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A Preemptive and Curative Solution to Mitigate Data Breaches: Corporate Social Responsibility as a Double Layer of Protection (2024) Journal of Marketing Research, 61 (4), pp. 778 – 801, Cited 9 times.

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[s2.0-85185150286&doi=10.1177%2f00222437231218969&partnerID=40&md5=2a9dc9fcd20e5cdc386ca6c112ed1e7f](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85185150286&doi=10.1177%2f00222437231218969&partnerID=40&md5=2a9dc9fcd20e5cdc386ca6c112ed1e7f)

ABSTRACT: Data breaches have the potential to weaken employee morale, corporate reputations, and customer and supplier relationships, while also disrupting marketing investments and financial performance. Research on reducing their frequency and harm focuses on tactical solutions, though breaches represent serious, even existential threats to firms. To date, research has not attempted to simultaneously address the closely connected phenomena of preventing and recovering from data breaches. The authors propose that corporate social responsibility (CSR) is a strategic variable offering dual protection: reducing the likelihood of data breaches and attenuating harm when breaches occur. Drawing on stakeholder theory, the authors distinguish between internal (addressing primary stakeholders) and external (addressing secondary stakeholders) CSR. Study 1 shows that external CSR has no prophylactic effect, while moderate and high levels of internal CSR are equally effective at preventing data breaches, compared with low levels of internal CSR. Study 2 assesses mitigation following a data breach by examining (1) short-term effects (in the form of an event study on cumulative abnormal returns) and (2) long-term effects (with time-series analysis of Tobin's q). The results suggest that internal CSR props up financial performance only at high levels while the positive effect of external CSR is short-lived. © American Marketing Association 2024.

AUTHOR KEYWORDS: corporate social responsibility (CSR); data breach; data security; internal and external CSR; preemptive and curative strategies

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Impact of ESG Disclosures on Corporate Financial Performance: An Industry-Specific Analysis of Indian Firms (2025) Business Strategy and Development, 8 (1), art. no. e70055, Cited 4 times.

DOI: 10.1002/bsd2.70055

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85216963839&doi=10.1002%2fbsd2.70055&partnerID=40&md5=1cb291c7bd51b5d11c4845cb992d8653>

ABSTRACT: This study investigates the relationship between environmental, social, and governance (ESG) practices and return on assets (ROA) in Indian companies, focusing on industry-specific variations. Using 10 years of panel data across resource-intensive, consumer-facing, and service sectors, the analysis employs the system generalized method of moments (GMM) for robust estimation. The results reveal a positive overall effect of ESG practices on ROA, with significant differences across industries. The study uses the categorization of resource-intensive, consumer-facing, and service industries to examine the differential effects of ESG factors on ROA. However, environmental scores do not significantly impact ROA, suggesting uniform effects across industries. Social scores enhance ROA without notable industry-specific differences, while governance scores show varying effects, indicating sector-specific drivers of profitability. The analysis also highlights the moderating effects of industry categories on the ESG-ROA relationship, suggesting that the impact of ESG practices varies across different sectors. The study also considers the economic effects of COVID-19, highlighting its marginal impact on ROA and the need for resilient financial strategies. However, the moderating effect of COVID-19 on this relationship was not significant, indicating limited variation in the ESG-ROA dynamics during the pandemic period except in the governance model. These findings suggest that tailored ESG strategies, aligned with industry-specific challenges, can optimize financial performance. Policymakers and investors are encouraged to focus on sector-specific ESG practices to better evaluate company performance and formulate effective regulations. This research contributes to the emerging market context by emphasizing the importance of industry-specific ESG integration for enhancing financial outcomes. © 2025 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate sustainability; COVID-19; emerging market; environmental social governance (ESG); ESG challenges; financial performance; industries analysis; return on asset (ROA)

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Board gender diversity and firm performance: Unveiling the ESG effect

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9e0506cb8a096fda201622ff23b3947

ABSTRACT: This study uses a sample of 122 non-financial listed companies in Malaysia from 2016 to 2023 to examine the relationship between board gender diversity (BG) and firm performance (FP), with a focus on the moderating role of Environmental, Social, and Governance (ESG) performance. Using generalized least squares (GLS) estimation, the findings indicate that greater representation of women on corporate boards positively influences firm performance, leading to enhanced FP. Furthermore, ESG performance positively impacts return on equity (ROE) and Tobin's Q. Importantly, ESG performance moderates the relationship between BG and FP, particularly in the context of ROE. The study offers both theoretical and practical insights. It underscores the critical role of fostering transparency in ESG practices and enhancing gender diversity at the board level. These efforts drive better FP and contribute to long-term corporate sustainability. © 2025 The Author(s)

AUTHOR KEYWORDS: Board gender diversity; ESG performance; Female board members; Firm performance

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Do CSR practices affect perceived market performance through compliance status? Evidence from a quasi-natural experiment in India (2025) *International Journal of Productivity and Performance Management*, 74 (5), pp. 1828 – 1850, Cited 1 times.

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ABSTRACT: Purpose: The study examines the impact of corporate social responsibility (CSR) non-compliance on firm value. It also investigates the moderating roles of ownership concentration and research and development (R&D) intensity in this relationship.

Design/methodology/approach: For hypothesis testing, the authors utilized panel data regression models on a dataset comprising 13,760 firm-years listed on the Bombay Stock Exchange, covering a period of nine years following the legislation (from March 2015 to March 2023).

Findings: Our findings reveal a detrimental effect of mandatory CSR spending on the value of non-compliance firms, consistent with the notion of deterrence theory. Further, we find that the negative impact is more pronounced among widely-held firms compared to closely-held firms, aligning with shareholder activism and information asymmetry theory. Our subsequent tests indicate that R&D intensity mitigates the negative impact, indicating a substitution relationship between CSR and R&D expenditure.

Consistent with this finding, we find a lesser negative impact of CSR non-compliance on firm value of widely-held R&D intensified

firms. Our findings are robust to the problem of endogeneity and self-selection bias. Practical implications: Our findings highlight practical implications for managers regarding performance management. Managers should recognize that mandatory CSR spending can negatively impact performance, especially in widely-held firms, leading to shareholder dissatisfaction. To mitigate these effects, increasing R&D investment is likely to buffer against the adverse impacts of CSR mandates. Firm managers should align R&D efforts with CSR obligations to counterbalance costs and manage shareholder expectations, thereby maintaining performance and enhancing the perception of innovation among stakeholders. Originality/value: It is the first study to consider the degree of compliance within firms while examining the impact of mandatory CSR spending on firm value. Also, the study is among pioneer attempts to investigate the moderating role of ownership structure and R&D intensity on the relationship. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Compliance status; Firm performance; India;

Mandatory CSR; Section 135

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CSR news and stock prices: A fine-grained analysis in an underexamined Muslim setting

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ABSTRACT: Despite considerable efforts to understand the impact of corporate social responsibility (CSR) on corporate financial performance (CFP), findings have remained inconsistent for decades due to the complexity of the CSR-CFP relationship and its context-specific nature. Our study takes a fine-grained approach by examining the connection between CSR news and stock prices. We leverage comprehensive and up-to-date CSR characteristics obtained through content analysis and a novel dataset of 315 CSR events distilled from 14,473 corporate and industrial news items of 38 companies listed in the BIST 100 index of the Istanbul Stock Exchange from 2014 to 2018. We discover that the stock market responds positively to CSR news, with a mean 2-day cumulative abnormal return (CAR) of 0.14 percentage points, roughly equivalent to 9.59 million USD. This response is particularly strong in contexts related to “social CSR,” “external stakeholder focus,” and “new information.” Additionally, cross-sectional analysis indicates that investors are inclined to react favorably to CSR news related to productivity while exhibiting a negative response to international CSR initiatives. Our further analyses uncover that the impact of CSR news is moderated by social capital and institutional

ownership and is contingent upon whether the market conditions are characterized as “normal” or “hard.” These findings remain robust after a series of tests. Our results offer insights into how firms should communicate CSR initiatives, implement international or local CSR, and prioritize actions serving the firm. © 2024

AUTHOR KEYWORDS: CSR news; Emerging country; Empirical analysis; Muslim setting; Stock return

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CEO narcissism and financial performance: the role of corporate social responsibility

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[s2.0-85216374420&doi=10.1108%2fJMD-08-2024-0265&partnerID=40&md5=ed86e460e051285aa5eef562d67ed6c9](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85216374420&doi=10.1108%2fJMD-08-2024-0265&partnerID=40&md5=ed86e460e051285aa5eef562d67ed6c9)

ABSTRACT: Purpose: This study investigates the intricate relationship between chief executive officer (CEO) narcissism, corporate social responsibility (CSR) and financial performance, focusing on the Indonesian business context. Leveraging upper-echelons theory, the research posits that CEO narcissism significantly predicts both CSR initiatives and firms' financial performance. Additionally, it explores CSR as a potential mediator in the link between CEO narcissism and financial performance, with particular focus on the CEO's involvement in recommending CSR activities. Design/methodology/approach: A sample of 644 observations was analyzed, revealing that narcissistic CEOs tend to lead firms with higher CSR engagement, which in turn is positively related to financial performance as measured by Tobin's Q. Findings: Regression models indicate that while CEO narcissism directly related to firm performance, the inclusion of CSR as a variable significantly strengthens this relationship. The indirect association analysis further confirms that CSR mediates the relationship between CEO narcissism on firm performance.

Originality/value: These findings contribute to the literature by elucidating the dual relationship of CEO narcissism on organizational outcomes and by highlighting the role of CSR in enhancing financial performance. This study also underscores the importance of considering cultural and institutional contexts in understanding the dynamics between executive personality traits and corporate strategies. © 2025, Emerald Publishing Limited.

AUTHOR KEYWORDS: CEO narcissism; Corporate social responsibility; Financial performance

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Sustainability integration matters! A German perspective on
financial top and bottom line performance
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times.

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[s2.0-105000665845&doi=10.1016%2fj.jclepro.2025.145309&partnerID=40&md5=32d7253c382c52072061f5319b8fbc94](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105000665845&doi=10.1016%2fj.jclepro.2025.145309&partnerID=40&md5=32d7253c382c52072061f5319b8fbc94)

ABSTRACT: The paper aims to examine how an integrative understanding of sustainability (IUS), measured by sustainability integrated into a company's strategy, business model, and top management affects overall financial performance. This makes the study one of the first to take a holistic approach to the integration of sustainability based on previous research and new regulatory requirements from the Corporate Sustainability Reporting Directive. The study evaluates both top line effects (e.g., sales growth) and bottom line effects (e.g., return on assets). To control for any potential endogenous nature of the sustainability-firm performance nexus, we used a two-stage least square estimator with an instrumental variable of the industry mean. We also utilised a Heckman selection process. The study bases on a German sample from 2017 to 2022 in order to observe sustainability integration effects during this period. The results indicate that an IUS supports better bottom line performance, but not necessarily stronger sales growth. Specifically, the strongest evidence is in support of integrating sustainability into strategy, management board, and business model simultaneously. In the end, the study contributes to the literature, theory, methodology, and practices in various ways. © 2025 The Authors

AUTHOR KEYWORDS: Business model; Corporate strategy; Financial performance; Sustainability; Top management

INDEX KEYWORDS: Sustainable development goals; Business models; Company's strategy; Corporate strategies; Financial performance; Holistic approach; Model management; Performance; Regulatory requirements; Sales growth; Top management; Decentralized finance

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The Effect of sustainability reporting on financial performance

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[s2.0-85200632917&doi=10.22059%2fijms.2023.359572.675880&partnerID=40&md5=80e4158b2836669e61e2b8703580b4b6](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85200632917&doi=10.22059%2fijms.2023.359572.675880&partnerID=40&md5=80e4158b2836669e61e2b8703580b4b6)

ABSTRACT: Identifying factors affecting financial performance evaluation in today's competitive markets. This study investigates the effect of sustainability reporting on financial performance evaluation. The panel data method is used considering the data type and the available analysis methods. The required data is collected through document analysis and referring to databases, and inferential statistics are used to conclude. The statistical population of this study includes all companies listed on the Tehran Stock Exchange (TSE) during the period 2012–2021. The panel data regression model tests the research hypotheses, and the Stata software (Version 14) is employed to analyze the data. The results indicate that the three measures of corporate financial performance (return on assets, return on equity, and economic value added) are favorably affected by sustainability reporting. Furthermore, the results demonstrate that companies with a sustainable approach to environmental, social, and governance (hereafter ESG) issues build the trust and confidence of investors, creditors, and shareholders, which leads to an increase in firm value and, ultimately, the improvement of corporate performance. Using the results of this study, investors and creditors can identify and invest in companies that take sustainable ESG actions, which leads to an increase in their return on investment. © Mehdi Ershadi, Zohreh Hajiha, Mozghan Safa, Hossein Moghadam.

AUTHOR KEYWORDS: Corporate financial performance; Environmental sustainability; Governance sustainability; Social sustainability; Sustainability reporting

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Differential Impact of Philanthropic Versus Dual-Purpose Corporate Social Responsibility Initiatives

(2025) *International Journal of Accounting*, art. no. 2540001, Cited 0 times.

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[s2.0-105003927725&doi=10.1142%2fS1094406025400013&partnerID=40&md5=b8f3c55e68f6b752e6b095bc37f4f1f3](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105003927725&doi=10.1142%2fS1094406025400013&partnerID=40&md5=b8f3c55e68f6b752e6b095bc37f4f1f3)

ABSTRACT: The research problem This study examines whether varying levels of socially responsible activities also deliver predictably (and inversely) varying levels of contribution to the firm performance. I propose that it is necessary to distinguish philanthropic corporate social responsibility (CSR) efforts designed

to benefit society from those that benefit shareholders while also serving society. The former efforts primarily benefit the larger society external to the firm, while the latter programs generally advance the welfare and the quality of the firm's human capital. Motivation Despite the popularity of CSR initiatives, the link between corporate social performance (CSP) and corporate financial performance (CFP) is still debatable and remains elusive. Perhaps this is due to the lack of understanding about the path through which CSR affects the firm value or little knowledge about the costs and benefits. Rising corporate failures and hypocrisy also have led to public skepticism that CSR initiatives serve public relations purposes with little substance. This study attempts to narrow the gap by documenting the costs and benefits of engaging in CSR programs. The test hypotheses I test whether there is a link between CFP and CSP, and if so, whether the CSP–CFP link is more robust for dual-purpose CSR efforts than philanthropic CSR efforts. Furthermore, I also test whether labor costs differ across different CSR initiatives and whether the extra cost of caring employees merely reduces the firm's overall profitability or if it brings net positive benefits to the shareholders. Target population Various stakeholders, including corporate managers, investors and standard setters, and researchers. Adopted methodology and analyses Multivariate regressions are used to test the hypotheses. Heckman's two-stage estimation approach is adopted. To mitigate endogeneity and ascertain the robustness of findings, I also apply the Generalized Method of Moments (GMM)-based instrumental variable (IV) estimation method. Findings I find that there is little consistent evidence that primarily philanthropic CSR engagements benefit the firm's financial position. However, there is robust evidence that CSR initiatives that advance employee welfare or develop human capital do enhance short-term and long-term financial performance. Employees are considered the most valuable assets of a company. Because human capital development constitutes a core strategic initiative of the firm, I propose removing the metric associated with human capital development when examining the relationship between CSR and performance. © 2025 Board of Trustees, Vernon K. Zimmerman Center, University of Illinois.

AUTHOR KEYWORDS: employee welfare; firm performance; labor cost; Philanthropic CSR

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Do the firm characteristics moderate the nexus between the firm's sustainable practices and financial performance?

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ABSTRACT: The paper explores the partial and integrated influence of corporate sustainability practices on the financial execution of Indian-listed firms. The study considered a sample of 569 listed firms, and the study period spans from 2010 to 2022. Using estimates of feasible generalized least square and quintile regression, the study finds a positive association between the environmental, social, and governance (ESG) score and the financial performance of firms. All the individual dimensions of the ESG score positively affect the firm's internal and external values. Environmental practices have the highest impact on improving balance sheet values through return on asset (ROA). In contrast, social practices have the highest impact on creating market value through Tobin's Q (TQ) compared with other dimensions. However, for large firms, excess investment in ESG may not support their balance sheet through ROA but generates market value through TQ. ESG disclosers negatively impact the internal earnings of firms that are financially inflexible but, in the aggregate, support the firm's market value. In addition, the study finds a significant moderating effect of size, earnings, value, and financial flexibility on the association between ESG scores and the financial performance of the firms. © 2024 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: feasible generalized least square; financial flexibility; firm performance; sustainability

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NEXUS OF ESG DISCLOSURE, SUSTAINABILITY PERFORMANCE AND FINANCIAL PERFORMANCE ON FIRM VALUE: THE ROLE OF CORPORATE REPUTATION AND SUSTAINABILITY REPORTING QUALITY

(2025) *Financial and Credit Activity: Problems of Theory and Practice*, 3 (62), pp. 589 – 602, Cited 0 times.

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ABSTRACT: This research aims to explore how the disclosure and performance on the ESG aspect are related to the firm's value, with corporate reputation possibly acting as the mediating variable in such relations, while the sustainability reporting quality serves as a moderating variable. The samples used in this research are ESG SRI KEHATI index companies collected from IDX during 2017–2022. For that, the present study has taken purposeful sampling methods where a sum of 19 firms was taken and their total number of observations accounts for 114 observations. The regression analysis of these factors shows that ESG disclosure along with sustainability and financial performance in giving reputation to the corporation

results in high significance on corporate values. Corporate reputation successfully mediates the relationship of ESG disclosure and sustainability performance with financial performance on corporate value. Meanwhile, sustainability reporting quality only moderates the relationship of ESG disclosure, sustainability performance, and financial performance towards corporate value but does not moderate the relationship of the variables towards corporate reputation. This in practice means that this research shows that managers have to improve the quality of sustainability reporting, while one should build a corporate reputation by being responsible and transparent in business conduct. The current paper develops the signalling theory and the resource-based theory for accounting and sustainability. © 2025 by the author(s).

AUTHOR KEYWORDS: ESG disclosure; firm value; performance and the quality of sustainability reporting; corporate reputation

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The impact of sustainability reporting on firm value, financial performance, and Risk: An empirical study of Vietnam's listed companies

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[s2.0-105008762619&doi=10.1007%2fs10997-025-09746-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105008762619&doi=10.1007%2fs10997-025-09746-y&partnerID=40&md5=19e053cf04d8446c89666e0681f7ae39)

[y&partnerID=40&md5=19e053cf04d8446c89666e0681f7ae39](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105008762619&doi=10.1007%2fs10997-025-09746-y&partnerID=40&md5=19e053cf04d8446c89666e0681f7ae39)

ABSTRACT: This study examines the relationship between sustainability reporting and firm value, financial performance, and risk among Vietnamese firms, utilising the Global Reporting Initiative (GRI) standards. By analysing sustainability disclosures from the 100 largest firms by market capitalisation listed on the Hanoi and Ho Chi Minh stock exchanges as of 31 December 2023, the research employs multiple regression models to investigate the influence of sustainability disclosure on firm value (Tobin's Q), firm performance (ROA and ROE), and risk (Z-Score) during the 2021–2023 period. The findings reveal a relatively low level of sustainability disclosures among Vietnamese firms. Nevertheless, the study establishes a positive relationship between sustainability disclosure and both firm value and financial performance, alongside a negative relationship with firm risk. These results support the hypotheses and underscore the importance of sustainability disclosures in shaping corporate outcomes. As the first comprehensive analysis of the impact of sustainability disclosure in Vietnam using GRI standards, this research provides valuable insights for corporate managers and policymakers. It highlights the strategic importance of integrating sustainability disclosures into corporate practices to enhance firm value, improve financial performance, and mitigate risks, particularly during periods of

financial uncertainty. For corporate finance managers, these findings emphasise the necessity of prioritising sustainability reporting to align with investor expectations and achieve long-term stability. Furthermore, the study stresses the broader societal implications of enhanced transparency in sustainability practices. By fostering more resilient economies in emerging markets like Vietnam, policymakers can utilise sustainability disclosures to encourage sustainable business operations, ultimately promoting improved social and environmental outcomes. © The Author(s), under exclusive licence to Springer Science+Business Media, LLC, part of Springer Nature 2025.

AUTHOR KEYWORDS: Firm performance; Firm risk; Firm value; G32; G34; Influencing factors; L25; M14; Q56; Sustainability disclosure

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PUBLICATION STAGE: Article in press

SOURCE: Scopus

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The power of purpose: how material sustainability and stakeholder orientation drive financial success

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[s2.0-85188609606&doi=10.1108%2fCG-05-2023-0189&partnerID=40&md5=3a20f74873328d062f5f9a1fd6dc893f](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85188609606&doi=10.1108%2fCG-05-2023-0189&partnerID=40&md5=3a20f74873328d062f5f9a1fd6dc893f)

ABSTRACT: Purpose: Considering the standards developed by the Sustainability Accounting Standards Board (SASB), this study aims to examine whether the link between material sustainability and financial performance depends on the extent to which the company is oriented toward stakeholders. Design/methodology/approach: To test the predictions, 13,942 firm-year observations from 43 different countries are used, covering the period from 2010 to 2019. Using a hand-mapping approach to match the indicators suggested by the SASB with those of the ASSET4, the authors realize that there are 170 material sustainability indicators among 466 indicators of the ASSET4. The authors use three different methods to verify if the materiality matters, including the alphas obtained from the Fama and French factor models, comparing the average abnormal returns of the portfolios and the bootstrapped Cramer technique. Findings: The findings show that companies investing in material sustainability activities perform better than those investing in immaterial activities. Also, consistent with the theoretical foundations, the authors find that the effect of investing in material sustainability activities is more pronounced in stakeholder-oriented countries than that in shareholder-oriented countries. The results are robust to a battery of sensitivity tests. Research limitations/implications: Owing to COVID-19 in late 2019, data from 2020 to 2022 have not been used to obtain reliable results. Practical implications: The results

obtained in the current research provide valuable guidance for investors to make investments considering the degree of materiality of sustainability activities in different industries. It also helps managers to increase the company's financial performance, make efficient decisions related to investment in sustainability activities and find investment strategies on the material sustainability issues in their industries. Social implications: This study provides a clearer understanding of investment in sustainability activities in different industries by separating material and immaterial sustainability activities in stakeholder and shareholder-oriented countries, and the results obtained can change the perspective of investors and company managers regarding investing in such activities in different countries. Investing in more materiality sustainability activities than the immateriality dimension can be new opportunities for companies to achieve predetermined goals, help retain and attract business partners or be a source of innovation for new product lines or services. Internal morale and employee engagement may increase while increasing productivity and firm performance. This discussion opens the way for future research. Originality/value: This study provides insight into the effect of investing in material and immaterial sustainability activities in different industries on the company's performance in shareholder and stakeholder-oriented countries. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate sustainability investment; Financial performance; Material and immaterial sustainability; Stakeholders orientation

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IMPACT OF SUSTAINABILITY REPORTING ON FINANCIAL PERFORMANCE AND RISKS: EVIDENCE FROM THE EMERGING MARKET

(2024) Risk Governance and Control: Financial Markets and Institutions, 14 (4), pp. 96 – 109, Cited 4 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85210025770&doi=10.22495%2frgcv14i4p10&partnerID=40&md5=3ba48b56f1e72d1e4e15e440c0f76ddc>

ABSTRACT: This study investigates the impact of sustainability reporting (SR) on the financial performance of industrial companies listed on the Amman Stock Exchange (ASE) from 2016 to 2022. Focusing on return on assets (ROA), return on equity (ROE), and earnings per share (EPS), the research addresses the persistent challenges in economic sustainability (ES), environmental sustainability (ENS), and social sustainability (SOCS) among Jordanian industrial companies, which are attributed to limited disclosure indicators in annual reports. Methodologically, the study employs tests for normal distribution, multicollinearity, Pearson correlation matrix,

variance inflation factor (VIF), stationary testing, and regression analysis with lagged independent variables. The findings reveal that economic, environmental, and SOCS positively affect ROA and ROE, whereas these factors have not significantly impacted market performance indicators such as EPS and Tobin's Q. Market fluctuations appear to be driven more by speculation than by sustainability disclosures. These results highlight the complex interplay between sustainability practices and financial outcomes, offering valuable insights for decision-makers, investors, and stakeholders. © 2024 The Authors.

AUTHOR KEYWORDS: Financial Performance; Global Reporting Initiative (G4); Industrial Companies; Jordan; ROA; ROE; Sustainability Reporting

DOCUMENT TYPE: Article

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OPEN ACCESS: All Open Access; Gold Open Access

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Corporate social responsibility, earnings management and firm performance: evidence from panel VAR estimation (2024) *Review of Quantitative Finance and Accounting*, 62 (1), pp. 341 – 364, Cited 16 times.

DOI: 10.1007/s11156-023-01203-x

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85173998990&doi=10.1007%2fs11156-023-01203-x&partnerID=40&md5=4568d00846f0de6c41a22c6ee97af791>

ABSTRACT: Research that relates corporate social responsibility (CSR) to earnings management (EM) interprets directional relations between CSR and EM as indicators of opportunistic or ethical behavior by managers. On the one hand, EM leads to higher levels of CSR by opportunistic managers seeking reputational benefits from CSR. On the other hand, CSR leads to lower levels of EM by managers whose engagement in CSR reflects their ethical values. The attribution of opportunistic and ethical behaviors to managers in a firm setting is incomplete without also considering how EM and CSR relate to what firms strive to do as economic entities – create value. Therefore, we introduce financial performance (represented by Tobin's Q) as an endogenous variable that influences managers' engagement in CSR and EM. We estimate a panel vector auto-regression (PVAR) model to evaluate the complex directional relations between CSR, EM and Q. We find that EM positively affects CSR, consistent with reputation-building, but we find no directional relation from CSR to EM. We find that firm performance (Q) positively affects EM, suggesting that EM may be economically motivated, and that CSR positively affects Q, consistent with economic motives driving engagement in CSR. Our analysis addresses endogeneity concerns and provides a more complete basis for ascribing managers' decisions about CSR and EM to economic and behavioral motives. © 2023, The Author(s), under exclusive licence to Springer Science+Business

Media, LLC, part of Springer Nature.

AUTHOR KEYWORDS: Corporate social responsibility; Earnings management; Financial performance; Panel vector autoregression

DOCUMENT TYPE: Article

PUBLICATION STAGE: Final

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BIDIRECTIONAL ASSOCIATION BETWEEN CORPORATE FINANCIAL PERFORMANCE AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PERFORMANCE

(2025) Business Performance Review, 3 (1), pp. 27 – 36, Cited 1 times.

DOI: 10.22495/bprv3i1p3

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105004246237&doi=10.22495%2fbprv3i1p3&partnerID=40&md5=7dc9e15c2e6b3a826e6a044dde25b56b)

[s2.0-105004246237&doi=10.22495%2fbprv3i1p3&partnerID=40&md5=7dc9e15c2e6b3a826e6a044dde25b56b](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105004246237&doi=10.22495%2fbprv3i1p3&partnerID=40&md5=7dc9e15c2e6b3a826e6a044dde25b56b)

ABSTRACT: The growing emphasis on sustainability has positioned environmental, social, and governance (ESG) practices as a key driver for businesses seeking long-term value creation. While existing research has extensively analysed the impact of ESG performance (ESGP) on corporate financial performance (CFP), slack resource theory suggests that strong CFP can also enhance ESGP, indicating a two-way relationship (Miralles-Quirós et al., 2019). This study explores this bidirectional dynamic – specifically, the “CFP–ESGP–CFP” link – using a panel dataset of 304 firm-year observations from Indian companies listed on the Nifty100 ESG Index between 2018 and 2022. ESGP is assessed using ESG disclosure scores from the Bloomberg database, while CFP is evaluated through return on assets (ROA) as an accounting-based metric and Tobin’s Q as a market-based measure. Applying correlation analysis and fixed-effect regression models, the findings reveal a positive relationship between CFP and ESGP for market-based measures. However, ESGP negatively affects CFP across both accounting and market metrics. These insights underscore the complex interplay between ESGP and financial outcomes, enriching the discourse on sustainable business practices (Debnath et al., 2024). A key limitation of this study is its focus on Indian firms within the Nifty100 ESG Index, suggesting opportunities for future research to expand into other geographic regions and market indices for broader applicability. © 2025 The Authors.

AUTHOR KEYWORDS: Bidirectional Relationship; Corporate Social Responsibility; ESG Performance; ESGP; Financial Performance; Sustainability

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Effect of Corporate Social Responsibility Disclosure on Corporate
Financial Performance in An Emerging Market
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pp. 425 - 447, Cited 0 times.
DOI: 10.47836/ijeam.18.3.09
[https://www.scopus.com/inward/record.uri?eid=2-
s2.0-85214925480&doi=10.47836%2fijeam.18.3.09&partnerID=40&md5=dac1e
08ff900ac3ad3c167f5d2cf6d8c](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85214925480&doi=10.47836%2fijeam.18.3.09&partnerID=40&md5=dac1e08ff900ac3ad3c167f5d2cf6d8c)

ABSTRACT: This study examines the relationship between corporate social responsibility (CSR) disclosure and financial performance among listed firms in Chengdu, China. Using the Chinese Academy of Social Sciences (CASS)-CSR 4.0 standard, we analyzed the extent and quality of CSR disclosures for 68 firms over the 2019-2020 period. To address endogeneity, we employed Ordinary Least Squares regression (OLS) regression and Two-Stage Least Squares (2SLS) estimations with two novel instruments. The findings reveal a positive correlation between CSR disclosure and accounting-based metrics such as Return on Assets (ROA) and Earnings per Share (EPS), while a negative relationship with Tobin's Q underscores the complex dynamics with market valuation. Building on these insights, the study suggests policymakers incentivize voluntary CSR disclosures through tax benefits or regulatory advantages and consider mandating specific CSR information based on CASS-CSR and Global Reporting Initiative (GRI) frameworks. This approach could help enterprises define disclosure boundaries, enhance transparency, and foster accountability, offering valuable insights into the CSR-financial performance nexus in the emerging economy. © (2024), (Universiti Putra Malaysia). All rights reserved.

AUTHOR KEYWORDS: CASS-CSR 4.0 Framework; Chengdu-Listed Firms; Corporate Financial Performance; CSR Disclosure; Endogeneity

DOCUMENT TYPE: Article

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Does internationalization and board diversity affect family firms' sustainable performance? Empirical evidence from an emerging economy (2024) Business Strategy and Development, 7 (2), art. no. e365, Cited 9 times.

