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Value of Companies and Environmental, Social and Corporate Governance (ESG): An Analysis of Academic Production from 2014 to 2022

Mesa Temática 2: Responsabilidad e innovación social para la sostenibilidad, cambio tecnológico y transformación digital

Modalidad de la ponencia: Investigación concluida

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Value of Companies and Environmental, Social and Corporate Governance (ESG): An Analysis of Academic Production from 2014 to 2022

Resumen

The aim of this research is to identify the characteristics of published articles on *Environmental, Social and Corporate (ESG)* practices that influence the market value of companies . In order to achieve the objective, as a methodology, adopted a bibliometric research with a quantitative approach, with data collection from the *Web of Science platform*. The main results are that most of the articles were published in 2021, have three authors and that 68% of the published articles found evidence that there is an influence of ESG practices on the market value of companies , 20% of the articles showed that there is influence, but with some condition and finally, in 12% of the articles the authors did not find evidence that there is an influence of ESG practices on the market value of companies. It is suggested as future studies the expansion of the sample to collect more articles on the subject.

Palabras clave: Environmental, Social and Corporate (ESG), Market value, Bibliometrics.

Value of Companies and Environmental, Social and Corporate Governance (ESG): An Analysis of Academic Production from 2014 to 2022

1. Introduction

Public interests have shifted from seeing corporations as just participants in the financial market to actors who should contribute to the well-being of society and the environment (Zumente & Bistrova, 2021). Consumers began to evaluate the company based on the value it seeks, and not just based on products or services (Yun & Lee, 2022).

Developed countries are in the process of stimulating environmental regulations to respond to climate change (Yun & Lee, 2022). While initially shareholder value primarily portrayed the short-term profit orientation, today the concept leans towards considering the need to act responsibly and sustainably (Zumente & Bistrova, 2021).

The search for sustainability is transforming the competitive landscape, which will force companies to change the way they think about products, technologies, processes and business models (Nidumolu; Prahalad; Rangaswami, 2009). Organizations are aiming to achieve environmental, social and governance (ESG) practices, making it possible to propose business management models in which sustainability and profit can coexist (López-Pérez, Melero & Sesé, 2017).

The focus on sustainability, measured by ESG, has the sense of how companies can create value for all their *stakeholders* , including the financial return desired by shareholders (Zumente & Bistrova, 2021). The ESG culture becomes an instrument available to organizations to redefine some business customs practiced over the years without any critical sense in relation to their effects on society (Torchia & Torchia, 2022).

In this order, there are studies that point out that ESG practices allow an increase in the company's value due to the reduction of conflicts of interest between stakeholders and also, due to the reputation gains that the company can obtain for its Corporate Social Responsibility performance. But this relationship is not a consensus, given that there is also evidence that during periods of crisis, companies with greater sustainable performance are more subject to greater devaluations (Buchanan, Caoa & Chen, 2018; Chauhan & Kumar, 2018; Shakil, 2021).

The aim of this research is to identify the main characteristics of published articles on ESG practices that influence the market value of companies . In addition, analyzing the 25 articles collected, which brought evidence that there is an influence of ESG practices on the market value of companies. In order to achieve the objective, in methodological terms, adopted a bibliometric research with a quantitative approach, with data collection from the *Web of Science platform.*

This research contributes by helping to understand the relationship between ESG and the market value of companies, which is an emerging topic in the literature, based on *Web of Science publications* . Thus, the results obtained can be used by researchers because the research proposes suggestions for the development of future studies based on the gaps identified in the analyzed articles and because it presents the characteristics of the articles published on the topic. Although this is a theoretical study, it also contributes in a practical way by indicating how managers can increase the market value of companies by carrying out ESG practices.

Therefore, the present paper was structured in four sections, including this introduction. The first part refers to the theoretical foundation as a basis for the study, in which ESG and market value are conceptualized. The second covers the methodology, in which from graphs and tables it was possible to demonstrate the main points covered by the study. Finally, the third part with the conclusion that suggests future work.

