. This helped formalize the financial sector's commitment to sustainable development. Global ESG standards are being formed in an environment marked by strong institutional asymmetry between economies at different stages of development (Perova, 2024). For example, in countries with a "Very High" HDI, institutional investors have a significant influence on corporate governance through active ownership and mechanisms that reduce the cost of capital. On the contrary, state regulation remains dominant in the BRICS countries, and the banking sector plays a more prominent role, which limits the direct impact of institutional investors (Kochetkov *et al.*, 2023; Bashlueva & Kotelnikova, 2024). The comparison of investor influence channels in these two groups is still insufficiently studied, which creates the risk of adopting uniform approaches. Such approaches often lead to a gap between formal ESG compliance and real changes (Dobrina & Chernov, 2024). In jurisdictions with weak social institutions, which is typical of the BRICS countries, mandatory reporting tends to increase the volume of disclosures without improving key sustainability indicators (Davis, 2008; Vaslavskiy, 2022; Klimova *et al.*, 2024).

The evaluation of ESG performance is complicated by the large divergence in sustainability ratings provided by different agencies (Berg *et al.*, 2022). The correlation among the major ESG rating providers is only 0.54, which is much lower than the level of agreement observed in credit ratings (0.99). Such inconsistencies create uncertainty for institutional investors during decision-making and make it difficult to compare empirical studies that rely on different data sources.

The objective of this article is to identify the mechanisms through which institutional investors influence corporate ESG practices. The analysis comprises a comparison of countries with a "Very High" HDI and the BRICS economies. Research tasks are as follows:

To conduct a comparative analysis of the role of institutional investors in promoting sustainable development in the two groups of countries;

To identify the main instruments of public policy and the differences in their effectiveness while encouraging ESG transformation;

To determine the barriers and drivers of ESG integration in investment strategies across different institutional contexts.



Literature Review

Instruments for Regulating ESG Practices

The theoretical basis of the article is built on agency theory and the concept of stewardship, which suggest that large institutional owners have both the incentives and the resources to monitor managerial decisions (Davis, 2008). However, the effectiveness of these mechanisms differs significantly depending on the institutional context. This makes it necessary to apply a differentiated approach when analyzing countries with unevenly developed social institutions (Amrani & Benali, 2024; Figueroa-Valverde *et al.*, 2024; Karami, 2024; Novak & Svoboda, 2024; Uneno *et al.*, 2024; Haddad & Khalil, 2025; Jagsi *et al.*, 2025; Jun *et al.*, 2025; Machado *et al.*, 2025; Martin *et al.*, 2025).

In the BRICS countries, the state plays a more active role in defining the ESG agenda, which changes the logic of interaction between institutional investors and corporations (Distelhorst *et al.*, 2017). In particular, the dominance of state regulation limits the direct mechanisms through which institutional investors can influence corporate ESG practices (Mertins-Kirkwood & Deshpande, 2019; Grafkina *et al.*, 2024). At the same time, mixed results are given by studies of the impact of institutional ownership on ESG performance in countries with well-developed social institutions. Some papers identify a positive relationship between long-term institutional investors and the quality of ESG disclosure, although the direction and strength of the effect vary substantially depending on the type of investor (Task Force on Climate-related Financial Disclosures, 2022; Yastrebova, 2024).

Therefore, to compare the mechanisms through which institutional investors exert influence, it is necessary to identify key criteria that are objective and clearly defined. One of the most common criteria in the literature is the instruments of ESG regulation (**Table 1**).