DOI: 10.1002/bsd2.365

[https://www.scopus.com/inward/record.uri?eid=2-
s2.0-85190477904&doi=10.1002%2fbsd2.365&partnerID=40&md5=4b1e1087cbe
1fe0f95f667aa663b8ad7](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85190477904&doi=10.1002%2fbsd2.365&partnerID=40&md5=4b1e1087cbe1fe0f95f667aa663b8ad7)

ABSTRACT: The purpose of this study is to examine the relation between internationalization and firm sustainable performance on a set of listed Indian family firms belonging to mid-cap and large cap categories and listed on NIFTY 500. This paper aims to explore the

heterogeneity among internationalization and a set of defined variables, namely, female representation on the board, firm size, firm age, industry type, leverage, corporate social responsibility (CSR) and the number of female executives in influencing the firm performance. We aim to incorporate corporate governance, the factors influencing decisions related to it and gender diversity in understanding the relationship between internationalization and firm performance in the context of Indian family firms. The Generalized Method of Moments (GMM) and panel data regression models are both used in the study's empirical methodology. In order to examine the relationship between internationalization, as indicated by the percentage of foreign ownership, and family firm performance, as indicated by Return on Equity (ROE), the study uses the data from 2014 to 2023 for analysis, totaling 16,586 firm-year observations. The findings indicate that internationalization, measured in this study by the investments the companies make abroad, positively affects the performance of the family firms. Age, women on board and number of female executives are seen to have positive associations with the performance of family firms. However, it is seen that firm size for family firms negatively impacts the performance while CSR and leverage seem to have no significant impact. © 2024 The Authors. Business Strategy and Development published by ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: family businesses; gender diversity; internationalization; stakeholder engagement; sustainable firm performance; women on board

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SOURCE: Scopus

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Impact of employee stock ownership on firm financial performance: does corporate social responsibility matter?

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[s2.0-85198165076&doi=10.1504%2fIJMED.2024.139275&partnerID=40&md5=ce](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85198165076&doi=10.1504%2fIJMED.2024.139275&partnerID=40&md5=ce)
da94c0bd0bfd60060cc857b18c681f

ABSTRACT: The debate surrounding the relationship between employee stock ownership (ESO) and firm financial performance (FFP) remains contentious. While previous research has viewed this connection as direct, this study proposes an indirect relationship. Drawing on agency theory, property rights theory, and a resource-based view, we argue that employee stock ownership fosters enhanced financial performance. Additionally, building on existing theoretical and empirical literature, we hypothesise a positive association between CSR and FFP. Our analysis of panel data from 72 listed French companies (2010–2020) confirms a significant relationship between ESO and FFP. Moreover, our findings suggest CSR acts as a partial

mediator in this relationship. These results shed light on how ESO and financial performance interact, with CSR playing a mediating role. Policymakers, practitioners, and academics can use this insight to develop strategies for inclusive, sustainable corporate governance that maximise value for shareholders and society. © 2024 Inderscience Enterprises Ltd.

AUTHOR KEYWORDS: agency theory; corporate social responsibility; CSR; employee stock ownership; ESG; ESO; FFP; firm financial performance; firm performance; incentive rights theory; SBF120; Tobin's Q

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The Influence of Financial Indicators on Vietnamese Enterprise's Sustainability Reports Disclosing Process

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DOI: 10.3390/jrfm17040146

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[s2.0-85191370558&doi=10.3390%2fjrfm17040146&partnerID=40&md5=049a56725e78005b54028f4d7169c57b](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85191370558&doi=10.3390%2fjrfm17040146&partnerID=40&md5=049a56725e78005b54028f4d7169c57b)

ABSTRACT: Sustainability reporting has become increasingly crucial for businesses worldwide, communicating environmental, social, and governance (ESG) performance to stakeholders. Despite the growing importance of sustainability reporting, there remains a gap in understanding how financial indicators influence the disclosure process, particularly in Vietnamese enterprises. This paper aims to address this gap by investigating the influence of financial indicators on the sustainability reporting practices of Vietnamese companies. Employing a mixed-methods approach, combining a quantitative analysis of financial data with a qualitative assessment of sustainability reports, the research seeks to uncover the nuanced relationship between financial performance metrics and the quality and extent of sustainability disclosures. The research was conducted to identify, evaluate, and measure financial factors affecting the quality of companies' sustainability reports in Vietnam. The research is based on scoring the sustainable development reports of the top 100 listed joint stock companies on the HOSE-Ho Chi Minh City Stock Exchange. Based on the research model of Dissanayake, in the case of Vietnam, we build a scoring model for the sustainable development report based on GRI standards and add additional criteria appropriate to the situation of each listed company on the Vietnam stock exchange. Based on the research overview, our team tested hypotheses related to the short-term current ratio, total asset turnover ratio (AT), return on equity ratio (ROE), and debt-to-equity ratio (DE). The empirical results show that the AT and ROE significantly positively affect the

sustainability reports; the DE hurts the sustainability reports. The findings are expected to provide valuable insights into the factors shaping sustainability reporting practices in Vietnam and contribute to the existing literature on corporate disclosure and sustainability. © 2024 by the authors.

AUTHOR KEYWORDS: financial indicators; GRI standard; return on equity; sustainability report

DOCUMENT TYPE: Article

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SOURCE: Scopus

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Revisiting knowledge on ESG/CSR and financial performance: A bibliometric and systematic review of moderating variables (2025) Journal of Innovation and Knowledge, 10 (1), art. no. 100648, Cited 7 times.

DOI: 10.1016/j.jik.2024.100648

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ABSTRACT: This study conducts a comprehensive bibliometric analysis and systematic review to investigate the moderating variables that influence the relationship between Environmental, Social, and Governance (ESG) measures, Corporate Social Responsibility (CSR) measures, and Corporate Financial Performance (CFP). Analyzing 108 articles from the Web of Science and Scopus databases published between 2019 and 2023, the study identifies key variables, influential studies, and methodological approaches within the ESG/CSR–CFP nexus. The findings reveal that moderating variables such as governance structures, cultural norms, technological readiness, market maturity, economic conditions, industry characteristics, firm strategy, and CSR engagement levels significantly impact the strength and direction of ESG and CSR effects on financial performance. However, the literature demonstrates considerable inconsistencies due to diverse research designs, varying definitions of ESG and CFP, and underrepresentation of moderating variables such as social and cultural factors, technological readiness, and firm-specific characteristics. The study highlights the need for more standardized variables, advanced research methodologies, and a broader exploration of these underexamined moderating variables to develop a more nuanced understanding of how ESG and CSR initiatives influence corporate financial outcomes. This work provides a framework for future research to address these gaps, enhancing the academic discourse on corporate sustainability and financial performance. © 2024

AUTHOR KEYWORDS: Bibliometric analysis; Corporate financial performance; Corporate social responsibility; Environmental, social, and governance; Firm value; Moderating variables; Research agenda; Systematic review

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A win-win situation: uncovering the relationship between CSR reporting and financial performance in Indian companies (2024) International Journal of Law and Management, 66 (2), pp. 216 – 235, Cited 6 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85176958338&doi=10.1108%2fIJLMA-05-2023-0126&partnerID=40&md5=27e23a4cb3b68def1bd131af837d5c65>

ABSTRACT: Purpose: This study aims to evaluate the relationship of corporate social responsibility (CSR) reporting with the financial performance of firms using various market and accounting-based parameters in a developing economy, India. Design/methodology/approach: The study uses content analysis to develop a CSR reporting index for the Indian firms listed on the Bombay Stock Exchange. The two-step system generalized methods of moments has been used for the estimation of the panel data. Findings: The results from the study suggest that the CSR reporting-based activities of the firms may impact the financial performance of the firms, but at the same time, the need of the hour is to create awareness among the investors and market players so that they realize the relevance of CSR reporting, which can further improve other dimensions of financial performance as well. Research limitations/implications: The study relies on Tobin's Q and return on assets while measuring financial performance, though there are various other parameters that can be used to gauge the performance. The outcomes of this study have practical implications for the practitioners as well as policymakers, incentivizing them to integrate CSR aspects into their decision-making frameworks. Originality/value: To the best of the authors' knowledge, this is the first Indian study to develop a unique index for CSR reporting and linking it with financial performance. This study shall assist the researchers in broadening the scope of CSR studies in India and can be used to draw a systematic comparison with developed nations. © 2023, Emerald Publishing Limited.

AUTHOR KEYWORDS: Companies act; Compliance and legitimacy; Corporate social responsibility; Corporate social responsibility and the law; CSR reporting; Emerging economy; Financial disclosure; Financial performance; GMM; Governance; Panel data analysis

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PUBLICATION STAGE: Final
SOURCE: Scopus

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How Do Institutional Pressures Reshape the Association Between Corporate Sustainability Disclosure and Firm Value in Emerging Economies? The Moderating Role of the Audit Committee Function (2025) Business Strategy and the Environment, Cited 0 times.

DOI: 10.1002/bse.4340

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105005574344&doi=10.1002%2fbse.4340&partnerID=40&md5=ba9ac25dd3992838ec0d2b7c2f3b03cc>

ABSTRACT: This study examines the influence of normative (e.g., voluntary sustainability reporting guidelines) and coercive (e.g., mandatory corporate governance [CG] requirements) pressures on the relationship between corporate sustainability disclosure (CSD) and financial performance (FP), focusing on the moderating role of audit committee characteristics. Using 1863 firm-year observations from 207 companies listed and unlisted on the Amman Stock Exchange (2014–2022), the study employs panel quantile regression and two-stage PQR to address endogeneity issues. Results show that CSD adoption increased after the 2018 sustainability guidelines, positively affecting FP. Audit committee size and independence strengthen the CSD–FP link, particularly after the 2017 CG reforms, indicating coercive pressures' role in enhancing governance. However, frequent audit committee meetings and technical expertise may weaken the CSD–FP relationship. The study emphasizes governance frameworks shaped by normative and coercive pressures as key to maximizing the financial benefits of sustainability disclosures for firms. © 2025 The Author(s). Business Strategy and the Environment published by ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: audit committee function; corporate governance reforms; corporate sustainability disclosure; financial performance; institutional pressures; sustainability reporting guidelines

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FINANCIAL PERFORMANCE AND SOCIAL PERFORMANCE: DOES THE BOARD–LEVEL SUSTAINABILITY FUNCTION MATTER?

(2025) Corporate Governance and Sustainability Review, 9 (3), pp. 80 – 89, Cited 0 times.

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ABSTRACT: This study examines the relationship between corporate financial performance (CFP) and corporate social performance (CSP), exploring any inherent non-linearities (Jahmane & Gaies, 2020). Further, it investigates whether a formal ethics function on the

board moderates this relationship. Literature suggests sustainability committees encourage investment in corporate social responsibility (CSR) (Velte, 2023; Velte & Stawinoga, 2020). Thus, the CSP should be higher and sustained for firms with such structures on the board. Using data from 239 companies across the largest stock markets in West, East, and Southern Africa (2014–2018), the study applies generalized linear regression models that are fitted to the data with CSP score as the outcome variable, and return on assets (ROA) and return on equity (ROE) as independent variables. Polynomial terms are introduced to capture non-linearity, and the ethics function on the board is introduced as an interaction term. Findings reveal a non-linear relationship between CFP and CSP, where CSP increases with CFP but declines after a threshold. Furthermore, firms with a board-level ethics function demonstrate stronger CSP engagement, suggesting that ethical oversight influences corporate decision-making on social initiatives. The study underscores the vital role of sustainability committees in maintaining CSP as a strategic priority. © 2025 The Authors.

AUTHOR KEYWORDS: Corporate Financial Performance; Corporate Social Performance; Slack Resources Theory; Sub-Saharan Africa; Sustainability Committee

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Examining the Impact of Corporate Social Responsibility on the Financial Performance of Indian Companies

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85131085105&doi=10.1177%2f23197145221099682&partnerID=40&md5=d78bbed1b8fa996d8360b232bfa2c3ea)

[s2.0-85131085105&doi=10.1177%2f23197145221099682&partnerID=40&md5=d78bbed1b8fa996d8360b232bfa2c3ea](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85131085105&doi=10.1177%2f23197145221099682&partnerID=40&md5=d78bbed1b8fa996d8360b232bfa2c3ea)

ABSTRACT: Corporates play a vital role in the economy and are subject to growing expectations from stakeholders. Therefore, it is essential to understand the financial impact of corporate social responsibility (CSR) on corporates' activities. This article examines the impact of CSR on 30 Bombay Stock Exchange (BSE)-listed corporate efficiencies by using multi-criteria decision-making models. The article emphasized the technical efficiency of 30 BSE-listed corporates and explored high-efficiency drivers. This study applies multiple methods, that is, data envelopment analysis and free disposal hull, to observe the efficiency rankings of the 30 BSE Index-listed companies for 6 years, that is, 2014–2020. In the second stage, we perform truncated regression analysis to validate our results on the association between CSR and the financial performance of the corporate. The findings suggest that 6 out of 30 corporates are technically efficient (TE = 1) in all frontier approaches. Furthermore, the outcomes portray those three pillars of

CSR (i.e., environment, social and governance) are positively correlated with efficiency. Furthermore, it has also been observed that environment and social scores are positively related to return on assets. The findings can be helpful for the stakeholders, policymakers and management of the corporate as a guideline to implement CSR practices. © 2025 Fortune Institute of International Business

AUTHOR KEYWORDS: Corporate social responsibility; ESG; financial performance; governance Environment; social

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Corporate Social Responsibility (CSR) and Firm Value: International Evidence on the Role of CSR Assurance

(2025) Journal of International Financial Management and Accounting, Cited 1 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85217775803&doi=10.1111%2fjifm.12234&partnerID=40&md5=aff2c0bc4c839c2285e08b9f482a8e2f>

ABSTRACT: A growing number of companies around the world have started publishing corporate social responsibility (CSR) reports. However, the sustainability literature remains inconclusive as to whether CSR assurance enhances the credibility of these reports, improves stakeholder trust, and ultimately boosts firm value. Analyzing a global sample of 39,776 firm-year observations from 2002 to 2019, we present robust evidence that CSR assurance positively influences investors' valuation of CSR efforts. Furthermore, auditor-provided CSR assurance is found to have a greater impact on CSR valuation in countries where institutions are more conducive to opaque financial reporting. Our analysis further reveals that improved financial performance and better financial reporting quality are the main mechanisms behind this effect. Finally, the impact of CSR assurance is found to be more significant in countries with weaker legal institutions and CSR norms. © 2025 John Wiley & Sons Ltd.

AUTHOR KEYWORDS: assurer type; corporate social responsibility; CSR; CSR assurance; CSR initiatives; firm value; legal institutions; SDGs

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The role of gender diversity in shaping green collaborations and firm financial success

(2025) *Gender in Management*, 40 (4), pp. 555 – 575, Cited 4 times.
DOI: 10.1108/GM-03-2024-0125
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105000888542&doi=10.1108%2fGM-03-2024-0125&partnerID=40&md5=6320104b717b6f0cd4d17f8afe0c3ab2>

ABSTRACT: Purpose: This study aims to explore the relationship between gender diversity (GD) in leadership, green collaborations (GC) and firm financial success within FTSE 350 nonfinancial companies in the UK, shedding light on how GD moderates the impact of GC on firm financial success. Design/methodology/approach: Quantitative methods are used to analyze data from 2,280 firm-year observations, offering insights into the correlation between GD, GC and firm financial success metrics such as returns on assets (ROA), returns on equity (ROE) and earnings per share (EPS). Findings: The empirical analysis conducted in this study uncovers a compelling correlation between GD on the board and the financial success of firms involved in GC. The findings illuminate a positive association, indicating that companies boasting higher levels of GD among their leadership tend to outperform their counterparts with less diverse leadership teams regarding financial success (ROA, ROE and EPS). This suggests that including women in leadership roles can introduce fresh perspectives, innovative ideas and strategic priorities that prioritize sustainability and environmental stewardship by facilitating GC. Moreover, the study underscores the critical role of GD as a practical, valuable resource and a catalyst for driving financial success within sustainable business practices. Practical implications: These findings reinforce the strategic importance of cultivating GD as a pivotal resource for organizations aiming to excel in sustainability-driven initiatives, such as GC. By assembling diverse leadership teams, firms can benefit from broader perspectives, innovative thinking and a more profound commitment to environmental stewardship, ultimately enhancing their financial performance. Consequently, corporate leaders, policymakers and investors are encouraged to recognize GD as a moral obligation and a key driver of sustainable success and a competitive advantage in today's marketplace. Social implications: Embracing GD and actively participating in GC carry profound social implications that extend beyond firm financial success metrics. By promoting GD, organizations signal a commitment to inclusivity, equality and diversity in corporate leadership, thereby fostering a more inclusive and equitable work environment. Furthermore, the engagement in GC underscores a dedication to social and environmental responsibility, aligning with the expectations of diverse stakeholders, including employees, customers, communities and regulatory bodies. Such initiatives contribute to broader societal goals by addressing pressing environmental challenges and promoting sustainable business practices that prioritize the well-being of both present and future generations. This highlights the pivotal role of GD as a crucial resource in driving positive social change and advancing sustainable business practices. Originality/value: The study contributes to both academic research and practical understanding by empirically examining the relationship between GD in leadership and firm financial success within GC; it addresses a

critical void in existing literature, offering insights valuable to scholars, practitioners, policymakers and investors. Moreover, the study implications extend beyond traditional GD studies by emphasizing its strategic importance in driving sustainable business practices and enhancing firm value. This underscores the need to recognize GD as a crucial resource for financial success in pursuing sustainability goals through GC. © 2025, Emerald Publishing Limited.
AUTHOR KEYWORDS: Firm success; Gender diversity; Green collaborations; Stakeholders; Sustainability
DOCUMENT TYPE: Article
PUBLICATION STAGE: Final
SOURCE: Scopus

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Gender equality and women's empowerment: A bibliometric review of the literature on SDG 5 through the management lens
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DOI: 10.1016/j.jbusres.2023.114442
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85178630557&doi=10.1016%2fj.jbusres.2023.114442&partnerID=40&md5=fcf4a34bbb2eb64715b7807a78a42c46>

ABSTRACT: Despite similarities in the leadership styles of men and women, gender segregation at the highest levels of management is still widespread in many firms. The management literature on the key areas of Sustainable Development Goal 5 (SDG 5) – that is, gender equality and women's empowerment – has grown rapidly in recent years. With the launch of the SDGs in 2015 and the increasing research on their targets, it has become imperative to organise the extant literature and identify areas for future research. While previous reviews have focused on a particular SDG or the progress of overall SDGs, we make a novel attempt to analyse the research on SDG 5 from a managerial perspective using bibliometric and systematic review techniques on 1,713 research articles from the Scopus and Web of Science Core Collection database. Our review sheds light on the leading authors, institutions, outlets, articles and themes. The publications have mostly been contributed since 2016, and the geographical focus of the research has been limited to USA, UK and Australia. Three main topics were identified: board diversity, financial performance and firm value; women on boards and CSR strategies; and demographic diversity of corporate boards. An integrated framework, impediments to research and future research directions are also discussed. © 2023 Elsevier Inc.
AUTHOR KEYWORDS: Bibliometric analysis; Gender equality; SDG 5; Sustainable Development Goal; Women's Empowerment
DOCUMENT TYPE: Article
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SOURCE: Scopus

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Archival research on sustainability-related executive compensation. A literature review of the status quo and future improvements (2024) Corporate Social Responsibility and Environmental Management, 31 (4), pp. 3119 – 3147, Cited 10 times.

DOI: 10.1002/csr.2741

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85185477519&doi=10.1002%2fcsr.2741&partnerID=40&md5=738894e2e973408c54ed025e323c1d64>

ABSTRACT: This literature review summarizes previous quantitative archival research on sustainability-related executive compensation (SREC) as the overarching research method in this field. Based on stakeholder agency theory, we included 66 peer-reviewed studies on the determinants (governance, financial, and sustainability drivers) and consequences of SREC on firm value (financial and sustainability consequences). Regarding SREC, we differentiated between the Chief Executive Officer (CEO) and the total executive level. Although we note a lower attraction of SREC research on possible determinants, there are clear indications that SREC has a positive effect on sustainability performance. In contrast to the business case argument for sustainability, this is not true for financial performance. We find major limitations and research gaps in previous studies that should be recognized in future studies (e.g., differentiation between symbolic and substantive use of SREC). Our results are mainly important for researchers, business practice and regulatory bodies. © 2024 The Authors. Corporate Social Responsibility and Environmental Management published by ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: board of directors; CEO; corporate governance; CSR performance; executive compensation; stakeholder agency theory

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Can financial success drive sustainability? Exploring the role of eco-innovation in enhancing ESG outcomes in Chinese companies (2025) International Journal of Innovation and Sustainable Development, 19 (4), pp. 490 – 512, Cited 0 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105010517406&doi=10.1504%2fIJISD.2025.147085&partnerID=40&md5=d1799745618c127d5aed068a3a0c6003>

ABSTRACT: This study examines how financial performance influences environmental, social, and governance (ESG) outcomes among Chinese firms, focusing on the moderating effect of Eco-innovation. Using

panel data from 2011 to 2021, fixed effects and generalised method of moments (GMM) methods address potential endogeneity. The results show that higher financial performance, measured by return on assets (ROA), is associated with better ESG scores, and this relationship is strengthened by Eco-innovation. A robustness check using earnings before interest and taxes to total assets ratio (EBIT) supports these findings. Unlike prior research (Sun, 2024; Liu et al., 2024), which examines ESG disclosures and green innovation, this study highlights how Eco-innovation enhances the link between financial performance and ESG. The findings have important implications for regulators in China, where policies such as the Green Finance Guidelines and the Environmental Protection Tax Law encourage sustainable practices. Policymakers could increase green innovation incentives through tax relief and subsidies, further aligning financial success with sustainability. Copyright © 2025 Inderscience Enterprises Ltd.

AUTHOR KEYWORDS: eco-innovation; environmental; ESG; financial performance; social and governance; sustainable development

INDEX KEYWORDS: Engineering research; Environmental regulations; Green development; Green economy; Taxation; Chinese companies; Chinese firms; Eco-innovation; Environmental; Environmental, social, and governance; Financial performance; Financial success; Green innovations; Moderating effect; Social and governance; Sustainable development

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UNVEILING THE NEXUS: CORPORATE GOVERNANCE PRACTICES AND CORPORATE FINANCIAL PERFORMANCE OF AN ISLAMIC BANKING

(2025) Business Performance Review, 3 (1), pp. 37 - 47, Cited 0 times.

DOI: 10.22495/bprv3i1p4

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[s2.0-105007362035&doi=10.22495%2fbprv3i1p4&partnerID=40&md5=5823bd370b3269271aed34815d750f5c](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105007362035&doi=10.22495%2fbprv3i1p4&partnerID=40&md5=5823bd370b3269271aed34815d750f5c)

ABSTRACT: The importance of corporate governance lies in its ability to ensure transparency, accountability, and ethical decision-making within an organization. It plays a crucial role in fostering investor confidence, enhancing financial performance, and promoting sustainable business practices, particularly in addressing the principal-agent problem. This study examines the impact of corporate governance on the financial performance of Islamic banks in a developing economy, with a focus on Indonesia. Utilizing balanced panel data and regression analysis, the research assesses Islamic financial institutions listed on the Indonesia Stock Exchange (IDX) from 2013 to 2020. To achieve the proposed objectives, a quantitative approach was adopted using a fixed effects panel data model, employed by Stata statistical software. Control variables

were included to explore the correlation between theoretical frameworks such as the principal-agent theory and risk management theory. Bank performance metrics analyzed include operational return on assets (ROA) and financial return on equity (ROE) indicators. Corporate governance variables encompass the board of directors (BOD), board of committee (BOC), audit committee (AC), and Shariah supervisory board (SSB). The study reveals a positive relationship between corporate governance and the financial performance of Indonesian Islamic banks, filling a gap in the literature by addressing governance and its role in bank performance. The findings offer valuable insights for policymakers formulating governance mechanisms for Islamic banks and provide businesses and investors with a deeper understanding of governance in the Islamic banking sector. © 2025 The Authors.

AUTHOR KEYWORDS: Corporate Governance; Fixed Effects Model; Islamic Banking; ROA; ROE

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Market reactions to the Business Roundtable August 19, 2019

announcement on the Purpose of a Corporation

(2024) Business Ethics, the Environment and Responsibility, 33 (3), pp. 241 – 250, Cited 1 times.

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<https://www.scopus.com/inward/record.uri?eid=2->

[s2.0-85172121631&doi=10.1111%2fbeer.12594&partnerID=40&md5=01a60a93fc400ae7734292ae2953954f](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85172121631&doi=10.1111%2fbeer.12594&partnerID=40&md5=01a60a93fc400ae7734292ae2953954f)

ABSTRACT: The Business Roundtable's "Purpose of a Corporation" letter announced a shift from stockholder primacy to stakeholder primacy. Interestingly, we contend the letter's language employed a technical efficiency emphasis, suggesting a firm's executives chose to make this shift because they believed doing so would improve the firm's financial performance, via improved corporate governance. We examine whether investors actually accepted the technical efficiency arguments at face value, or in contrast believed the announcements were merely a "rational myth," what management thought investors would want to hear. We employ a 2-day cumulative abnormal return (CAR) event study for 140 publicly-held firms. Overall, we find investor support for the announcement. In addition, we found how returns to firms with prior similar announcements were negative at the time of the announcement. Also, the returns for firms having multiple signatories were positive and significant. © 2023 John Wiley & Sons Ltd.

AUTHOR KEYWORDS: Business Roundtable; corporate social responsibility; event study; Purpose of a Corporation; stakeholder; stockholder; technical efficiency

DOCUMENT TYPE: Article

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Regional cultural inclusiveness and firm performance in China

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[s2.0-85200484229&doi=10.1057%2fs41599-024-03505-4&partnerID=40&md5=8c6e8113d8abb55cda9427d0c3fad109](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85200484229&doi=10.1057%2fs41599-024-03505-4&partnerID=40&md5=8c6e8113d8abb55cda9427d0c3fad109)

ABSTRACT: As society continues to develop, a growing body of research is focusing on how informal institutions, such as culture, influence corporate behavior and economic outcomes. The aim of this study is to explore the impact of cultural inclusiveness, as a non-formal institution, on firm performance. Using Chinese A-share listed firms as our sample, we employ econometric methods to analyze the relationship between cultural inclusiveness and firm performance. Our findings reveal that cultural inclusiveness enhances firm performance, particularly evident in regions with higher levels of cultural inclusiveness, where firms tend to exhibit higher return on equity. To address concerns of endogeneity, instrumental variable regression using regional topographical changes is employed. Mechanism testing indicates that cultural inclusiveness primarily improves firm performance by reducing financial constraints and optimizing employee structure. Additionally, the study finds that cultural inclusiveness has a more pronounced impact on firms with higher corporate social responsibility (CSR) performance as well as those with greater investment in research and development (R&D). This study provides a comprehensive empirical explanation of how cultural inclusiveness influences the sustainable operation of businesses. © The Author(s) 2024.

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Corporate social responsibility expenditure and financial

performance: the moderating role of family ownership

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85161288446&doi=10.1108%2fcG-03-2022-0128&partnerID=40&md5=8b8b40e4aabe8c5f62bc03c999d74ef)

[s2.0-85161288446&doi=10.1108%2fcG-03-2022-0128&partnerID=40&md5=8b8b40e4aabe8c5f62bc03c999d74ef](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85161288446&doi=10.1108%2fcG-03-2022-0128&partnerID=40&md5=8b8b40e4aabe8c5f62bc03c999d74ef)

ABSTRACT: Purpose: The paper aims to examine how Indian non-financial service sector companies' financial performance is influenced by their corporate social responsibility (CSR) expenditures. The paper also analyses whether family ownership has a moderating role in the CSR expenditure-financial performance association. Design/methodology/approach: The study includes 288 non-financial service sector companies listed in India with 3,456 firm-year observations. Panel data regression analysis using data for 12 years, starting from 2010 to 2021, is carried out. Findings: The study reveals a positive influence of CSR spending on financial performance measures (Tobin's Q and return on assets). Mandatory CSR policies also influence the company's performance. Additionally, family ownership has a positive moderating effect on CSR expenditure-financial performance (Tobin's Q). Research limitations/implications: The study gives insights to the managers on how CSR expenditures can be used to maximise their benefits by supporting social causes, particularly in the case of firms with ownership structures where family involvement is there. Originality/value: The prior studies analysing family ownership effect on the CSR-financial performance relationship are fewer, and in a country like India, where corporate philanthropy is a part of the family business culture, there is a need to understand how CSR spending influences firm performance. © 2023, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate social responsibility; Family ownership; Financial performance; India

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Do sustainability practices contribute to the financial performance of banks? An analysis of banks in Southeast Asia
(2024) Corporate Social Responsibility and Environmental Management, 31 (2), pp. 1418 - 1432, Cited 24 times.

DOI: 10.1002/csr.2641

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85174424844&doi=10.1002%2fcsr.2641&partnerID=40&md5=ede46d6a34356625d974a2619a653f53>

ABSTRACT: In response to the need to deepen research on the impact of corporate ESG (environmental, social, and governance) pillars on the financial performance (FP) of banks, this study analyzes the relationship between ESG and FP in banks from emerging countries in Southeast Asia during the period 2010-2020. Using a sample of 19 banks from five countries with emerging economies, this article examines the level of information on ESG activities that banks report in each of their pillars and these pillars' impact on the FP. The research was conducted through an exploratory study using panel data (Thomson Reuters ESG data), parametric correlations, and regression models. FP is measured by return on assets (ROA), return

on equity (ROE), and Tobin's Q (TQ), or the prevailing market price for exchanging assets divided by the market price of the goods newly produced. The findings show that ESG has a significant negative effect on all measures of FP (ROA, ROE, and TQ). However, analysis of the relationship of each individual ESG pillar to FP obtains different findings for each. Our study also shows differences in the level of ESG information in each country as a result of their specific economic characteristics. This study has limitations due to the limited ESG, bank, and country data that Thomson Reuters contains on banks in this region of Asia. In future research, more banks and more countries can be added to the analysis, as well as other control variables related to FP. © 2023 The Authors. Corporate Social Responsibility and Environmental Management published by ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: banking sector; ESG dimensions; financial performance; return on assets; return on equity; sustainability reporting; Tobin's Q

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The effect of corporate social responsibility disclosure on financial performance: evidence from Palestinian banks and insurance public listed companies

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ABSTRACT: This study aims at investigating the effect of corporate social responsibility (CSR) disclosure on the financial performance of Palestinian financial listed firms. Content analysis of 13 financial firms' annual reports from the period 2010 to 2016 is assessed based on the existence and comprehension of CSR disclosure. Findings of Pooled OLS regression reveal that the mean value of CSR disclosure is low. The results reveal that CSR disclosure is insignificantly affected by financial performance measured by ROA and Tobin's Q. This study contributes to the existing CSR disclosure literature by extending the prior research to provide additional empirical results from emerging economies including Palestine which rarely has been studied through investigating the effect of CSR disclosure on financial performance. Therefore, this study adds to CSR disclosure literature new empirical results from emerging economies like Palestine with a unique business environment.

