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# Greenwashing and ESG Disclosure: Challenges and Policy Responses in Emerging Markets

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**ABSTRACT:** The growing importance of Environmental, Social, and Governance (ESG) disclosure has raised concerns about greenwashing, particularly in emerging markets. This study examines the main forms and drivers of greenwashing and evaluates policy responses in Vietnam, Thailand, and Malaysia, with Singapore as a supplementary policy benchmark. Using qualitative document analysis and comparative policy analysis, the study reviews academic literature, regulatory documents, policy reports, and publicly documented cases from 2018 to October 2026. The findings identify selective disclosure, unsupported environmental claims, and gaps between corporate sustainability commitments and actual practices as key greenwashing risks. Information asymmetry, corporate incentives, inconsistent reporting standards, and limited regulatory oversight may contribute to these risks. The comparison highlights differences in ESG disclosure requirements, independent assurance, and regulatory enforcement across the selected markets. The study concludes that improving ESG disclosure credibility requires stronger reporting standards, independent assurance, effective regulatory monitoring, and clear corporate accountability, while allowing implementation timelines to reflect each market's capacity.

**KEYWORDS:** Greenwashing, ESG disclosure, Emerging markets, Information asymmetry, Institutional theory, ESG regulation

**JEL Classification Codes:** M14, Q56, Q58

## 1. INTRODUCTION

Environmental, social, and governance (ESG) disclosure has become increasingly important as investors, regulators, and other stakeholders seek more transparent information about corporate sustainability performance. ESG information can help stakeholders assess how companies manage environmental and social risks, exercise corporate governance, and contribute to sustainable development. However, the expansion of ESG reporting has also raised concerns about greenwashing, whereby companies create misleading or exaggerated impressions of their sustainability performance through selective disclosure, unsupported claims, or discrepancies between reported commitments and actual business practices. Greenwashing can undermine the credibility of ESG information and weaken its usefulness in investment and decision-making processes (Yu et al., 2020a)

These concerns are particularly relevant in emerging markets, where firms operate amid changing regulatory environments, evolving capital markets, and varying levels of institutional development. Companies in these markets increasingly face pressure from international supply chains, multinational buyers, and cross-border investors to demonstrate their commitment to sustainability and align their disclosures with internationally recognized frameworks. Research on corporate social responsibility (CSR) in developing countries highlights the importance of understanding corporate sustainability within its specific institutional and socioeconomic context (Jamali & Karam, 2018). Similarly, studies of internationally recognized management standards demonstrate that formal adoption does not necessarily guarantee substantive implementation (Christmann & Taylor, 2006).

At the same time, institutional constraints may complicate efforts to ensure the credibility of corporate sustainability disclosures. Fragmented regulatory requirements, differences in reporting practices, limited monitorng capacity, and uneven access to independent verification may create challenges for assessing whether disclosed ESG commitments reflect actual corporate performance. Research on emerging market multinational enterprises has documented the significance of institutional conditions and the challenges firms face in establishing legitimacy through CSR reporting (Marano et al., 2017). Related research has also examined the decoupling of CSR communication from substantive corporate practices, highlighting the distinction between what firms report and what they actually implement (Tashman et al., 2019). In this context, symbolic ESG disclosure may become an attractive response to external stakeholder expectations, particularly when communicating sustainability commitments is less demanding than implementing corresponding operational changes. Nevertheless, the extent and nature of these challenges vary across emerging markets, industries, and regulatory settings.

The problem is not simply whether companies disclose ESG information, but whether such information is sufficiently reliable, comparable, and verifiable to support meaningful accountability. Voluntary reporting may provide firms with flexibility to communicate sustainability initiatives, but differences in reporting scope and measurement can limit comparability. Mandatory disclosure requirements may improve consistency and transparency, yet their effectiveness depends on implementation, monitoring, enforcement, and the capacity of firms and regulators to comply with

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the requirements. Independent assurance and credible accountability mechanisms may further strengthen the reliability of ESG information, although their practical implementation can involve additional costs and institutional challenges. Consequently, addressing greenwashing requires more than expanding the volume of ESG disclosure; it requires examining how disclosure rules and enforcement mechanisms can promote substantive sustainability performance rather than symbolic compliance.

Although existing research has examined greenwashing, corporate disclosure, institutional conditions, and CSR decoupling, important policy questions remain regarding how these issues interact in emerging markets. In particular, understanding greenwashing requires attention not only to corporate incentives and disclosure practices but also to the regulatory and institutional conditions that shape corporate behavior. A systematic assessment of existing policy responses can help identify gaps between formal disclosure requirements and their implementation, as well as the conditions under which reporting standards, independent assurance, monitoring, and enforcement may improve disclosure credibility.

Against this background, this study examines greenwashing and ESG disclosure in emerging markets, focusing on corporate practices, underlying drivers, consequences, and policy responses. It addresses three research questions:

1. What are the common forms of greenwashing and their underlying drivers in emerging markets?
2. To what extent do existing policy responses address greenwashing effectively, and what limitations remain?
3. What policy framework could reduce greenwashing while supporting the development of sustainable finance markets?

The study adopts a qualitative document analysis and comparative policy analysis approach. It draws on relevant academic research, regulatory documents, reports from international institutions, and documented corporate or regulatory cases. These materials are examined to identify recurring patterns of greenwashing, assess the institutional and regulatory factors associated with such practices, and compare policy approaches to ESG disclosure and accountability. Rather than estimating the prevalence of greenwashing statistically or establishing causal relationships through quantitative modelling, the study focuses on interpreting documented evidence and evaluating the strengths and limitations of existing policy responses.