Table 1. ESG practice regulation tools

Tool	Description	Significance for research	Source
Mandatory ESG disclosure	Legislative requirements for companies to publish non-financial reports on environmental, social, and governance indicators	Indicator of the maturity of the regulatory environment and transparency of corporate practices	(Christensen <i>et al.</i> , 2021; Global Reporting Initiative, 2021; KPMG, 2022)
National taxonomy	Classification system for determining environmentally sustainable economic activity	Indicates the existence of uniform standards for directing capital to sustainable projects	(OECD, 2020)
Carbon regulation	Carbon pricing mechanisms (carbon tax, emissions trading systems)	Reflects the integration of climate risks into investment decisions	(World Bank, 2023)
ESG requirements for pension funds	Regulatory obligations of pension funds to consider ESG factors when investing	Demonstrates the degree of institutionalization of responsible investment	(Principles for Responsible Investment, 2023)
Government green bonds	Issuance of debt instruments by the government to finance environmental projects	Indicator of government support for sustainable financing and market development	(Climate Bonds Initiative, 2023)

Mandatory ESG disclosure and national taxonomies create an information infrastructure for investment decision-making. Carbon regulation incorporates environmental costs into economic calculations (Alshukairi *et al.*, 2024; Figueroa-Valverde *et al.*, 2024; Uneno *et al.*, 2024; Anh *et al.*, 2025; Mucaj *et al.*, 2025; Nachankar *et al.*, 2025; Sibghatullah *et al.*, 2025). Requirements for pension funds institutionalize the long-term responsibility of the largest investors (Vafin *et al.*, 2024). Government green bonds demonstrate the commitment of governments to sustainable development and stimulate the growth of related financial markets (Saparbailuy *et al.*, 2025).

Drivers and Barriers of ESG Transformation

Regulatory pressure represents a set of legislative requirements and supervisory mechanisms that encourage companies to implement ESG practices (Vaslavskiy, 2023). In countries with a high level of development of social institutions, regulatory pressure is implemented through mandatory non-financial disclosure, carbon pricing, and requirements applied to institutional investors. The European Union's Corporate Sustainability Reporting Directive (CSRD) covers about 50,000 companies and creates a unified information space (Global Reporting Initiative, 2021; Mozer, 2024). Emissions trading systems operate in 36 jurisdictions and cover 17% of global emissions (World Bank, 2023). In countries with low-quality social institutions, BRICS countries exhibit rule of law indicators ranging from the 30th to 50th percentiles, whereas countries with very high HDI—from the 80th to 95th percentiles. The formal adoption of regulatory requirements is often not accompanied by the creation of monitoring and sanction mechanisms, which diminishes their actual impact on corporate practices (International Monetary Fund, 2004; World Bank, n.d.). The requirements of institutional investors are formed by fiduciary duties, reputational risks, and active ownership strategies. Large pension funds and asset management companies from countries with a high HDI systematically include ESG criteria in their investment policies and use voting mechanisms and dialogue with management. Signatories to the UN PRI manage more than \$120 trillion in assets and commit to integrating ESG factors into all investment decisions (Principles for Responsible Investment, 2006). Institutional investors apply different levels of influence, from negative screening that excludes certain sectors to active engagement aimed at improving companies' ESG practices (Task Force on Climate-related Financial Disclosures, 2022). In countries with a low level of development of social institutions, investor requirements appear mainly in an indirect form. Companies that seek to attract international capital are forced to adapt to global standards of disclosure and governance, even if there are no internal regulatory requirements. This creates an asymmetry between large export-oriented corporations and companies that operate in local markets.

A key barrier to ESG transformation in countries with underdeveloped social institutions is the insufficient reliability and verifiability of non-financial reporting (Vaslavskaya *et al.*, 2025). A systematic review of studies on mandatory disclosure (Christensen *et al.*, 2021) showed that the growth of reporting does not lead to improvements in actual sustainability indicators in jurisdictions with weak enforcement. Fragmented regulation creates additional costs for



companies that operate in several jurisdictions. The dominance of short-term incentives over long-term sustainability goals, which is typical of bank-centered financial systems, limits the willingness of businesses to undertake large-scale transformational investments (Akhmetshin *et al.*, 2025).