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AUTHOR KEYWORDS: CSR disclosure; financial performance; Palestine exchange; PEX; stakeholder theory
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The Impact of Corporate Governance and Moderating Effect of Firm Performance on CSR Expenditure of Firms in India
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ABSTRACT: This study's primary objective is to examine corporate governance's influence on the allocation of corporate social responsibility (CSR) funds by companies operating in three distinct economic sectors in India, namely fast-moving consumer goods, information technology, and automobiles. The study additionally examines the moderating effect of firm performance on the connection between corporate governance (CG) and corporate social responsibility (CSR) expenditure. Agency theory and resource dependence theory are the basis of this study. Data were collected from the top ten firms in each sector based on their market capitalization from 2014 to 2023. The pooled ordinary least squares (OLS) regression was employed to test the proposed hypotheses. The findings demonstrate a positive impact of corporate governance on corporate social responsibility (CSR) expenditure. Upon examining the moderating effect of firm performance on corporate social responsibility (CSR) expenditure, both proxies of firm performance, Tobin Q and return on equity (ROE), enhance the impact of corporate governance on corporate social responsibility (CSR) spending. © 2024, Universiti Teknologi Mara. All rights reserved.

AUTHOR KEYWORDS: AUTO; Corporate Governance; CSR Expenditure; Firm Performance; FMCG; IT

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An empirical study on the cushioning effect of corporate social responsibility on the negative impact of COVID-19 on firm performance

(2024) Corporate Social Responsibility and Environmental Management, 31 (2), pp. 1364 – 1379, Cited 5 times.

DOI: 10.1002/csr.2638

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85174003559&doi=10.1002%2fcsr.2638&partnerID=40&md5=2ef6aa4ec5d69c99cdfb29b450d609f8>

ABSTRACT: Embedded in the legitimacy and stakeholder theories in the context of corporate social responsibility (CSR), this study investigates the impact of COVID-19 on firm performance, and the cushioning effect of CSR on the relationship between COVID-19 pandemic and firm performance. The sample covers non-financial firms listed on the Johannesburg Stock Exchange (JSE), South Africa. Data covering the period 2018–2021 were analyzed using multivariate linear fixed-effect regression techniques. COVID-19 has had a negative impact on firm performance, proxied by Tobin's Q and Sales Turnover, while CSR has a positive impact on firm performance. We also found that the negative impact of COVID-19 on firm performance differs between high and low CSR performing firms. Additionally, based on an industry-level analysis, we provide insight into the most affected and most resilient sectors. The findings should motivate more firms to take CSR issues more seriously and adopt such practices as part of their long-term strategic tools to gain competitive advantage and enhance profitability in the long run. © 2023 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate social responsibility; COVID-19; firm performance; South Africa

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Beyond compliance: evaluating the role of environmental, social and governance disclosures in enhancing firm value and performance (2024) SN Business and Economics, 4 (10), art. no. 118, Cited 8 times.

DOI: 10.1007/s43546-024-00714-6

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-86000305153&doi=10.1007%2fs43546-024-00714-6&partnerID=40&md5=48ceb7638aab51d039061e4b1bde1324>

ABSTRACT: The growing emphasis on sustainability has underscored the importance of environmental, social, and governance (ESG) factors in evaluating corporate performance. While research explores the connection between ESG scores and financial outcomes, the role of ESG disclosures in mediating this relationship remains unclear. This study bridges this gap by systematically reviewing the impact of ESG disclosures on firm value and profitability across various industries. We employed a rigorous selection process based on the PRISMA framework, searching Scopus and Web of Science databases for relevant studies. Ultimately, 52 studies were analyzed to determine

the relationship between ESG disclosures and financial performance. The results reveal a nuanced dynamic. Industries like food and retail showed positive correlations between strong ESG disclosures and improved financial performance. The utility sector displayed high accounting performance linked to social metrics, with less focus on environmental disclosures. Interestingly, the connection between ESG and financial performance in developing economies was either negative or insignificant. The agriculture sector presented a unique case where governance disclosures specifically enhanced market performance. This multi-industry exploration underscores the need to move beyond a one-size-fits-all approach when analyzing ESG performance. We recommend policy measures that consider specific industry characteristics and contextual factors to enhance the quality and transparency of ESG disclosures. © The Author(s) 2024.
AUTHOR KEYWORDS: Corporate social responsibility (CSR); Environmental social and governance (ESG); ESG Disclosure; ESG rating; Sustainability; Sustainable development goals (SDG)
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SOURCE: Scopus

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55651420800; 35280878500; 59358265600; 59358066200; 59332258400
CSR and firm performance nexus in a highly unstable political context: institutional influence and community cohesion (2024) International Journal of Business Governance and Ethics, 18 (6), pp. 678 - 701, Cited 2 times.
DOI: 10.1504/IJBGE.2024.141803
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85205831736&doi=10.1504%2fIJBGE.2024.141803&partnerID=40&md5=3e088b5308e3ccf2be342247de73b780>

ABSTRACT: We provide evidence of the relationship between corporate social responsibility (CSR) and corporate financial performance (CFP) in Palestine, a highly unstable political context. Annual reports of all firms listed on the Palestine Exchange (PEX) for the period 2016–2019 were manually content analysed. A checklist of reported CSR items is summarised into four areas: environmental information, human resources, community involvement, and product and customer service quality. Results indicate a robust positive connection between each of the four dimensions and the composite CSR index with three performance indicators: ROA, ROE, and Tobin's Q. Results also find better performing companies with a higher degree of community involvement being greatly appealing, while the environmental dimension was the least resilient. We discuss the significance of community engagement for an unstable context like Palestine from a 'community cohesion' standpoint. Copyright © 2024 Inderscience Enterprises Ltd.
AUTHOR KEYWORDS: CFP; corporate financial performance; corporate social responsibility; CSR; Palestine; small economies; unstable

economies

DOCUMENT TYPE: Article

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A FIRM'S MARKET PERFORMANCE: HOW DOES SUSTAINABILITY PRACTICE INFLUENCE IT?

(2025) ECONOMICS – Innovative and Economics Research Journal, 13 (1), pp. 267 – 287, Cited 1 times.

DOI: 10.2478/eoik-2025-0020

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[s2.0-86000436206&doi=10.2478%2feik-2025-0020&partnerID=40&md5=1924ed19b764aeae0a90ad01f4384f29](https://www.scopus.com/inward/record.uri?eid=2-s2.0-86000436206&doi=10.2478%2feik-2025-0020&partnerID=40&md5=1924ed19b764aeae0a90ad01f4384f29)

ABSTRACT: The study's central theme is sustainability practice. It aims to measure the impact of sustainability practices on market performance. The study is quantitative, and data was obtained through a structured questionnaire using a five-point Likert scale. Different firms, such as manufacturing, non-manufacturing, and service support, run the survey by sharing the data (n=200). Data were analysed through Smart PLS version 4.1.0.0, employing a structural equation model (SEM) technique to measure the impact of exogenous variables. All three variables (Employee engagement in sustainability, corporate social responsibility, and environmental concern) positively and significantly impact sustainability practice. Thus, the study's central finding is that sustainability practice positively influences the market performance of the firms, and the association is also significant. Companies that adopt sustainable practices can differentiate themselves in the market, potentially improving their competitiveness. Companies can exploit the notion that sustainability is a highly efficient technique for stimulating growth. Integrating sustainable principles can lead to long-lasting economic advantages. The novelty of this work is that it considers sustainability practices to determine the impact on market performance. Future work can be conducted on the specification of market performance, such as sales growth, return on investment (ROI), return on assets (ROA), and earnings per share (EPS). © 2025 Md. Asaduzzaman Babu et al., published by Sciendo.

AUTHOR KEYWORDS: CSR; Employee Engagement; Environmental Concern; Market Performance; Sustainability Practice

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Effect of external corporate factors on takaful performance
(2024) Asian Journal of Accounting Research, 9 (3), pp. 217 – 228,
Cited 3 times.
DOI: 10.1108/AJAR-10-2023-0336
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85196531689&doi=10.1108%2fAJAR-10-2023-0336&partnerID=40&md5=5219fa6e4fed10b1b8fa435e58994b71>

ABSTRACT: Purpose: This study examines the impact of external corporate factors (external auditors, insured satisfaction and corporate social responsibility) on the performance (ROA, ROE, ROI) of takaful providers of distinguishable Muamalah contracts (wakalah and Hybrid). Design/methodology/approach: The full sample includes 30 Takaful insurance companies listed in Southeast Asia (SEA) and Gulf Cooperation Council (GCC) countries over the period 2011–2021. We use the FGLS method for data analysis. Findings: Our results reveal that Takaful insurance, which holds one of the Big Four with qualified Shariah members as external auditors, leads to improved performance (ROA, ROE and ROI). In addition, our findings show that Takaful insurance should be concerned with insured satisfaction to determine its success and generate higher performance for both the wakalah and hybrid contracts (ROA, ROE and ROI). Furthermore, Corporate Social Responsibility is considered a source of efficiency that enhances Takaful's performance for the two types of wakalah and hybrid models (ROA, ROE and ROI). Practical implications: Some suggestions may be useful for Takaful insurance regulatory authorities to intensify CSR activities, hold one of the Big Four as an external auditor and realize insured satisfaction. Originality/value: This study highlights that it is beneficial for policymakers, insurers and investors to explore external factors that influence financial performance (return on assets, ROA; return on equity, ROE; return on investment,) in the Takaful insurance market, which uses wakalah and hybrid contracts. © 2024, Nourhen Sallemi and Ghazi Zouari.

AUTHOR KEYWORDS: External factors; FGLS; Hybrid contract; Takaful performance; Wakalah

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Do sustainable business practices enhance firm profitability? An empirical study of Indian listed companies
(2024) Investment Management and Financial Innovations, 21 (4), pp. 188 – 199, Cited 0 times.

DOI: 10.21511/imfi.21(4).2024.15

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s2.0-85209129104&doi=10.21511%2fifimfi.21%284%29.2024.15&partnerID=40&md5=58529b49150376b6773fbc3cdc36be2e

ABSTRACT: This study employs a panel data model to examine the impact of sustainable business practices on profitability in the Indian market, focusing on 49 companies listed in the S&P BSE ESG 100 index from 2015 to 2022. Sustainable business practices are measured by ESG composite scores and individual environmental, social, and governance scores. Profitability is represented by return on equity and return on assets. Utilizing the Panel Corrected Standard Error technique to address data issues like autocorrelation and heteroscedasticity, the study finds that sustainable business practices insignificantly impact profitability. However, the social pillar has a significantly positive correlation with return on assets, with each unit improvement in the social score resulting in a 0.1323 increase in return. Conversely, the governance pillar negatively impacts return on assets, with each unit increase in governance score resulting in a decrease of 0.1527 units in profitability. Interestingly, larger companies experienced reduced returns on both assets and equity, as financial risk also lowered returns. These findings emphasize the relevance of companies' socially responsible behavior, suggesting that managers and investors should prioritize sustainable practices for long-term benefits. Additionally, the findings advocate for robust regulatory frameworks focused on sustainability. © Manjiri Gadekar, Eliza Sharma, Ali Yavuz Polat, 2024.

AUTHOR KEYWORDS: emerging economy; ESG; firm performance; India; panel corrected standard errors; sustainable business practices

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Socially responsible investment funds and firm performance improvement

(2025) Review of Quantitative Finance and Accounting, 65 (2), pp. 539 – 572, Cited 1 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85205545377&doi=10.1007%2fs11156-024-01352-7&partnerID=40&md5=1fcae328cf444a76f4c98ca2755f4f15)

[s2.0-85205545377&doi=10.1007%2fs11156-024-01352-7&partnerID=40&md5=1fcae328cf444a76f4c98ca2755f4f15](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85205545377&doi=10.1007%2fs11156-024-01352-7&partnerID=40&md5=1fcae328cf444a76f4c98ca2755f4f15)

ABSTRACT: We examine how socially responsible investment (SRI) mutual funds emphasizing employee relations are associated with the performance of their portfolio firms, measured by return on assets (ROA). We highlight the important role of mutual-fund shareholders emphasizing employee relations by showing that firms' ROA improves when their shares are owned by such shareholders. We find the shareholder participation of employee-focused SRI funds a potential channel leading to firm performance improvement. Our finding holds

for stock return performance and is stronger in human-capital intense industries. Instrumental variable approaches using state-level constituency statutes, mutual fund inflows, or Morningstar ratings suggest a causal relation. © The Author(s) 2024.

AUTHOR KEYWORDS: Corporate social responsibility; Employee motivation; Employee relations; Firm performance; Socially responsible investment

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Corporate social responsibility and financial performance in a cross-country context: A meta-analysis

(2025) Journal of Business Research, 190, art. no. 115218, Cited 3 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85216381544&doi=10.1016%2fj.jbusres.2025.115218&partnerID=40&md5=aac569e1c0fc55f3a7b31ff3bb6d4493)

[s2.0-85216381544&doi=10.1016%2fj.jbusres.2025.115218&partnerID=40&md5=aac569e1c0fc55f3a7b31ff3bb6d4493](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85216381544&doi=10.1016%2fj.jbusres.2025.115218&partnerID=40&md5=aac569e1c0fc55f3a7b31ff3bb6d4493)

ABSTRACT: Corporate social responsibility (CSR) may be beneficial for enhancing firms' value according to the instrumental stakeholder theory. Nevertheless, the empirical evidence is inconclusive. We conduct a meta-analysis to synthesize and clarify the heterogeneity of findings from the literature, using data manually gathered from 223 studies in the USA, China, Europe and other regions from 1984 to 2023. We find that the relationship between CSR and corporate financial performance (CFP) is generally positive, which suggests that CSR does improve CFP but differs across the measurements of social and financial performance, which is the strongest when both are measured with surveys. These positive signaling impacts are more likely in China, Africa, and other developing economies. They are more prominent in countries with weaker financial markets, worse environmental performance, feminine culture, and voluntary CSR disclosure. Our inferences emphasize that signaling theory and the institutional-based perspective can jointly contribute to CSR premium research. © 2025 Elsevier Inc.

AUTHOR KEYWORDS: Corporate social responsibility; Cross-country; Financial performance; Heterogeneity; Meta-analysis

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From sustainability to financial performance: the role of SDG disclosure

(2025) *Measuring Business Excellence*, 29 (2), pp. 237 – 255, Cited 6 times.

DOI: 10.1108/MBE-05-2024-0054

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ABSTRACT: Purpose: Despite the rising trend of sustainable developmental goals (SDGs) incorporation into sustainability reporting, there remains a gap in understanding the role of SDG disclosure (SDGD) in the relationship between sustainability and financial performance. Thus, this study aims to investigate the relationship between sustainability performance and the level of SDGD; the relationship between sustainability performance and financial performance; and the link between the level of SDGD and financial performance. Design/methodology/approach: Conducted in Italy, the analysis involves manual collection of sustainability reports from company websites for the fiscal years from 2019 to 2022, followed by textual analysis to identify SDG-related content disclosed in nonfinancial reports. Financial and nonfinancial data from Orbis and LSEG databases are used for regression analysis on panel data. Findings: Findings align with existing literature, emphasizing the partial mediator role played by the level of SDGD in the relationship between sustainability performance and financial performance, measured by return on equity. In addition, the study suggests that there is a positive relationship between sustainability performance and the level of SDGD and a positive relationship between the level of SDGD and financial performance. Originality/value: This study contributes to a deeper understanding of how SDG disclosures function within the broader nexus of sustainability performance and financial outcomes. Findings from this study provide empirical support for the argument that SDGD is not merely a regulatory compliance tool but also a strategic asset that can enhance a firm's financial performance. © 2024, Valentina Beretta, Maria Chiara Demartini and Sara Trucco.

AUTHOR KEYWORDS: Financial performance; SDG disclosure; Sustainability performance; Sustainability reporting

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Corporate carbon reduction and tax avoidance: International evidence (2024) *Journal of Contemporary Accounting and Economics*, 20 (2), art. no. 100416, Cited 7 times.

DOI: 10.1016/j.jcae.2024.100416

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85188436190&doi=10.1016%2fj.jcae.2024.100416&partnerID=40&md5=2a3317926a3fa21f27b8692ab3ecd466>

ABSTRACT: Using data on firms' carbon emissions in 28 countries, we

document that a firm's initiation of carbon reduction activities relates to lower tax payments. This result endorses a perception of legitimacy theory suggesting that companies can gain legitimacy with tax authorities by adopting carbon reduction strategies. Our study also shows that the positive relationship between lower tax payments and a firm's carbon reduction leads to higher Return on Assets (ROA), particularly for firms with lower operating performance. Moreover, our study documents that firms that engage in carbon reduction activities can mitigate their tax burden in countries that impose a carbon tax, have higher media freedom, judicial independence, and robust legal systems. These various institutions within a country can influence the relationship between a company's carbon emission reductions, lower tax payments, and its overall performance. Our findings are robust even when using alternative measures of carbon emissions, control variables for corporate social responsibility, and the entropy-balance or propensity score matching sample. © 2024

AUTHOR KEYWORDS: Carbon dioxide (CO₂) emissions; Financial performance; Tax avoidance

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The Role of ESG Performance in Moderating the Impact of Financial Distress on Company Value: Evidence of Wavelet-Enhanced Quantile Regression With Indian Companies

(2025) *Business Strategy and the Environment*, 34 (3), pp. 2782 – 2798, Cited 3 times.

DOI: 10.1002/bse.4118

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-86000425278&doi=10.1002%2fbse.4118&partnerID=40&md5=dfbe8a5beb066a95eefd0b5f076c71be)

[s2.0-86000425278&doi=10.1002%2fbse.4118&partnerID=40&md5=dfbe8a5beb066a95eefd0b5f076c71be](https://www.scopus.com/inward/record.uri?eid=2-s2.0-86000425278&doi=10.1002%2fbse.4118&partnerID=40&md5=dfbe8a5beb066a95eefd0b5f076c71be)

ABSTRACT: This study presents a novel examination of the influence of environmental, social, and governance (ESG) scores on the resilience of financially distressed Indian companies, integrating a wavelet-enhanced quantile regression approach. The analysis, rooted in the context of the Paris Agreement and sustainable finance, employs a comprehensive dataset of the top 512 listed Indian companies from 2012 to 2023. Our findings reveal that high ESG scores significantly bolster company resilience during financial distress, highlighting the dual benefits of sustainable practices on corporate stability and environmental impact. Additionally, the paper underscores the pivotal role of wavelet analysis in capturing the multifaceted effects of ESG scores across various industries and financial distress quantiles, thereby offering a more nuanced understanding of ESG impacts. These insights not only contribute to the academic discourse on sustainable finance but also offer practical implications for policymakers and corporate strategists aiming to align financial performance with sustainable development

goals (SDGs). ESG scores at which financial distress no longer negatively affects the firm's value are provided. These ESG scores range between 33.153 and 33.456 and are driven by the median of the conditional distribution of the firm's value. Policy implications are discussed. © 2025 The Author(s). Business Strategy and the Environment published by ERP Environment and John Wiley & Sons Ltd.
AUTHOR KEYWORDS: corporate resilience; ESG; financial distress; Indian stock market; Paris Agreement; quantile regression; wavelet analysis
INDEX KEYWORDS: India; corporate social responsibility; finance; regression analysis; stock market; wavelet analysis
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Does ESG performance have an impact on financial performance?

Evidence from Turkey

(2025) Journal of Entrepreneurship, Management and Innovation, 21 (1), pp. 24 – 42, Cited 1 times.

DOI: 10.7341/20252112

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[s2.0-85214568318&doi=10.7341%2f20252112&partnerID=40&md5=58eef35f3d71e5508989d9c90ca26e63](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85214568318&doi=10.7341%2f20252112&partnerID=40&md5=58eef35f3d71e5508989d9c90ca26e63)

ABSTRACT: PURPOSE: Stakeholders such as consumers, nongovernmental organizations, and public institutions have increasingly pressured companies to adopt corporate social responsibility (CSR) policies. This trend has led to the integration of environmental, social, and governance (ESG) reporting into business strategies to achieve long-term competitive advantages and enhance financial performance. ESG reporting has become a critical tool for measuring corporate CSR efforts, contributing to the institutionalization of nonfinancial reporting standards. This study aims to determine how the adoption of ESG sub-dimensions affects the financial performance of companies in Turkey. **METHODOLOGY:** The study employed panel regression analysis on data from 21 companies listed in the Borsa Istanbul-100 index over the period 2011–2020 to investigate the relationship between ESG sub-dimensions and firm performance. **FINDINGS:** The findings indicate that adopting the environmental and governance sub-dimensions positively affects ROE and Tobin's Q. However, the adoption of the governance sub-dimension negatively impacts Tobin's Q while positively influencing ROE. No statistically significant results were found regarding the impact of ESG sub-dimensions on firms' ROA ratios. **IMPLICATIONS:** The results of the research, based on the example of Turkey, are important to determine how companies' social responsibility strategies in developing countries provide them with outputs in terms of environment, social and governance and whether social responsibility-based activities are truly sustainable

strategy for companies in developing countries. The findings highlight the importance of considering the macroeconomic structure, legal system, and financial development of countries when evaluating CSR activities. The regulatory environment plays a significant role, as weaker legal protections can negatively affect the relationship between governance practices and firm performance. For practitioners, the insights suggest prioritizing environmental investments and carefully strategizing governance practices to align with investor expectations and regulatory frameworks. ORIGINALITY AND VALUE: By focusing on the BIST 100 companies, this study contributes to the limited literature on the role of ESG sub-dimensions in shaping financial performance in developing markets. This research provides valuable insights into how environmental, social, and governance practices specifically impact the financial outcomes of firms in Turkey, offering a nuanced understanding that can inform both academic discussions and practical strategies in similar contexts. © 2025, Cognitione Foundation for the Dissemination of Knowledge and Science. All rights reserved. AUTHOR KEYWORDS: BIST 100; corporate social responsibility; ESG performance; Financial performance; Panel data analysis DOCUMENT TYPE: Article PUBLICATION STAGE: Final OPEN ACCESS: All Open Access; Gold Open Access SOURCE: Scopus

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The impact of corporate environmental reporting on the financial performance of listed manufacturing firms in Ghana (Csr-24-2036) (2025) Corporate Social Responsibility and Environmental Management, 32 (1), pp. 1230 – 1244, Cited 7 times.
DOI: 10.1002/csr.3015
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85206618889&doi=10.1002%2fcshr.3015&partnerID=40&md5=b11f554399a2faf1cf6fd7a36e2fd637>

ABSTRACT: A growing number of businesses are facing criticism for engaging in environmentally damaging practices. Despite advancements in technology and operational efficiency, the environmental challenges confronting businesses have become increasingly urgent. As disclosure requirements have expanded, the importance of reporting standards for environmental sustainability has risen. This study explores the impact of corporate environmental reporting on the financial performance of listed manufacturing firms in Ghana. It analyses 10 years (2012–2021) of annual reports from 20 publicly traded manufacturing companies, using panel regression and content analysis to assess the data. The findings reveal that environmental sustainability disclosure has a positive and significant effect on return on equity (ROE) and net profit margin. Furthermore, disclosures related to health, safety, and community development initiatives have a strong positive impact on ROE. The study

recommends that policymakers develop guidelines, especially for environmental reporting, to aid firms in preparing their annual reports. It also suggests that corporate accountants expand their expertise and collaborate with environmental and ecological experts. This research offers valuable insights for policymakers and provides a foundation for further investigation into the effects of corporate environmental reporting on the performance of listed firms in sub-Saharan Africa. © 2024 ERP Environment and John Wiley & Sons Ltd.
AUTHOR KEYWORDS: content analysis; corporate environmental reporting; corporate performance; environmental reporting practices; Ghana; legitimacy theory
DOCUMENT TYPE: Article
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SOURCE: Scopus

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Corporate social responsibility and financial performance of Indian banks: panel data analysis
(2024) International Journal of Business Excellence, 33 (3), pp. 435 – 448, Cited 0 times.
DOI: 10.1504/IJBEX.2024.140342
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85200766991&doi=10.1504%2fIJBEX.2024.140342&partnerID=40&md5=a189ecab273e8d0b6d2c6c19c62cf418>

ABSTRACT: Studies have been carried out to determine the association between corporate social responsibility (CSR) and financial performance of the firm. Also, the debate whether CSR is relevant for financial firms and banks or not exists. So, the current research attempts to measure the influence of CSR on profitability of the banks. Panel data regression analysis has been conducted on data of 27 banks of India for the crucial period from 2010–2011 to 2018–2019. The findings reveal that the expenditure made on CSR activities significantly influences the profitability of banks measured using profit after tax. However, insignificant effect of CSRE on ROA and ROE of the firm was shown. It provides a validated model which can be used to determine influence of expenditure on social responsibility activities of firms on their financial well-being. Copyright © 2024 Inderscience Enterprises Ltd.

AUTHOR KEYWORDS: banks; corporate social responsibility expenditure; fixed effect; Hausman test; India; panel data; random effect
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SOURCE: Scopus

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Moderating role of firm characteristics on the relationship between corporate social responsibility and financial performance: evidence from India

(2024) Journal of Economics and Development, 26 (4), pp. 346 – 361, Cited 3 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85196216798&doi=10.1108%2fJED-01-2024-0025&partnerID=40&md5=5ba1cc7708679b76f577295c4d4539d5)

[s2.0-85196216798&doi=10.1108%2fJED-01-2024-0025&partnerID=40&md5=5ba1cc7708679b76f577295c4d4539d5](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85196216798&doi=10.1108%2fJED-01-2024-0025&partnerID=40&md5=5ba1cc7708679b76f577295c4d4539d5)

ABSTRACT: Purpose: The effect of corporate social responsibility (CSR) on corporate financial performance (CFP) is shown to depend on both firm-specific and external factors. This study investigates the moderating role of two firm-specific factors – the firm life-cycle stage and ownership structure – on the CSR–CFP relationship in a developing economy setting – India. Design/methodology/approach: The study covers 1,419 listed companies in India during 2015–21. The firm lifecycle is represented using firm age and future growth prospects. Ownership is represented through a dummy variable and promoters' holding percentages. Return on assets (RoA) is used as a measure of CFP, while CSR intensity, i.e. the ratio of CSR expenditure to profit after tax (PAT), is used to represent CSR. Fixed effect panel regression and generalized method of moments (GMM) models are used for data analysis. Findings: CSR expenditure has a significant negative impact on CFP. Firm age and future growth prospects amplify this negative impact, indicating that the firm life-cycle has a significant negative moderating effect on the CSR–CFP relationship. Furthermore, the impact of CSR on CFP is worse for government companies than private ownership. Promoters' holdings have a positive impact on the CSR–CFP relationship. Research limitations/implications: The results question the validity of mandatory CSR expenditure on companies operating in developing countries and call for a differentiated policy approach to CSR expectations based on firm characteristics. This study also enhances the existing literature on CSR–CFP. Originality/value: The growing research on CSR–CFP has limited coverage of firm characteristics as contributing factors. Hence, this paper helps in enhancing the existing literature on CSR–CFP and makes it more relevant to firms with specific characteristics. © 2024, Nisha Prakash and Aparna Hawaldar.

AUTHOR KEYWORDS: Corporate social responsibility; CSR–CFP; Financial performance; Firm characteristics; Firm life-cycle; Ownership structure

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Bandna, Shah M.A., Lekharu A.J., Hussain I., Parida R.C., Rehman M.

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Assessing The Impact of Mandatory Corporate Social Responsibility for Expenditure on Financial Performance: A Study of Selected Indian

Banks

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[s2.0-105012723587&doi=10.14419%2fg49q7e48&partnerID=40&md5=e6477eeb941e9d834fbf3b553ed31bcc](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105012723587&doi=10.14419%2fg49q7e48&partnerID=40&md5=e6477eeb941e9d834fbf3b553ed31bcc)

ABSTRACT: CSR expenditure was made mandatory in India to ensure that companies contribute to social and economic development, promoting corporate accountability and sustainable growth. This paper analyzes how the compulsory corporate social responsibility spending required by the Indian Companies Act of 2013 affects the financial performance of commercial banks in India. Under the Companies Act, private banks in India are mandated to allocate a minimum of 2% of their average net profits from the preceding three years to CSR initiatives, whereas public banks adhere to the National Voluntary Guidelines of 2009, permitting discretionary contributions of up to 1% of their prior year's profits. This study explores the correlation between corporate social responsibility expenditure and the financial performance of twelve Indian banks over the period from 2014–15 to 2023–24. Financial performance is assessed through profitability indicators such as Return on Assets (ROA), Return on Equity (ROE), Net Profit (NP), and Net Profit Margin (NPM), while the Price-to-Earnings (P/E) ratio and Tobin's Q are employed as proxies for market returns. The results reveal a significant association between CSR expenditure and both profitability and market return for Indian banks. © Bandna et al.

AUTHOR KEYWORDS: and Tobin's Q; Corporate Social Responsibility (CSR); Financial Performance (FP); Market Return; Profitability; Return on Assets (ROA); Return on Equity (ROE)

DOCUMENT TYPE: Article

PUBLICATION STAGE: Final

SOURCE: Scopus

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A literature review concerning the non-carbon-related environmental goals of the EU Taxonomy Regulation and the European Sustainability Reporting Standards (ESRS)

(2025) Journal of Global Responsibility, 16 (3), pp. 542 – 568, Cited 2 times.

DOI: 10.1108/JGR-02-2024-0032

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[s2.0-85207459838&doi=10.1108%2fJGR-02-2024-0032&partnerID=40&md5=f1a5759cb967287ab1a44caed13d0a2](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85207459838&doi=10.1108%2fJGR-02-2024-0032&partnerID=40&md5=f1a5759cb967287ab1a44caed13d0a2)

ABSTRACT: Purpose: This study aims to analyze the firm- and country-related determinants and consequences on the firm value of the non-carbon-related environmental goals of the EU Taxonomy Regulation and the new European Sustainability Reporting Standards. In contrast to prior research on either total environmental or explicit carbon proxies, this work focuses on emissions, biodiversity, resource use/

circular economy and water-related measures. Design/methodology/approach: Based on legitimacy theory, a structured literature review drawing from 80 peer-reviewed empirical-quantitative studies was presented. As the primary contributors to environmental subitems, the results related to corporate and country governance and financial and sustainability determinants were highlighted. In alignment with the business case argument, the influence of environmental outputs on accounting- and market-based financial performance and other relevant firm proxies was focused. Findings: Most included variables show rather inclusive significant results. However, the results clearly suggest that board gender diversity has a positive impact on environmental outputs, particularly in relation to emissions reductions and resource use efficiency/circular economy performance. Research limitations/implications: This study mainly contributes to the growing literature on corporate environmental reporting and performance. Future research should analyze related subpillars in more detail and the impact of sustainable corporate governance on these dimensions. Originality/value: To the best of the author's knowledge, this is the first empirical study on environmental performance and reporting based on the environmental topics of the EU Taxonomy Regulation. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Biodiversity; Circular economy; Emissions; Environmental performance; Legitimacy theory; Resource use; Water

DOCUMENT TYPE: Review

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SOURCE: Scopus

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Government-led CSR effort, innovation, and firm value: Evidence from a quasi-natural experiment in China (2025) *Research in International Business and Finance*, 77, art. no. 102923, Cited 1 times.