2.Theoretical Foundation

2.1-Environmental, social and corporate governance (ESG)

The acronym ESG stands for *environmental, social and governance* , and the environmental, social and governance practices of an organization (Torchia; Torchia, 2022). ESG management is not an alternative to raising a company's reputation, but a factor that significantly affects corporate sustainability and long-term corporate value, as well as being an essential requirement for a company's survival. (Yun & Lee, 2022).

The first time that ESG was mentioned was in 2004 in the report *Who Cares Wins* (Who cares, wins), announced with the United Nations (UN) Global Compact, and published with the World Bank (Torchia; Torchia, 2022). As ESG became the core of corporate governance, international institutions such as the European Commission (EC), the International Organization of Securities Commissions (IOSCO) and the Organization for Economic Co-operation and Development (OECD) began to understand the current status and issues of ESG assessment (Yun & Lee, 2022).

It appears that the implementation of ESG in business organizations has become something essential and not a mere faculty (Torchia & Torchia, 2022). The inclusion as a method of choosing sustainable investments is a trend in current business and academic literature, as there is significant power attributed to ESG disclosures and efforts to affect the values and financial performance of companies (Zumente & Bistrova, 2021).

Stakeholders will understand ESG performance improvements as a reliable indication of meeting their expectations on environmental, social and governance issues (Budsaratragoon & Jitmaneeroj, 2021). Understanding ESG includes investment portfolio analysis that helps identify potential opportunities and risks. Furthermore, the indicator helps shareholders interested in sustainable investments to avoid investing in companies subject to financial risk due to controversial environmental and commercial practices (Serban, Mihaiu & Tichindelean, 2022).

The purpose of the ESG indicator is to highlight the fact that, in addition to ethical concerns, these practices also lead to superior company performance (Serban & Mihaiu; Tichindelean, 2022). ESG habits protect the interests of shareholders, ensuring the separation between management and decision control in an organization (Chouaibi, Chouaibi & Rossi, 2021).

2.2- ESG and the market value of companies

Increasing value is one of the main objectives of a company (Suaidah, 2020). The factors impacted by ESG, for Zumente and Bistrova (2021), are essentially critical and are used to define the long-term value of a shareholder. Companies that aim to generate a positive shareholder return must formulate a strategic plan in presenting ESG information to investors (Lo & Kwa, 2017).

For Zumente and Bistrova (2021), the noticeable impact of high ESG performance originates from financial factors, since the improvement in financial performance is qualified both in accounting terms (i.e., net profitability, return on equity) and in terms of stock return performance. Since they are direct input variables in the calculation of the company's value, generating greater value for shareholders. Investors are inclined to pay for every dollar of profit that the highly rated ESG company generates (Budsaratragoon & Jitmaneeroj, 2021)

The value of a company is inspired by its financial performance, its tangible assets and non-financial factors such as its reputation and image (Serban, Mihaiu & Tichindelean, 2022). One of the main objectives of listed companies, taking into account ESG factors, is the creation of long-term shareholder value (Zumente & Bistrova, 2021). Something that satisfies shareholders is a good value of the organization, and they will not hesitate to invest their shares in the company if their well-being is met (Suaidah, 2020).

The ability to determine the factors that influence a company's market value and then judge the correctness of that valuation is critical to successful investing (Aich, S. *et al.* , 2021). According to Hart and Milstein (2003), shareholder value is a multidimensional construct, and there are four sets of global sustainability drivers. The sets are: increasing industrialization and its related consequences; the proliferation and interconnection of civil society *stakeholders ;* emerging technologies and, finally, the increase in population, poverty and inequality associated with globalization.

Something that can affect the rise and fall of company value is financial performance (SUAIDAH, 2020). Companies selected in the ESG index are more likely to create more financial performance (Chouaibi, Chouaibi & Rossi, 2021). From constant capital, it is possible to determine a more efficient allocation of sustainability capital for the creation of sustainable value in companies, as it is the key to the capital approach to sustainability (Figge & Hahn, 2005).

One of the reasons to increase the financial performance of a company is Corporate Social Responsibility (CSR), as companies with maximum profits will be able to return the investment level quickly to show a good financial performance (Suaidah, 2020). It is important to report that CSR activities do not only affect shareholders and debtors, but also non-investors, such as customers, community, social organizations and others (Buchanan, Caoa & Chen, 2018)

In addition to financial performance, company value is also influenced by the company's capital structure (SUAIDAH, 2020). The more a company's net added value exceeds its sustainability cost of capital, the more efficient the company will be (Figge & Hahn, 2005).