Thus, the significance of our study lies not only in comparing ESG practices but also in drawing the attention of policymakers, financial actors, and scientists to the need to consider the possible social consequences of accelerated ESG transformation. These consequences may affect socio-economic results, including employment, the development of economic sectors, and changes in market structure (Petrova, 2023; Atasheva *et al.*, 2024). They may also lead to broader geopolitical shifts (for example, the strengthening of cooperation among the BRICS countries as they promote their own international agenda, including their interpretation of the principles of sustainable development).

Materials and Methods

The present study aims to examine ESG practices through a systematic comparison of the mechanisms by which institutional investors exert influence in countries with a “Very High” HDI and in the BRICS states. Special attention is given to the differences between formal and actual effects of ESG transformation. The main methodological approach was a comparative analysis of the two groups of countries that represent different models of integrating ESG principles into their investment practice.

The first group included countries with a “Very High” HDI that are ranked among the top 25 in the 2023 UNDP report (UNDP, 2024): the United States, Germany, the United Kingdom, Japan, and Australia. These jurisdictions are characterized by developed financial markets, a high concentration of institutional ownership, and a comprehensive regulatory environment in the field of sustainable development. The selection of these countries is explained by the long history of ESG integration and the availability of detailed statistics on corporate disclosure, which allows us to identify established mechanisms of influence used by institutional investors.

The second group consists of the BRICS countries: Brazil, Russia, India, China, and South Africa. This association accounts for more than 40% of the world’s population and about 25% of global GDP, forming a significant segment of emerging capital markets (Startup India, 2025).

A methodological limitation is the impact of international sanctions imposed on Russia since 2022, which led to a large-scale withdrawal of Western institutional investors and to isolation from international capital markets. However, completely excluding Russia is problematic: the sanctions represent an important institutional factor that influences ESG transformation, and Russia remains an important case for understanding the mechanisms that operate under the conditions of restricted access to international capital. Data on Russia are included in the analysis with explicit recognition of a sanction shock as an exogenous variable that requires careful interpretation.



Table 2. Share of institutional investors in the ownership structure of public companies (%)(OECD, 2021)

Country	Index	Share of institutional investors
Countries with a “Very High” HDI		
USA	S&P 500	>70
UK	FTSE 100	~65
Germany	DAX	~55
Japan	Nikkei 225	~30
Australia	ASX 200	~50
BRICS countries		
Brazil	Bovespa	~25
Russia	MOEX	<20
India	NSE	~20
China	A-shares	<15
South Africa	JSE	~30

Table 2 demonstrates a substantial differentiation in the concentration of institutional ownership between the two groups of countries. In countries with a “Very High” HDI, the share of institutional investors ranges from 30% in Japan to 70% in the United States. In the BRICS countries, this indicator does not exceed 30% and in most cases remains at the level of 15-25%.

The institutional environment in these countries is characterized by a smaller share of institutional investors in the ownership structure, a more active role of the state in regulation, and a significant presence of bank financing. The consideration of the BRICS countries provides the institutional contrast needed to identify the specific mechanisms of ESG transformation in emerging economies (Dobrzynski *et al.*, 2024; Narayana *et al.*, 2024; Delia *et al.*, 2025; Dulla *et al.*, 2025; Kakti *et al.*, 2025).

The comparison of the two groups shows that the mechanisms through which institutional investors exert influence are determined by the ownership structure, the quality of enforcement, and the national characteristics of financial markets. A high concentration of institutional ownership (30-70%) combined with strong legal protection of shareholders provides direct channels of influence through corporate governance. A low concentration (15-30%) in conditions when state and bank financing dominate limits institutional investors to indirect mechanisms of influence through access to international capital. This distinction is critical for developing adaptive public policy strategies that consider the institutional specifics of national markets.