This study contributes to the discussion of sustainable finance and corporate accountability in three ways. First, it connects corporate greenwashing practices with the institutional and regulatory conditions in which ESG disclosure takes place. Second, it evaluates policy responses in terms of their potential to improve disclosure quality, verification, monitoring, and enforcement. Third, it develops policy recommendations aimed at strengthening ESG disclosure credibility while taking into account the implementation challenges faced by emerging markets. By linking corporate behavior to institutional conditions and policy design, the study seeks to inform efforts to promote more transparent and accountable sustainable finance markets.

## 2. THEORETICAL BACKGROUND

### 2.1. Information Asymmetry Theory

Information Asymmetry Theory provides a useful foundation for explaining why greenwashing may emerge in corporate ESG disclosure. Information asymmetry occurs when one party possesses more or better information than another, creating difficulties for informed decision-making. (Akerlof, 1970). In the context of ESG reporting, firms generally have greater access to detailed information about their environmental and social performance than external stakeholders, including investors, consumers, and regulators. These stakeholders often rely on corporate disclosures to evaluate sustainability commitments, while having limited capacity to independently verify the accuracy and completeness of the information provided.

This information gap creates opportunities for firms to influence stakeholder perceptions through selective disclosure, exaggerated sustainability claims, or the omission of unfavorable information. For example, a company may emphasize improvements in energy efficiency while providing limited information about its overall emissions or supply-chain impacts. Such disclosures can create a more favorable impression of corporate sustainability performance than the underlying evidence warrants. Yu et al. (2020a) examine greenwashing in ESG disclosures, illustrating the relevance of the relationship between reported ESG information and actual performance to understanding this problem.

Information asymmetry does not necessarily lead to greenwashing. Rather, it creates conditions in which misleading disclosure may be difficult for stakeholders to detect, particularly when ESG information is complex, inconsistent, or insufficiently verified. The incentives to engage in greenwashing may be stronger when firms seek to attract sustainability-oriented investment, protect their reputation, or respond to external pressure without making equivalent changes to their operations. From this perspective, standardized disclosure requirements, independent assurance, and effective sanctions can reduce information gaps by improving the comparability, credibility, and verifiability of corporate ESG information.

### 2.2. Institutional Theory

While Information Asymmetry Theory explains the information-related opportunities for greenwashing, Institutional Theory helps explain how the broader regulatory and institutional environment shapes corporate disclosure behavior. Organizations operate within institutional environments that establish formal rules, social expectations, and standards of legitimacy. To maintain legitimacy and access resources, firms may adopt practices that conform to stakeholder expectations, although the extent to which these practices are substantively implemented can vary.

Institutional pressures can encourage firms to adopt ESG reporting frameworks and communicate sustainability commitments. However, formal adoption does not necessarily guarantee substantive changes in corporate behavior. Christmann & Taylor (2006) distinguish between symbolic and substantive implementation of international certifiable standards, providing a basis for understanding why formal compliance may diverge from operational practice. Similarly, research on emerging-market multinational enterprises highlights the importance of institutional conditions in shaping CSR reporting and the challenges firms face in establishing legitimacy across different environments (Marano et al., 2017). Tashman et al. (2019) further examine the decoupling of CSR communication from substantive corporate practices.

For emerging markets, the implications of Institutional Theory are particularly relevant because regulatory frameworks, monitoring capacity, enforcement practices, and stakeholder scrutiny may differ substantially across countries. Where disclosure requirements are fragmented or enforcement is inconsistent, firms may face stronger incentives to prioritize visible compliance over substantive implementation. Conversely, clear

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reporting standards, credible oversight, effective penalties, and active stakeholder monitoring may increase the costs of misleading disclosure and encourage more substantive ESG practices.

Institutional quality should therefore be understood not simply as the existence of formal rules, but also as the capacity to implement and enforce them. This distinction is important when evaluating policy responses: introducing mandatory ESG disclosure may be insufficient if information remains difficult to verify or violations carry limited consequences.

**2.3. Analytical Framework**

Drawing on Information Asymmetry Theory and Institutional Theory, this study develops an analytical framework linking institutional conditions to greenwashing drivers, consequences, and policy responses. The framework treats greenwashing as a potential outcome of the interaction between firm-level incentives and the institutional environment, rather than as an inevitable feature of ESG disclosure in emerging markets.

First, institutional conditions that including regulatory clarity, reporting standardization, enforcement capacity, and access to independent assurance, which shape the environment in which firms disclose ESG information. Second, these conditions interact with firm-level incentives, such as reputational concerns, pressure to attract investment, and the desire to demonstrate sustainability commitments without equivalent operational changes. Together with information asymmetry, these factors may create opportunities for misleading or selectively presented ESG disclosures.

Third, greenwashing can have consequences for investment decisions, stakeholder trust, corporate accountability, and the allocation of capital toward sustainable activities. When ESG information is unreliable, investors may struggle to distinguish firms with substantive sustainability performance from those relying primarily on symbolic claims. Finally, policy responses that including standardized disclosure requirements, independent assurance, monitoring, enforcement, and accountability mechanisms which can be assessed according to their capacity to reduce information gaps and discourage symbolic compliance.

The framework guides the qualitative document analysis and comparative policy assessment in this study. It provides four analytical dimensions: institutional conditions, corporate drivers and disclosure practices, consequences, and policy responses. These dimensions are used to organize the evidence and compare policy approaches, while recognizing that their effectiveness may depend on national context, industry characteristics, and implementation capacity.