Capital structure theory explains that if the capital structure exceeds the target of the optimal capital structure, any increase in debt will reduce financial performance (Suaidah, 2020). An investment is only considered successful if it covers its cost of capital, that is, its opportunity cost, because of this, sustainable value is only created by companies that cover the opportunity costs with all forms of capital used (Figge & Hahn, 2005).

If companies are not clear about the value and returns of sustainability initiatives, they will not be able to illustrate the impact of the company's value to investors (Lo & Kwa, 2017). A company creates value when it uses capital more efficiently than the market and to determine if and when value was created, the return on capital employed by the company is compared to its cost of capital (Figge & Hahn, 2005).

The result of this is called the value *spread* , which shows how much value is created per unit of capital employed and can be used to calculate the surplus value created by the company by multiplying the spread value by the amount of capital employed by the company. So, a company generates a positive economic value if the value created by the company is greater than the opportunity cost of the capital employed, that is, greater than the value that would have been obtained by investing the same amount of capital in the market (Figge & Hahn, 2005).

Under the logic of constant capital, increasing efficiency is a necessary but not sufficient condition for reducing capital use. If the amount of value created is not reduced, an efficiency increase will not provide any information about how value is created and how different forms of capital are distributed (Figge & Hahn, 2005).

Furthermore, a change in the distribution of created value and/or capital can have a negative impact on sustainability performance, and it is for these two reasons that the assumption of constant capital is of crucial importance when analyzing the relationship between efficiency and sustainable development (Figge & Hahn, 2005)

2.3- ESG and Sustainable Value

The sustainability of the company's value will be reflected if the company pays attention to the economic, social and environmental aspects in which these aspects exist in the implementation of Corporate Social Responsibility (Suaidah, 2020). Companies with greater sustainability awareness ensure the creation of value for shareholders through better financial performance, management quality and reduced risk metrics (Zumente & Bistrova, 2021).

In addition, companies that invest more in sustainability exhibit less volatility in the stock market, as well as less credit and business risk, which allows investors to attribute greater valuation to the company based on the risk-return *trade-off* (Zumente; Bistrova, 2021). In other words, sustainability efforts can reduce risk and provide a long-term benefit to companies (Budsaratragoon & Jitmaneeroj, 2021).

Sustainable value is the value that exceeds the sustainability capital of a company (Figge & Hahn, 2005). Due to the fact that global sustainability is a complex, multidimensional concept, it cannot be addressed through a single corporate action. Thus, sustainable value creation requires companies to consider each of the four comprehensive sets of drivers already portrayed (Hart & Milstein, 2003).

ESG management, which has established itself as a new standard in corporate management, includes carbon reduction, social contribution, circular economy and corporate governance (Yun & Lee, 2022). Furthermore, reduction in the level of consumption of raw materials and pollution; more transparency and accountability; expansion of new technologies with the potential to reduce human actions on the globe and, finally, inclusive income creation and distribution (Hart & Milstein, 2003).

Good corporate acts increase the company's profitability. (Blodgett, Hoitash & Markelevich, 2014) . An example of acts, in the research of Hart and Milstein (2003), is the act of fighting pollution, as it is linked to the reduction of waste and emissions from current operations and less waste means better use of inputs, resulting in lower costs of raw materials and waste deposits.

The term sustainable not only plays key roles in daily lives, but also plays a key role in the choice of which company to choose to invest in (Aich, S. *et al.*, 2021). As highlighted, the fight against pollution provides executives with an increasingly clear and fast alternative to promote shareholder value, thus developing the basis for present businesses through cost reductions and legal liabilities (Hart & Milstein, 2003).

Sustainable development is a win-win situation where human beings grow hand in hand. As sustainable goals are long-term, their effects are also long-term (Aich, S. *et al.*, 2021). In terms of the long term, companies that invest in clean technology keys move towards more innovative approaches to long-term challenges and create organizational environments that support the innovation process (Hart & Milstein, 2003).