DOI: 10.1016/j.ribaf.2025.102923

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105004391271&doi=10.1016%2fj.ribaf.2025.102923&partnerID=40&md5=72bc5869f36fa5aa95a1c668adf6387c>

ABSTRACT: Utilizing a quasi-natural experiment that mandates a subset of publicly listed firms in China to disclose corporate social responsibility (CSR) reports, this study examines the impact of a government-led CSR effort on innovation. The comparison between mandatorily disclosed firms and voluntarily disclosed firms disentangles the government-led CSR effort from the aggregate disclosure effect. Our findings reveal that firms that are subject to the government mandate experience a significant increase in patents quantity and quality. This effect is pronounced for both green and non-green innovations. The innovative effect of the mandate is primarily driven by real changes in improved access to government subsidies and increased analyst coverage following the implementation of the mandate, indicating that meeting government-

led CSR expectations spurs innovations due to benefits from both the government and the market. Further analysis demonstrates that firm value and stock returns exhibit positive responses to the enhanced innovation resulting from the government-led mandate, effectively mitigating the negative effects of the CSR reporting. This study emphasizes the critical role of government-led CSR effort on firm innovation and provides compelling ground for considering the widespread government involvement in CSR activities around the world in recent years. © 2025 Elsevier B.V.

AUTHOR KEYWORDS: External monitoring; Firm performance; Government-led CSR effort; Innovation; Mandatory CSR disclosure; Subsidies

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Corporate social responsibility and firm performance: a threshold analysis of European firms [企業社會責任和公司的業績：以歐洲公司為對象的閾限分析]

(2025) European Journal of Management and Business Economics, 34 (3), pp. 282 - 299, Cited 9 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85161940956&doi=10.1108%2fEJMBE-07-2022-0224&partnerID=40&md5=2661a9e3b8bf997e3b01f823367dd106>

ABSTRACT: Purpose: This paper aims to investigate the reciprocal nonlinear relationship between corporate social responsibility (CSR) and firm performance (FP). Design/methodology/approach: The authors used a sample of 814 European firms over the period 2008–2017. The Panel Smooth Transition Regression (PSTR) model was performed as an econometric approach. Findings: Firstly, results show a threshold effect in the CSR–FP relationships within the two directions. More specifically, the authors found that firms are more likely to engage in CSR by surpassing a threshold of 1.231% for return on assets (ROA) and 0.821% for Tobin’s Q ratio. Secondly, the authors also found that the impact of CSR on FP is positive and significant only if the environment, social and governance score surpasses the threshold of 56.780% when the dependent variable is ROA and 41.02% when Tobin’s Q ratio measures performance. Research limitations/implications: A significant part of the literature supports the linear relationship between CSR and FP from the unique direction (CSR → FP). This study comes to fill this gap by assessing the possible nonlinear relationship. In addition, this nonlinear relationship is tested under the two directions. Therefore, defining the threshold of FP that allows companies to engage in CSR, on the one hand, and the threshold of engagement in CSR that improves FP, on the other hand, could be an exciting topic. Practical implications: To get the full benefit from CSR effects, firms should be with better financial performance to be socially responsible. Originality/value: To the best of our knowledge, few studies have

explored the nonlinear relationship between CSR and FP. In addition, this study raises the question of whether this relation is causal. The authors assess the two nonlinear relationships between CSR ? FP and FP ? CSR by determining the optimal thresholds. © 2023, Abdelaziz Hakimi, Rim Boussaada and Majdi Karmani.

AUTHOR KEYWORDS: Corporate social responsibility; European firms; Firm performance; Nonlinear relationship; PSTR model

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Have corporate social responsibility strategies mattered during the pandemic: Symbolic CSR versus substantive CSR (2024) Corporate Social Responsibility and Environmental Management, 31 (2), pp. 1380 – 1398, Cited 16 times.

DOI: 10.1002/csr.2632

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85174304934&doi=10.1002%2fcsr.2632&partnerID=40&md5=ff2b6c25d50eee73d7bdc8ef1d18c025>

ABSTRACT: This paper contributes to the existing CSR decoupling literature by examining whether the COVID-19 pandemic increased the likelihood of firms adopting a corporate social responsibility (CSR) decoupling strategy and by assessing the impact of a symbolic CSR strategy on abnormal returns. The study analyzes a sample of 75 socially responsible French-listed firms. The findings indicate that symbolic CSR reporting strategies were more likely to be implemented in response to the COVID-19 crisis. Furthermore, while the market initially rewarded greenwashing practices during the COVID-19 crisis in the short term, it subsequently penalized such practices over the long term. Additionally, abnormal returns of firms operating in the most severely affected industries surpassed those of firms in the least affected industries. Finally, the results highlight that firms adopting a defensive CSR strategy during the health crisis experienced more significant abnormal returns compared to other firms. © 2023 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: COVID 19; CSR gap; firm performance; market reaction

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CSR disclosure, financial performance, and ownership: evidence from China

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Cited 1 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85207671733&doi=10.1108%2fJSMA-07-2023-0180&partnerID=40&md5=6e4f3029532b2a3a66c13d488314f55c)

[s2.0-85207671733&doi=10.1108%2fJSMA-07-2023-0180&partnerID=40&md5=6e4f3029532b2a3a66c13d488314f55c](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85207671733&doi=10.1108%2fJSMA-07-2023-0180&partnerID=40&md5=6e4f3029532b2a3a66c13d488314f55c)

ABSTRACT: Purpose: This study investigates the relationship between corporate social responsibility (CSR) disclosure and financial performance (FP), and ascertains whether ownership structure (OS) moderates the CSR disclosure–FP nexus. Design/methodology/approach: We distinctly employed the well-established approach of panel data analysis to examine the comprehensive dataset of Shanghai A-share listed firms from 2008 to 2017 with 20,236–full sample and 4,190–disclosed sample firm–year observations. To test the hypotheses, the study used panel regression analysis. The study used CSR disclosure as an explanatory variable and accounting–based performance measures: return on equity (ROE) and earning per share (EPS) as dependent variables. In addition, we used CSR score to determine the extent of disclosure by each firm and employed matched pair sample analysis to check for the robustness of the earlier obtained results. Findings: The findings indicate significant positive association among CSR disclosure and CSR score with ROE and EPS. Further, the CSR disclosure–FP nexus is more pronounced when the OS moderates it. Research limitations/implications: The results of this study lack generalizability due to its unique setting. A limitation of this paper is that our sample period only covers 2008–2017. Future studies can extend our research to a more recent period to test whether our findings remain valid in other periods. Practical implications: Our findings suggest stronger CSR disclosure measures to enhance the image of businesses in the eyes of stakeholders. The study findings are consistent and confirm the theoretical basis (stakeholder theory) that Chinese listed firms can be more beneficial from disclosing CSR related information, and they should put more emphasis on the improvement of CSR disclosure. Originality/value: This research offers empirical evidence that sheds light on the importance of OS as the moderating effect on the nexus of CSR disclosure–FP measures. In doing so, this study’s findings contribute to the literature significantly, along with the regulators and shareholders. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate social responsibility disclosure; Financial performance; Ownership structure; Stakeholders

DOCUMENT TYPE: Article

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ESG performance variability: profitability and market implications for real estate entities in a worldwide context

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85206348690&doi=10.1108%2fJERER-11-2023-0046&partnerID=40&md5=61017f0cbf9a17fbff78f7ce2c9a8ada)

[s2.0-85206348690&doi=10.1108%2fJERER-11-2023-0046&partnerID=40&md5=61017f0cbf9a17fbff78f7ce2c9a8ada](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85206348690&doi=10.1108%2fJERER-11-2023-0046&partnerID=40&md5=61017f0cbf9a17fbff78f7ce2c9a8ada)

ABSTRACT: Purpose: The central aim of this study is to examine the relationship between ESG metrics and financial outcomes in the real estate industry, honing in on particular sectors and geographical areas. Utilizing ESG ratings and pillar scores as indicators of sustainability performance, this research endeavors to discern their effects on measures of profitability and market performance. Design/methodology/approach: Drawing on a dataset encompassing more than 200 publicly listed companies in the real estate sector, this research utilizes a fixed effects regression model and instrumental variables to scrutinize the data. This approach enables a thorough evaluation of how governance, environmental and social dimensions influence the financial and market outcomes of these entities.

Findings: The research reveals a complex relationship between ESG factors and financial performance, defying any simplistic, universal application. The connection is marked by diversity, deeply influenced by the unique aspects of each real estate industry segment and the particularities of regional markets. Specifically, the environmental aspect often corresponds with an increase in ROA, yet this pattern is not consistent throughout all cases. On the other hand, the social aspect is frequently associated with diminished performance indicators, while the influence of governance factors varies, affecting financial outcomes less predictably.

Originality/value: With its pioneering methodology, the research delves into the granular impacts of ESG factors within individual real estate sectors and specific countries. Insights into the Real Estate Rental, Development and Operations sector as well as firms operating in Oceania, extend the conversation in an area of ESG literature that has been relatively uncharted. Moreover, the study's illumination of how environmental, social and governance elements distinctly influence financial results injects fresh viewpoints into the ongoing dialogue on sustainable business practices. © 2024, Giacomo Morri, Federico Colantoni and Antonio Maria De Paolis.

AUTHOR KEYWORDS: CSR; ESG; Financial performance; Real estate; Sustainability

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PUBLICATION STAGE: Final

SOURCE: Scopus

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Disclosure of sustainability reports of financial performance of textile and garment manufacturing companies on the Indonesia stock exchange

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105013105261&doi=10.18488%2f11.v14i2.4198&partnerID=40&md5=7c94ddda4fd956b913a397d05926038b>

ABSTRACT: This study aims to analyze the relationship between sustainability report disclosure and financial performance in textile and garment manufacturing companies on the Indonesia Stock Exchange (IDX). A quantitative approach with multiple regression analysis techniques is used. The data used comes from the annual reports of textile and garment companies during 2018–2023. Sustainability report disclosure is measured using the Global Reporting Initiative (GRI) index while the dependent variable is financial performance measured through return on assets (ROA), return on equity (ROE), and net profit margin (NPM). The results of the study indicate that sustainability report disclosure has a positive and significant effect on the company's financial performance. Companies with higher levels of sustainability disclosure have better financial performance in terms of profitability and operational efficiency. This finding confirms that transparency in sustainability aspects improves the company's image and has an impact on investor confidence and the company's competitiveness in the capital market. This study provides implications for textile and garment manufacturing companies to improve the quality of sustainability report disclosure as part of a long-term business strategy. This study can be a consideration for regulators in developing policies that encourage sustainable business practices in Indonesia. © 2025 Conscientia Beam. All Rights Reserved.

AUTHOR KEYWORDS: Corporate environment; Corporate image; Financial performance; Indonesia stock exchange; Sustainability report

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SOURCE: Scopus

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Competing Institutional Logics in Corporate ESG: Evidence From Developing Countries

(2025) *Business Strategy and the Environment*, 34 (5), pp. 6184 – 6209, Cited 4 times.

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ABSTRACT: Drawing on competing institutional logics theory, we examine the institutional complexity of corporate sustainability practices in an underexplored context of developing economies. Analyzing 11,757 firm-year observations from 19 emerging countries across Africa, Asia, Europe, and South America between 2013 and 2022, we document a U-shaped relationship between ESG performance and firm value, with financial performance failing to mediate this

nexus. This indicates that the market remains the dominant institutional logic in corporate ESG. Shareholders initially penalize firm value when companies increasingly incorporate community logic through ESG initiatives, despite their positive impact on profitability. However, as the benefits of ESG strategies become more apparent, shareholder valuation improves, allowing market and community logics to coexist. We term this temporality of logics the “transient penalty zones.” Our findings highlight the need to eliminate transient penalty zones through effective communication and standardized sustainability disclosure to prevent greenwashing and sustain investor trust. © 2025 The Author(s). Business Strategy and the Environment published by ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: competing institutional logics; emerging economies; environmental, social, and governance (ESG) strategies; sustainable finance; transient penalty zones

INDEX KEYWORDS: competition (economics); corporate social responsibility; developing world; environmental management; finance; governance approach; industrial performance; profitability; sustainability

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What Is the Relationship between Corporate Social Responsibility and Financial Performance in the UK Banking Sector?

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ABSTRACT: This study rigorously investigates the intricate dynamics between Corporate Social Responsibility (CSR), quantified through Environmental, Social, and Governance (ESG) scores, and financial performance (FP), measured via the return on assets (ROA) and return on equity (ROE), within the UK banking sector. Our analysis is based on a comprehensive dataset from Bloomberg. This research encapsulates data from 32 banks publicly listed on the London Stock Exchange over a six-year span from 2017 to 2022. Employing panel data regression models while controlling leverage and bank size, we delve into the relationship between banks' CSR engagements, as reflected in their ESG scores, and their financial outcomes. Our findings indicate a negative correlation between the ESG score and both the ROA and ROE, suggesting that elevated CSR commitments may inversely impact short-term financial returns. This finding not only challenges prevailing narratives within the sector but also fosters a crucial discourse on the balance between ethical banking practices and profitability. The implications of this research study are

manifold, extending to policymakers, banking executives, and investors, suggesting a reevaluation of CSR strategies in alignment with long-term value creation and sustainable banking. This study not only enriches academic discourse on CSR within the financial sector but also serves as a beacon for future inquiries into the evolving landscape of responsible banking, advocating for a nuanced understanding of CSR's role in shaping the financial and ethical contours of the banking industry. © 2024 by the authors.

AUTHOR KEYWORDS: CSR; ESG; financial performance; UK listed banks

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The evolving role of executive compensation, sustainability performance, and corporate dynamics in the era of corporate sustainability: insights from quantile regression in emerging markets

(2025) Cogent Business and Management, 12 (1), art. no. 2512833, Cited 0 times.

DOI: 10.1080/23311975.2025.2512833

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105008010967&doi=10.1080%2f23311975.2025.2512833&partnerID=40&md5=22809e9983a48e0da07370fda21360ad>

ABSTRACT: As the global business landscape increasingly prioritizes sustainability, aligning executive compensation with long-term value creation has become a critical challenge, especially in emerging markets. Despite the growing recognition of CEO incentives (CEOI) as a key determinant of firm value (FV), the mechanisms driving this relationship remain underexplored, particularly in the energy sector of the Middle East and North Africa (MENA) region. This study investigates how sustainability performance (SP) mediates and corporate culture (CC) moderates the relationship between CEOI and FV. Leveraging a comprehensive panel dataset of 5,928 firm-year observations, we apply quantile regression to examine the heterogeneous effects of CEOI across different performance levels. To address potential endogeneity, we employ robust estimation techniques, including GMM and IV-2SLS. Our findings reveal a consistently positive relationship between CEOI and FV, with SP serving as a significant mediator particularly at higher performance quantiles. Moreover, CC not only directly enhances FV but also strengthens the effectiveness of CEOI in driving performance across all quantiles. These results enrich the literature on corporate governance by highlighting the synergistic role of executive incentives, sustainability practices, and organizational culture in fostering firm performance. © 2025 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Accounting; Business, Management and Accounting; corporate dynamics; Corporate governance; Corporate Social

Responsibility; Corporate Social Responsibility & Business Ethics; emerging markets; Financial Accounting; firm value; Management Accounting; quantile regression; sustainability performance
DOCUMENT TYPE: Article
PUBLICATION STAGE: Final
SOURCE: Scopus

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Beyond the green facade: unravelling the nexus between sustainable business practices and firms financial performance for Botswana's economic growth
(2025) Cogent Business and Management, 12 (1), art. no. 2479182, Cited 0 times.
DOI: 10.1080/23311975.2025.2479182
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105004661076&doi=10.1080%2f23311975.2025.2479182&partnerID=40&md5=87da890b76527280dc468be9482409ef>

ABSTRACT: This study investigates the adoption and impact of sustainable business practices (SBPs) on firm performance among selected listed companies in Botswana during 2022 and 2023. Grounded in legitimacy and agency theories, the research employs quantitative content analysis and pooled OLS regression models on annual integrated reports. Findings indicate social SBPs were the most prevalent, comprising 52% of disclosures in 2023 and 51% in 2022, reflecting a growing emphasis on sustainability. Governance practices accounted for 30%, while environmental practices were least reported at 18%. A positive relationship was identified between environmental, social, and governance (ESG) initiatives, a measure of SBPs and return on equity (ROE), suggesting that robust ESG practices enhance firm performance. The significant influence of social SBPs on ROE underscores the importance of strong community and employee engagement in achieving better performance through enhanced goodwill and reputation. This reflects a strategic shift towards stakeholder engagement beyond traditional profit goals. This study fills a crucial gap in understanding the impact of ESG practices in Botswana. It advocates for broader adoption of SBPs to promote sustainable economic growth and societal benefits. The findings suggest that increased transparency in reporting enhances firm profitability, thus contributing to Botswana's overall economic development. © 2025 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Business, Management and Accounting; Environmental, social, and governance; Finance; firm performance; integrated report; regression and content analysis; stakeholder engagement; sustainable business practices; Sustainable Development
DOCUMENT TYPE: Article
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SOURCE: Scopus

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Levels of mandatory CSR compliance and the payoff: evidence from India

(2025) Social Responsibility Journal, 21 (2), pp. 378 – 390, Cited 0 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85208982116&doi=10.1108%2FSRJ-03-2024-0142&partnerID=40&md5=b2ec6aeb91d5be2be70af49cfc31aaca)

[s2.0-85208982116&doi=10.1108%2FSRJ-03-2024-0142&partnerID=40&md5=b2ec6aeb91d5be2be70af49cfc31aaca](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85208982116&doi=10.1108%2FSRJ-03-2024-0142&partnerID=40&md5=b2ec6aeb91d5be2be70af49cfc31aaca)

ABSTRACT: Purpose: This paper aims to examine the diverse levels of corporate social responsibility (CSR) expenditure among Indian companies and its influence on their performance. The study aims to determine whether exceeding the mandatory CSR spending limit provides an edge to companies that outperform in enhancing corporate firm value. Design/methodology/approach: A dynamic model using system generalized method of moments (GMM) was used to analyze a balanced panel data set of 191 firms over seven years, spanning from 2016 to 2022. Return on assets was used as a proxy to gauge financial performance. At the same time, the study also examined the robustness of the results by considering return on equity and Tobin's Q as additional measures. Findings: The study results indicate that, in a mandatory CSR setting, all companies are generally perceived as performing and reporting on CSR equally. Hence, it will not make any payoff, although few companies outperform. Therefore, companies should differentiate themselves regarding CSR spending and reporting to claim a competitive advantage in the market. The study also suggests that the payoff of mandatory CSR expenditure for both performing and outperforming companies is reflected more in non-quantifiable firm characteristics than in measurable performance metrics. Research limitations/implications: The period of study covers 7 years, i.e. 2015–2016 to 2022–2023. This may limit capturing long-term CSR practices and firm performance trends. Additionally, data from only 191 Indian companies restrict generalizability; future research should include diverse geographic regions with mandated CSR spending to provide a more comprehensive view. In subsequent studies, contextual factors like regulatory changes and macroeconomic conditions could be considered moderating variables. Practical implications: The study provides valuable insights to top management, indicating that spending beyond the threshold limit of mandatory CSR spending does not enhance corporate firm value. Instead, this additional investment may yield benefits in the form of goodwill and reputation over the long term. Social implications: This study assists corporations in optimizing their CSR strategies to enhance their social and financial performance impact. Moreover, the study suggests ways to improve the CSR payoff and the need for increasing stakeholder satisfaction. Originality/value: The study provides original insights into the relationship between mandatory CSR spending and firm performance in the Indian context, revealing that CSR spending does not significantly impact financial metrics, and it

highlights the importance of considering a non-quantitative matrix to enhance the firm value in a mandatory CSR setting. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate financial performance; Corporate social responsibility; Generalized method of moments (GMM); Instrumental stakeholder approach; Levels of CSR

DOCUMENT TYPE: Article

PUBLICATION STAGE: Final

SOURCE: Scopus

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The Value Relevance of Sustainability Reporting Practices: A Bibliometric and Qualitative Synthesis of Scientific Literature in the Post-GFC Era

(2025) Corporate Social Responsibility and Environmental Management, 32 (4), pp. 4769 – 4787, Cited 0 times.

DOI: 10.1002/csr.3221

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105002750152&doi=10.1002%2fcsr.3221&partnerID=40&md5=c6483b2abd938707d82904f14d5b704d)

[s2.0-105002750152&doi=10.1002%2fcsr.3221&partnerID=40&md5=c6483b2abd938707d82904f14d5b704d](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105002750152&doi=10.1002%2fcsr.3221&partnerID=40&md5=c6483b2abd938707d82904f14d5b704d)

ABSTRACT: This bibliometric review attempts to synthesise the literature on the growing importance of sustainability reporting for the value investors. The paper outlines the evolving nature of sustainability reporting by analysing 574 articles from the Scopus and Web of Science databases published during the post global financial crisis (GFC) period, giving specific attention to its firm performance and market valuation. Our findings identify the most cited papers, influential authors and thematic clusters in this area, highlighting how sustainability reporting influences firm performance in both financial and non-financial dimensions, and how these disclosures impact market valuation. The analysis identifies 'the Journal of Business Ethics' as the leading contributor to advancing knowledge in this field. Additionally, our qualitative synthesis offers valuable insights into the theoretical foundation of sustainability and empirical findings of the value relevance of sustainable reports that provide the conceptual backbone of discussions. Finally, the paper proposes the research trends and a future research framework based on the research gap identified. © 2025 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: bibliometric review; CSR practices; ESG disclosures; firm value; qualitative synthesis; sustainability reporting

DOCUMENT TYPE: Review

PUBLICATION STAGE: Final

SOURCE: Scopus

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Does firm better financial performance amplify the role of women directors and their certain characteristics in promoting corporate sustainability practices?

(2025) Corporate Governance (Bingley), Cited 1 times.

DOI: 10.1108/CG-05-2024-0266

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105001444328&doi=10.1108%2fCG-05-2024-0266&partnerID=40&md5=2be b9ac55a1ea85a519e4dd256119bd4>

ABSTRACT: Purpose: This study aims to theorize the rarely explored moderation of firm financial performance measured by return on assets (ROA) in the nexus of various numerical representations and specific characteristics of women directors with Corporate Sustainable Practices (CSP). Design/methodology/approach: This study applies ordinary least squares with panel-corrected standard errors to data collected from a stratified random sample of 330 Pakistani-listed companies, covering 2013–2022. Findings: The findings explain that ROA amplifies or positively moderates the relationship of women directors – their experience, business education, independent status and its associated experience and audit committee representation – with CSP. However, positive moderation is not found for boards with a single female director unless the number of women directors increases to two or more. In contrast, with CSP, no significant moderation is observed for the nexus of women directors having executive status and its associated experience and education in fields other than business. Furthermore, ROA accentuates the positive effects of women directors' master's or higher qualifications on CSP more than it does for their bachelor's or below education. Practical implications: This study offers valuable practical insights for all key stakeholders that increasing ROA pronounces the positive role of various numerical representations and other characteristics of women directors in uplifting CSP in Pakistan, where its slow adoption is still a serious concern. Originality/value: This study has the originality to theorize and explore the unique moderation of ROA in the association between women directors' diverse characteristics and CSP to enrich the literature, theory, methodology and practice. © 2025, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate sustainability practices; Moderation; Pakistan; ROA; Women directors and their specific characteristics

DOCUMENT TYPE: Article

PUBLICATION STAGE: Article in press

SOURCE: Scopus

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Does corporate social responsibility influence performance persistence? A signal extraction approach with evidence from Fortune 500 companies

(2024) Technological Forecasting and Social Change, 200, art. no. 123154, Cited 10 times.

DOI: 10.1016/j.techfore.2023.123154

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85181121933&doi=10.1016%2fj.techfore.2023.123154&partnerID=40&md5=eff672e3790af54c376819ef23b5017d>

ABSTRACT: The study seeks to enhance the current understanding of how corporate social responsibility (CSR) and environmental, social, and governance (ESG) factors influence firm performance. We establish a theoretical framework and provide empirical data on the influence of CSR/ESG on the sustained financial performance of publicly traded Fortune 500 companies between 2018 and 2021. Our model explains the way CSR/ESG activities affect a firm's ongoing financial success by revealing valuable signals to stakeholders. We employed quantile regression analysis to assess the connection, and found that a firm's CSR/ESG initiatives have both immediate and lasting long-term effects. Our findings contribute to and expand the literature on firm performance and sustainable competitive advantage. Companies adopting CSR/ESG can enhance a firm's performance and attain a sustainable competitive advantage. © 2023 Elsevier Inc.

AUTHOR KEYWORDS: Competitive advantage; CSR/ESG; Performance persistence; ROA; Signal extraction

INDEX KEYWORDS: Competition; Economic and social effects; Extraction; Sustainable development; 'current; Competitive advantage; Corporate social responsibility; Corporate social responsibility/environmental, social, and governance; Firm Performance; Performance persistence; ROA; Signal extraction; Sustainable competitive advantages; Theoretical framework; competitiveness; corporate social responsibility; financial system; regression analysis; stakeholder; theoretical study; Regression analysis

DOCUMENT TYPE: Article

PUBLICATION STAGE: Final

SOURCE: Scopus

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The relationship between corporate social responsibility and firm value as mediated by labor productivity

(2025) Asian Journal of Business Ethics, Cited 1 times.

DOI: 10.1007/s13520-025-00242-y

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105007875147&doi=10.1007%2fs13520-025-00242-y&partnerID=40&md5=a3eb72c9918d3dd90656f46fbc7edb59>

ABSTRACT: Studies on the relationship between corporate social responsibility (CSR) and firm value have reported mixed findings, often due to endogeneity issues and a lack of clarity with respect to the mechanisms linking CSR to firm performance. Using data from Japanese listed companies between 2010 and 2017, this study reexamines this relationship by focusing on the heterogeneous

effects of Sanpo-yoshi, a traditional business ethic which has been deeply rooted in Japan's corporate culture for over three centuries. First, firm-fixed effects regression results show that CSR has a positive impact on both firm value and labor productivity. Mediation analysis confirms that labor productivity partially explains the CSR-firm value link, with supporting evidence from Sobel tests and GMM IV regressions. To address endogeneity, we use the geographic distance from a CEO's birthplace to Shiga Prefecture-origin of the Sanpo-yoshi business philosophy-as an instrumental variable. Furthermore, we investigate which human resource investments contribute to increased labor productivity and, therefore, firm value. Our findings show that while increasing the representation of Female Directors has no significant impact on firm value, prioritizing the employment of female workers and implementing initiatives to support them can significantly enhance both firm value and productivity. Given the corporate governance reforms that have aimed to promote board diversity and improve firm value since 2014, as well as the enactment of the Act on Promotion of Women's Participation and Advancement in the Workplace in 2016, these results carry timely and valuable policy implications. © The Author(s), under exclusive licence to Springer Nature B.V. 2025. AUTHOR KEYWORDS: Corporate social responsibility; Firm value; Labor productivity; Sanpo-yoshi DOCUMENT TYPE: Article PUBLICATION STAGE: Article in press SOURCE: Scopus

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Corporate Social Responsibility as a Driver of Financial Performance: An Exploration of South African Companies (2025) Journal of Risk and Financial Management, 18 (5), art. no. 278, Cited 1 times.

DOI: 10.3390/jrfm18050278

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105006447484&doi=10.3390%2fjrfm18050278&partnerID=40&md5=b187b67f39a54d89b63f09ca9b5ea02b>

ABSTRACT: This study investigates the relationship between corporate social responsibility performance and financial performance among firms listed on the Johannesburg Stock Exchange in South Africa. Utilising a multi-metric approach, the research incorporates corporate social responsibility scores; environmental, social, and governance ratings; and the social pillar score to provide a comprehensive analysis. Data from 104 companies with 624 observations from 2017 to 2022 was analysed. This quantitative study employs a Generalised Least Squares estimation, and the findings reveal a significant positive correlation between corporate social responsibility performance and several key financial metrics, including return on assets, earnings per share, market value added, and Tobin's Q ratio. The results suggest that companies prioritising corporate social responsibility initiatives are likely to experience

improved financial outcomes. Furthermore, the study examines the influence of board characteristics on financial performance, identifying a positive effect of gender diversity and negative impacts from board independence and meeting frequency. Overall, this research contributes to the literature on corporate social responsibility and financial performance by highlighting the importance of corporate social responsibility in driving sustainable business practices and enhancing firm performance within the context of an emerging economy. The findings underscore the need for firms to integrate corporate social responsibility into their strategies to promote long-term success while addressing societal challenges. © 2025 by the authors.

AUTHOR KEYWORDS: board characteristics; corporate social responsibility; ESG; financial performance; South Africa

DOCUMENT TYPE: Article

PUBLICATION STAGE: Final

SOURCE: Scopus

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Does green innovation pay off in China? Market valuation, investor sentiment, and risk-taking in A-listed firms

(2025) Risk Management, 27 (3), art. no. 13, Cited 0 times.

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[s2.0-105012205424&doi=10.1057%2fs41283-025-00166-8&partnerID=40&md5=3bff486a4bec1b6e3139dced0e7f3561](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105012205424&doi=10.1057%2fs41283-025-00166-8&partnerID=40&md5=3bff486a4bec1b6e3139dced0e7f3561)

ABSTRACT: This study investigates the Impact of green innovation on firm market valuation, focusing specifically on market-based performance metrics within the context of Chinese A-share listed firms from 2012 to 2023. Unlike traditional accounting measures, market valuation offers a forward-looking perspective, reflecting investor expectations, sentiment, and firm-specific risk exposure. Despite being a key driver of sustainable development, the financial viability of green innovation remains uncertain in the current literature. Using a multi-method econometric approach including fixed-effects models, Dynamic Kernel Smoothing Estimation (DKSE), Generalized Method of Moments (GMM), and Propensity Score Matching (PSM), the study finds that green innovation is negatively associated with market valuation in the short term, primarily due to perceived financial Risk and uncertain returns. However, investor sentiment positively moderates this relationship, suggesting that high market optimism reduces the negative valuation impact. Furthermore, market-based risk-taking mediates the effect of green innovation on firm value, highlighting that risk exposure plays a pivotal role in investor evaluations. These findings contribute to the literature by offering new insights into how behavioral finance factors and strategic Risk shape the financial market's response to corporate sustainability efforts. The study provides valuable implications for managers, investors, and policymakers aiming to align environmental innovation with long-term market performance. ©

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AUTHOR KEYWORDS: Green innovation; Investor sentiment; Market performance; Market valuation; Risk-taking; Sustainable innovation

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SOURCE: Scopus

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The economic consequence of corporate philanthropic donations: evidence from Jordan

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DOI: 10.1108/JBSED-10-2022-0112

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[s2.0-85202513761&doi=10.1108%2fJBSED-10-2022-0112&partnerID=40&md5=67d423d378f0126eced8f7f420f6970d](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85202513761&doi=10.1108%2fJBSED-10-2022-0112&partnerID=40&md5=67d423d378f0126eced8f7f420f6970d)

ABSTRACT: Purpose: The purpose of this study is to investigate the impact of Corporate Philanthropic Donations (CPD) on the Corporate Economic Performance (CEP) of a group of Jordanian public shareholding companies. Design/methodology/approach: The sample includes 94 companies listed on the Amman Stock Exchange between 2010 and 2016. Manual content analysis is employed to collect the quantitative-related data needed for this study. Findings: Our findings show that CPD is relevant, with a significant impact on financial performance. More specifically, CPD has a positive impact on the performance indicators measured by Tobin's Q (TQ), return on equity (ROE) and return on assets (ROA). Research limitations/implications: This study contributes to the research debate on CPD and CEP, especially in developing countries. It emphasizes the importance of such practices in increasing corporate profitability. Practical implications: The study's findings highlight the importance of CPD for Jordanian corporate managers. A greater emphasis on donations is likely to attract investor attention, government attention, media attention and humanitarian activism, all of which will enhance corporate goodwill. Originality/value: This study demonstrates the positive relationship between corporate social responsibility (CSR) and CEP in an emerging economy, with a focus on one aspect of CSR, namely donation, that is underrepresented in developing countries. The study employs multiple methods for analyzing profitability as proxied by TQ, ROE and ROA, given the presence of multiple proxies to measure profitability. A further interesting aspect is examining the topic of CPD in the Jordanian context, where listed companies exhibit a uniform understanding of CPD. © 2023, Husam Ananzeh.