**3.1. Research Design and Country Selection**

This study adopts a qualitative research design combining document analysis and comparative policy analysis to examine greenwashing and ESG disclosure in Southeast Asian emerging markets. Document analysis provides a systematic approach to examining existing documentary evidence, including academic publications, regulatory instruments, policy reports, and documented cases (Bowen, 2009). The comparative component assesses similarities and differences in regulatory requirements, implementation arrangements, supervisory mechanisms, and enforcement practices across the selected countries. This approach enables an in-depth examination of institutional conditions and policy responses without relying on statistical estimation or quantitative causal modelling.

Three countries chosen as Malaysia, Thailand, and Vietnam are purposively selected as the primary cases. The selection reflects their shared regional context and their differing approaches to sustainability disclosure, sustainable finance policy, and regulatory implementation. Rather than seeking statistical representativeness, the study uses these cases to identify institutional differences and evaluate how alternative regulatory arrangements address the risks of misleading ESG disclosure. Singapore is included as a supplementary policy benchmark to provide an additional point of comparison for sustainability reporting requirements, external assurance, and regulatory oversight. It is not treated as a fourth primary case.

The documentary review covers materials published or issued between 2018 and 26 October 2026, the final search date. Document collection and screening were conducted over a six-to-eight-week period. Earlier publications were also included where necessary to establish the theoretical foundations or institutional context of the analysis.

**3.2. Data Sources and Selection Criteria**

The study draws on four categories of documentary evidence(Bowen, 2009)

1. **Peer-reviewed academic studies** addressing greenwashing, ESG disclosure, institutional conditions, corporate accountability, and sustainability reporting.
2. **Regulations and reporting standards** issued by national governments, financial regulators, and stock exchanges, including relevant amendments and implementation guidance.
3. **Reports and policy guidance** published by regulatory authorities, central banks, and international or regional organizations, including the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI), and the ASEAN Capital Markets Forum.
4. **Documented corporate and regulatory cases** involving alleged or confirmed misleading sustainability claims, selective disclosure, or other potentially misleading ESG communications.

Documents are selected purposively according to their relevance to the research questions, the credibility of the issuing source, the transparency and verifiability of the evidence, and their publication or regulatory status. In assessing documentary quality, the analysis considers the source's authority, the purpose for which the document was produced, its context, and the extent to which its claims can be independently verified. Official legislation, regulatory announcements, supervisory guidance, enforcement decisions, and court records are prioritized when examining formal requirements and their implementation. Academic studies are selected for their theoretical relevance and contribution to understanding corporate disclosure practices and policy responses.

Corporate cases are included only where sufficient documentary evidence is available from credible sources. The analysis distinguishes allegations, ongoing investigations, and formally established violations. Where possible, claims are cross-checked against official records or independent institutional documentation. The absence of publicly documented enforcement cases is not interpreted as evidence that greenwashing does not occur, since differences in monitoring capacity, disclosure practices, and public reporting may affect the availability of documented cases.

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### 3.3. Analytical Procedures

The analysis proceeds in three stages.

**Stage 1: Comparative Matrix Development.** A structured comparative matrix is developed for Vietnam, Thailand, and Malaysia, with Singapore serving as a supplementary policy benchmark. The matrix covers four analytical dimensions:

1. **ESG disclosure requirements**, including their scope, mandatory or voluntary status, applicable entities, and implementation timelines;
2. **Independent assurance and third-party verification**, including the scope of assurance, applicable entities, and implementation schedules;
3. **Regulatory oversight and anti-greenwashing enforcement**, including supervisory responsibilities, monitoring mechanisms, available sanctions, and documented enforcement actions; and
4. **Documented greenwashing and misleading ESG disclosure incidents**, including the nature of the claims, the evidence available, the status of any investigation, and the regulatory or institutional response.

For each country, formal regulatory requirements are distinguished from non-binding guidance, proposed measures, implementation arrangements, and observed enforcement practices. This distinction allows the study to examine the gap between formal policy commitments and substantive implementation, a concern also reflected in research on symbolic versus substantive implementation of international standards. (Christmann & Taylor, 2006). The matrix records the relevant source and date for each finding to support traceability and consistent comparison across countries.

**Stage 2: Thematic Coding.** The selected documents are reviewed and coded according to four analytical dimensions derived from the theoretical framework: (1) institutional conditions; (2) corporate incentives and greenwashing practices; (3) consequences for stakeholders and sustainable finance; and (4) policy responses. Thematic analysis provides a systematic approach to identifying and interpreting recurring patterns across qualitative data (Braun & Clarke, 2006). Specific themes include regulatory fragmentation, information asymmetry, selective disclosure, symbolic compliance, assurance limitations, monitoring capacity, and enforcement gaps. The coding process combines theory informed categories with additional themes emerging from the documentary evidence. This approach allows the analysis to consider both the explanatory concepts established in advance and relevant findings that are not fully anticipated by the initial framework.

**Stage 3: Cross - Country Policy Synthesis.** Findings are compared across the three primary cases using the common analytical matrix. Policy approaches are assessed in terms of regulatory coverage, clarity of requirements, credibility and scope of verification, monitoring capacity, and enforceability. Documented cases are used to illustrate how disclosure rules and enforcement mechanisms operate in practice, rather than to estimate the overall prevalence of greenwashing. Differences in the availability and transparency of public evidence are also considered when interpreting cross country contrasts.