The quantitative assessment of institutional influence on corporate ESG practices was based on the systematization of secondary data from specialized databases and analytical reports of international organizations. The analyzed period covered the period from 2019 to 2024, which helps assess both the consequences of the COVID-19 pandemic and the current trends of ESG transformation. For Russia, the institutional break with international capital caused by the sanctions of 2022 was taken into account. The following indicators were used:

- Aggregated data on the structure of institutional ownership in publicly traded companies (OECD, 2021);
- Trends in the issuance volumes of sustainable financial instruments (Climate Bonds Initiative, 2023);
- Statistics on corporate ESG disclosure (KPMG, 2022);
- Results from published empirical studies on the relationship between institutional ownership and ESG indicators.

To assess the impact of institutional investors on corporate practices, ESG disclosure indicators of the largest publicly listed companies in the national markets of the countries under study were analyzed. The selection of indicators was determined by their relevance for identifying the mechanisms through which institutional investors exert influence:

1. The publication of sustainability reports reflects companies’ formal response to stakeholder demands and demonstrates recognition of the importance of ESG factors;
2. The adoption of international standards such as GRI (Global Reporting Initiative) and TCFD (Task Force on Climate-related Financial Disclosures) indicates an orientation toward information comparability for global investors and a willingness to follow best disclosure practices;
3. The presence of independent verification of ESG data signals the seriousness of ESG integration under pressure from institutional owners requiring the credibility of non-financial reporting.

The analysis covered the largest publicly listed companies included in the main stock market indices of each country. Indicators were aggregated at the country-group level as weighted averages based on national samples.

To systematize qualitative data, expert interviews were conducted with representatives of institutional investors, regulators, and the corporate sector ($n = 30$). The interviews were evenly distributed between the two country groups: 15 respondents from very high HDI countries (USA – 5, UK – 2, Germany – 3, Japan – 3, Australia – 2) and 15 respondents from BRICS countries (China – 4, India – 3, Brazil – 3, Russia – 3, South Africa – 2). In terms of role composition, the sample included representatives of institutional investors ($n = 12$, 40%), regulatory authorities ($n = 10$, 33%), and corporate managers responsible for ESG practices ($n = 8$, 27%).

Respondents were selected using purposive sampling based on the following criteria:

1. direct involvement in ESG-related decision-making or implementation at the level of an institutional investor, regulator, or publicly listed company;
2. at least five years of professional experience in sustainable development;



3. representation of organizations with assets under management exceeding USD 1 billion (for investors) or market capitalization exceeding USD 500 million (for corporations).

Initial contacts were established through professional associations and sustainable development conferences; subsequent respondents were recruited using the snowball sampling method based on recommendations from previously interviewed experts.

All participants provided informed consent for participation and audio recording. Interviews were conducted under conditions of anonymity: published results do not disclose organization names or respondent identities, and only anonymized descriptors (country, organization type, role) are used. Data are stored securely with access restricted to the research team.

Interviews were conducted between May and July 2025 via videoconferencing and lasted between 45 and 90 minutes (average duration: 62 minutes). A semi-structured interview protocol was employed, comprising four thematic blocks:

4. perceptions of the role of institutional investors in ESG transformation;
5. assessment of the effectiveness of regulatory instruments;
6. identification of key drivers and barriers to ESG integration; and
7. outlook for the development of sustainable finance in the respective jurisdiction. The protocol was adapted depending on the respondent's role while maintaining a consistent set of core questions to ensure comparability.

All interviews were transcribed verbatim, resulting in 347 pages of text. Thematic analysis was conducted through manual coding. The coding process involved two stages:

- inductive identification of primary codes based on interview content;
- grouping of codes into thematic categories.

The final coding scheme comprised eight main categories and 27 subcategories.

To ensure the reliability of the analysis, 20% of the transcripts ($n = 6$) were independently coded by two researchers. Coding consistency was assessed using Cohen's Kappa coefficient, which was $\kappa = 0.78$, indicating a good level of inter-coder agreement. Disagreements in coding were discussed jointly until consensus was reached.