AUTHOR KEYWORDS: Corporate philanthropic donations; Emerging economies; ROA; ROE; Tobin's Q

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The effect of social responsibility on financial performance with emphasis on the moderating role of risk management (2024) International Journal of Productivity and Quality Management, 43 (1), pp. 26 - 45, Cited 0 times.

DOI: 10.1504/IJPQM.2024.141493

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85204800775&doi=10.1504%2fIJPQM.2024.141493&partnerID=40&md5=3453f5d92abf8208fe1ad2081296eac8)

[s2.0-85204800775&doi=10.1504%2fIJPQM.2024.141493&partnerID=40&md5=3453f5d92abf8208fe1ad2081296eac8](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85204800775&doi=10.1504%2fIJPQM.2024.141493&partnerID=40&md5=3453f5d92abf8208fe1ad2081296eac8)

ABSTRACT: Recently, the corporate world has increasingly made efforts to invest in corporate social responsibility and risk management, also known as competitive advantage in strategic resources. This study intends to examine the effect of social responsibility on financial performance, emphasising the moderating role of risk management of companies listed on Tehran Stock Exchange (TSE). For this purpose, 129 companies active during 2011–2018 are selected as a sample. The results show the positive significant effect of social responsibility on firm performance (ROA and Tobin's Q ratio). Risk management has a direct and positive significant effect on firm performance and an indirect effect on the relationship between social responsibility and ROA, while it has no effect on the relationship between social responsibility and Tobin's Q. Copyright © 2024 Inderscience Enterprises Ltd.

AUTHOR KEYWORDS: corporate risk management; financial performance; social responsibility

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influence of Corporate social responsibility on firm financial Performance: evidence from the nigerian insurance industry (2025) African Journal of Business and Economic Research, 20 (2), pp. 197 - 216, Cited 0 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105011191686&doi=10.31920%2f1750-4562%2f2025%2fv20n2a9&partnerID=40&md5=c1559e74b9c35e565978a7250094ad26)

[s2.0-105011191686&doi=10.31920%2f1750-4562%2f2025%2fv20n2a9&partnerID=40&md5=c1559e74b9c35e565978a7250094ad26](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105011191686&doi=10.31920%2f1750-4562%2f2025%2fv20n2a9&partnerID=40&md5=c1559e74b9c35e565978a7250094ad26)

ABSTRACT: The study examines the impact of Corporate Social Responsibility (CSR) on the financial performance of both private and public insurance companies in Nigeria. The paper adopts a panel data set comprising 23 insurance companies translating to 253 firm-year observations for the period 2012 to 2022. The study employs a dynamic panel data two-step approach to examine the relationship between annual expenditure on CSR and Returns on Assets (ROA), as proxies of CSR performance and firm financial performance

respectively. Contrary to the findings of many other papers on this subject, the study found that the impact of CSR on firm financial performance is not significant. For CSR to benefit Nigerian insurance companies, they must adopt a long-term perspective. While its impact might be insignificant in the immediate term, there is sufficient evidence in the literature of its long-term value in customer, brand and employee loyalty. The study contributes to the literature on CSR impact on firm performance by utilising current secondary data in the insurance industry with a large sample of companies and over an extended study period. © 2025 Adonis and Abbey Publishers Ltd. All rights reserved.

AUTHOR KEYWORDS: Corporate Social Responsibility; Financial performance; Insurance; Nigeria; Return on Assets

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Corporate social responsibility and firm value: the role of enterprise risk management and corporate governance (2025) Corporate Governance (Bingley), 25 (3), pp. 631 – 663, Cited 5 times.

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[s2.0-105001070493&doi=10.1108%2fCG-08-2023-0341&partnerID=40&md5=230f264ac28208c2eced3af1de66aeec](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105001070493&doi=10.1108%2fCG-08-2023-0341&partnerID=40&md5=230f264ac28208c2eced3af1de66aeec)

ABSTRACT: Purpose: Corporate social responsibility (CSR) has gained tremendous importance after several corporate scandals, financial crises and the rise of the hyper-competitive world. Firms must address multiple stakeholders' interests to increase firm value. This study aims to investigate the effect of CSR on firm value. This study also examines the mediating role of enterprise risk management (ERM) and the moderating influence of corporate governance (CG) in this CSR-firm value relationship. Design/methodology/approach: The sample of the study comprises 119 Pakistan Stock Exchange (PSX) listed firms and the study covers the period from 2010 to 2021. The corporate social responsibility performance has been quantified across five dimensions. These aspects are product, environment, employee relations, diversity and community. Four proxies i.e. strategy, operation, reporting and compliance, have been used to measure ERM. The governance quality of the sample companies was evaluated using the governance index, which included 29 governance provisions. The authors used the dynamic panel data technique (system-GMM) is used to achieve the objectives of the study. Furthermore, a firm's engagement in CSR activities can also be measured through a multinational financial approach to check the robustness of the result. Findings: Based on the regression analysis, the authors discovered that CSR was positively connected with firm value, validating the stakeholder view of CSR.

Furthermore, following Baron and Kenny's (1986) mediation technique, the findings confirm that ERM mediates this association. These results are robust by using the bootstrapping tests by Preacher and Hayes (2004). Furthermore, the result shows that corporate governance (CG) is positively connected with firm performance, and this relationship is strengthened in the presence of an effective governance system in the organization. Practical implications: This study provides useful insights to regulators, investors and policymakers to consider CSR as a value-enhancing factor and encourage the development of enterprise risk management and compliance with CG mechanisms to improve firm value. Originality/value: The presented analysis strengthens the existing CSR-firm value relationship by analyzing the mediating and moderating roles of ERM and CG, which have not yet been tested, particularly in the context of Pakistan. © 2024, Emerald Publishing Limited.
AUTHOR KEYWORDS: Corporate governance; Corporate social responsibility; Enterprise risk management; Firm value
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SOURCE: Scopus

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Corporate sustainability and value

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[s2.0-85209114983&doi=10.1108%2fJABS-05-2024-0281&partnerID=40&md5=1fd1870a809f1ac7817bc1a110d9dc6c](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85209114983&doi=10.1108%2fJABS-05-2024-0281&partnerID=40&md5=1fd1870a809f1ac7817bc1a110d9dc6c)

ABSTRACT: Purpose: This study aims to explore the influence of corporate sustainability on organizational value, specifically focusing on companies ranked in the Just Capital Market ranking. The aim is to establish whether higher sustainability rankings are associated with increased firm value and to investigate how corporate social responsibility (CSR) activities affect both financial and non-financial outcomes. Design/methodology/approach: This study uses the Ohlson model to assess the value-generation potential of the top and bottom ten companies in the Just Capital Market ranking from 2013 to 2018. The analysis involves evaluating stock prices and other financial metrics and incorporating non-financial indicators related to CSR activities to gain a comprehensive understanding of their impact on firm valuation. Findings: The results indicate a strong connection between high sustainability rankings and increased market value. Companies such as Microsoft, Intel and Alphabet, which have robust CSR initiatives, have shown significant improvements in market performance due to greater stakeholder engagement and detailed non-financial disclosures. On the other hand, companies with low sustainability ratings have demonstrated weaker market performance, which indicates the financial risks associated with neglecting CSR activities. This

study underscores the critical importance of integrating CSR into fundamental business strategies to create sustainable value. Originality/value: This study addresses the limitations of traditional financial indicators by incorporating non-financial factors into the valuation process. The study offers a more comprehensive assessment of firm value, reflecting modern business practices and the evolving global economy landscape. Integrating nonfinancial indicators enhances valuation accuracy and provides a holistic view of company performance, enabling stakeholders to make informed decisions based on a broader range of factors. This innovative method may reshape firm valuations, leading to more accurate and reliable assessments in contemporary business contexts. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate social responsibility; Just companies; Valuation
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SOURCE: Scopus

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Corporate Social Responsibility Expenditures and Bank Performance: Role of Size Among Listed Banks in Ghana (2025) Journal of Risk and Financial Management, 18 (3), art. no. 127, Cited 1 times.

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ABSTRACT: This study investigates the relationship between listed Ghanaian banks' financial performance and corporate social responsibility (CSR), given the anticipated increase in businesses' social duties. This study utilizes a panel autoregressive distributive lag model (Panel ARDL) to examine the impact of CSR on bank financial performance, as well as the moderating effect of bank size on CSR and financial performance, using return on assets as the measure of financial performance. All banks listed on the Ghana Stock Exchange (GSE) whose financial statements are readily accessible online, in print, or on their websites are chosen using convenience sampling. The sample spans 14 years, from 2010 to 2023. The results are shown for both the long and short run. Contrary to the expectations of many proponents of CSR, we find that firms incorporating CSR in their undertakings have negative financial performance. Additionally, the study finds that, relative to smaller banks, larger banks are able to alleviate this negative effect of CSR on performance by a certain magnitude. Therefore, not only should banks be strategic in their CSR implementation, but they should strive to grow their assets to the level where the negative effects of undertaking CSR could be reduced, if not entirely eliminated. To achieve this growth, the level of assets to keep is found to be above GHC 3922.52 million. © 2025 by the authors.

AUTHOR KEYWORDS: bank financial performance; bank size; corporate social responsibility (CSR)
DOCUMENT TYPE: Article
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Corporate social initiatives and wealth creation for firms—an empirical examination

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[s2.0-85202740871&doi=10.1108%2fJGR-11-2022-0125&partnerID=40&md5=a8c6881a055b08fa3dca31d9687879df](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85202740871&doi=10.1108%2fJGR-11-2022-0125&partnerID=40&md5=a8c6881a055b08fa3dca31d9687879df)

ABSTRACT: Purpose: This study aims to examine whether social initiatives adopted by firms lead to improved financial performance. The authors analyse the impact of different elements of social initiatives on wealth creation for firms in terms of operating and market performance. Design/methodology/approach: The study is based on the social initiative scores of over 4,500 firms collected from Thomson Reuters' ESG database. The study uses two-stage least squares (2SLS) to analyse the relationship between social initiatives and firm performance. Findings: Profitable, mature, capital intensive and firms with high sales growth rate tend to invest more in social initiatives. Firms with high agency costs invest in social initiatives for workforce efficiency, maintaining human rights and product responsibility. The study documents evidence that social investments are value creating mechanism for firms which leads to improved financial performance in terms of operating and stock market performance. Firms with high dividend intensity invest in social initiatives for workforce welfare and human rights initiatives. Investment in employee well-being and community initiatives results in intangible benefits such as improved stock market valuation. Practical implications: The research model has not considered the impact of intervening variables to understand the relationship between corporate social performance and corporate financial performance. Social implications: Firms ought to recognize that social investment is beneficial in terms of value creation of firms as stock market perceive such investments favourably. Firms must focus more on community development initiatives and workforce initiatives for the value creation of firms compared to investments directed towards human rights initiatives and product responsibility initiatives. Originality/value: This study focusses exclusively on the social dimension of the CSR activities. The authors examine the impact of social welfare scores on firm performance by analysing the valuation effects on scores representing workforce, human rights, community and product responsibility. Moreover, the paper also examines the

impact of a new dimension of product responsibility on firm performance. They also focus on both aspects of financial performance in terms of operating performance (proxied by ROE) and the joint impact of both operating and market performance (proxied by Tobin's Q). This paper contributes to the research on the linkage of social performance to financial performance by observing that firms with high agency cost characteristics tend to invest in social initiatives for work force efficiency, maintaining human rights and product responsibility. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Firm performance; Human rights; Social initiatives; Two-stage least squares (2SLS) system; Workforce

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Unveiling the corporate governance dynamics: exploring the nexus of board composition, audit committee attributes, foreign ownership, and firm performance in an emerging market

(2025) Cogent Business and Management, 12 (1), art. no. 2468876, Cited 0 times.

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[s2.0-105000697565&doi=10.1080%2f23311975.2025.2468876&partnerID=40&md5=c48d98b33a50d559246c331c40fc4a8e](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105000697565&doi=10.1080%2f23311975.2025.2468876&partnerID=40&md5=c48d98b33a50d559246c331c40fc4a8e)

ABSTRACT: This study investigates the collective impact of key corporate governance variables namely board composition, audit committee characteristics, and foreign ownership on firm performance in an emerging economy, India. Unlike prior research that examines these mechanisms in isolation, this study highlights their significance and evaluates their collective influence, particularly in light of the regulatory changes introduced by the Companies Act, 2013. To address methodological limitations in prior studies, this research employs the System Generalized Method of Moments (GMM) to mitigate endogeneity concerns and uses Ordinary Least Squares (OLS) for robustness checks. The results reveal that these governance mechanisms when analyzed together, provide deeper insights into their synergistic effects on operational efficiency and profitability. Board meetings suggesting their importance in strategic decision-making whereas Gender diversity demonstrating the importance of diverse viewpoints. Influence of CEO duality is ambiguous, implying a complex influence on performance results. Independent directors' presence and more prominently independent audit committees is directly linked with improved performance, indicating improved governance and monitoring. Larger board sizes, on the other hand, have a negative influence, emphasizing possible complexity in collaborative decision-making. For policymakers,

reinforcing diversity policies could enhance firm performance, while for companies, limiting board size may reduce decision-making delays. Regulators could consider incentivizing foreign ownership, given its positive association with firm value, and strengthening audit committee independence to bolster monitoring functions. Investors may also view gender-diverse boards and foreign-owned companies as favourable indicators of long-term performance. © 2025 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Audit committee; Auditing; board characteristics; Corporate Governance; corporate governance; Corporate Social Responsibility and Business Ethics; firm performance; foreign ownership

DOCUMENT TYPE: Article

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Climate Risk Disclosure and Financial Performance of High Carbon Emission Companies in China [Pendedahan Risiko Iklim dan Prestasi Kewangan Syarikat Pelepasan Karbon Tinggi di China]

(2024) Jurnal Pengurusan, 71, Cited 0 times.

DOI: 10.17576/pengurusan-2024-71-7

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[s2.0-85204802164&doi=10.17576%2fpengurusan-2024-71-7&partnerID=40&md5=d54eec0858a1d1eda72e1402ddd7de3d](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85204802164&doi=10.17576%2fpengurusan-2024-71-7&partnerID=40&md5=d54eec0858a1d1eda72e1402ddd7de3d)

ABSTRACT: Unlike past studies that focus on environment, social and governance disclosure, this study aims to examine the association between climate risk disclosure (CRD) and corporate financial performance (FP). Climate-related risks are fundamentally intertwined with a company's risks, amplifying the drive for companies to communicate these risks to stakeholders openly. This study used a sample of 1,241 annual reports of China's high carbon emission A-share listed companies from 2013 to 2022 as samples and used the climate-related risk keywords developed by prior literature to quantitatively measure the level of the company's disclosure of climate risk information. The empirical results indicate that CRD, which is directly related to the overall business risks, is positively associated with the three FP measurement indicators, i.e., return on assets, return on equity and Tobin's Q. The results also passed the robustness tests. Theoretically, the results underscore the importance of stakeholder legitimacy actions in the form of CRD because it informs stakeholders' decisions and empowers them to support sustainable business practices that could enhance company performance. © 2024 Penerbit Universiti Kebangsaan Malaysia. All rights reserved.

AUTHOR KEYWORDS: Climate risk disclosure; content analysis; financial performance; high carbon emission industries; stakeholder-legitimacy

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Boosting the efficacy of green accounting for better firm performance: artificial intelligence and accounting quality as moderators

(2025) *Meditari Accountancy Research*, 33 (2), pp. 472 – 496, Cited 4 times.

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ABSTRACT: Purpose: This study aims to deepen our understanding of how conventional technologies and robust accounting education standards can impact the effectiveness of green accounting practices in enhancing firm performance. To achieve this, the paper explores the moderating effects of artificial intelligence (AI) and accounting education quality on the relationship between green accounting and firm performance. Design/methodology/approach: Using generalized method of moments estimation, this research uses a comprehensive dataset comprising 32,680 firm-year observations of listed companies from ten prominent countries – Canada, the UK, the USA, China, France, Germany, India, Japan, South Korea and Italy – over the period from 2012 to 2022. These countries, selected based on their high gross domestic product rankings as reported by the International Monetary Fund, ensure a diverse representation of economic strengths and capture a wide range of green accounting practices. Findings: The study shows that green accounting practices positively impact current firm performance. Country-level AI positively moderates this relationship, suggesting that advanced AI infrastructure enhances the benefits of green accounting through improved data accuracy and decision-making. However, country-level accountancy education quality negatively moderates the relationship, indicating that stringent implementation of green accounting standards in these regions may introduce complexities and costs that reduce firm performance. Practical implications: Integrating AI enhances data processing, predictive analytics and decision-making, improving green accounting effectiveness. High-quality accounting education ensures accurate reporting and greater transparency. These insights, when applied, can empower businesses to optimize sustainability strategies, assist policymakers in developing targeted regulations and guide educators in preparing accountants for the evolving demands of green accounting. Originality/value: To the best of the authors' knowledge, this study is the first to explore the combined moderating effects of AI and accounting education quality on the relationship between green accounting and firm performance. By highlighting the synergistic role of digital innovation and robust educational standards, this research offers

novel insights into how these factors can enhance the effectiveness of green accounting practices and improve financial outcomes. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Accounting quality; Artificial intelligence; Corporate sustainability; Firm performance; Green accounting; Return on assets; ROE

DOCUMENT TYPE: Article

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Unlocking the Connection between Corporate Social Responsibility Strategy and Firm Performance: Unveiling Mediating and Moderating Effects

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DOI: 10.1007/s10551-024-05758-0

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[s2.0-105001083020&doi=10.1007%2fs10551-024-05758-0&partnerID=40&md5=bb318ef6db1e46ea5c511418f83be565](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105001083020&doi=10.1007%2fs10551-024-05758-0&partnerID=40&md5=bb318ef6db1e46ea5c511418f83be565)

ABSTRACT: The question whether corporate social responsibility (CSR) initiatives can be transferred to firm performance to achieve sustainable development goals (SDGs) prompted this study to investigate how CSR strategies influence both SDGs and financial performance. A mediated moderating model based on the organizational alignment theory was developed to examine the mediating and moderating roles of organizational structure and corporate governance, respectively. By analyzing the three-year panel data of 1,480 firm-year observations from publicly listed companies in Taiwan, we find that organizational structure mediates the relationship between a firm's CSR strategy and firm performance consisting of SDG disclosures, sales revenue, net profit, and return on equity. Corporate governance plays a moderating role in the relationship between organizational structure and firm performance. Our objective financial data provide evidence supporting "doing well by doing good." The proposed organizational alignment model and empirical results enhance the theoretical understanding of the CSR research field. The research findings have several practical implications for business executives to improve a firm's social and financial performance. © The Author(s), under exclusive licence to Springer Nature B.V. 2024.

AUTHOR KEYWORDS: Corporate governance; CSR; Organizational alignment; Organizational structure; SDG disclosure; Taiwan

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Exploring the Dynamics of Firm Financial Performance and Economic and Policy Uncertainty: The Moderating Role of Corporate Social Responsibility

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DOI: 10.1142/S1793993325500139

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ABSTRACT: Assessing the impact of CSR has recently gained momentum all over the world. Most related literature examines how CSR investments affect financial performance without considering the nexus under commonly uncertain times. The study uses Indian data to extend the nascent literature on CSR and EPU by examining the impact of CSR on firm financial performance during commonly uncertain times. The Prais–Winsten estimation econometric technique has been employed to explore the influence of CSR on ROE across ten years for NIFTY 100 index firms. Besides, System GMM estimation has been used to deal with the endogeneity bias. Evidence suggests that during ordinarily uncertain periods, CSR investments act as a social capital reservoir and improve firm financial performance. Moreover, the results show that the positive influence of CSR during times of uncertainty is more significant for firms belonging to high visibility and more sensitive sectors. These novel findings would help corporate policymakers, individual investors, and managers to better understand and minimize the losses due to regular uncertainty. © 2025 World Scientific Publishing Company.

AUTHOR KEYWORDS: CSR; economic policy uncertainty; firm financial performance; ROE; system GMM

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The impact of digitalisation on firm value, financial performance, and green initiatives: evidence from Vietnam, an emerging economy (2025) Journal of Applied Accounting Research, Cited 0 times.

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ABSTRACT: Purpose: This study examines the impact of digitalisation on firm value, financial performance, and sustainability, with a focus on green initiatives among listed firms in Vietnam. Design/methodology/approach: The research analyses 100 of the largest listed companies on the Hanoi and Ho Chi Minh stock exchanges as of December 31, 2023. A Generalised Method of Moments (GMM) regression

model assesses the effects of digitalisation on firm value, profitability, and sustainability from 2014 to 2023. Findings: Digitalisation enhances firm value, profitability, and green initiatives, reinforcing its economic and environmental role. However, the COVID-19 pandemic weakened its effectiveness, highlighting the need for resilient digital strategies. Its impact varies by firm size, with stronger financial performance effects in smaller firms and greater sustainability benefits in larger firms. The results also reveal a short-term impact on firm value and nonlinear effects on financial performance and green initiatives. Research limitations/implications: This study reaffirms the multidimensional role of digitalisation in enhancing firm value, profitability, and sustainability. It provides a foundation for future research on long-term digitalisation effects across different economic and regulatory contexts. Practical implications: Firms should align digitalisation with sustainability goals to maximise financial and environmental benefits. Policymakers should develop regulatory frameworks that support digital adoption for sustainable development. Investors may see highly digitalised firms as promising sustainable investments. Originality/value: This study is among the first to explore the interplay between digitalisation and sustainability in an emerging market, using comprehensive data up to 2023. It provides empirical evidence on how digital transformation fosters corporate sustainability and economic growth, particularly in Vietnam's evolving regulatory and business landscape. © 2025, Emerald Publishing Limited.

AUTHOR KEYWORDS: Digitalisation; Firm value; GMM regression; Green initiative; Profitability; Sustainability

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Does green innovation promote financial performance of Chinese listed companies?

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ABSTRACT: This study explored the impact of green innovations on a firm's financial performance over time, considering the short-term, transitional and long-term effects. Using data from 4291 Chinese A-share listed companies between 2004 and 2021, we applied a novel long-difference multi-level fixed-effects approach to gain new insights. The findings suggest that the impact of green innovation on return on assets (ROA) is contingent upon the type of innovation, time frame and market conditions. During the transitional phase, the overall level of green innovation and its quality positively

influence ROA. However, in the long run, the quantity of green innovation may adversely affect ROA. In addition, leverage emerges as a significant determinant of ROA across firms. Quantile analysis further revealed that green innovation benefits firms with lower ROA but may negatively impact those with higher ROA. These results offer valuable guidance for policymakers and corporate strategists seeking to optimise green innovation strategies for sustainable financial performance. © 2025 The Authors

AUTHOR KEYWORDS: China; Financial performance; Green innovation; Long Difference Method

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Do ESG disclosure scores drive financial success? A dynamic panel analysis of Thai firms

(2025) Asian Economic and Financial Review, 15 (3), pp. 367 – 382, Cited 1 times.

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[s2.0-105003185510&doi=10.55493%2f5002.v15i3.5344&partnerID=40&md5=09eb4ea18f5a9f868d1a4e215bed5b0f](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105003185510&doi=10.55493%2f5002.v15i3.5344&partnerID=40&md5=09eb4ea18f5a9f868d1a4e215bed5b0f)

ABSTRACT: This study aims to explore the relationship between environmental, social, and governance (ESG) disclosure scores and financial performance among publicly listed firms in Thailand from 2014 to 2023. The study uses a methodology by designing a system GMM and difference GMM estimations. The findings provide robust insights into how ESG disclosure scores influence firm profitability and market valuation. The results reveal that environmental disclosure scores negatively affect accounting-based performance measures (ROA and ROE) but positively influence market valuation (Tobin's Q). The social disclosure score consistently enhances ROA, ROE, and Tobin's Q. The governance disclosure score presents mixed results, with system GMM showing a negative impact on all performance measures, while difference GMM indicates a positive effect on ROA and ROE but a negative influence on Tobin's Q. Firm-specific characteristics also play a significant role, as higher leverage weakens financial performance, and liquidity management has varying effects. The practical implications of the study, through its contribution to the literature, are to provide empirical evidence on environmental, social, and governance disclosures in the context of emerging markets. Finally, the study recommends the need for a well-structured policy framework that ensures that environmental, social, and governance initiatives lead to long-term financial stability, investor confidence, and sustainable economic development. © 2025 AESS Publications. All Rights Reserved.

AUTHOR KEYWORDS: Corporate sustainability; Dynamic panel; ESG disclosure score; Financial performance; Firms; Profitability; Sustainable

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Mandatory CSR disclosure, institutional ownership and firm value: Evidence from China

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[s2.0-85176224040&doi=10.1002%2fijfe.2908&partnerID=40&md5=a0a380b52b11930980ab1de562211ae3](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85176224040&doi=10.1002%2fijfe.2908&partnerID=40&md5=a0a380b52b11930980ab1de562211ae3)

ABSTRACT: This study aims to contribute to the relevant accounting, corporate governance, and corporate social responsibility (CSR) literature by examining the value relevance of mandatory CSR disclosures in China. Using a difference-in-differences (DID) research design and a sample based on propensity score matching (PSM) over the period from 2003 to 2020, our findings suggest that mandatory CSR disclosures are negatively associated with firm' values. We also find that firms with a high level of institutional ownership and leverage experience a relatively lower drop in firms' values as a result of the mandatory CSR disclosures. These findings remain robust to alternative sampling design, use of market to book value as an alternative measure of firms' market-based performance, and a parallel test to validate our DID analysis. Our findings have useful implications for managers, regulators, policy makers and other stakeholders. © 2023 The Authors. International Journal of Finance & Economics published by John Wiley & Sons Ltd.

AUTHOR KEYWORDS: CSR; DID; disclosure; firm performance; PSM

INDEX KEYWORDS: China; corporate social responsibility; firm ownership; industrial performance; market conditions; stakeholder

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Reinventing the wheel? Factors influencing relationship: links between sustainability and financial performance. European evidence (2024) International Journal of Accounting and Information Management, 32 (1), pp. 147 – 177, Cited 9 times.

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ABSTRACT: Purpose: This study aims to examine the factors that influence the relationship between sustainability and financial performance (FP) of the European listed companies. Design/methodology/approach: This study analyzed data from 795 companies in 21 European countries by applying linear mixed-effects multilevel regressions, a two steps system generalized method of moments and quantile regression models to uncover the links between sustainability and FP. Findings: The past four decades have witnessed abundant research to determine the relationship between corporate sustainability and FP. Thus, conducting further research in 2023 could be seen as “reinventing the wheel.” Yet, earlier research considered firms as isolated entities with sustainability and FP being dependent only on that firm’s actions. By contrast, with the help of network governance theory, this study shows that a firm’s sustainability and FP depend on an interplay among interorganizational actors, such as institutional qualities, macroeconomic factors and an embrace of sustainability. Here, large firms play an essential role. Three significant findings are drawn. First, sustainability performance has a significant impact on FP in the European context. Second, the institutional quality (IQ) of the rule of law and control of corruption plays a crucial role in enhancing sustainability and FP, and finally the interaction of IQ and economic growth helps to increase companies’ market value (Tobin’s Q). The consistent and empirically robust findings offer key lessons to policymakers and practitioners on the interplay among multiple actors in corporate sustainability and FP. Practical implications: A synergetic multifaced relationship between governmental institutions and corporations is inevitable for ensuring sustainable development. The degree of intimacy in the relationship, of course, will be determined by the macroeconomic environment. Originality/value: In this research, this study theoretically and empirically identified that corporate sustainability and FP are not solely dependent on corporate operation. Rather, it is transformed, modified and shaped through an interaction of multiple actors’ trajectories in the macro business environment. © 2023, ABM Fazle Rahi, Jeaneth Johansson and Catherine Lions.

AUTHOR KEYWORDS: Corporate responsibility; ESG; Financial performance; Institutional quality; Macroeconomic factors; Network governance theory (NGT); Sustainability

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Corporate Social Responsibility: Impact on Firm Performance for an Emerging Economy

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[s2.0-85191394678&doi=10.3390%2fjrfm17040171&partnerID=40&md5=ae0bee22880e2ab5e1b178968fe88ebc](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85191394678&doi=10.3390%2fjrfm17040171&partnerID=40&md5=ae0bee22880e2ab5e1b178968fe88ebc)

ABSTRACT: Corporate Social Responsibility (CSR) was usually referred to as a concept where companies initiate voluntary action towards social and environmental concerns in the context of business operations related to the stakeholders of the company prior to the CSR Act 2013 in India. Post-2013, the voluntary initiative was replaced by regulatory guidelines to address social and environmental concerns. The CSR applicability-investment gap was used as a base concept in this study with instrumental theory; the study offers a strategic perspective of CSR and how organizations emphasized maximizing stakeholders' value. In order to further investigate the effect of CSR on corporate financial performance (CFP) through the measure of shareholders' value, i.e., the return on equity (ROE), the study used the sample from the National Stock Exchange (NSE)-Nifty-100 indexed companies of Emerging Economy-India for a span of fourteen years (2009-2023). The vast majority of research in this domain is conducted in developed countries; the research gap is filled by this study by considering India and drawing samples from multiple industries. The empirical model was developed by using panel data regression, where the dependent variable was ROE, and the independent variables were earning per share (EPS), log total income (LTI), CSR applicability/profit after tax (CRSAPPAT), and CSR investment/profit after tax (CSRIPAT). The findings also highlighted the CSR applicability and investment of the firms during pre- and post-Sustainable Development Goal (SDG) periods. The same was also analyzed for the firms committed to CSR and not committed to CSR. The results indicated that there is no significant impact of the CSR/ESG initiatives (applicability and investment) on the ROE of the firms. The performance could be better if the companies minimize the CSR/ESG promise-performance gap through effective communication with stakeholders. © 2024 by the authors.