In this way, companies that develop ESG practices in order to meet the interests of *stakeholders* tend to obtain gains in their market value due to the increase in the company's reputation for the development of these practices. In addition, companies with higher ESG performance tend to have a lower cost of capital, which contributes to increasing their market value. However, it is noteworthy that in times of crisis, greater investments in ESG can reduce the value of the company. (Buchanan, Caoa & Chen, 2018; Chauhan & Kumar, 2018; Gholami, Sands & Shams, 2022).

3.Methodological Procedures

The present study aimed to analyze publications on ESG practices that influence the market value of companies. In this sense, it is a bibliometric study, because according to Kobashi and Santos (2008) bibliometrics makes it possible to quantitatively analyze what has already been studied and what has already been published, in a certain period of time and to make comparisons with different bibliographic elements. As for the approach, it is considered a quantitative research, since opinions and information are exposed in numbers in order to be classified and analyzed (Andrade, 2001).

The documental technique was used for data collection, as a survey of publications already carried out on the subject was carried out: ESG practices that influence the market value of companies (Fonseca, 2002). And as for the objectives, the research is descriptive, since according to Neuman (1997), it represents, in detail, a certain situation, social fact or relationship.

Data collection was carried out in June 2022 from a search on the *Web of Science platform*, and the platform was accessed through capes journals with CAFe access (federated academic community), in which the UFU institution was selected (Federal University of Uberlândia). The search was performed on the platform using the following criteria: *ESG, Impact ESG on company value, ESG and value , CSR, CSR and value , CSR and value financial.*

As a result of the search, 25 articles were obtained on the subject of ESG practices that influence the market value of companies. After reading the titles and abstracts, data collection was performed. Data were placed in columns and tables, analysis of results was performed using Microsoft Office Excel software, so that the analysis categories were: number of publications per year, number of authors, number of citations, publications per journal, main contribution on the topic and whether ESG influences market value.

4.Analysis of Results

4.1- Main contributions of the analyzed articles

Below, in Table 1, are the main contributions of the 25 articles analyzed on ESG practices that influence the market value of companies.

Table 1

Main contributions

Authors	Articles	Main contributions
Mark S. Blodgett; Rani Hoitash ; Ariel Markelevich (2014)	*sustaining the Financial Value of Global CSR: Reconciling Corporate and stakeholder Interests in a Less regulated Environment*	Socially responsible acts of companies are positively associated with the company's overall value and financial performance.
Yinyoung Rhoua ,; Manisha singal ; Yoon Kohc (2016)	*CSR and financial performance: The role of CSR awareness in the restaurant industry*	The activities of publicly traded US restaurant companies add financial value only if the companies effectively disclose their involvement with CSR.
David K. Ding ; Christo Ferreira; udomsak Wongchoti (2016)	*Does it pay to ok different ? Relative CSR and its impact on firm value*	The value impact of Corporate Social Responsibility (CSR) activities depends on the specific relative position of the company. Only companies that distinguish themselves from their peers are associated with increased company value.
Mrs. Eugenia López-Perez; equal Blackbird ; F. Javier Sesé (2017)	*Does Specific CSR Training for Managers Impact Shareholder value ? Implications for Education in Sustainable development*	Specific CSR training is important, making this type of training a valuable resource for business management and society.

Authors	Articles	Main contributions
Kar Yee Lo ; Calvin Lee Kwa (2017) Ruhaya Athan ; Md . Mahmudul Alam; Jamaliah Said; Mohamed Zamri (2017)	*The Effect of Environmental, Social, Governance and Sustainability initiatives on Stock Value – Examining Market Response to initiatives undertaken by listed companies*	The increased transparency of the sustainability index will give investors more reliable information to link companies' CSR performance to company value.
Ruhaya Athan ; Md . Mahmudul Alam; Jamaliah Said; Mohamed Zamri (2017)	*The impacts of environmental , social, and governance factors on firm performance: Panel study of Malaysian companies*	There was no significant relationship between individual and combined ESG factors and company profitability (ROE) as well as company value (Tobin's Q).
Abdifatah Ahmed Hajia ; Paul Coramb ; indrit Troshani (2018)	*Environmental, social and governance transparency and firm value*	Corporate social responsibility (CSR) performance measures have a greater impact on investors' estimates of company value when reported in a separate report than when integrated into a financial report.
Bohyun Yoon ; Jeong Hwan Lee; Ryan Byun (2018)	*Does ESG Performance Enhance firm value ? Evidence from Korea*	CSR practices positively and significantly affect a company's market.
bonnie Buchanana ,; Cathy Xuying Caoa ; Chongyang Chen (2018)	*Corporate social responsibility , firm value , and institutional influential ownership*	The effect of CSR on company value varies with the level of influential institutional ownership and depends on economic conditions.