Content analysis of the regulatory framework was conducted based on the study of legislative acts, directives, and regulatory requirements in the field of sustainable development in the studied jurisdictions. The results were systematized based on evaluation criteria. In total, 75 documents were analyzed: 5 main regulatory acts from each country and 25 international agreements.

Criteria for evaluating implementation:

- ✓ fully implemented =
 - Legislative consolidation at the national level;
 - Mandatory nature for the target group of companies/institutions;
 - Presence of enforcement mechanisms and sanctions;
 - Implemented in most countries of the group ($\geq 60\%$).
- $\pm$ partially implemented =
 - Voluntary basis (comply-or-explain);
 - OR pilot programs/regional initiatives;
 - OR implemented only in some countries of the group ($< 60\%$);
 - OR absence of enforcement mechanisms.
- – not implemented =
 - Absence of legislative base;
 - OR at the stage of discussion/development;
 - OR absent in most countries of the group.

The quantitative data were statistically processed using the SPSS software. Qualitative interview data were analyzed through thematic coding with the identification of key categories and subcategories. Triangulation of the results obtained through different methods ensures the validity of the conclusions drawn.



Results and Discussion

The systematization of regulatory instruments is presented in **Table 3**.

Table 3. Implementation of ESG regulatory instruments

Instrument	High HDI	BRICS	Implementation Examples
Mandatory ESG Disclosure	✓	±	High HDI: USA, EU, Japan. BRICS: China, India, Brazil
National Taxonomy	✓	±	High HDI: EU, Japan, UK. BRICS: China
Carbon Regulation	✓	±	High HDI: EU ETS, Japan, UK. BRICS: China, South Africa
ESG Requirements for Pension Funds	✓	–	High HDI: EU, Japan, Australia. BRICS: predominantly absent
Government Green Bonds	✓	✓	Both groups: active sovereign green bond issuance programs

Note: + fully implemented; ± partially implemented; – not implemented

Source: based on the content analysis of regulatory documents issued by national regulators and international organizations (OECD, 2020; Principles for Responsible Investment, 2023; World Bank, 2023).

The analysis of the regulatory environment reveals the complex nature of ESG regulation in countries with a “Very High” HDI, where most instruments have been fully implemented or are in the active rollout phase. In the BRICS countries, implementation is more fragmented, with voluntary mechanisms playing a dominant role. In Russia, after 2022, the mechanisms of ESG integration underwent a transformation: instead of pressure from international capital typical of other BRICS countries, the main role shifted to domestic state regulation, which exemplifies an extreme form of constraining the indirect influence exercised through international investors.

The thematic analysis of expert interviews is presented in **Table 4**.

Table 4. Frequency of references to key themes in expert interviews (%)

Thematic category	Countries with a “Very High” HDI (n=15)	BRICS countries (n=15)
Drivers of ESG integration		
Regulatory pressure	87	40
Investor requirements	80	47
Access to international capital	53	73
Reputational factors	73	60
Barriers to ESG integration		
Quality of ESG data	60	93
Lack of standardization	53	80
Lack of competences	40	67
Implementation costs	67	73

The percentage figures in the table reflect the share of respondents in each group of countries who mentioned the corresponding topic in their responses. For example, the indicator “Regulatory Pressure: 87%” means that 13 out of 15 respondents from high-HDI countries named regulatory pressure as a significant driver of ESG integration (13/15 = 87%). A respondent was considered to have mentioned the topic if the transcript contained an explicit reference to the corresponding factor or barrier. One respondent could mention multiple topics, therefore the sums across categories may exceed 100%.

In countries with a “Very High” HDI, regulatory pressure (87%) and institutional investor requirements (80%) are the main drivers. In the BRICS countries, the most significant factor is access to international capital (73%). Respondents identify the reliability and completeness of corporate ESG disclosure as the main barrier (93%), which is substantially higher than the corresponding figure reported for developed economies (60%).