AUTHOR KEYWORDS: corporate social responsibility (CSR); CSR applicability; CSR investment; firm performance

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Effects of CSR, company size, and company age on financial performance: firms listed on the Tunisian stock exchange

(2025) SN Business and Economics, 5 (7), art. no. 80, Cited 0 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105007601576&doi=10.1007%2fs43546-025-00851-6&partnerID=40&md5=ca2e4174c0a4cc36a5fb1f2cd67d6b2f>

ABSTRACT: The objective is to examine the relationships between CSR, company size, age, financial performance, and the debt-to-equity ratio. The study employs dynamic model estimation techniques using the generalized moments method (GMM). Secondary data sources, including company websites, are used to gather information on 30 firms listed on the Tunisian Stock Exchange from 2010 to 2022. The findings reveal that CSR significantly impacts company performance, alongside firm size, firm age, and LEV. Firm age has a substantial influence on performance, measured by both return on equity (ROE) and price-to-book value (PBV). Future research directions include exploring additional factors like corporate governance, encompassing samples from all industrial sectors, and broadening the understanding of CSR's overall impact on Tunisian companies. © The Author(s), under exclusive licence to Springer Nature Switzerland AG 2025.

AUTHOR KEYWORDS: Corporate social responsibility; Financial performance; Firm age; Firm size; GMM; Tunisian stock exchange

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Corporate social responsibility and firm financial performance: the role of intellectual capital

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ABSTRACT: Purpose: The present study aims to investigate the impact of corporate social responsibility on firm financial performance and examine the mediating role of intellectual capital in this relationship. Design/methodology/approach: The study's sample comprises 125 nonfinancial Pakistan Stock Exchange (PSX)-listed firms from 2010 to 2021. The firm's engagement in corporate social responsibility activities is measured using a multidimensional financial approach; firm financial performance is measured using two proxies, ROA and ROE and the firm's intellectual capital is calculated using the MVAIC model. The generalized method of moments estimator is used to meet the study's objectives. Several further tests are conducted to ensure the study's robustness. Findings: Following the procedure of Baron and Kenny (1986) for median analysis, we establish that intellectual capital is significantly

positively linked with firm financial performance. Second, corporate social responsibility is positively connected with intellectual capital. Third, corporate social responsibility has a significant positive effect on firm financial performance. Finally, it was found that there is partial mediation between corporate social responsibility and firm financial performance in the presence of intellectual capital in the model. Practical implications: The study findings will benefit regulatory authorities, investors, financial analysts and other stakeholders by helping them better understand CSR practices in Pakistani organizations and the significance of CSR in creating firms' intellectual capital and improving firm financial performance. Originality/value: The present study investigates the connection between corporate social responsibility and firm financial performance. Furthermore, we expanded the research by examining the mediating function of intellectual capital in this relationship, particularly in an emerging market. © 2025, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate social responsibility; Emerging market; Firm financial performance; Intellectual capital

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MEDIA EXPOSURE AS A MODERATOR IN THE ESG-FIRM VALUE RELATIONSHIP (2025) Financial and Credit Activity: Problems of Theory and Practice, 2 (61), pp. 597 - 608, Cited 0 times.

DOI: 10.55643/fcaptp.2.61.2025.4699

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105005150807&doi=10.55643%2ffcaptp.2.61.2025.4699&partnerID=40&md5=1b1e6dbcff4744185e48bb57a733d133>

ABSTRACT: Investor demands today take into account not just financial risks but also how a company's operations affect society, the environment, and governance, all of which impact the company's success over the long and short terms. Media exposure in the digital era is also a company strategy for conveying information that will be profitable in improving the company's image and reputation. This study aims to investigate the relationship between the elements of ESG disclosure and firm value, as well as the moderating role of media exposure in this relationship. All companies listed between 2019 and 2023 on the Indonesia Stock Exchange comprise the population under study. Purposive sampling is used, and the final sample consists of 360 firms. This study's data analysis makes use of the Random Effect Model. The findings of this study demonstrate that, whereas social disclosure has no influence on business value, environmental, governance, and ESG disclosures all have a favourable impact on it, indicating that companies with stronger ESG policies typically have better market valuations and stock prices. Media exposure also increases this effect. The implications of this

research can be informing regulators that ESG disclosure, especially social disclosure, is still low even though sustainability reports have been mandatory since 2020. This research also illustrates the importance of investing in media exposure in conveying the information needed to stakeholders and providing input for business actors, to run an efficient business through the optimal use of media. Additionally, the study demonstrates that media exposure strengthens this relationship indicating that media attention might increase the beneficial financial effects of ESG initiatives. These results highlight how crucial it is for businesses looking to improve their financial performance and draw in long-term investors to include ESG practices. © 2025 by the author(s).

AUTHOR KEYWORDS: environmental disclosure; ESG disclosure; firm value; governance disclosure; media exposure; reputation; social disclosure; sustainability reporting

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A multi-level model integrating corporate social responsibility and political activity in the European Union: What are the institutional implications for foreign companies?

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[s2.0-85189988134&doi=10.1002%2fcsr.2795&partnerID=40&md5=e740f29a21fa5814a565b3eecedb57e7](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85189988134&doi=10.1002%2fcsr.2795&partnerID=40&md5=e740f29a21fa5814a565b3eecedb57e7)

ABSTRACT: Many multinational corporations develop business operations in Europe. The current research attempts to fill the gap on how corporations can increase their political influence in this geography by exploring the joint effect of corporate political activity (CPA) and social responsibility (CSR) on political embeddedness and financial performance. Based on institutional theory and on a sample of autochthonous (European Union [EU]) and allochthonous (non-EU) firms with declared EU lobbying (from 2008 to 2019) we conducted two studies. Based on a multi-level model, Study 1 finds strong and robust evidence that boardroom gender diversity and EU lobbyists interactively increase EU political embeddedness. Complementarily, Study 2, which relies on general linear Modeling, suggests that allochthonous corporations are more profitable when they display high-level political embeddedness and lobbying expenditures, combined with adoption of United Nations (UN) guidelines. Overall, findings show that lobbying in Europe pays off, especially when corporations strive to be aligned with EU ethical values and aspirations. Hiring lobbyists to be based in Brussels and promoting gender equality help establish EU political connections. Subsequently, findings highlight the role that EU political

embeddedness, lobbying expenditures, and UN guidelines play in leveraging financial performance, especially across non-EU corporations. Regarding EU corporations, results show that a firm-level investment on CPA-CSR is particularly important. Overall, findings from this research support corporations that are growing businesses in Europe. © 2024 The Authors. Corporate Social Responsibility and Environmental Management published by ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate political activity; corporate social responsibility; lobbying; return on assets (ROA); United Nations (UN)

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Board gender diversity and ESG performance: pathways to financial success in Malaysian emerging market

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[s2.0-85208609124&doi=10.1108%2fIJOEM-03-2024-0488&partnerID=40&md5=07fd436c80c9d4062977de8d8ad9d184](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85208609124&doi=10.1108%2fIJOEM-03-2024-0488&partnerID=40&md5=07fd436c80c9d4062977de8d8ad9d184)

ABSTRACT: Purpose: This study examines the relationship between board gender diversity (BGD) and financial performance (FP) in the Malaysian emerging market, focusing on the mediating role of Environmental, Social and Governance (ESG) performance. Design/methodology/approach: Using a dataset of 976 observations from Malaysian publicly listed companies from 2016 to 2023, this study explores BGD as the independent variable with FP measured through both accounting and market metrics. ESG performance serves as a mediating variable. The analysis employs Structural Equation Modelling (SEM) to examine direct and mediating effects, supplemented by the Baron and Kenny approach and Two-Stage Least Squares (2SLS) regression for robustness. Findings: The findings indicate that higher BGD positively and significantly impacts all three performance measures: Tobin's Q (TQ), Return on Assets (ROA) and Return on Equity (ROE). ESG performance positively influences these measures. The SEM analysis reveals a significant positive impact of BGD on ESG performance, which fully mediates the relationship between BGD and TQ/ROA and partially mediates the relationship between BGD and ROE. Practical implications: The results have significant implications for policymakers, board members, scholars and investors, stressing the importance of gender diversity and ESG performance in improving FP. The findings suggest that enhancing board effectiveness through BGD can promote sustainable practices and align corporate strategies with broader

sustainability goals, which eventually helps to improve companies' FP. Originality/value: This research contributes to the literature by highlighting the mediating role of ESG performance in the relationship between BGD and FP and emphasizing the importance of gender diversity in corporate sustainability. It addresses this gap by providing insights into how ESG performance enhances the impact of BGD on FP. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Board gender diversity; ESG performance; Financial performance; Malaysia; Mediation analysis

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The impact of corporate social responsibility on corporate financial performance in India: an investigation using data envelopment analysis

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[s2.0-85219413566&doi=10.1504%2fIJEBR.2025.144681&partnerID=40&md5=a54f929b85599f66bfb102449016e8b3](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85219413566&doi=10.1504%2fIJEBR.2025.144681&partnerID=40&md5=a54f929b85599f66bfb102449016e8b3)

ABSTRACT: The paper emphasised the technical efficiency of Indian corporates and explored the drivers of high efficiency. This study applies multiple methods, i.e., data envelopment analysis and free disposal hull, to observe the efficiency rankings of the Indian companies. In the second stage, we perform a truncated regression analysis to validate our results on the association between corporate social responsibility and corporate financial performance. The findings suggest that 20 corporates from 87 corporates are technical efficient (TE = 1) in all frontier approaches. Further, it has been observed that the three pillars of corporate social responsibility (i.e., environment, social, and governance) positively correlate with efficiency. Furthermore, it has also been observed that all three pillars of corporate social responsibility are positively related to return on assets. The findings can be helpful for the stakeholders, policymakers, and management as a guideline for implementing corporate social responsibility practices. Copyright © 2025 Inderscience Enterprises Ltd.

AUTHOR KEYWORDS: corporate social responsibility; CSR; environment; ESG; financial performance; governance; India; social

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Beyond averages: quantile regression explorations of sustainability practices and firm value

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85194586812&doi=10.1108%2fIJIS-07-2022-0125&partnerID=40&md5=5451aadad9d5246a31a8c153bcc04c0e)

[s2.0-85194586812&doi=10.1108%2fIJIS-07-2022-0125&partnerID=40&md5=5451aadad9d5246a31a8c153bcc04c0e](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85194586812&doi=10.1108%2fIJIS-07-2022-0125&partnerID=40&md5=5451aadad9d5246a31a8c153bcc04c0e)

ABSTRACT: Purpose: This study investigates the association between corporate sustainability disclosures and firm performance and value. Design/methodology/approach: This study collected data from 694 manufacturing companies operating in 34 countries between 2007 and 2019, yielding 6,181 firm-year observations. This study employs a dual-model framework to analyze the influence of environmental, social, and governance (ESG) performance on return on assets (ROA), return on equity (ROE), and Tobin's Q ratio. Two sets of control variables, firm- and country-specific, were incorporated to account for potential confounding factors. To validate the robustness of the findings, we utilized a battery of econometric techniques, including traditional ordinary least squares (OLS), firm-fixed effects, quantile regression, and instrumental variables-generalized method of moments (IV-GMM), applied to both the pooled and firm-fixed effects models. Findings: The findings are contradictory: there is a negative relationship between sustainability disclosure and operating performance and return on equity, but a positive relationship between sustainability disclosure and firm value. The negative correlation is consistent with agency theory and the positive correlation is consistent with the legitimacy and shareholder theories. These results are robust to performance measures and estimation methods. Research limitations/implications: Short-term profit shouldn't deter sustainability. It boosts legitimacy, reputation, efficiency, and long-term market value. Investors must look beyond profitability ratios, embracing ESG metrics. Firms should see sustainability as strategic investment, not cost. Patience pays off: long-term gains await. Regulation can guide balanced growth, prioritizing both shareholders and societal well-being. Originality/value: This study is the first to adopt a firm's fixed-effect quantile regression, which provides deep insights into the role of sustainability disclosure in meeting stakeholders' expectations. © 2024, Emerald Publishing Limited. **AUTHOR KEYWORDS:** ESG; Manufacturing companies; Performance; Quantile regression; Sustainability practices; Sustainability reporting **INDEX KEYWORDS:** Investments; Least squares approximations; Method of moments; Regression analysis; Shareholders; Sustainable development; Environmental, social, and governance; Firm value; Fixed effects; Manufacturing companies; Performance; Quantile regression; Return on equity; Sustainability disclosures; Sustainability practices; Sustainability reporting; Profitability **DOCUMENT TYPE:** Article **PUBLICATION STAGE:** Article in press **SOURCE:** Scopus

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Sustainable development goals: investigation of the driving forces underlying the narratives in integrated reports (2025) Society and Business Review, Cited 0 times.
DOI: 10.1108/SBR-08-2024-0283
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105000698404&doi=10.1108%2fSBR-08-2024-0283&partnerID=40&md5=77d622c0fb25afe3ce9cf70559b87479>

ABSTRACT: Purpose: This study aims to examine the sustainability-integrated reporting practices of United Arab Emirates (UAE) listed companies, focusing on the comprehensiveness of narrative disclosures, their determinants and how a recent global event influenced sustainable development goals (SDGs) reporting. Design/methodology/approach: Using all publicly available integrated reports of listed companies on the Dubai Financial Market and Abu Dhabi Securities Exchange over the period 2018–2023, this paper first compiles SDG scores for the sample firms using computational linguistic techniques to identify specific characteristics of sustainability reports. Then, this paper uses a generalized least squares model to study the main factors behind the extent of sustainability disclosure in the published integrated reports. Findings: The findings provide evidence that the volume of SDG-related information disclosed in integrated reports is significantly and positively correlated to: government ownership, foreign ownership, board independence, share of foreign directors in the board room, percentage of female directors setting in the board of directors, financial performance (measured by return on equities) and negatively correlated to firm leverage. Research limitations/implications: The paper contributes to corporate reporting literature in several ways. First, while existing research primarily focuses on financial disclosures in business reports, the analysis examines sustainability-specific data and provides a comprehensive review of sustainability narratives. Second, this paper advances the current understanding of factors driving SDG reporting, which may help investors make informed decisions when targeting socially responsible investments. Originality/value: This study makes several novel contributions. First, it provides pioneering empirical evidence on SDGs reporting practices in UAE-listed companies, addressing a significant research gap in emerging markets' sustainability disclosure. Second, it uniquely examines how the recent global event influenced SDGs reporting practices, offering valuable insights into corporate sustainability communication during crisis periods. Third, by investigating the interplay between ownership structures, board characteristics and SDGs reporting in the UAE context, the study provides new perspectives on how institutional features of emerging markets shape sustainability reporting practices. © 2025, Emerald Publishing Limited.
AUTHOR KEYWORDS: Corporate governance; Disclosure; Integrated reporting; Sustainable development goals (SDGs); UAE
DOCUMENT TYPE: Article

PUBLICATION STAGE: Article in press
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Sustainable development and firm value: How ESG performance shapes corporate success—a systematic literature review (2024) Business Strategy and Development, 7 (4), art. no. e70026, Cited 6 times.

DOI: 10.1002/bsd2.70026

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[s2.0-85206685039&doi=10.1002%2fbsd2.70026&partnerID=40&md5=5537d7bbd694191ed57fa14cf520158e](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85206685039&doi=10.1002%2fbsd2.70026&partnerID=40&md5=5537d7bbd694191ed57fa14cf520158e)

ABSTRACT: This study is designed to conduct a systematic literature review aimed at assessing the influence of environmental, social, and governance (ESG) performance on firm value. Although previous studies have explored their relationship, a comprehensive systematic review on this topic is still lacking. We conducted a detailed literature search in the Scopus and Web of Science databases and identified 73 papers published between 2016 and 2023 as the sample, covering annual trends, country and industry distribution, theoretical frameworks, proxy variables, research methods, research results, and provided direction for future research. We found a significant increase in the number of studies over the past 3 years. Cross-country studies dominated the field, with most research adopting multi-industry analysis, while studies focusing on a single industry were relatively rare. The stakeholder theory and agency theory were the most widely applied theories. Most studies showed that ESG performance had a positive effect on firm value, reflecting the growing importance that markets and investors placed on ESG performance and its contribution to long-term firm growth. However, some studies reported negative or insignificant effects, noting that the effects of ESG performance varied by industry, region, and market environment. This study suggests that future research should explore the independent and interactive effects of each ESG dimension on firm value, focusing on dynamic relationships across industries and regions, using new methods and models, and incorporating moderating variables. This study provides practical guidance for firm managers and policymakers to optimize ESG practices, enhancing firm value and promoting sustainability. © 2024 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: agency theory; corporate social responsibility; ESG performance; financial performance; firm value; stakeholder theory; sustainability; sustainable development

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PUBLICATION STAGE: Final

SOURCE: Scopus

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Open-Source Data-Driven Prediction of Environmental, Social, and Governance (ESG) Ratings Using Deep Learning Techniques (2025) *Intelligent Systems in Accounting, Finance and Management*, 32 (1), art. no. e70003, Cited 0 times.
DOI: 10.1002/isaf.70003
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-105000849987&doi=10.1002%2fisaf.70003&partnerID=40&md5=862265ad5584e7cd89f58f45caf68468>

ABSTRACT: The evaluation of ESG ratings by ESG rating agencies is time-consuming and requires the participation of numerous human specialists. In this paper, we propose a method for creating proxies of ESG scores by collecting corporate ESG news and publicly available ESG-related data using data crawling techniques and deep learning-based classification technology while minimizing human involvement. To validate the effectiveness of the proposed approach, we suggest three hypotheses. Two of them are related to the connection between open-source information and ESG ratings, while one concerns the link between proxy ESG rating and firm performance. To validate the effectiveness of the proposed approach, we conduct an empirical analysis based on 976 unique companies listed by the Korean Corporate Governance Agency (KCGS) from 2016 to 2019. Initially, we gather ESG indicators from open sources including disclosures and firms' news articles from a news portal site. We utilize Bidirectional Encoder Representations from Transformers (BERT) to classify news articles into environment, social, and governance categories and determine their sentiments. We confirm that ESG news sentiment and variables extracted from open-source data are related to ESG ratings. Furthermore, we find a significantly positive relationship between E, S, and G ratings predicted based on open-source data and Tobin's Q. © 2025 The Author(s). *Intelligent Systems in Accounting, Finance and Management* published by John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate sustainability; ESG rating; Korea; NLP; organizational legitimacy; text mining

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SOURCE: Scopus

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Firm value and the role of CSR: evidence from the market reaction to data breach announcements (2025) *International Journal of Managerial Finance*, 21 (3), pp. 958 – 987, Cited 1 times.

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44d15128d4e99b332edef03321951e6

ABSTRACT: Purpose: This paper investigates the “insurance-like” role of corporate social responsibility (CSR) activities in mitigating the market’s negative view of a firm’s data breach. Design/methodology/approach: Using a sample of US data breaches and two major sources of CSR ratings, the authors utilize an event study framework and regression analysis to examine how breached firms’ CSR performance impacts the market’s assessment of their data breach announcements. Findings: The authors find that firms with higher pre-breach CSR performance, measured using environmental, social and corporate governance (ESG) scores, experience a significantly less negative stock market reaction to data breach announcements than their counterparts with lower pre-breach CSR performance. The results suggest that CSR performance insures companies against unexpected adverse events such as information security incidents. The variations in the extent to which the market assesses CSR performance for valuation purposes should concern investors and other stakeholders. Practical implications: The findings would help investors better understand public firms’ CSR performance and provide guidance on how to value firms using their non-financial performance. Originality/value: This study adds to the literature on CSR performance by using data breaches to examine whether CSR activities pay off in the face of adversity. © 2025, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate social responsibility; CSR performance; Data breach

DOCUMENT TYPE: Article

PUBLICATION STAGE: Final

SOURCE: Scopus

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Not all stakeholders are equal: Corporate social responsibility variability and corporate financial performance (2023) *Business Ethics, the Environment and Responsibility*, 32 (4), pp. 1389 – 1410, Cited 9 times.

DOI: 10.1111/beer.12576

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85165292404&doi=10.1111%2fbeer.12576&partnerID=40&md5=75bc77b3feb9df48089482c26471d808>

ABSTRACT: The advocates of “doing well by doing good” have advised firms to invest in corporate social responsibility (CSR), but firms may get lost on how to invest their limited resources in it since CSR is a complex concept involving many activities and different types of stakeholders. In this work, we draw upon the perspective of stakeholder saliency and the stakeholder resource-based view (SRBV) to propose that stakeholders may have different levels of expectations for CSR and contribute to firm value creation differently. Therefore, firms using different CSR to treat different stakeholders (high CSR variability) will have better financial

performance. We further propose that context, in particular media coverage and state ownership, moderates the relationship between CSR variability and firm performance, as stakeholders of highly visible firms and state-owned enterprises (SOEs) may frown upon a discriminate treatment in CSR. Findings based on a sample of 3313 publicly listed firms and 15,324 firm-year observations in China's stock markets during the 2010–2018 period provide good support for our predictions. © 2023 John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate financial performance; corporate social responsibility; firm state ownership; media coverage; stakeholder theory

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PUBLICATION STAGE: Final

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Sustainability (disclosure and report format) and firm performance in India. Effects of mandatory CSR reporting (2023) *Cogent Business and Management*, 10 (1), art. no. 2170075, Cited 5 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85148442633&doi=10.1080%2f23311975.2023.2170075&partnerID=40&md5=a882f28d2d5ed52609df1dff19ffae36)

[s2.0-85148442633&doi=10.1080%2f23311975.2023.2170075&partnerID=40&md5=a882f28d2d5ed52609df1dff19ffae36](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85148442633&doi=10.1080%2f23311975.2023.2170075&partnerID=40&md5=a882f28d2d5ed52609df1dff19ffae36)

ABSTRACT: This study aims to determine how sustainability reporting disclosures and report format affect company performance in India's mandatory reporting environment. The study employed feasible generalised least square, panel-correlated standard errors and probit regression. The sample size is 80, and the study period is between 2010 and 2020. We find that utilizing Business Responsibility Reporting (BRR) criteria as sustainability disclosures, have a positive and statistically significant relationship with business value (Tobin's q) and market performance (SPR). Similarly, Global Reporting Initiative (GRI) sustainability reporting disclosures positively influence the SPR and adversely affect Tobin's q. The study shows that BRR sustainability reporting disclosure and mandatory reporting have an interactive and positive influence on Tobin's q. Also, we see that the stand-alone sustainability reporting format positively influences market performance (SPR). Lastly, we see that a firm with a mandatory reporting responsibility will choose a report format (i.e. stand-alone) to disclose its sustainability activities. The implication from the study shows that firms that continue to employ GRI sustainability reporting in India should be aware that it does not send out sound signals that can lead to a rise in firm value or improve long-term performance. © 2023 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.

AUTHOR KEYWORDS: firm performance; GRI and BRR sustainability disclosures; mandatory reporting; report format; signalling theory

and institutional theory
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Board Gender Diversity and Firm Performance: Recent Evidence from Japan

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[s2.0-85183341361&doi=10.3390%2fjrfm17010020&partnerID=40&md5=c95f2cfc62f559445da83aaffb26ff5](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85183341361&doi=10.3390%2fjrfm17010020&partnerID=40&md5=c95f2cfc62f559445da83aaffb26ff5)

ABSTRACT: Gender diversity is increasingly recognized as a critical element in corporate management. However, existing research on its impact on firm performance demonstrates inconsistency in a global context. This study employs 1990 publicly listed Japanese companies from 2006 to 2023 and examines the effect of board gender diversity on firm performance in Japan. Findings from the fixed-effects regression model revealed a significant negative impact of board gender diversity on firm performance. This adverse correlation is more pronounced in smaller firms, those with greater leverage and reduced institutional ownership, and regulated and consumer-focused industries, particularly pre-COVID-19. The detrimental impact of board gender diversity on firm performance is transmitted via corporate social responsibility and firm innovation instead of board independence or CEO duality. Notably, the two-stage least squares estimation addresses potential endogeneity, employing an equal opportunity policy as an instrumental variable. Moreover, the robustness of our results is affirmed via the substitution of return on equity for return on assets as an indicator of firm performance. Lastly, our analysis does not reveal a U-shaped nonlinear relationship between board gender diversity and corporate performance. As Japan progressively promotes women's participation in corporate governance, this research bears significant implications for corporate leaders, investors, and policymakers in Japan. © 2024 by the authors.

AUTHOR KEYWORDS: Chow's test; corporate governance; firm performance; fixed-effects regression; gender diversity; instrumental variable; Japan; two-stage least squares

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Corporate social responsibility and financial performance nexus:
Empirical evidence from Ghana
(2023) Corporate Social Responsibility and Environmental Management,
30 (6), pp. 2799 – 2815, Cited 15 times.
DOI: 10.1002/csr.2516
[https://www.scopus.com/inward/record.uri?eid=2-
s2.0-85159135607&doi=10.1002%2fcsr.2516&partnerID=40&md5=522a236b129
f46c096c1826c948d9e31](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85159135607&doi=10.1002%2fcsr.2516&partnerID=40&md5=522a236b129f46c096c1826c948d9e31)

ABSTRACT: This paper investigates the relationship between corporate social responsibility and the financial performance of Ghana's publicly listed financial institutions. Twelve listed financial institutions on the Ghana Stock Exchange (GSE) provided secondary data during a 10-year period (2010–2019). The data were examined using descriptive statistics, correlation matrix, rotated factors, factor score efficiency, and regression results. Corporate social responsibility (CSR) has a favourable effect on profitability and stock returns, according to the data. This demonstrate that while CSR enhances businesses' capacity for financial success, it should not be viewed as an optional activity but rather be included in long-term business strategies. The study recommends management of financial institutions to ensure CSR activities are formally inbuilt into their policy statements and backed with an effective budget. The study further recommends more publicity be given to CSR programs undertaken by financial institutions to assist them get the needed potential benefits in enhancing their ROE and ROA. This study serves as a guide for policymakers and reference for future research on the effect of CSR on company performance in Sub-Saharan Africa. © 2023 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate social responsibility; panel data; profitability; stock returns

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EPU and financial performance in the hospitality and tourism industry: Moderating effect of CSR, institutional ownership and cash holding

(2023) Tourism Management, 98, art. no. 104769, Cited 31 times.

DOI: 10.1016/j.tourman.2023.104769

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s2.0-85151851294&doi=10.1016%2fj.tourman.2023.104769&partnerID=40&md
5=209dd2452739fb168c9081b513516280](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85151851294&doi=10.1016%2fj.tourman.2023.104769&partnerID=40&md5=209dd2452739fb168c9081b513516280)

ABSTRACT: The purpose of this study is to examine the effect of policy-related economic uncertainty (EPU) on the financial performance of hospitality and tourism companies. More precisely, the study aims at revealing how the performance of hospitality and

tourism companies is affected at times of increasing EPU, and the role of corporate social responsibility (CSR) engagement, institutional ownership and cash holding to moderate this proposed relationship. The study's sample includes a total of 113 companies from the hotel, restaurant and airline industries for the period 2001–2018. Hypotheses are tested via two-way fixed-effect regression. The study finds that increasing EPU is detrimental to firm performance presented in declining Tobin's Q. However, the magnitude of this negative effect on firm performance becomes less pronounced as firms engage more in CSR, have larger fraction of institutional ownership and hold larger cash and cash equivalents © 2023 Elsevier Ltd

AUTHOR KEYWORDS: Cash holding; CSR; EPU; Financial Performance; Institutional ownership

INDEX KEYWORDS: finance; hospitality industry; ownership; performance assessment; policy approach; tourism economics; uncertainty analysis

DOCUMENT TYPE: Article

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Do CSR awards enhance firms' market value? Evidence from China (2023) Chinese Management Studies, 17 (6), pp. 1302 – 1317, Cited 0 times.

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[s2.0-85142381837&doi=10.1108%2fCMS-07-2022-0234&partnerID=40&md5=7ad8df37af241b72a6b870bc00990a13](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85142381837&doi=10.1108%2fCMS-07-2022-0234&partnerID=40&md5=7ad8df37af241b72a6b870bc00990a13)

ABSTRACT: Purpose: This study aims to examine the impact of corporate social responsibility (CSR) awards on firms' market value considering these awards as a signal and proxy for the effectiveness of CSR practice. Design/methodology/approach: There are 342 announcements of CSR awards in China from 2006 to 2017 screened and analyzed using the event study methodology. Findings: The stock market reacts significantly negatively to CSR award announcements in the short term. Firms that are state-owned, belong to the manufacturing industry, outside east China, repeatedly win awards and are listed in the Chinese H-share market, experience a stronger stock market reaction. Interestingly, the long-term stock returns of award winners are significantly positive for multiyear holding periods. Practical implications: The findings offer stakeholders clear guidelines on how to manage communications in the market to extract enhanced financial performance from CSR award announcements. Originality/value: This study chooses CSR awards as a proxy for the effectiveness of excellent CSR practice. This study also contributes to the CSR literature by analyzing how investors use the award information to make investment decisions. © 2022, Emerald Publishing Limited.

AUTHOR KEYWORDS: Awards announcement; Corporate social

responsibility; Event study; Firm value; Stock market
DOCUMENT TYPE: Article
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SOURCE: Scopus

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Corporate tax avoidance and firm value: Evidence from Taiwan (2023) Cogent Business and Management, 10 (3), art. no. 2282218, Cited 5 times.

DOI: 10.1080/23311975.2023.2282218

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[s2.0-85177674385&doi=10.1080%2f23311975.2023.2282218&partnerID=40&md5=9a5412ebc69a0827d9a1fff1a1af63f4](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85177674385&doi=10.1080%2f23311975.2023.2282218&partnerID=40&md5=9a5412ebc69a0827d9a1fff1a1af63f4)

ABSTRACT: Corporate tax avoidance practice has gathered a certain attention from researchers in recent years with the advent of corporate social responsibility and the need for firms and managers to find ways to maximize firm value while using more sustainable practices. In this study, using data from 2009 to 2019, we investigate the relationship between firm value and its determinants, but more importantly the correlation and causal relationship between effective tax rate (ETR) and firm value (Tobin's Q). We used a Pooled OLS, fixed effects and random effects and found that ETR is negatively correlated with firm value. We also found debt, size and return on equity to be negatively correlated with firm value, while cash dividend paid and return on assets are not positively correlated with Tobin's Q. Furthermore, we use Dumitrescu & Hurlin (2012) Granger non-causality test and Juodis, Karavias and Sarafidis (2021) Granger non-causality test to assess the causal relationship between ETR and Tobin's Q; the results suggest that ETR does Granger-cause firm value. © 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: effective tax rate; firm performance; firm value; Granger-causality; tax avoidance

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OPEN ACCESS: All Open Access; Gold Open Access; Green Open Access

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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE ON THE PERFORMANCE OF NONFINANCIAL COMPANIES

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[s2.0-85183882458&doi=10.22495%2fcgobrv7i4sip15&partnerID=40&md5=0724](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85183882458&doi=10.22495%2fcgobrv7i4sip15&partnerID=40&md5=0724)

c1d400ec98c60b193d1a51c2ed03

ABSTRACT: This research paper focuses on the growing importance of corporate social responsibility (CSR) in the business world, particularly in the Gulf Cooperation Council (GCC) region. The main aim is to bridge the gap by assessing the impact of CSR and corporate governance on financial performance. Ultimately, this paper emphasizes the strategic importance of CSR for improving financial performance and promoting trustworthiness and public image. This paper applied the ordinary least squares (OLS) and panel regressions (fixed and random) to investigate the impact of CSR, board size, independent directors, company size, and leverage as independent variables on the financial performance as the dependent variable (return on assets – ROA). The data were collected from Refinitiv Eikon platform for 210 listed nonfinancial companies for the last ten years (2013–2022). The results suggested that the higher the company's involvement in CSR, the more the number of board members and the more independent directors the higher the performance. In addition, the higher the leverage in the GCC the less is the profitability of firms. Finally, the larger the company the better is the performance. Such results imply that more board of directors should be hired and increase compliance with the CSR principles to achieve better performance. © 2023 The Authors.