Authors	Articles	Main contributions
George H. Ionescu ; Daniela Firoiu ; Ramona Pirvu ; Ruxandra Dana Vilag (2019)	*The impact of ESG factors on market value of companies from travel and tourism industry*	The results are consistent with the value increase theory (as opposed to the shareholder expense theory). Of the ESG factors, the governance factor seems to have the most important influence on the market value of companies.
blood Jun Cho; Chune Young Chung; Young (2019)	*study on the relationship between CSR and Financial Performance*	CSR performance has a partial positive correlation with the company's profitability and value.
Fen Zhang, Xiaonan Qin and Lina Liu (2020)	*The Interaction Effect between ESG and Green Innovation and Its Impact on firm Value from the Perspective of Information Disclosure*	Green innovation can promote the improvement of the medium and high value of the company and only the disclosure of environmental and social information can have a positive impact on the value of the company.
Caterina Di Tommaso; John Thornton (2020)	*From ESG scores effect bank risk taking and value ? Evidence from European banks*	High ESG scores are associated with a reduction in the value of the organization consistent with the "overinvestment" view of ESG.
J. Alfredo Flores-Hernández; Jesús J. Cambra- Fierro ; Rosary Vázquez - Carrasco (2020)	*sustainability , brand image , reputation and financial value : Manager perceptions in an emerging economy context*	In contexts of emerging economies, direct relationships linking CSR and financial value of the company are lacking.

Authors	Articles	Main contributions
yuniep mujati Suaidah (2020)	*Financial performance analysis firm value perusahaan sector industry log in say Indonesia*	CSR has a significant positive effect on financial performance, but it has a positive and insignificant effect on company value.
Satyabrata Aich ; ayusha Thakur ; Deepanjan Nanda; Sushanta Tripathy ; Hee-Cheol Kim (2021)	*factors Affecting ESG towards Impact on Investment : A Structural Approach*	Links were identified between the elements that affect investment in environmental, social and corporate governance (ESG)
Mohammad Hassan Shakil (2021)	*Environmental, social and governance performance and financial risk : Moderating role of ESG controversies and board gender diversity*	Companies that perform reasonably in ESG have lower total risk.
pornaong Budsaratragon ; Boonlert Jitmaneeroj (2021)	*Corporate Sustainability and Stock Value in Asian – Pacific Emerging Markets : Synergies or tradeoffs among ESG Factors ?*	Multidimensional corporate sustainability, as measured by ESG factors, affects share value. Investors are willing to pay for every dollar of profit the highly rated ESG company generates.
Sang Kim; Zhichuan (Frank) Li (2021)	*understanding the Impact of ESG Practices in Corporate Finance*	A positive effect of ESG factors on corporate profitability is observed and the effect is more pronounced for larger companies.
Abdifatah Ahmed Hajia ; Paul Coramb ; indrit Troshani (2021)	*effects of integrating CSR information into financial reports on investors ' firm value estimates*	CSR performance measures have a greater impact on investors' estimates of company value when reported in a sepa-