The findings are interpreted through Information Asymmetry Theory (Akerlof, 1970; Spence, 1973) and Institutional Theory (Oliver (1991); Meyer & Rowan (1977). Information Asymmetry Theory helps explain how information gaps between firms and external stakeholders may facilitate selective or misleading disclosure, while Institutional Theory supports the analysis of how regulatory pressures, institutional arrangements, and legitimacy expectations shape corporate responses. The comparative synthesis identifies regulatory gaps, implementation challenges, and opportunities for policy learning. Given the qualitative design and the uneven availability of public evidence across countries, the study identifies recurring patterns and plausible explanations rather than claiming to establish causal relationships, estimate the prevalence of greenwashing, or provide a comprehensive ranking of national regulatory effectiveness

## 4. GREENWASHING IN EMERGING MARKETS: PRACTICES, DRIVERS, AND CONSEQUENCES

### 4.1. Common Practices of Greenwashing

Greenwashing refers to corporate communication that creates a misleadingly positive impression of environmental performance or sustainability commitments. It may involve explicitly false claims, but it can also arise through selective disclosure, exaggerated environmental statements, or discrepancies between formal sustainability commitments and actual organizational practices (Lyon & Montgomery, 2015). In the context of environmental, social, and governance (ESG) disclosure, these practices raise concerns about whether publicly available information provides stakeholders with a sufficiently complete and reliable picture of corporate sustainability performance.

One common form is selective disclosure and the omission of negative environmental information. Companies may emphasize favorable sustainability indicators, environmental initiatives, or emissions reduction targets while providing less information about environmental risks, operational limitations, or areas in which progress remains limited. This approach can create an unbalanced representation of corporate performance even when the information presented is technically accurate. Marquis, Toffel, and Zhou (2016) examine selective environmental disclosure across 45 countries and demonstrate the relevance of external scrutiny and institutional conditions to corporate disclosure behavior. Their findings provide a basis for examining whether reporting requirements and monitoring arrangements encourage companies to provide more balanced sustainability information.

A second practice involves unsubstantiated or exaggerated environmental claims. Companies may describe products, production processes, or business strategies as environmentally friendly or sustainable without providing sufficiently specific evidence to support those claims. Similar concerns may arise when ESG reports communicate sustainability achievements without clear indicators, transparent reporting boundaries, or adequate verification. Lyon and Montgomery (2015) explain that greenwashing takes different forms and requires attention to both the content of environmental communication and the credibility of the underlying information. Nevertheless, broad sustainability language or the absence of independent assurance does not, by itself, establish that a claim is misleading. Such features should instead be treated as potential indicators requiring further examination.

A third concern is decoupling between sustainability commitments and implementation. Organizations may adopt ESG policies, announce environmental targets, or publish sustainability reports in response to regulatory expectations and stakeholder pressure. However, the existence of these formal arrangements does not necessarily demonstrate that sustainability objectives have been integrated into operational decisions. Meyer and Rowan (1977) provide a theoretical explanation for this possibility by showing how formal organizational structures can become disconnected

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from everyday activities. Applied to ESG disclosure, this perspective highlights the importance of examining implementation evidence alongside formal commitments.

These practices may overlap. For example, a company may announce ambitious environmental targets while emphasizing selected achievements and providing limited information about implementation challenges. However, identifying such a pattern requires sufficient documentary evidence to compare stated commitments, reporting practices, and observable performance. Accordingly, this study treats these practices as analytical categories for assessing greenwashing risks rather than assuming that every incomplete disclosure or implementation gap constitutes deliberate misconduct.

**4.2. Key Drivers of Greenwashing**

Information asymmetry provides a central theoretical explanation for why greenwashing risks arise. Companies generally possess more detailed information about their environmental impacts, production processes, and sustainability initiatives than investors and other external stakeholders. When external parties cannot independently verify corporate claims, they may have difficulty distinguishing substantive environmental improvements from favorable sustainability communication. Akerlof (1970) explains how information asymmetry can undermine market outcomes when one party possesses information that another party cannot adequately observe. Spence (1973) further demonstrates the role of signals in communicating otherwise difficult to observe attributes. Applied to ESG disclosure, these perspectives suggest that corporate sustainability claims are more informative when they are supported by transparent indicators and credible verification.

Corporate incentives to attract investment and strengthen legitimacy may also influence sustainability communication. As environmental and social considerations become increasingly relevant to investment and business relationships, firms have incentives to demonstrate that their activities align with stakeholder expectations. Such incentives can encourage genuine improvements, but they may also create pressure to emphasize favorable sustainability narratives when operational changes are costly or difficult to achieve. Institutional Theory helps explain why organizations adopt formal policies and structures to respond to external expectations, even when these arrangements are not fully reflected in organizational practices (Meyer & Rowan, 1977). (Oliver, 1991) similarly explains that organizations can respond to institutional pressures in different ways, ranging from conformity to more strategic forms of resistance. These theoretical perspectives identify conditions under which symbolic sustainability commitments may become a concern, but they do not establish that particular companies have engaged in greenwashing.

Inconsistent reporting standards and measurement practices can create additional challenges. Differences in reporting frameworks, indicator definitions, materiality assessments, and reporting boundaries may make ESG disclosures difficult to compare across firms and countries. Companies operating under different requirements may therefore provide information that varies in scope and detail. Such differences are not necessarily evidence of misleading disclosure, since they may reflect legitimate differences in regulatory obligations, industry characteristics, or reporting periods. However, limited comparability may make it more difficult for stakeholders to assess whether reported sustainability performance reflects meaningful improvements.