The dynamics of the sustainable finance market are presented in **Table 5**.



Table 5. Volume of green bond issuance (USD billion)

Group of countries	2019	2020	2021	2022	2023	CAGR (%)	Share of market in 2023 (%)
Countries with a “Very High” HDI	177.0	233.2	397.5	453.0	352.5	18.8	70.5
BRICS states	46.3	44.5	103.2	135.9	147.5	33.6	29.5
Total	223.3	277.7	500.7	588.9	500.0	22.3	100.0

Note: CAGR is the compound annual growth rate for the period 2019–2023 (Climate Bonds Initiative, 2023)

The quality of corporate ESG reporting is systematized in **Table 6**.

Table 6. ESG disclosure metrics for major companies

Indicator	Countries with a “Very High” HDI	BRICS countries	Source
Publication of sustainability reports (% of companies from the G250 list, i.e., the world’s 250 largest companies by revenue)	96	62	(KPMG, 2022)
Application of the Global Reporting Initiative (GRI), i.e., international standards for non-financial reporting	89	34	(Global Reporting Initiative, 2021)
Application of the Task Force on Climate-related Financial Disclosures (TCFD), i.e., recommendations for disclosure of climate risks	72	18	(Task Force on Climate-related Financial Disclosures, 2022)
Independent verification of ESG data (third-party audit)	78	28	(KPMG, 2022)

Note: The indicators are aggregated as weighted average values for the largest public companies on the national markets of the studied countries. High HDI: USA, Germany, UK, Japan, Australia. BRICS: Brazil, Russia, India, China, South Africa. Data for 2023

The significant differentiation in the quality of corporate ESG disclosure (89% vs. 34% application of international GRI standards) confirms the differences in the institutional environment of the two groups of countries. A prominent gap is observed in the TCFD application (72% vs. 18%), which reflects varying degrees of pressure from institutional investors and regulators on corporate transparency.

In very high HDI countries, the model of direct influence through corporate governance mechanisms dominates. High concentration of institutional ownership (from 30% in Japan to 70% in the USA) provides institutional investors with significant leverage over corporate decisions. This is manifested in ESG disclosure quality indicators: 89% of the largest companies apply international GRI standards, 72% follow TCFD recommendations, and 78% use independent data verification. In contrast, in BRICS countries, the share of institutional investors does not exceed 30% and in most cases is at the level of 15–25%, which explains the significantly lower disclosure quality indicators (34%, 18% and 28% respectively). This difference is explained not so much by the level of economic development as by the specific institutional features of financial systems and the maturity of social institutions.

The identified asymmetry of influence mechanisms expands the theoretical understanding of how ESG priorities are transmitted into corporate practice. Classical corporate governance models based on the concept of active ownership (Davis, 2008) assume that large institutional shareholders use their voting rights and engagement capacity to influence managerial decision-making. The data obtained confirm the effectiveness of this mechanism in countries with a high concentration of institutional ownership and strong legal protection of minority shareholders. However, this channel plays a much more limited role in the institutional environment of the BRICS economies where state and bank ownership dominate.

The availability of international capital as a key driver in the BRICS countries supports theoretical provisions about the role of external incentives in forming corporate behavior (Aguilera *et al.*, 2021). Companies in the BRICS economies adapt ESG practices not under pressure from domestic stakeholders but to meet the expectations of international investors and secure access to global capital markets (Safiullin *et al.*, 2025). This creates the risk of formalized reporting without real changes in operational practices.



The limited transparency and reliability of ESG reporting in the BRICS countries (OECD, 2020) are conditioned by technical constraints in data collection systems and structural factors: lower transparency of business processes, a weaker disclosure culture, and limitations for institutional actors. This creates an endless cycle: the low quality of available data reduces investor trust, which in turn limits funding for improving data quality.