Authors	Articles	Main contributions
		rate report than when integrated into a financial report.
Henk Berkman ; Michelle Li; Helen Lu (2021)	*trust and the value of CSR during the global financial crisis*	There is no evidence that high-CSR companies outperformed low-CSR companies during the financial crisis.
Salim Chouaibi ; jamel Chouaibi ; Matteo Rossi (2021)	*ESG and corporate financial performance: the mediating role of green innovation : UK common law versus Germany civil law*	ESG strengths increase company value and weaknesses decrease it. Green innovation mediates the relationship between ESG practices and financial performance in the UK and Germany.
Radu-Alexandru S, erban ; Diana Marieta Mihaiu ; Mihai T, ichindelean (2022)	*Environment , Social, and Governance Score and Value Added impacts on Market Capitalization : A Sector-Based Approach*	There is a direct link between ESG score and value-added variables and market capitalization, with distinct economic sector-level impacts for ESG score and relatively constant impact for value-added.
Jihye Yun ; Jonghwa Lee (2022)	*Analysis of the relationship between Corporate CSR Investment and Business Performance Using ESG Index—The Use-Case of Korean Companies*	There is a relationship between corporate economic responsibility and financial performance.
Nasruzzaman Naeem ; Serkan Cankaya (2022)	*The impact of ESG performance over financial performance: A study on global energy and power generation companies*	ESG performance is significantly correlated with the financial performance of energy and power genera-

Authors	Articles	Main contributions
		tion companies. ESG performance has positive and significant impacts on the profitability of corporations, but a negative impact on the market value of corporations.

Source: prepared by the authors (2022).

4.2-Analysis

Due to the fact that the ESG theme is recent from the last decade, the research data showed that in the period from 2014 to 2022, 25 articles were published on the Web of Science platform related to the theme: ESG practices that influence market value of companies. Thus, according to graph 1, it is noted that in 2014 only one article was found on the subject and in 2015 there was none.

On the other hand, the years 2016 to 2020 saw an increase of more than 50% in the number of publications compared to 2014-2015. In addition, 2021 was the year that had the most publications on the subject with seven articles and it is believed that the amount was greater compared to 2022 due to the fact that data collection took place in June 2022, not counting the entire year. A possible justification for the increase in publications in the last three years is that ESG practices have become increasingly essential both in the business environment and in the literature on the subject, as pointed out by Zumente and Bistrova (2021) and Torchia and Torchia (2022).

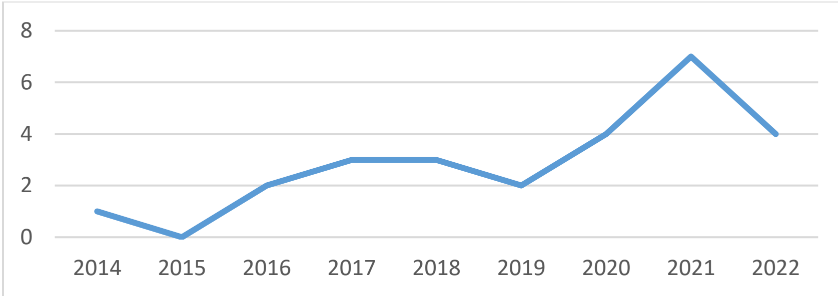

Figure1- Number of articles per year

Figure 2 shows the number of authors per article and from it it can be seen that, of the 25 articles collected in the period, 56% of the works have three authors, showing a significant number in relation to the others. Another result was that 24% of the articles had two authors, 8% had one author and 8% had four authors. Finally, only 4% of the articles claimed five authors, and there were no works with more than five authors.