These issues are relevant to emerging markets, where ESG disclosure requirements, assurance arrangements, and implementation schedules may differ across jurisdictions. Malaysia, Thailand, and Vietnam provide a basis for examining these differences within Southeast Asia. Singapore is included as a supplementary policy benchmark because its sustainability reporting arrangements provide an additional reference point for evaluating disclosure requirements and assurance mechanisms. The comparison focuses on formal requirements, implementation timelines, verification arrangements, and regulatory oversight rather than assuming that any country has a higher prevalence of greenwashing.

Institutional arrangements and enforcement capacity represent another potential driver. The credibility of ESG disclosure depends not only on the existence of reporting rules but also on the clarity of requirements, the availability of verification, and the ability of relevant authorities to monitor compliance. Where supervisory responsibilities are fragmented or implementation arrangements remain incomplete, stakeholders may face difficulties assessing how effectively formal requirements are applied. These conditions can create potential vulnerabilities in the disclosure environment. Nevertheless, conclusions about regulatory weaknesses must be grounded in country specific evidence, such as legislation, regulatory guidance, implementation reports, or official assessments. The absence of a publicly documented enforcement case should not be interpreted as evidence either that greenwashing occurs or that it does not occur.

To contextualize these institutional conditions, Table 1 presents a preliminary comparison of ESG disclosure requirements, independent assurance arrangements, regulatory oversight, and green taxonomy frameworks in Vietnam, Thailand, and Malaysia, with Singapore serving as a supplementary policy benchmark. The comparison distinguishes formal regulatory provisions from implementation arrangements and does not assume that differences in regulatory design constitute evidence of greenwashing.

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**Table 1. Preliminary Comparative Matrix of ESG Disclosure and Green Taxonomy Frameworks in Selected Southeast Asian Markets**

| Analytical dimension | Vietnam | Thailand | Malaysia | Singapore, policy benchmark |
|---|---|---|---|---|
| **1.ESG disclosure requirements** | Circular No. 96/2020/TT-BTC: Guiding the Disclosure of Information on the Securities Market (2020) establishes securities market disclosure requirements, including environmental information. The consolidated framework and the scope of current obligations should be examined.(Ministry of Finance of Vietnam, 2026) | Securities and Exchange Commission (2020) provides a formal reporting framework for listed companies. Thailand's SEC revised sustainability disclosure principles in November 2025 to align requirements with ISSB standards, with implementation details and effective dates requiring examination. | Bursa Malaysia listing requirements establish sustainability reporting obligations. The National Sustainability Reporting Framework introduces phased adoption of IFRS Sustainability Disclosure Standards for relevant entities. (Bursa Malaysia Securities Berhad, n.d.) | Climate reporting requirements are being implemented in stages for listed companies and large non listed companies. The applicable requirements and timelines depend on the reporting entity and relevant financial year. |
| **2.Independent assurance** | The extent of mandatory independent assurance for ESG information requires further verification against applicable regulations. The existence of disclosure obligations should not be interpreted as a general assurance requirement. | The applicable reporting rules and guidance should be examined to establish whether independent assurance is required for particular disclosures or entities. A blanket mandatory assurance claim is not supported by the evidence reviewed. | Mandatory reasonable assurance for Scope 1 and Scope 2 greenhouse gas emissions disclosures has been deferred to reporting periods beginning in 2028 for Group 1, 2029 for Group 2, and 2030 for Group 3 applicable entities. Issuers must also state whether sustainability disclosures have undergone internal review or independent assurance. | External limited assurance for Scope 1 and Scope 2 greenhouse gas emissions is scheduled from FY2029 for listed companies and FY2032 for large non listed companies, subject to the applicable reporting requirements. (Accounting and Corporate Regulatory Authority, 2026) |
| **3. Regulatory oversight and enforcement** | The State Securities Commission and other relevant authorities oversee applicable disclosure obligations. The adequacy of mechanisms specifically addressing misleading sustainability claims requires further assessment. | The SEC Thailand and the Stock Exchange of Thailand operate within the securities disclosure and listing framework. The application of these mechanisms to misleading sustainability claims requires examination of relevant rules and documented decisions. (Securities and Exchange Commission, 2025) | Bursa Malaysia and the Securities Commission Malaysia have regulatory and supervisory roles. The applicable listing rules, sanctions, and their relevance to misleading ESG disclosures should be verified against the relevant provisions. | MAS and SGX RegCo have roles in sustainable finance policy and securities market oversight. The specific rules and procedures applicable to misleading ESG claims should be assessed separately.(Monetary Authority of Singapore, n.d.) |
| **4.Green taxonomy** | Prime Minister of Vietnam (2025) establishes environmental criteria and a green classification list for investment projects. Its application to green credit and green bonds should be distinguished from corporate ESG reporting requirements. | Thailand Taxonomy Board (2025) provide a classification framework for economic activities. The framework can support the assessment of green and transitional activities but does not independently verify the accuracy of company ESG disclosures. | Bank Negara Malaysia's Climate Change and Principle Based Taxonomy provides guidance for financial institutions to classify economic activities according to climate related principles. Its role should be distinguished from the requirements governing corporate sustainability reporting. (Bank Negara Malaysia, 2021) | The Singapore Asia Taxonomy provides a framework for classifying green and transitional economic activities in sustainable finance. It is a reference for assessing activity classification rather than direct evidence of corporate disclosure credibility. (Monetary Authority of Singapore, n.d.) |

**Source: Author's compilation based on official regulatory publications and institutional documents. The regulatory status and implementation timelines should be checked against the applicable documents as of 26 October 2026.**

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The preliminary comparison highlights differences in the scope and development of ESG disclosure frameworks, assurance arrangements, and green classification systems across the selected markets. These differences may affect how sustainability information is prepared, verified, and interpreted by investors. However, the existence of different regulatory approaches does not establish that greenwashing has occurred or that one jurisdiction experiences a higher prevalence of misleading disclosure than another. Such conclusions would require additional evidence from corporate disclosures, regulatory assessments, or documented enforcement cases. The comparison therefore provides a basis for evaluating policy design and implementation challenges in Section 5.