AUTHOR KEYWORDS: Corporate Governance; CSR; Leverage; Panel Regression; Performance; Size of the Company

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The influence of corporate governance and corporate social responsibility on corporate performance: an Iberian panel data evidence

(2023) EuroMed Journal of Business, 18 (4), pp. 552 – 574, Cited 18 times.

DOI: 10.1108/EMJB-01-2022-0002

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85130555854&doi=10.1108%2fEMJB-01-2022-0002&partnerID=40&md5=6601e32934c90ddb0c428703a2114f7b>

ABSTRACT: Purpose: The main goal of this paper is to study the influence of some corporate governance, corporate social responsibility (CSR), and corporate-specific characteristics on the performance of Iberian-listed companies. **Design/methodology/approach:** To achieve the paper's aim, the authors have used data from 33 Portuguese-listed companies, and 60 Spanish-listed companies, for the period 2011 to 2018. To test the hypotheses, the authors employed the generalized method of moments (GMM) estimation method, developed by Arellano and Bover (1995) and Blundell and Bond

(1998). Findings: The results point out that the performance determinants vary depending on the country under analysis and the variable used to measure performance. Despite being neighbors and historically commercially close, these countries have differences in their governmental, social and economic structure that lead to different stakeholder perceptions on the determinants of corporate performance. Specifically, when the authors use Tobin's Q as a market performance variable, board independence and the existence of a CSR committee have different signs in the two countries. The same happens when return on assets (ROA) is used as an accounting variable for internal management, implying that both, managers and potential investors of the two countries have different understandings about the variables that influence their performance. Originality/value: To the best of the authors' knowledge, this is the first study to comparatively analyze the two countries of the Iberian Peninsula, analyzing the effect of corporate governance and social responsibility characteristics on the performance. The authors' results show that managers and potential investors have different points of view regarding the importance of corporate governance and social responsibility characteristics in corporate performance. © 2022, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate governance; Corporate performance; Corporate social responsibility; GMM system; The Iberian Peninsula

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Nexus between sustainability reporting and corporate financial performance: evidence from an emerging market

(2023) International Journal of Law and Management, 65 (2), pp. 152 - 171, Cited 11 times.

DOI: 10.1108/IJLMA-03-2022-0073

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85145563655&doi=10.1108%2fIJLMA-03-2022-0073&partnerID=40&md5=d8c0144b93092e998b2a4e99d6d8ab86)

[s2.0-85145563655&doi=10.1108%2fIJLMA-03-2022-0073&partnerID=40&md5=d8c0144b93092e998b2a4e99d6d8ab86](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85145563655&doi=10.1108%2fIJLMA-03-2022-0073&partnerID=40&md5=d8c0144b93092e998b2a4e99d6d8ab86)

ABSTRACT: Purpose: This study aims to explore the relationship between sustainability reporting and the financial performance of companies listed on the Saudi Stock Exchange as one of the emerging markets. Design/methodology/approach: The study collects data from the corporate annual reports of a sample of 67 companies listed on the Saudi stock exchanges during the period 2016–2019. Financial performance has been measured using four accounting-based measures: return on assets, return on equity, return on capital employed and earnings per share. The relationship between financial performance and sustainability reporting has been estimated using a sustainability index that includes three dimensions (environment, health and safety, and social responsibility). Findings: The results reveal that the sustainability reporting of Saudi companies, in general, is low. The results also indicate that there is a positive

relationship between corporate financial performance and sustainability reporting, whether for the composite index or the three sub-indexes. However, this positive relationship is not statistically significant. Research limitations/implications: Results of this study are limited to the context in which the study was conducted, which is the Saudi stock exchange from 2016 to 2019, and then the generalization of the results may be limited to listed companies operating in a similar social and economic context. The study also depends on accounting-based measures for financial performance without using market-based measures. Originality/value: This study comes at the appropriate time with Saudi Arabia's adoption of a comprehensive economic plan called "Saudi Vision 2030", of which sustainability is at the heart. Despite the efforts of the Saudi government to support sustainability, studies on this issue are still very few. © 2022, Emerald Publishing Limited. AUTHOR KEYWORDS: Corporate disclosures; Financial performance; Saudi Arabia; Sustainability reporting DOCUMENT TYPE: Article PUBLICATION STAGE: Final SOURCE: Scopus

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The value relevance of mandatory sustainability reporting assurance (2023) South African Journal of Accounting Research, 37 (2), pp. 122 – 138, Cited 10 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85144143182&doi=10.1080%2f10291954.2022.2148887&partnerID=40&md5=db3104184cdf8c2ede3562449f052aed)

[s2.0-85144143182&doi=10.1080%2f10291954.2022.2148887&partnerID=40&md5=db3104184cdf8c2ede3562449f052aed](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85144143182&doi=10.1080%2f10291954.2022.2148887&partnerID=40&md5=db3104184cdf8c2ede3562449f052aed)

ABSTRACT: Sustainability reporting assurance (SRA) ensures the credibility of sustainability information disclosed by companies. This practice has continued to evolve, particularly within regulatory frameworks. The SRA is widespread among the largest French and South African companies because of the requirements of GRENELLE II and KING III laws. The increased regulation of SRA and the increased rate of obtaining assurance motivated us to conduct our study. This study examines the impact of mandatory SRA on firm value. We run a fixed-effects ordinary least squares (OLS) panel model to test our hypothesis for the 2007–2018 period on a sample of 88 South African listed companies on the Johannesburg Stock Exchange (JSE) and 83 French listed companies on the SBF120 index. We use Tobin's Q to measure firm value. Our results show a significant positive association between mandatory SRA and firm value. This finding implies that SRA regulations positively affect investors' perceptions of firm performance, particularly firm value, for two reasons. First, mandatory SRA may strengthen firm legitimacy and establish a good reputation. Second, the adoption of SRA regulations plays an important role in reducing asymmetric information between various actors and solving agency problems between managers and shareholders. Regulators may be interested in the findings when

considering current and future assurance requirements for sustainability reporting, and shareholders when considering SRA as an investment choice criterion. © 2022 South African Journal of Accounting Research.

AUTHOR KEYWORDS: contractual theory of agency; firm value; French GRENELLE II law; mandatory sustainability reporting assurance (SRA); neo-institutional theory; South African KING III code

DOCUMENT TYPE: Article

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SOURCE: Scopus

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How does innovation moderate the CSR impact on financial performance? An exploratory study and an empirical validation in the Tunisian context

(2024) Journal of Financial Reporting and Accounting, Cited 4 times.

DOI: 10.1108/JFRA-07-2023-0397

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[s2.0-85192248604&doi=10.1108%2fJFRA-07-2023-0397&partnerID=40&md5=adb01922fcc107077d3a36d3237d74e5](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85192248604&doi=10.1108%2fJFRA-07-2023-0397&partnerID=40&md5=adb01922fcc107077d3a36d3237d74e5)

ABSTRACT: Purpose: This paper aims to examine the effect of corporate social responsibility (CSR) on firm performance (FP) of companies listed on the Tunis Stock Exchange. Design/methodology/approach: This paper reports on two empirical studies. The first was an exploratory qualitative study carried out on a sample of 30 Tunisian companies operating in different sectors. The second empirical study used a panel data regression analysis, to examine data from 46 companies listed on the Tunis Stock Exchange during the 2017 to 2021 period. Findings: The results of the exploratory qualitative study pointed out the specificities of the Tunisian context as to the importance of CSR. The results highlighted also the importance of the 2018 CSR law in Tunisia, yet it drew attention to the non-implementation of its applying texts, meaning that CSR is not always enforced in the Tunisian context. Moreover, in this qualitative study, most companies confirmed that CSR is a key factor behind good governance practices. By studying the impact of CSR on various FP proxies, the results highlight that CSR has a positive and significant impact on FP measured by ROA as an accounting variable and stock returns as a market-measure variable. In addition, the authors confirm the moderating effect of innovation on the CSR and FP relationship. Indeed, innovation affects corporate FP differently. It hinders accounting-based FP while fostering the market-based one. Practical implications: The study provides insights for managers into how CSR approaches can be used to maximize profits, improve its FP and reputation, while considering the corporate innovative capacities. CSR is a real performance lever for companies, a means of improving their economic, environmental and social efficiency. It enables companies to anticipate constraints and prevent risks, reduce certain operational costs, optimize resources, communicate a good image and stand out from the

competition, gain easier access to innovation, strengthen their competitive edge, gain easier access to financing and strengthen their territorial and social roots. Originality/value: The main contribution of this paper is the adoption of two empirical approaches. These two methods are complementary. The first is an exploratory qualitative approach aimed at better understanding the current state of CSR implementation by Tunisian companies. The second one is quantitative, a panel data regression analysis. Furthermore, the authors test the moderating effect of innovation on the studied link. To the best of the authors' knowledge, this is the first paper that investigates the moderating effect of innovation on CSR FP in the Tunisian context. Finally, robustness tests were conducted to test the reliability of this study's results. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate social responsibility; Exploratory qualitative approach; Financial performance; Innovation; Panel data regression

DOCUMENT TYPE: Article

PUBLICATION STAGE: Article in press

SOURCE: Scopus

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The Relationship Between the Quality of Sustainability Reporting and Corporate Financial Performance: A Cross-Sectional and Longitudinal Study
(2023) Australasian Accounting, Business and Finance Journal, 17 (2), pp. 26 – 60, Cited 8 times.
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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85160433754&doi=10.14453%2faabfj.v17i2.04&partnerID=40&md5=35f20e2c70968dc9d0a9c418e971d3b7>

ABSTRACT: Purpose–The purpose of this paper is to examine the relationship between the quality of sustainability reports (QSR) and corporate financial performance (CFP). Since the global reporting initiative (GRI) reporting guideline is widely adopted by organizations over the world, the reporting organizations that report their corporate social responsibility (CSR) information under GRI reporting guidelines. Design/methodology/approach–In this study total of 6,519 samples are obtained from the GRI report list in the reporting period from the year 2009 to 2013 for analysis. Findings–The results demonstrate higher QSR results in better profitability and CFP but QSR exceeding a certain level in return increase the utilization of the firm's resources and this leads to a decrease in overall profitability. Besides, the study proved that continuing investment in sustainability reporting and the decrease in a firm's profitability affect the overall profitability – Returns on asset (ROA) and Returns on sales (ROS) of the organization. Originality/value–Provides the empirical study on the relationship between QSR and CFP based on the GRI report list in the reporting period from

2009 to 2013. © 2023, University of Wollongong. All rights reserved.
AUTHOR KEYWORDS: Corporate Financial Performance; Global Reporting Initiative; GRI reporting guidelines; profitability; Quality Sustainability Reporting
DOCUMENT TYPE: Article
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OPEN ACCESS: All Open Access; Gold Open Access; Green Open Access
SOURCE: Scopus

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The role of Indonesian regulators on the effectiveness of ESG implementation in improving firms' non-financial performance (2024) Cogent Business and Management, 11 (1), art. no. 2293302, Cited 14 times.

DOI: 10.1080/23311975.2023.2293302

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85183877159&doi=10.1080%2f23311975.2023.2293302&partnerID=40&md5=d70810d8860bd4c5b5a5ed86fda9cbe2>

ABSTRACT: Recent studies have addressed the impact of Environment, Social, and Governance responsibility on corporate financial performance and value, but often ignore its impact on non-financial performance. Whereas the ultimate goal of ESG responsibilities is non-financial matters, that is, to incorporate socially acceptable norms into business activities to reach sustainable goals for society. Employing an unbalance panel data model for listed companies in Indonesian Stock Exchange from 2016 to 2022, this study provides empirical evidence on the indirect impact of ESG implementation on firms' non-financial performance. Consistent with the stakeholder theory, this study found a positive impact of ESG implementation on firm values. The predictability of ESG performance in future financial performance is in line with the resource-based views. ESG-related financial performance has a positive impact on non-financial performance. Firms are willing to increase their commitment to ESG activities if these activities can primarily improve their financial performance. The regulatory policy with dual materiality characteristic is effective in mitigating the mere financial motives of ESG implementation to the more substantive outcomes on ESG-related issues. The effective law enforcement is able to encourage the companies not only to symbolically implement the ESG but to go beyond the legitimate substantive strategic implementation. © 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Accounting; and Corporate Sustainability; Business Ethics; Collins Ntim, Accounting, Southampton Business School, University of Southampton, Southampton, Hampshire, United Kingdom of Great Britain and Northern Ireland; Corporate Governance; ESG implementation; ESG-related financial performance; firm value; law enforcement; non-financial performance
DOCUMENT TYPE: Article
PUBLICATION STAGE: Final

OPEN ACCESS: All Open Access; Gold Open Access
SOURCE: Scopus

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Did Corporate Social Responsibility Vaccinate Corporations Against COVID-19?
(2024) Journal of Business Ethics, 189 (3), pp. 525 – 551, Cited 30 times.
DOI: 10.1007/s10551-023-05331-1
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85147097798&doi=10.1007%2fs10551-023-05331-1&partnerID=40&md5=7c79518de7f5967afbcd201fd448392b>

ABSTRACT: Using an international setting consisting of 5410 corporations domiciled in 24 countries, we test the insurance-like effect of corporate social responsibility (CSR) performance in the era of the pandemic and confirm that CSR performance increases socially responsible companies' resilience against the adverse effects of the crisis. Comparing stakeholders' responses to CSR activities during the pandemic and normal periods, we observe that the link between CSR performance and firm value is stronger during the crisis period. We also realize that the social aspect of CSR performance is the main driver for the mentioned effects. Finally, comparing the resilience of highly committed socially responsible companies with those with moderate and very low CSR ratings, we observe that best-in-class companies enjoy the greatest buffering effects, implying that the insurance-like effect of CSR performance is non-linear against systematic crises. Findings are robust to ceremonial CSR activities, extreme values of market-based instruments, endogeneity concern, etc. © 2023, The Author(s), under exclusive licence to Springer Nature B.V.
AUTHOR KEYWORDS: COVID-19; CSR performance; Firm performance
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OPEN ACCESS: All Open Access; Bronze Open Access; Green Open Access
SOURCE: Scopus

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Institutional Shareholders, Board Gender Diversity, and Firm Performance
(2024) International Journal of Finance and Economics, Cited 0 times.
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ABSTRACT: My research examines the relationship between two

important methods of governance, specifically, institutional ownership and the presence of women on the board of directors. I examine two hypotheses, namely, the stealth-trading and political attention hypotheses, by employing fractional logit models and zero-inflated Poisson models. The analysis is conducted on a dataset consisting of 480,780 observations from 2000 to 2018. I find a negative relation between the shares held by institutions and the number of female directors on the board. This supports the stealth-trading hypothesis. Moreover, I find that public pension funds have a beneficial influence on the presence of female directors, which aligns with the political attention hypothesis. Public pension funds may promote their political agenda by endorsing board gender diversity. Institutional investors with long-term investment strategies, such as dedicated institutions and quasi-indexed funds, play a beneficial role in increasing the representation of women on corporate boards. These institutions are expected to appeal to investors that prioritise social responsibility. Female directorships favourably influence the return on assets and Tobin's Q, but an unfavourable influence on market-adjusted stock return and excess asset return. I find a positive relation between institutional ownership and firm performance when there are few female directors, but a negative relation when there are more female directors, consistent with the critical mass theory in that having more female directors in the firm leads to a greater amount of information being shared, in line with the stealth-trading hypothesis. © 2024 John Wiley & Sons Ltd.

AUTHOR KEYWORDS: board gender diversity; corporate social responsibility; firm performance; institutional investors; political attention; stealth-trading

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EMPIRICAL RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY

DISCLOSURES AND FINANCIAL PERFORMANCE: THE IMPACT OF FIRM'S

INTANGIBLE RESOURCES

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[s2.0-85180454437&doi=10.22495%2fjgrv12i4siart17&partnerID=40&md5=343e683ef5fc56d29a85bb4b5e57e980](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85180454437&doi=10.22495%2fjgrv12i4siart17&partnerID=40&md5=343e683ef5fc56d29a85bb4b5e57e980)

ABSTRACT: This paper aims to investigate the Impact of the company's intangible resources on the relationship between corporate social responsibility (CSR) disclosures and corporate financial performance. A content analysis technique is employed to extract the relevant primary information on CSR disclosure, and the relevant corporate financial information is extracted from the Prowess

database of 81 Indian companies representing the ten diverse industries, for the years 2014 to 2016. Further, the panel data regression technique is applied to investigate the proposed relationship. The findings revealed that CSR disclosure has significantly and positively influenced the corporate financial performance determinants of return on equity (ROE) and return on assets (ROA). The intangible resources of human capital and Research & development have significantly and positively impacted the corporate financial performance determinants ROE and ROA, whereas corporate reputation has significantly but negatively impacted the corporate financial performance determinants ROE and ROA. The findings of the study contribute to stakeholder theory by developing a CSR disclosure measurement checklist encompassing the employee, community, customer, and environment dimensions. The study further empirically investigates the proposed relationship in the context of intangible resources. © 2023 The Authors.

AUTHOR KEYWORDS: Corporate Financial Performance; Corporate Reputation; Corporate Social Responsibility; Human Capital; Intangible Resources; R&D

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OPEN ACCESS: All Open Access; Gold Open Access

SOURCE: Scopus

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Financial Performance and Gender Diversity: The Moderating and Mediating Effect of CSR Disclosure and Expenditure of Listed Firms in India

(2023) Vision, 27 (2), pp. 243 – 255, Cited 12 times.

DOI: 10.1177/09722629211001985

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85105493595&doi=10.1177%2f09722629211001985&partnerID=40&md5=1a22c942194afb05dc327569f6b4a034)

[s2.0-85105493595&doi=10.1177%2f09722629211001985&partnerID=40&md5=1a22c942194afb05dc327569f6b4a034](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85105493595&doi=10.1177%2f09722629211001985&partnerID=40&md5=1a22c942194afb05dc327569f6b4a034)

ABSTRACT: The study examines the moderating and mediating effect of corporate social responsibility (CSR) disclosure and CSR expenditure on the association between listed firms' financial performance and gender diversity. There are 80 listed firms with 800 firm-year observations from 2010 to 2019 that qualified for the study using the Indian stock market. The first finding shows a negative association between financial leverage and gender diversity. The second finding shows that the implementation of CSR disclosure hurts the improvement of gender diversity. The third finding shows that CSR expenditure improves gender diversity of listed firms in an emerging market. The fourth finding shows that CSR expenditure positively mediates the negative association between financial leverage and gender diversity. The fifth finding shows that CSR disclosure does not mediate the association between financial performance (return on assets, price to book ratio and financial leverage). The sixth finding shows that CSR expenditure negatively moderates the negative association between return on assets and

gender diversity. © 2021 MDI.

AUTHOR KEYWORDS: CSR Disclosure; CSR Expenditure; Financial Performance; Gender Diversity; Social Role Theory

DOCUMENT TYPE: Article

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SOURCE: Scopus

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Gender diversity as a CSR tool and financial performance in China (2023) Cogent Business and Management, 10 (2), art. no. 2207695, Cited 13 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85159719277&doi=10.1080%2f23311975.2023.2207695&partnerID=40&md5=a7c93b681e9788382290b88c42b839b2)

[s2.0-85159719277&doi=10.1080%2f23311975.2023.2207695&partnerID=40&md5=a7c93b681e9788382290b88c42b839b2](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85159719277&doi=10.1080%2f23311975.2023.2207695&partnerID=40&md5=a7c93b681e9788382290b88c42b839b2)

ABSTRACT: We utilize stakeholder, critical mass, and upper-echelon theories to investigate the effect of female representation on boards as corporate social responsibility (CSR) practices and firm performance of A-share listed companies in China. The indicators used were the proportion of female board members, the average age of female board members, the educational background of female directors, TOBIN Q, asset size, and leverage. We used fixed effects estimates and stationarity, stability, cointegration, and Hausman tests to analyze the data. We find that the proportion of female directors, the average age of female directors, and average educational level of female directors have a significant impact on CSR performance and financial performance, while CSR performance has a significant impact on financial performance. Given that emerging societies and their environments are usually the most susceptible to unethical corporate practices, our findings that female directors have a strategic role in enabling firms to manage their social responsibilities ethically and sustainable practices have important policy implications for regulators and stakeholders. © 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Board diversity; critical mass theory; CSR; gender socialisation theory; stakeholder; upper-echelon theory

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Sustainability and Financial Performance: Examining ESG Disclosure And Carbon Intensity In Indonesia's High-Polluting Industries

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[s2.0-105001615374&doi=10.33168%2fJLISS.2024.0821&partnerID=40&md5=501aa863ff37ffff8352d83acb5c88ac8](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105001615374&doi=10.33168%2fJLISS.2024.0821&partnerID=40&md5=501aa863ff37ffff8352d83acb5c88ac8)

ABSTRACT: The study investigates the impact of Environmental, Social, and Governance (ESG) disclosure and Carbon performance on financial performance of high-polluting industries in Indonesia. Using panel data regression analysis and a comprehensive set of control variables, the authors find that ESG disclosure and carbon performance have significant impacts on financial performance, as measured by Return on Assets (ROA). Specifically, higher levels of ESG disclosure are associated with better financial performance, while higher carbon intensity is associated with lower financial performance. The study highlights the importance of considering both ESG disclosure and carbon performance in assessing the financial implications of corporate sustainability practices. The findings have important implications for companies, investors, and policymakers in Indonesia and other emerging economies, particularly in the context of addressing climate change and promoting sustainable development. © 2024, Success Culture Press. All rights reserved.

AUTHOR KEYWORDS: Carbon Performance; Corporate Sustainability; ESG Disclosure; Financial performance; Process innovations; Product innovations

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An Empirical Study of the Relationship Between Digital Transformation, Corporate Social Responsibility and Financial Performance

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DOI: 10.61093/bel.8(1).57-73.2024

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105008290107&doi=10.61093%2fbel.8%281%29.57-73.2024&partnerID=40&md5=6380805c214ac8369855eb043630c9)

[s2.0-105008290107&doi=10.61093%2fbel.8%281%29.57-73.2024&partnerID=40&md5=6380805c214ac8369855eb043630c9](https://www.scopus.com/inward/record.uri?eid=2-s2.0-105008290107&doi=10.61093%2fbel.8%281%29.57-73.2024&partnerID=40&md5=6380805c214ac8369855eb043630c9)

ABSTRACT: The article investigates the impact of corporate social responsibility (CSR) and digital transformation (DT) on corporate financial performance (CFP) indicators, as well as the moderating effect of DT on the relationship between CSR and CFP indicators. The study was conducted using Stata 17.0 software based on data (5709 observations) on 558 A-share listed manufacturing companies of the Shanghai and Shenzhen Stock for 2012–2021 (excluding financial and insurance companies, ST and ST* companies, as well as companies with

incomplete data). The independent variable used in the modelling process is the CSR rating report of the Hexun website, indicators of which are reconstructed by dividing them into strategic CSR (shareholder responsibility, employee responsibility, customer responsibility) and altruistic CSR (environmental responsibility and social contribution). The dependent variable is 2 CFP indicators: return on equity (ROE) and TOBIN's Q. The DT index is used as a moderating variable, for the calculation of which the texts of companies' annual reports were segmented using the Python programming language and standardised data on the frequency of keywords in 4 dimensions: digital technology application, Internet business model, intelligent manufacturing and contemporary information system; the weights for each dimension index was determined using the entropy approach. The control variables are corporate assets (Size), financial leverage level (Lev), current ratio (Cur), firm growth (Gro), shareholding ratio of the largest shareholder (First) and technological innovation (RD) of companies. The study also considered the year and industry factors. To study the moderating effect of DT on the relationship between CSR and CFP indicators of companies in different situations, the grouping variables chosen were the ownership type (state-owned and non-state-owned companies), the enterprise lifecycle (cash flow portfolio method was used to identify its stages) and the degree of market competition (Herfindahl-Hirschman Index). The modelling is based on a fixed-effects regression model. The study found that both CSR and DT have a positive impact on CFP, and that DT moderates the relationship between CSR and CFP, indicating that integrating digital technologies with sustainable development strategies can enhance financial benefits. The study also highlights the importance of different dimensions of corporate social responsibility. A high level of digital transformation strengthens the promotion effect of strategic social responsibility on current and future financial success of companies. Meanwhile, the promotion effect of altruistic social responsibility on current financial performance is significant. Heterogeneity analysis shows that the positive moderating effect of digital transformation on the relationship between corporate social responsibility and financial performance mainly applies to private firms, firms in the mature stage, and firms with low market competition. The article offers practical advice for businesses seeking to use digital transformation to maximise economic and social value. © 2024 by the author.

AUTHOR KEYWORDS: corporate social responsibility; digital transformation; enterprise lifecycle; financial performance; market competition; ownership type

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How does social responsibility investment strategy contribute to

hospitality firms' recovery from public health emergencies? The case of COVID-19 pandemic (2023) *International Journal of Hospitality Management*, 113, art. no. 103530, Cited 13 times.

DOI: 10.1016/j.ijhm.2023.103530

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85161288109&doi=10.1016%2fj.ijhm.2023.103530&partnerID=40&md5=2f1649434e3079728edbc6a42502218b>

ABSTRACT: Using fuzzy-set qualitative comparative analysis, this paper explores which configurations of six dimensions of hospitality firms' corporate social responsibility (CSR) result in higher (or lower) levels of total factor productivity. We demonstrate that different categories of stakeholders and hospitality firms' dynamic capabilities complement each other under the framework of configurational theory. The result shows that: 1) The CSR dimensions of product quality, CSR communication, and environmental protection are critical to high levels of firm performance; 2) After the pandemic, hospitality firms should make investment in CSR communication and environmental protection a priority; 3) Hospitality firms' choice to invest in a specific combination of dimensions of CSR practice should depend on their overall level of corporate governance (high or low). This paper contributes to the strategic management and corporate governance literature by identifying the role of hospitality firms' governance on the linkage between CSR investment strategy and firm performance. © 2023 Elsevier Ltd

AUTHOR KEYWORDS: COVID-19 pandemic; Dynamic capabilities; Firm value; Qualitative comparative analysis; Stakeholder theory; Strategic philanthropy

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SOURCE: Scopus

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Corporate social responsibility disclosures and profitability of Islamic banks: an empirical study (2023) *Social Responsibility Journal*, 19 (6), pp. 1142 - 1160, Cited 11 times.

DOI: 10.1108/SRJ-10-2020-0401

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ABSTRACT: Purpose: This study aims to investigate the relationship between corporate social responsibility (CSR) disclosure and financial performance (FP) of Islamic banking sector from a developing country perspective. It also explores the present status of CSR activities performing by the listed Islamic banks (IBs) of Bangladesh. Design/methodology/approach: The secondary data from

seven IBs' annual reports for the years 2009–2018 are taken to obtain substantial measures of CSR activities. A corporate social responsibility disclosure index is constructed based on disclosure status on nine dimensions and 75 items as per the Accounting and Auditing Organization for Islamic Financial Institutions standards. To find the association between CSR disclosures and profitability, panel regression analysis has been performed. Findings: The result indicates that CSR disclosures have a significant and negative relation with FP (return on assets) of IBs. It also suggests the expansion of CSR practices and the communicative CSR reporting of IBs, as an ethical identity, toward the stakeholders and society. Research limitations/implications: First, the samples used in this study are limited to IBs as ethical identities in Bangladesh. Second, the length of a time frame as the practice of CSR activities and its reporting is still ineffective following the enforcement of the central bank directive in 2008. Another limitation is that the study used a subjective measure, content analysis, of CSR activities that was self-reported disclosures, which may creep some biasness. Practical implications: The practical involvement of this research includes the assistance for policy development regarding better understanding of expansion of CSR practices and trustworthiness of CSR reporting by the Islamic banking segments in developing country context. Future researchers can get a glimpse of what reputational impact CSR initiatives really have on consumers and investors, considering CSR activities as an indicator of greater transparency and honesty in operations and financial reporting. Originality/value: This study makes an important contribution to the academic literature on CSR communication from developing country context where CSR activities are supported under Islamic banking system. In addition, its examination of the legitimacy of CSR disclosures elaborates the social obligations of corporate entities to their stakeholders and society. © 2022, Emerald Publishing Limited. AUTHOR KEYWORDS: Corporate social responsibility; CSR activities; Disclosures; Islamic banking; Islamic banks DOCUMENT TYPE: Article PUBLICATION STAGE: Final SOURCE: Scopus

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Dow Jones sustainability Mila Pacific Alliance index and financial performance of Latin America integrated market
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ABSTRACT: Purpose: This study aims to determine the association between the companies' financial indicators and the Dow Jones Sustainability MILA Pacific Alliance Index (DJSMPAUP Index). Design/methodology/approach: The study adopted a quantitative, explanatory

level approach, based on measuring the interactions between the financial performance ratios of these companies (return on assets, return on equity, EBITDA margin and net margin) and sustainability index of MILA member countries. The study used a non-experimental, retrospective, cross-sectional design, using observed data from the annual period spanning 2017 to 2022 for MILA companies and includes analyses before and after COVID-19. Findings: The estimates show a positive and statistically significant relationship between each company's financial indicator and the DJSMPAUP index for the period 2017 to 2022. Research limitations/implications: The primary limitation of the study was the availability of data, which restricted the use of more advanced statistical analyses, and the inclusion of many factors that can be associated with DJSMPAUP. This constraint arose since the index was introduced only from the 2017 annual period, resulting in a limited dataset. Practical implications: The study sheds light on MILA's companies and their characteristics and specific conditions, which can help to improve sustainability strategies with an impact on financial performance, primarily due to the significance of MILA in the world economy and the GDP of Latin America. It focuses on an emerging market with a few years of applying sustainability policies. Social implications: This study contributes to revealing the progress in sustainability for member companies in MILA. Originality/value: The study connects the financial performance and the sustainability of organizations oriented to the emerging significance of MILA in the world economy. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate sustainability reporting; Financial performance; ROA; ROE; Sustainability

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Do companies benefit from publishing sustainability-integrated reports? Evidence from the United Arab Emirates

(2024) Management and Sustainability, Cited 3 times.