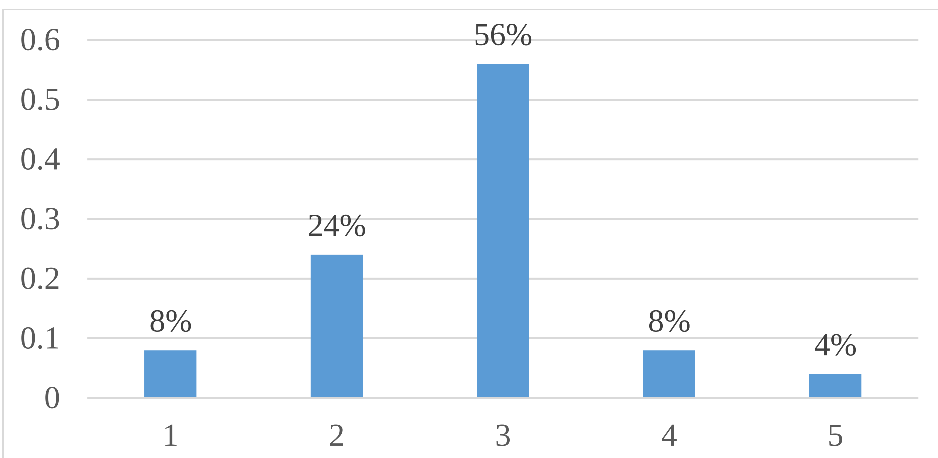

Figure 2- Number of authors per article

On the other hand,Figure 3 shows the amount of publication per journal, in the graph it is noted that of the sixteen journals in total, the one that stood out the most, ranking first, was the Journal Sustainability due to the fact that eight articles collected are from this journal. Other newspapers highlighted were, in second place, the Journal Corporate Social Responsibility and Environmental Management **,** with three articles and in third place the Journal Accounting and Finance with two articles.

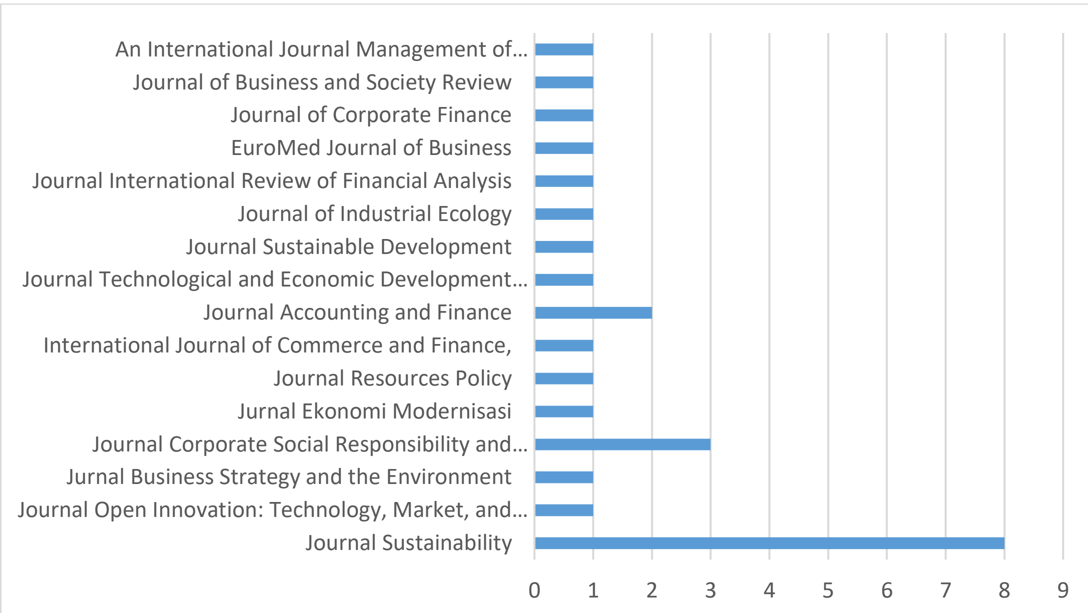

Figure 3- Quantities of publications by periodicals

Of the 25 articles collected, nine articles had citations, as shown in figure 5. citation numbers _ were : The impacts of environmental, social, and governance factors on firm performance: Panel study of Malaysian Companies with 53 citations, CSR and financial performance: The role of CSR awareness in the restaurant industry with 11 citations and The Effect of Environmental, Social, Governance and Sustainability Initiatives on Stock Value – Examining Market Response to Initiatives Undertaken by Listed Companies with 8 citations .