The context-dependent effectiveness of regulatory instruments adds to theoretical perspectives on the state's role in ESG transformation (Christensen *et al.*, 2021). Mandatory disclosure requirements are effective only when supported by enforcement mechanisms and sanctions for inaccurate reporting. As prior studies show, the formal introduction of such requirements leads to an increase in the volume of published information without improving its quality and without changing actual sustainability indicators (Beknazarov *et al.*, 2025; Nasiyev *et al.*, 2025).

For regulators in developed economies, the results stipulate the need to shift from stimulating the quantity of disclosure toward ensuring the quality and verifiability of reported data. A key priority is the development of independent ESG auditing systems and the unification of measurement methodologies, which would enable institutional investors to assess risks and opportunities more accurately (Loseva *et al.*, 2025).

For countries with lower institutional quality, the priority is to build the institutional infrastructure for ESG integration. Simply copying regulatory instruments that work well in advanced economies, without adapting them to national conditions, can worsen the problem of formal compliance. A phased approach is more appropriate: first, developing voluntary standards and then moving toward mandatory requirements as competences and infrastructure are being formed. In the BRICS countries, this governance strategy may prove ineffective, given the dominant role of state and bank ownership noted above.

The results obtained indicate the need to develop an institutional infrastructure for ESG data verification in the BRICS countries. Companies from these jurisdictions that seek to attract international capital face a lack of trust in their disclosed non-financial information. The low quality of ESG data identified in this study as a key barrier can be addressed through the mandatory involvement of specialized ESG verification service providers. Unlike traditional financial auditing, ESG verification requires the assessment of a broad range of non-financial indicators: methodologies for calculating carbon footprints across all emission categories (Scope 1, 2, 3), the reliability of social indicators (working conditions, health and safety, diversity and inclusion policies), corporate governance quality (board independence, anti-corruption procedures), as well as compliance with environmental and social standards in supply chains (GRI, 2021; TCFD, 2022; Grafkina *et al.*, 2024). The establishment of local competence centers combining in-depth knowledge of the national institutional context with international methodological standards may serve as a catalyst for improving the reliability of corporate reporting and reducing the risk premium associated with attracting capital (Osadchy *et al.*, 2024).

The analysis of regulatory instruments allows us to formulate priority directions for the development of social institutions in the BRICS countries in the field of environmental responsibility. Mandatory ESG disclosure serves as a fundamental element that creates informational transparency for investors. The experience of countries with well-developed social institutions shows that the harmonization of reporting requirements based on international standards (GRI, TCFD) significantly reduces transaction costs for companies operating in global markets (GRI, 2021; TCFD, 2022). National sustainable activity taxonomies enable the operationalization of abstract ESG principles by providing clear criteria for classifying investments as sustainable. The development of taxonomies adapted to the specific characteristics of the BRICS economies (for example, those that consider the role of natural gas as a transition fuel) can direct capital into projects that balance economic development with environmental objectives (OECD, 2020; Krasnikov & Mironov, 2024; Kuandykova *et al.*, 2024).

Within the framework of this discussion, it is worth mentioning the role of government green bonds, which could become widespread in the BRICS countries. Government green bonds fulfill a dual function: they demonstrate the government's commitment to sustainable development principles and accelerate the formation of national green finance markets by establishing benchmarks for corporate issuers (Climate Bonds Initiative, 2023; Korotenko & Togusakov, 2024; Kokurin *et al.*, 2025).

Prioritizing these three instruments (mandatory disclosure, a national taxonomy, and government green bonds) can help the BRICS countries strengthen the quality of the institutional infrastructure required for full integration into



global sustainable capital flows while preserving the flexibility needed to align with national development priorities (Antipin & Filimonova, 2024; Khalipov, 2024).