### 4.3. Consequences of Greenwashing

Greenwashing may distort investor decision making when sustainability information creates an incomplete or misleading representation of corporate performance. Investors may rely on ESG disclosures to evaluate environmental risks, identify sustainability opportunities, or assess companies' exposure to regulatory changes. If relevant information is omitted or claims cannot be adequately verified, investors may find it more difficult to compare companies and evaluate their underlying sustainability performance. Yu et al. (2020b) examine greenwashing in ESG disclosures and highlight its implications for the credibility and usefulness of sustainability information. For the countries considered in this study, however, the extent of any resulting distortion in investment decisions would require additional country specific evidence.

A second potential consequence is the erosion of stakeholder trust and corporate credibility. Sustainability reporting is intended to communicate corporate impacts and demonstrate accountability to investors, consumers, employees, and other stakeholders. When material inconsistencies between corporate claims and verifiable performance become apparent, stakeholders may question the reliability of the information provided. This may also make it more difficult for companies with substantive environmental improvements to distinguish their performance from less credible sustainability communication. In the absence of documented cases, these effects should be discussed as potential consequences of weak disclosure credibility rather than as established outcomes in Malaysia, Thailand, or Vietnam.

Third, unreliable ESG information may contribute to the inefficient allocation of sustainable capital. If investors cannot adequately distinguish between companies with substantive sustainability improvements and those whose disclosures provide limited evidence of such improvements, investment decisions may not fully reflect underlying environmental and social performance. This could weaken the ability of financial markets to direct capital toward activities that deliver credible sustainability benefits. However, establishing whether this mechanism has materially affected capital allocation in a particular country would require evidence from investment decisions, capital flows, or related market outcomes.

Finally, greenwashing risks may undermine confidence in ESG reporting and the wider sustainable finance system. When sustainability claims are difficult to compare or verify, stakeholders may question the usefulness of disclosure frameworks and the credibility of corporate sustainability commitments. This concern highlights the distinction between increasing the volume of ESG information and improving its quality. More extensive reporting does not necessarily produce more reliable information unless disclosures are sufficiently clear, comparable, and supported by credible evidence.

Overall, the potential consequences of greenwashing are closely connected to the quality of ESG information and the institutional conditions under which it is produced and assessed. Information asymmetry may limit stakeholders' ability to evaluate corporate claims, while incentives to demonstrate sustainability performance may encourage firms to prioritize favorable communication. Differences in reporting standards, verification arrangements, and implementation practices may further complicate comparisons. For Malaysia, Thailand, and Vietnam, these mechanisms provide an analytical basis for examining potential disclosure risks without presuming the existence of confirmed corporate misconduct. The policy implications therefore concern how disclosure requirements, verification mechanisms, supervisory arrangements, and enforcement procedures can strengthen transparency and accountability. These issues provide the foundation for the subsequent evaluation of policy responses and recommendations.

## 5. EVALUATION OF POLICY RESPONSES AND POLICY RECOMMENDATIONS

### 5.1. Existing Policy Responses

Emerging markets have adopted different regulatory approaches to improving sustainability disclosure and addressing the risks of greenwashing. These approaches include mandatory reporting requirements, the adoption of international disclosure standards, independent assurance, and regulatory monitoring. Although the four selected jurisdictions have enhanced their sustainability reporting frameworks, their regulatory scope, implementation schedules, and institutional capacities remain uneven.

**Mandatory versus voluntary ESG disclosure**: A major policy development across the selected markets is the gradual transition from voluntary sustainability reporting toward mandatory disclosure. Vietnam has established securities market disclosure requirements under Circular 96/2020/TT-BTC, as amended and consolidated in Consolidated Document No. 10/VBHN-BTC (Ministry of Finance of Vietnam, 2026). These requirements provide a regulatory basis for corporate information disclosure, including environmental information. However, they should not be interpreted as equivalent to a comprehensive mandatory ESG reporting regime aligned with the International Sustainability Standards Board (ISSB). Prime Minister of Vietnam (2025) also establishes environmental criteria and verification arrangements for investment projects classified under the green taxonomy. Nevertheless, this framework primarily concerns the classification of eligible investment projects rather than the verification of all corporate sustainability disclosures.

Thailand has adopted a more structured reporting approach through the annual registration statement and annual report, known as Form 56-1 One Report. In November 2025, the Securities and Exchange Commission (SEC) revised its sustainability disclosure principles to align with ISSB standards, adjusting reporting arrangements and implementation timelines to provide companies with sufficient preparation time(Securities and Exchange Commission, 2025). Malaysia has introduced the National Sustainability Reporting Framework (NSRF), which provides a phased approach to adopting IFRS Sustainability Disclosure Standards. Its implementation began in 2025, with different reporting schedules for large Main Market issuers, other Main Market issuers, and ACE Market issuers and qualifying large non listed companies (Securities Commission Malaysia, 2024) . Singapore provides a more developed policy benchmark through its climate first sustainability reporting roadmap, which

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progressively extends ISSB based climate disclosure requirements to listed companies and large non listed companies (Accounting and Corporate Regulatory Authority, 2026)

**Reporting standards and regulatory harmonization**: The adoption of ISSB standards represents an important development in improving the comparability and consistency of sustainability information. Thailand, Malaysia, and Singapore have explicitly aligned ISSB requirements into their regulatory roadmaps. These developments can reduce differences in reporting terminology, measurement approaches, and disclosure structures. Vietnam, by comparison, has made progress in securities disclosure regulation and green project classification, but further alignment between existing disclosure requirements and internationally recognized sustainability reporting standards remains an important policy consideration. However, harmonizing regulations does not mean that all countries must apply the same rules at the same time. Countries may need different implementation timelines depending on their market development, regulatory resources, and companies' ability to meet ESG reporting requirements.