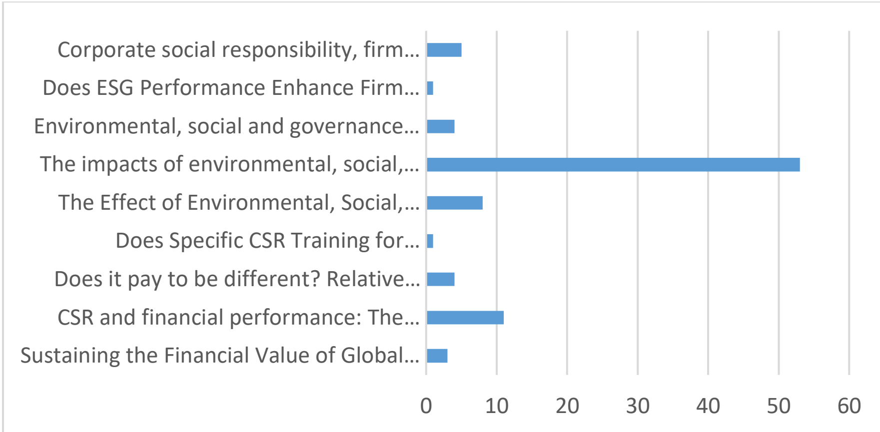

Figure 5- Number of citations per article

In addition, it was analyzed in the 25 articles which research stated that ESG practices influence the market value of companies. Thus, according to graph 6, 68% of the surveys confirmed this relationship and 20% agreed that it has influence, but with the condition of having other variables in addition to the ESG, such as the disclosure of data by the company. Finally, 12% of the studies believe that there is no relationship, since from studies with some companies they did not find a significant value in their samples.

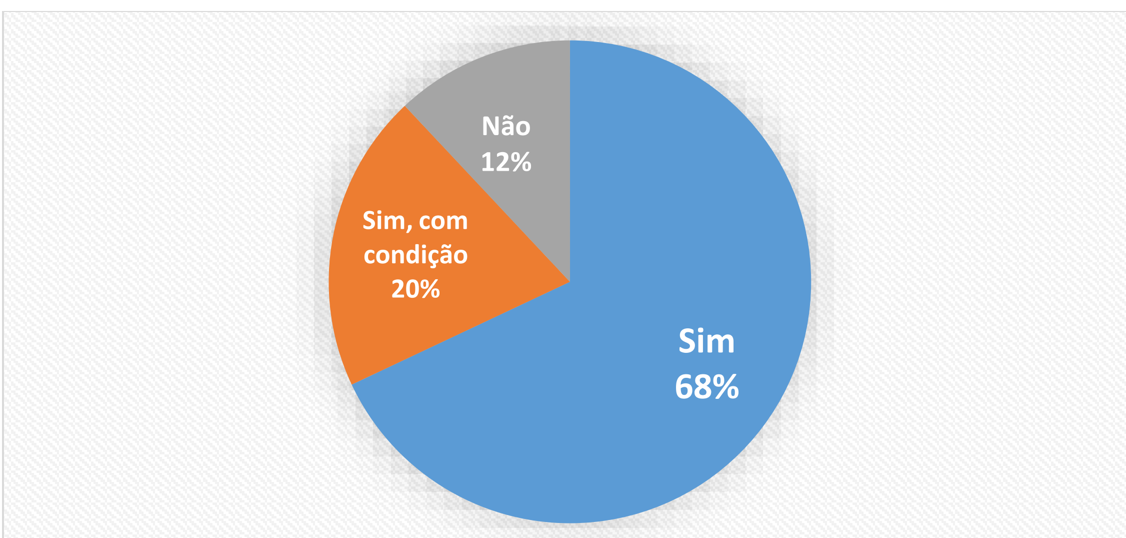

Figure 6- Do ESG Practices Influence Market Value?

Therefore, the main results are that most of the articles were published in 2021, have three authors and that 68% of the published articles found evidence that bought that there is an influence of ESG practices on the market value of companies, 20% of the articles they believe there is, but with some condition and finally, 12% of the articles did not find evidence that they bought that there is an influence of ESG practices on the market value of companies.

5.CONCLUSION

Environmental, social and governance (ESG) factors are one of the fastest growing and most discussed trends among investors, creditors, analysts and managers in recent years (Naeem; Çankaya, 2022).

Thus, the present study analyzed the characteristics of published articles on *Environmental, Social and Corporate (ESG)* practices that influence the market value of companies . In order to achieve the objective, as a methodology, a bibliometric research was carried out with a quantitative approach, with data collection done through the *Web of Science platform*.

It was found that 68% of the published articles found evidence that showed that there is an influence of ESG practices on the market value of companies. The work has as contributions the analysis of different aspects of ESG and the impact of these variables on the market value of firms. For future work, we suggest the analysis of other articles in order to expand data collection.

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