The other two instruments (carbon regulation and ESG requirements for pension funds) represent a second tier of priorities because they depend on the prior development of institutional infrastructure. Effective carbon regulation requires well-established systems for monitoring, reporting, and verification of emissions (MRV systems) (Ilyushin & Martirosyan, 2024), reliable corporate disclosure of climate data, and sufficient administrative capacity to enforce compliance with emission quotas. This makes its implementation premature until the basic information infrastructure has been established through mandatory disclosure and national taxonomies (Kirillova *et al.*, 2023).

At the same time, the development of ESG verification infrastructure and regulatory instruments in the BRICS countries must consider the social consequences of accelerated transformation. The results indicate a risk of creating a two-tier system in which large export-oriented corporations with access to international capital invest in ESG compliance, while small- and medium-sized enterprises operating in local markets become excluded from value chains due to their inability to meet rising requirements (Karshalova *et al.*, 2025). Tightening standards for suppliers without compensatory support measures may push small businesses into the informal sector (Distelhorst *et al.*, 2017; Belozorova, 2025). The concept of a just transition (Mertins-Kirkwood & Deshpande, 2019) requires integrating development strategies into ESG infrastructure: such measures as technical assistance programs for small enterprises, subsidizing certification and verification for companies with limited resources, and establishing transitional periods for adapting to new standards (Kamysbayev *et al.*, 2025). Prioritizing mandatory ESG disclosure and the development of national taxonomies should be accompanied by measures that lower entry barriers for local businesses, ensuring the inclusiveness of ESG transformation.

When interpreting the results, the methodological features of the study should be taken into account. This work focuses on identifying institutional differences and qualitative patterns using a comparative-descriptive approach. Establishing strict causal relationships between regulation, the behavior of institutional investors, and corporate ESG practices falls outside the scope of this study and requires the application of process-tracing methods, quasi-experimental designs, or panel data analysis.

The qualitative component of the study (expert interviews, $n = 30$) provides insight into the perceptions of key stakeholders; however, the percentage indicators in **Table 4** should be interpreted as indicators of the frequency of topic mentions in the sample, rather than quantitative estimates of factor prevalence at the population level.

The use of aggregated indicators at the country-group level ensures a focus on systemic differences but inevitably simplifies intra-group variability. Future research could deepen the analysis by focusing on the specifics of individual institutional models within groups.

This study forms a conceptual foundation for understanding differences in ESG transformation mechanisms, identifying key institutional factors and patterns that require further verification through quantitative research. Promising directions include: longitudinal analysis of the impact of regulatory changes on corporate practices; quasi-experimental studies of the effects of implementing specific tools; and comparative case studies of influence mechanisms in various institutional contexts.

Conclusion

Comparative analysis of the mechanisms through which institutional investors influence corporate ESG practices in countries with a “Very High” HDI and BRICS countries has revealed fundamental differences stemming from institutional asymmetry in financial systems. In high-HDI countries, institutional investors, controlling 30-70% of public companies' capital, serve as active agents of change via direct influence on corporate governance, as evidenced by high ESG disclosure quality metrics. In contrast, low institutional ownership concentration in BRICS countries (<15-30%) limits direct impact, with investors primarily exerting indirect influence through access conditions to international capital, explaining significantly lower disclosure quality.

The study confirms the contextual dependence of regulatory tools' effectiveness on social institutions' development level. For countries with developed capital markets, priority lies in shifting from promoting disclosure volume to ensuring quality and independent ESG data verification. For BRICS countries, consistent implementation of basic



institutional infrastructure elements is key: mandatory ESG disclosure per international standards, national sustainable activity taxonomies, and sovereign green bond issuance as a catalyst for local sustainable finance markets. Mechanical copying of regulatory measures without institutional adaptation risks formalizing reporting without substantive corporate practice changes. The identified institutional differences underpin differentiated ESG transformation strategies accounting for context-specific investor influence mechanisms.

Promising future research avenues include longitudinal analysis of regulatory changes' impact on corporate practices, quasi-experimental studies of specific tool implementation effects, and comparative case studies of influence mechanisms to establish causal links.

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