Independent assurance and third party verification. Assurance is another important instrument for improving the credibility of sustainability information. Malaysia has established a phased approach to mandatory reasonable assurance of Scope 1 and Scope 2 greenhouse gas emissions under the NSRF. In September 2026, the Advisory Committee on Sustainability Reporting deferred the requirement for Group 1 entities from 2027 to 2028, with corresponding implementation dates of 2029 and 2030 for Groups 2 and 3 (Securities Commission Malaysia, 2026) . Singapore has also adopted a phased approach, requiring external limited assurance of Scope 1 and Scope 2 emissions from FY2029 for listed companies and FY2032 for large non listed companies (ACRA, 2026). In Vietnam, Prime Minister of Vietnam (2025) provides for independent verification of projects seeking classification under the green taxonomy. However, project verification should be distinguished from comprehensive independent assurance of corporate ESG reports. Across these jurisdictions, assurance requirements therefore differ in scope, timing, and institutional coverage.

Regulatory monitoring, enforcement, and corporate accountability. Securities regulators and stock exchanges play important roles in overseeing corporate disclosure and maintaining market integrity. Vietnam's State Securities Commission operates within the securities disclosure framework, while the SEC Thailand and the Stock Exchange of Thailand oversee reporting by listed companies. In Malaysia, the Securities Commission and Bursa Malaysia provide regulatory and listing oversight. Singapore's MAS, ACRA, and SGX RegCo contribute to the governance of sustainable finance and corporate disclosure within their respective mandates. Nevertheless, the existence of disclosure rules does not necessarily establish that regulators have sufficient capacity to identify misleading environmental claims, assess the accuracy of underlying data, and impose proportionate sanctions. Effective accountability requires not only reporting obligations but also credible verification, investigation, and enforcement procedures.

### 5.2. Evaluation of Policy Effectiveness

The regulatory developments across the four jurisdictions demonstrate progress toward more standardized and transparent sustainability reporting. Mandatory disclosure can reduce companies' discretion over whether to communicate material environmental information and can improve the availability of information for investors and other stakeholders. The incorporation of ISSB standards in Thailand, Malaysia, and Singapore also offers a common reference point for assessing climate related risks and opportunities. Such convergence may improve cross border comparability and reduce information asymmetry in capital markets.

However, the effectiveness of these policies depends on more than the formal adoption of reporting standards. First, differences in regulatory scope may leave gaps in corporate accountability. Vietnam's securities disclosure framework and green taxonomy provide important foundations, but they do not constitute a comprehensive assurance system for all ESG information. Similarly, a taxonomy can help classify environmentally sustainable activities, but it cannot independently establish that a company's broader sustainability narrative is accurate. Thailand's Form 56-1 One Report provides an established reporting channel, while its transition toward ISSB aligned disclosure represents a further regulatory development. The effectiveness of this transition will depend on the clarity of implementing rules, the availability of reliable corporate data, and the ability of regulators to assess compliance.

Second, implementation capacity remains a significant challenge in emerging markets. Companies may face shortages of qualified sustainability professionals, limited access to reliable emissions data, inadequate internal control systems, and difficulties collecting information from suppliers. These constraints are particularly relevant for smaller companies and businesses operating in complex supply chains. Even when reporting requirements are formally mandatory, weak internal data systems may result in incomplete, inconsistent, or poorly substantiated disclosures. Consequently, the adoption of international standards does not automatically guarantee substantive improvements in reporting quality.

Malaysia's decision to defer mandatory reasonable assurance illustrates this challenge. The 2026 announcement followed a review of the first cohort of 91 Group 1 listed issuers, which identified areas requiring further improvement in disclosure quality. The revised timetable provides companies with additional time to strengthen reporting processes, controls, and data quality (Securities Commission Malaysia, 2026). This adjustment demonstrates the practical importance of institutional readiness. However, repeated delays may also postpone the availability of independently verified information, potentially weakening the immediate credibility of sustainability disclosures.

Singapore's roadmap offers a useful comparison because it combines phased reporting obligations with a defined assurance schedule and support for professional training. Nevertheless, its experience also illustrates the need to balance regulatory ambition with implementation feasibility. The extension of reporting and assurance timelines for certain company groups indicates that even a relatively developed regulatory environment must consider differences in corporate capacity. Singapore should therefore be viewed as a policy benchmark rather than a model that can be transferred directly to emerging markets without adaptation**.**

Third, regulatory fragmentation and enforcement capacity affect the ability to address greenwashing. Differences in reporting standards, assurance coverage, definitions, and enforcement procedures can create opportunities for companies to emphasize favorable sustainability information while providing limited evidence about less favorable performance. This problem becomes more complex when companies operate across several jurisdictions and communicate sustainability claims to international investors. A reporting framework may improve the consistency of disclosed

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information, but without effective monitoring and credible consequences for misleading claims, it may also encourage a compliance oriented approach focused on formal reporting rather than substantive environmental performance.

Finally, regulatory stringency involves trade offs between transparency, compliance costs, and market development. More comprehensive reporting and mandatory assurance can improve information quality, but they also require financial resources, technical expertise, and reliable data infrastructure. Excessively rapid implementation may impose disproportionate costs on smaller firms and discourage participation in formal capital markets. Conversely, prolonged reliance on voluntary disclosure may preserve flexibility but leave investors exposed to inconsistent information and selective reporting. The central policy challenge is therefore to establish requirements that are sufficiently rigorous to improve accountability while remaining feasible for companies with different levels of institutional and organizational capacity.

Overall, the four cases suggest that policy effectiveness should be evaluated through four interconnected dimensions: regulatory clarity, verification capacity, enforcement effectiveness, and institutional readiness. Progress in one dimension cannot fully compensate for weaknesses in the others. In particular, standardized disclosure without reliable verification and enforcement may improve reporting consistency without necessarily reducing the risk of greenwashing.

### 5.3. Policy Recommendations

Based on the comparative assessment, several policy priorities can strengthen ESG disclosure credibility and reduce greenwashing risks in emerging markets.

*First*, governments and securities regulators should establish clearer and more consistent ESG disclosure requirements aligned with internationally recognized standards. ISSB standards can provide a common foundation for reporting material sustainability related risks and opportunities. However, regulators should clearly define the reporting entities, material information, measurement boundaries, and implementation schedules. Vietnam could consider a gradual expansion of its existing securities disclosure framework toward more comprehensive sustainability reporting requirements. Thailand and Malaysia should continue clarifying the application of their ISSB aligned frameworks, while Singapore can contribute policy experience through regional regulatory cooperation.

*Second*, independent assurance and verification mechanisms should be strengthened through a risk based and phased approach. Regulators should initially prioritize material and measurable information, particularly Scope 1 and Scope 2 greenhouse gas emissions, before progressively extending assurance to other sustainability indicators. Assurance providers should meet appropriate professional, technical, and independence requirements. Clear guidance on assurance scope, methodologies, and reporting responsibilities would also help reduce differences in verification quality. For Vietnam, the verification arrangements established under Decision No. 21/2025/QD-TTg provide a foundation for green project classification, but further consideration should be given to the development of independent assurance capacity for broader corporate sustainability disclosures.

*Third*, regulatory monitoring and enforcement should move beyond checking whether companies have submitted sustainability reports. Regulators should develop procedures to identify potentially misleading claims, unsupported environmental statements, selective disclosure, and inconsistencies between reported commitments and observable corporate information. Risk based supervision could prioritize companies with significant environmental impacts, complex supply chains, or material discrepancies between their sustainability claims and other publicly available information. Greater coordination between securities regulators, environmental authorities, stock exchanges, and financial supervisors would improve the detection and assessment of misleading claims.

*Fourth*, corporate accountability should be strengthened through clearer responsibilities for directors, senior management, and relevant reporting personnel. Companies should maintain documented internal controls over sustainability data, establish procedures for reviewing environmental claims, and ensure that reported information is consistent with operational records and financial disclosures. Regulatory responses to misleading claims should be proportionate to the seriousness of the conduct and may include correction requirements, public disclosure of violations, financial penalties, and other applicable sanctions. Such measures would reinforce the principle that sustainability reporting is a matter of corporate accountability rather than merely a communication activity.

*Finally*, emerging markets should adopt a phased transition toward standardized and independently verified ESG disclosure, aligned with institutional capacity. This approach should combine mandatory minimum requirements with implementation support, including technical guidance, professional training, digital reporting infrastructure, and transitional relief for smaller companies where justified. Regional cooperation among Vietnam, Thailand, Malaysia, and Singapore could also facilitate knowledge sharing, improve consistency in sustainability reporting practices, and strengthen assurance capacity across Southeast Asian markets.

The effectiveness of these recommendations ultimately depends on treating disclosure standardization, independent verification, and regulatory enforcement as complementary elements. A credible ESG reporting system requires not only comparable information but also the institutional capacity to verify that information and hold companies accountable for misleading claims. Therefore, the central policy priority for emerging markets should be to move beyond formal reporting compliance toward substantive transparency and verifiable corporate sustainability performance.

## 6. CONCLUSION

### 6.1. Summary of the Main Findings

Summarize the main findings on greenwashing in emerging markets, including selective disclosure, exaggerated environmental claims, and differences between companies' ESG commitments and actual practices. Highlight the key factors that may contribute to greenwashing, such as information asymmetry, inconsistent ESG reporting standards, and weak regulatory oversight.

### 6.2. Answers to the Research Questions

Provide clear answers to the research questions by summarizing how greenwashing occurs, what factors contribute to it, and how governments and regulators respond. Highlight the main differences between Vietnam, Thailand, and Malaysia, with Singapore serving as a policy benchmark.

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### 6.3. Theoretical Contributions and Policy Implications

Explain how Information Asymmetry Theory and Institutional Theory help explain greenwashing in emerging markets. Discuss the importance of improving ESG disclosure standards, strengthening independent assurance, increasing regulatory monitoring, and holding companies accountable for misleading information. Also emphasize that countries may follow different implementation timelines based on their market conditions and resources.

### 6.4. Research Limitations and Future Research

Acknowledge that the study uses qualitative document analysis and publicly available information. Therefore, it cannot measure the actual level of greenwashing or its direct effects on investors. Future research could use quantitative analysis of corporate ESG reports, compare reported information with actual environmental performance, and examine how regulation and independent assurance affect the quality of ESG disclosure.

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