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[s2.0-85213798670&doi=10.1108%2fMSAR-05-2024-0032&partnerID=40&md5=d5816c88fd2a65f9e112dc306ac1a87a](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85213798670&doi=10.1108%2fMSAR-05-2024-0032&partnerID=40&md5=d5816c88fd2a65f9e112dc306ac1a87a)

ABSTRACT: Purpose: The purpose of this paper is to assess the extent of narrative disclosure in the sustainability-integrated reports of listed companies in the UAE and its effect of firm' performances. In 2020, The Securities and Commodities Authority issued a circular requiring all public joint stock companies listed on the Abu Dhabi Securities Exchange (ADX) or the Dubai Financial Market (DFM) to publish a sustainability report as part of their set of Integrated Reports. Design/methodology/approach: Using all publicly available sustainability integrated reports of listed companies in DFM and ADX

over the period 2018–2022, we first gather the report's content by compiling a list of words using a computational linguistic technique that aims to identify specific characteristics of sustainability reports. Then, we use a GLS model to study the effect of the sustainability reporting on firm financial performance and risk. Findings: The paper findings shows the level of sustainability disclosure of observed firms is noticeable. Besides, sustainability reporting has a significant effect on firm's operational performance (ROA), financial performance (ROE) and market performance (Tobin's Q). Nevertheless; it does not affect the financial risk. Research limitations/implications: Our study makes many contributions to the literature on corporate reporting. First, our analysis complements research that largely focuses on the financial disclosures in corporate reports by examining the sustainability-specific information and providing a full review of sustainability narratives. Second, by examining the effect of sustainability reports on shareholders' wealth, this article contributes to the current knowledge of sustainability reporting. Practical implications: Our research offers several practical implications to policymakers, management, shareholders in different ways. The outcomes of this study helps policymakers to assess the effect of the Securities and Commodities Authority circular on the extent of sustainability related information disclosed in the integrated-report. It also helps the government to understand the level of environmental, social and governance (ESG) disclosure per sectors. Besides, this research findings give insight to managers to understand the effect of ESG disclosed information in the sustainability integrated report on firm financial and market performances. In addition, the paper findings assure shareholders of the positive impact on sustainability integrated-report on firm performance. Originality/value: To the best of the authors' knowledge, no research has yet looked at the narratives of sustainability reports in the UAE context taking into account the different important aspects of these reports and its impact on firm performance and risk. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Narratives; Performance; Risk; Sustainability reports; UAE

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Examining the impact of corporate governance and family ownership on corporate performance: evidence from the Indonesian Stock Exchange (2024) Cogent Business and Management, 11 (1), art. no. 2339546, Cited 4 times.

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[s2.0-85191533583&doi=10.1080%2f23311975.2024.2339546&partnerID=40&md5=dbe7af89ee99b382842a714f58d876c9](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85191533583&doi=10.1080%2f23311975.2024.2339546&partnerID=40&md5=dbe7af89ee99b382842a714f58d876c9)

ABSTRACT: This study examines the relationship between corporate governance (CG), family ownership, and corporate performance in firms listed on the Indonesia Stock Exchange (IDX). This research investigates whether CG practices influence both market-based performance (measured by Tobin's Q) and accounting-based performance (measured by Return on Assets, ROA). We further investigate the moderating role of family ownership in this relationship. Our panel data analysis covers the period from 2014 to 2020, including firms from primary and secondary industries. The findings reveal a significantly positive association between CG implementation and corporate performance, indicating that good CG mechanisms enhance a firm's market and accounting performance. However, family ownership weakens this relationship with market performance but has no significant impact on accounting performance. Family-controlled firms tend to exhibit weaker corporate governance practices and may undermine investor confidence, potentially leading to lower stock prices. © 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Accounting; Corporate Governance; Corporate governance; corporate performance; Corporate Social Responsibility & Business Ethics; Dr Nor Shaipah Abdul Wahab, Taylor's University – Lakeside Campus, Malaysia; family ownership; Indonesia; panel data

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Do carbon neutrality initiatives affect the shareholder value of firms? Evidence from China

(2023) Journal of Cleaner Production, 418, art. no. 138115, Cited 6 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85165886327&doi=10.1016%2fj.jclepro.2023.138115&partnerID=40&md5=a75ec670b38bddf8bd8c5095d4173edd)

[s2.0-85165886327&doi=10.1016%2fj.jclepro.2023.138115&partnerID=40&md5=a75ec670b38bddf8bd8c5095d4173edd](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85165886327&doi=10.1016%2fj.jclepro.2023.138115&partnerID=40&md5=a75ec670b38bddf8bd8c5095d4173edd)

ABSTRACT: This study tests the impact of carbon neutrality initiatives on shareholder value and explores how equity returns achieved as a result of carbon neutrality vary across operating environments. Based on 226 carbon neutrality announcements made between 2017 and 2021, we conducted an event study to estimate the impact of carbon neutrality initiatives on Chinese firms' shareholder value. Under the opportunity-motivation-ability (OMA) framework, we further analyzed the heterogeneous effects of distinctive firm characteristics (social rating and firm size), in which carbon neutrality announcements represented opportunity, social rating represented motivation, and firm size represented ability. We further demonstrated how the announcement

characteristics and industry differences affected stock market responses. The results indicate that carbon neutrality initiatives have a significant average abnormal return of 0.99% on the announcement date and a positive long-term impact on shareholder value. This equity return is more pronounced for smaller firms with higher social ratings, and the stock market reacts less positively to firms that announce carbon neutrality initiatives in social responsibility reports. The stock market does not react strongly to manufacturing firms' carbon neutrality initiatives. The study provides some important insights toward the CSR-firm performance debate by providing a new measurement of CSR (i.e. carbon neutrality initiative) and examining the relation from an OMA perspective and looking into some contingency factors. © 2023 Elsevier Ltd
AUTHOR KEYWORDS: Carbon neutrality initiatives; Event study; Opportunity-motivation-ability framework; Shareholder value
INDEX KEYWORDS: Carbon; Commerce; Financial markets; Shareholders; Carbon neutralities; Carbon neutrality initiative; Chinese firms; Event studies; Firm size; Heterogeneous effects; Operating environment; Opportunity-motivation-ability framework; Shareholder values; Social ratings; Motivation
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Moderating role of risk management effectiveness on corporate social responsibility- corporate performance relationship
(2023) Cogent Business and Management, 10 (1), art. no. 2194465,
Cited 8 times.

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ABSTRACT: This study is designed to provide empirical evidences on the conditional influence corporate social responsibility (CSR) on corporate accounting and market performance. This study considers risk management (RM) as a conditional or moderating variable. Accounting performance was proxied by return on assets (ROA), earnings per share (EPS), and net profit margin (NPM), while market performance was proxied by Tobin-Q and stock price. Furthermore, those proxies form corporate performance variable based on factor analysis. CSR measured using the Global Reporting Initiative (GRI G4) Index. Meanwhile, RM was measured using total risk management proxy. By applying purposive sampling method, 253 non-financial companies were selected as a sample of this study. The Structural Equation Modeling (SEM) with the WarpPLS approach was used for data analysis. This study found that the corporate social responsibility has a positive effect on corporate performance, and the relationship between corporate social responsibility and corporate performance will be stronger if corporate risk management is applied optimally.

The findings of this study imply that the good corporate performance will be achieved since a company discloses more CSR information and runs effective risk management as well. © 2023 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.

AUTHOR KEYWORDS: and corporate governance; corporate performance; Corporate social responsibility; risk management

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SOURCE: Scopus

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The moderating effect of the CSR committee on the relationship between CSR performance and financial performance: empirical evidence from European firms

(2024) International Studies of Management and Organization, 54 (2), pp. 85 – 104, Cited 6 times.

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[s2.0-85184410299&doi=10.1080%2f00208825.2023.2284467&partnerID=40&md5=2e4a54d925530a8aaf5db7bee7187f3e](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85184410299&doi=10.1080%2f00208825.2023.2284467&partnerID=40&md5=2e4a54d925530a8aaf5db7bee7187f3e)

ABSTRACT: The present work is aimed to address the subject of CSR practice impact on corporate financial performance (measured via ROE), along with each of the CSR dimensions (social and environmental) respective effect, examined through the moderating effect of CSR committee, regarding a sample involving 473 European companies, observed over the time period ranging from 2015 to 2021. To test the moderating effect of the CSR committee and its respective characteristics on the relationship between CSR performance and financial performance of companies involving a CSR committee, we considered applying a panel-data based linear regression, administered through implementation of the Thomson Reuters ASSET4 database. Our findings show that CSR practices have a sustained positive and significant impact on the financial performance of companies. However, when examining the moderating effect, certain characteristics appear to be considered key factors for the proper functioning of the CSR committee, thereby improving the firm's financial performance. The findings of this study provide multiple contributions for policymakers to improve the valuation of companies and strengthen the mechanisms for ensuring the financial performance of companies and their sustainability. © 2024 Taylor & Francis Group, LLC.

AUTHOR KEYWORDS: CSR committee; CSR practice; Financial performance

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Understanding the Impact of External and Internal ESG Actions on Firm Value: The Moderating Role of Customer Awareness

(2024) Global Business and Finance Review, 29 (8), pp. 167 – 179, Cited 4 times.

DOI: 10.17549/gbfr.2024.29.8.167

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ABSTRACT: Purpose: The purpose of this study is to explore the relationships between firm's ESG actions (both external and internal actions) and corporate financial performance (CFP), and examine customer awareness as a moderating factor in these relationships.

Design/methodology/approach: The sample of this study includes 3,479 (firm-year) observations from 455 publicly traded U.S. manufacturing firms between 2003 and 2018. Utilizing data from ASSET4 ESG ratings, the Compustat, and the Execucomp databases for S&P 500 companies, we employ panel OLS regression analyses to test our hypotheses.

Findings: We find a positive relationship between external ESG actions and firm value, and that internal ESG actions alone may not enhance firm value. We also find that customer awareness positively moderates both the relationship between external ESG actions and firm value, and the relationship between internal ESG actions and firm value. **Research limitations/implications:** This study extends the CSR-CFP relationship literature by discovering external actions of ESG influence firm value while internal ESG actions can be beneficial only when the focal firms are visible to a larger number of stakeholders. Our study suggests that a firm should publicize both types of its ESG actions to optimize their effectiveness. One limitation of this study is the potential oversight of certain aspects of top management teams and board diversity. **Originality/value:** The study provides a more in-depth understanding of ESG actions and their relationships to corporate financial performance, by adopting the concept of internal and external actions for ESG and examining the moderating role of customer awareness in the relationships. We found the beneficial interaction effects between ESG actions and customer awareness are more pronounced with external ESG actions, than with internal ESG actions. © 2024 People and Global Business Association and The Author(s).

AUTHOR KEYWORDS: Customer awareness; ESG (environmental, social, and governance); External actions for ESG; Firm value; Internal actions for ESG

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More Bang for Their Buck: Why (and When) Family Firms Better Leverage Corporate Social Responsibility (2023) *Journal of Management*, 49 (2), pp. 575 – 605, Cited 56 times. DOI: 10.1177/01492063211066057 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85122748388&doi=10.1177%2f01492063211066057&partnerID=40&md5=b1fa324656ceb7ac70d78775acedaab8>

ABSTRACT: Family firms take different strategic actions because of their desire to grow and preserve socioemotional wealth (SEW), but pursuing SEW also generates what we call SEW resources that deliver advantages in certain contexts. We develop and test this idea with respect to corporate social responsibility (CSR). We theorize that SEW resources such as reputation, strong stakeholder relationships, and long-term orientation help family firms better leverage symbolic CSR to enhance short-term firm performance and better leverage substantive CSR to enhance long-term firm performance. Regression analyses on a 20-year panel of S&P 500 firms provide supportive evidence. Findings indicate that family firms not only “do it differently” to preserve SEW; they sometimes “do it better” because of SEW. © The Author(s) 2022.

AUTHOR KEYWORDS: family firms; family ownership; firm performance; firm value; substantive CSR; symbolic CSR; temporal effects

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Sustainability reporting in banking and financial services sector: a regional analysis

(2023) *Journal of Sustainable Finance and Investment*, 13 (1), pp. 776 – 801, Cited 35 times.

DOI: 10.1080/20430795.2021.1978919

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85118098666&doi=10.1080%2f20430795.2021.1978919&partnerID=40&md5=e6113db64216fc8dd762d9cf3e9628f8>

ABSTRACT: This study investigates the relationship between the level of sustainability reporting and banks and financial services' performance (operational, financial and market) across seven different regions (Asia, Europe, Mena, Africa, North and South America). Using data culled from 4458 observations from 60 different countries for 10 years (2008–2017), we investigate the effect of the Environment, Social and Governance score (ESG) and the three pillars on banks' performance [Return on Assets (ROA), Return on Equity (ROE) and Tobin's Q (TQ)]. We also control for bank-specific, macroeconomic and governance effects. The findings pinpoint a

negative relationship between ESG on one hand and operational performance (ROA), financial performance (ROE) and market performance (TQ) on the other hand. From regional and pillar perspectives, the performance is differently affected following ESG, pillar and region perspectives. The novelty of this paper lies in the inclusion of different political and economic contexts. Our findings have significant theoretical implications for policy makers and academics at the international level. Banks and financial services sectors' management lacunae manifest in terms of the weak nexus between ESG, pillars and banks and financial services' performance. © 2021 Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: banks and financial services; performance; regional analysis; Sustainability reporting

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SOURCE: Scopus

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THE IMPACT OF SUSTAINABILITY REPORTING ON A COMPANY'S FINANCIAL PERFORMANCE: EVIDENCE FROM THE EMERGING MARKET

(2023) Journal of Governance and Regulation, 12 (4 Special issue), pp. 306 – 314, Cited 4 times.

DOI: 10.22495/jgrv12i4siart10

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85178941758&doi=10.22495%2fjgrv12i4siart10&partnerID=40&md5=4ac)

[s2.0-85178941758&doi=10.22495%2fjgrv12i4siart10&partnerID=40&md5=4acb680fae25df145917adfd7f313fd6](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85178941758&doi=10.22495%2fjgrv12i4siart10&partnerID=40&md5=4acb680fae25df145917adfd7f313fd6)

ABSTRACT: The potential impact of sustainability reporting on a company's financial performance could be measured through its stock price, profitability, or other financial metrics. This research aims to investigate the relationship between sustainability reporting and financial performance, in order to provide insights for companies, investors, and other stakeholders on the potential benefits and drawbacks of sustainability reporting. The research community of this study is formed out of all the 13 Jordanian commercial banks listed in the Amman Stock Exchange, and covering the period from 2012–2021. The study is a census study as it involves collecting data from every member of the study population, which allows for a comprehensive analysis of the relationship between sustainability reporting and financial performance. The data was collected from publicly available sources and analyzed using multiple regression analysis. The results of the study suggest that there is a strong linear relationship between sustainability reporting and the dependent variables return on assets (ROA) and financial leverage (LEV), but the relationship between sustainability reporting (SR) and return on equity (ROE) is not statistically significant. These findings provide insights for companies, investors, and other stakeholders on the potential benefits and drawbacks of sustainability reporting and can inform decisionmaking around

sustainability initiatives. © 2023 The Authors.
AUTHOR KEYWORDS: Financial Performance; Jordan; LEV; ROA; ROE;
Sustainability
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A boost for performance or a sense of corporate social responsibility? A bibliometric analysis on sustainability reporting and firm performance research (2000–2022)

(2023) Cogent Business and Management, 10 (2), art. no. 2220513, Cited 21 times.

DOI: 10.1080/23311975.2023.2220513

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85162965658&doi=10.1080%2f23311975.2023.2220513&partnerID=40&md5=ed92a934c575281006210008bf6ac781>

ABSTRACT: Recently, there has been a growing concern regarding the impact of businesses on the environment and society and the pursuit of profit maximization. The current scenario has led to increased attention toward ESG disclosure and sustainability reporting and their probable impact on the performance of firms. Consequently, ESG disclosure and sustainability reporting have emerged as captivating subjects within corporate governance literature. Through a comprehensive review, this study aims to explore the current trends and patterns in sustainability reporting and ESG disclosure and their effects on firm performance. A dataset spanning 23 years (2000 to 2022) was compiled to conduct this analysis, comprising 656 scholarly publications obtained from the Web of Science. Utilizing the VOSViewer software, various bibliometric analyses were performed, including co-authorship, citation, cartography, and bibliographic coupling. The study's findings indicate an average annual publication growth rate of 50.43% since 2010. However, despite this publication volume increase, most studies were conducted in developed countries like Italy, England, the USA, and China. The results of the keyword cluster analysis highlight sustainability and sustainability reporting as prominent research themes. In contrast, keywords like greenwashing and climate change were found to be less prevalent. Regarding the focus of the studies, the majority concentrated on analyzing the nexus between ESG disclosure, sustainability reporting, and firm performance regarding firm value and leverage, with a sizeable proportion exploring the impact of board diversity and gender diversity. The study also established a low link between sustainability reporting and firm performance. © 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: bibliometric analysis; ESG disclosure; firm

performance; Sustainability reporting; Vosviewer
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SOURCE: Scopus

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Zakat As a Corporate Social Responsibility: How Does It Affect the Financial Performance of Islamic Banks?

(2023) Jordan Journal of Business Administration, 19 (2), pp. 275 – 293, Cited 2 times.

DOI: 10.35516/jjba.v19i2.1052

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85158829788&doi=10.35516%2fjjba.v19i2.1052&partnerID=40&md5=52d7c635b814e38b8ed679a01eb00f1>

ABSTRACT: Islamic banks should actively engage in Corporate Social Responsibility (CSR) activities as part of their moral obligations to contribute to society and surroundings. This study aims to investigate the influence of Zakat contribution, as a proxy of CSR, on the financial performance of Islamic banks in Malaysia. The study used panel-data analysis, whereby the annual reports of 11 local Islamic banks in Malaysia were analyzed over a ten-year period from 2010 to 2019. Fixed- and random-effect regression model analyses were conducted to analyze the results of the study. The findings reveal that there is a positive and significant relationship between Zakat contribution and the financial performance proxied by Return on Asset (ROA) and Return of Equity (ROE) of the Islamic banks in Malaysia. Hence, the findings of the study confirmed the importance of social elements, like Zakat, in the operations of Islamic banks, as well as in the banks' performance. © 2023 DSR Publishers/The University of Jordan. All Rights Reserved.

AUTHOR KEYWORDS: CSR; Financial performance; Islamic banks; Malaysia; Zakat

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Sustainability reporting, gender diversity, firm value and corporate performance in ASEAN region

(2023) Cogent Business and Management, 10 (1), art. no. 2200608, Cited 20 times.

DOI: 10.1080/23311975.2023.2200608

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85152790444&doi=10.1080%2f23311975.2023.2200608&partnerID=40&md5=b6e244cf7d986c887148af52ad25947d>

ABSTRACT: This paper aimed to examine the influences of sustainability reporting and gender diversity on corporate outcomes of listed companies in ASEAN region. The listed companies in ASEAN region consisting of Thailand, Malaysia, Indonesia, and the Philippines during 2010 to 2019 were used as population and sample of this study. Seven key performance indexes of the Global Reporting Initiative (GRI) Standards, Carbon Disclosure Project (CDP), Carbon Knights, and Refinitiv were used to measure the extent and level of sustainability reporting, while the proportion of female board committee was used to measure gender diversity, and firm value measured by Tobin's Q and firm performance measured by return on asset (ROA) were used as the proxies of corporate outcomes. The sequential logit regression models were developed to test the hypotheses used in this study. This study found positive impact of energy used, water management, work safety, and gender diversity on corporate performance, while corporate performance was influenced by carbon emission and waste management negatively. Moreover, gender diversity moderated the negative relationship between energy used, water management, work safety, and corporate performance. On the other hand, there was water management, and work safety influencing firm value positively, while waste management had negative impact on firm value. However, gender diversity did not moderate any relationship between sustainability reporting and firm value. The study findings benefit to top management who may encourage in sustainability reporting especially water management and work safety to enhance the corporate performance and value. © 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: ASEAN region; corporate performance; firm value; gender diversity; sustainability reporting

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Transaction cost analysis of corporate sustainability: The influence of profit management, audit committee, and women board directors (2024) *Uncertain Supply Chain Management*, 12 (2), pp. 1113 - 1130, Cited 2 times.

DOI: 10.5267/j.uscm.2023.11.022

[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85184153437&doi=10.5267%2fj.uscm.2023.11.022&partnerID=40&md5=8053616b4aba04bcc0bb96e08c24c73)

[s2.0-85184153437&doi=10.5267%2fj.uscm.2023.11.022&partnerID=40&md5=8053616b4aba04bcc0bb96e08c24c73](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85184153437&doi=10.5267%2fj.uscm.2023.11.022&partnerID=40&md5=8053616b4aba04bcc0bb96e08c24c73)

ABSTRACT: The main criterion of a company is its financial performance. The purpose of this study is to examine the impact of Profit Management, Audit Committee, and Female Director Characteristics on firm sustainability as measured by financial

performance at companies in the real estate construction sub-sector listed on the Indonesia Stock Exchange. Profit Management, Audit Committee, and Female Director Characteristics are independent factors, while company sustainability is dependent. Financial performance is the control variable. Discretionary Terms Net Profit-Cash and Cash Equivalents / Total Assets $t-1$) is used to measure earnings management, while ROA (Return on Assets) is used to measure financial performance. The data used in this study are secondary. The subjects of this study include 17 companies in the real estate construction sector listed on the Indonesia Stock Exchange. Purposive sampling was used to collect data for this study and data were obtained from eight companies. Classical hypothesis testing, multiple linear regression testing, coefficient of determination testing, path analysis and hypothesis testing are the analytical methods used. Based on the results, it can be concluded that earnings management has a positive and significant impact on financial performance; Audit committee has a positive and significant impact on financial performance; Characteristics of female directors have a positive and significant impact on financial performance; financial performance has a positive and significant impact on corporate sustainability; and financial performance can mediate the relationship between financial performance and corporate sustainability. Accordingly, strengthening earnings management, audit committees and the special role of female directors must be considered to improve a company's financial performance. Earnings management, audit committees and the characteristics of good female directors can then improve corporate sustainability. It will be higher if supported by strong financial performance. Earnings management, audit committees and female director characteristics can be optimized if supported by good financial performance. © 2024 by the authors; licensee Growing Science, Canada.

AUTHOR KEYWORDS: Audit Committee; Characteristics of Female; Corporate Sustainability; Directors; Financial Performance; Profit Management

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Impact of sustainability reporting and governance on firm value: insights from the Indonesian manufacturing sector (2024) Cogent Business and Management, 11 (1), art. no. 2381087, Cited 5 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85199388579&doi=10.1080%2f23311975.2024.2381087&partnerID=40&md5=bdf4661dcfe5847040e858212bcc8521)

[s2.0-85199388579&doi=10.1080%2f23311975.2024.2381087&partnerID=40&md5=bdf4661dcfe5847040e858212bcc8521](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85199388579&doi=10.1080%2f23311975.2024.2381087&partnerID=40&md5=bdf4661dcfe5847040e858212bcc8521)

ABSTRACT: This study investigates the impact of sustainability reporting (SR) and good corporate governance (GCG) on firm value in

the Indonesian manufacturing sector, with a focus on financial performance (ROA) as a mediating variable. Theoretical frameworks underpin the rationale for considering financial performance as a pathway that captures the economic outcomes of SR and GCG practices. The study utilizes quantitative methods and secondary data sourced from reports of companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. Contrary to expectations, SR does not directly impact firm value, nor does financial performance mediate this relationship. However, financial performance significantly mediates the relationship between GCG and firm value, indicating that effective governance enhances firm valuation through improved financial health. Methodologically, variance inflation factor (VIF) analysis and partial least squares structural equation modeling (PLS-SEM) address potential concerns about multi-collinearity and redundancy, ensuring a clear differentiation between the operational impacts of SR and GCG and their financial implications. The study underscores the importance of integrating robust governance frameworks to enhance firm valuation. By clarifying the mediating role of financial performance, this research contributes to the discourse on corporate sustainability and governance in emerging markets, emphasizing strategic considerations for enhancing firm value. © 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: and Accounting; Industry & Industrial Studies; Business; Finance; financial performance; firm value; good corporate governance; Management; manufacturing sector in Indonesia; Nor Shaipah Abdul Wahab, Taylor's University – Lakeside Campus, Malaysia; Sustainability; Sustainability report

DOCUMENT TYPE: Article

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CSR, monitoring cost and firm performance during COVID-19: balancing organizational legitimacy and agency cost

(2023) Accounting Research Journal, 36 (2-3), pp. 183 – 200, Cited 6 times.

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[s2.0-85151435203&doi=10.1108%2fARJ-07-2021-0191&partnerID=40&md5=6592a07ad6e92d596c9b9541e2878ecd](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85151435203&doi=10.1108%2fARJ-07-2021-0191&partnerID=40&md5=6592a07ad6e92d596c9b9541e2878ecd)

ABSTRACT: Purpose: COVID-19 induced uncertainty in the firms' business transactions, financial markets and product-market competition, causing a severe organizational legitimacy crisis. Using the organizational legitimacy perspective and agency theory, this paper aims to study the relationship between prior corporate social responsibility (CSR) activities, monitoring cost (MC) and firm performance. Design/methodology/approach: This study uses a quarterly panel (16,924 firm-quarter observations from 61 countries

for CSR and 53,345 firm-quarter observations from 55 countries for MC) for 14 quarters from January 2018 to June 2021. This study uses panel fixed-effect regression models to estimate the effect of CSR activities and MC (measured as audit fees) on firm performance during the COVID-19 period. Findings: This study finds a U-shaped relationship between CSR and firm performance. This relationship is strengthened during COVID-19. In contrast, this study finds an inverted U-shaped relationship between firm MC and firm performance. However, this relationship is weakened during the pandemic. Originality/value: This study contributes to theory and practice on maintaining organizational legitimacy and reducing agency costs during the pandemic. This study shows that firms' prior legitimacy-gaining practices, such as CSR activities and MC, provide an opportunity to increase firm value. To balance agency costs and legitimacy benefits, firm managers also need to identify the optimal level of CSR activities and MC. © 2023, Emerald Publishing Limited. AUTHOR KEYWORDS: Audit fee; COVID-19; CSR; Firm performance; Monitoring cost; Organizational legitimacy DOCUMENT TYPE: Article PUBLICATION STAGE: Final SOURCE: Scopus

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Environmental, social, and governance ratings and financial performance: Evidence from the European food industry (2023) *Business Strategy and the Environment*, 32 (4), pp. 2471 - 2489, Cited 137 times.

DOI: 10.1002/bse.3259

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ABSTRACT: Long-term value creation is expected not only to be concerned with maximizing shareholder value but also includes the impact on other stakeholders and the environment. Environmental, social, and governance (ESG) issues are therefore gaining increasing importance, in line with the growing demand for corporate sustainability. ESG ratings foster the comparison of companies with respect to their sustainable practices. This study aims to investigate how ESG ratings impact financial performance in the European food industry. Ordinary least squares regression is applied to analyze the relation between ESG ratings and financial performance over a 4-year period from 2017 to 2020. The profitability measures Return on Assets (ROA) and Return on Equity (ROE) are employed as financial performance measures, while ESG ratings are obtained from the database CSRHub. Results show that higher ESG ratings are associated with better financial performance. Although the effect is modest in the present study, the findings support previous results that ESG ratings are positively related to financial performance. Nonetheless, they also highlight that ESG ratings strongly converge to the mean, which depicts the need to

reassess whether ESG ratings are able to measure actual ESG behavior. © 2022 The Authors. Business Strategy and The Environment published by ERP Environment and John Wiley & Sons Ltd.
AUTHOR KEYWORDS: ESG ratings; firm performance; food industry
INDEX KEYWORDS: Europe; economic analysis; finance; food industry; performance assessment
DOCUMENT TYPE: Article
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SOURCE: Scopus

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The Effect of Corporate Social Responsibility on Hard-Freezing of Pension Plan and Firm Performance
(2023) Journal of Accounting, Auditing and Finance, 38 (2), pp. 386 – 412, Cited 1 times.

DOI: 10.1177/0148558X20982211

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85098543929&doi=10.1177%2f0148558X20982211&partnerID=40&md5=ff42f441e77161109af231c4569b054d>

ABSTRACT: In recent years, there has been a dramatic increase in the hard-freezing of defined benefit pension plans. Although cost savings associated with a pension freeze are expected to lead to improved future performance, prior studies do not provide conclusive empirical evidence to support enhanced firm performances following pension freezes. In this study, we examine how firms' commitment to corporate social responsibility (CSR), especially their commitment to employee relations, affects their decision to freeze pension plans, and how firms' CSR activities affect the association between the pension freeze and their post-freeze performance. First, we find no evidence that firms with a high overall CSR score are less likely to freeze their pension plans, but we find supporting evidence that firms with a high CSR score on the employee relation aspect are less likely to freeze their pension plans. In addition, we find that the pension freeze has a positive impact on the firm's future performance, as measured by the return on assets, for the firms with high CSR scores. © The Author(s) 2020.

AUTHOR KEYWORDS: corporate social responsibility; employee relations; firm performance; pension accounting; pension cost; pension freeze

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The impact of corporate governance and firm performance on waste and

effluent disclosure: Evidence from polluting industries in Indonesia (2023) *International Journal of Management and Sustainability*, 12 (2), pp. 189 – 203, Cited 7 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85160683838&doi=10.18488%2f11.v12i2.3345&partnerID=40&md5=34fc839934048c5451f5184354a85fb1>

ABSTRACT: This study examined the influence of corporate governance – including the presence of board gender diversity, board independence, board attention, and audit committee – and firm performance on waste and effluent disclosure in polluting industry companies in Indonesia. This study used secondary data obtained from the companies' annual and sustainability reports during the period 2017 to 2021. The waste and effluent disclosure was measured using a scoring method based on Global Reporting Initiative (GRI) Standard 306: Waste and Effluent. This study focused on companies in five polluting industries, including Pulp and Paper, Chemicals, Oil and Gas, Metals and Mining, and Infrastructure, Utilities, and Transportation, listed on the Indonesia Stock Exchange. The results of the study show that corporate governance, including the presence of board gender diversity, board independence, board attention, and audit committee, has a significant influence on waste and effluent disclosure. In contrast, firm performance, which was proxied by return on assets (ROA), has no significant influence on the waste and effluent disclosure of companies in polluting industries listed on the Indonesia Stock Exchange. © 2023 Conscientia Beam. All Rights Reserved.

AUTHOR KEYWORDS: Corporate governance; Corporate social responsibility; Firm performance; GRI standard; Polluting industries; Sustainability report; Waste and effluent disclosure

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How do corporate social responsibility and sustainable development goals shape financial performance in Indonesia's mining industry? (2023) *Uncertain Supply Chain Management*, 11 (3), pp. 1383 – 1394, Cited 11 times.

DOI: 10.5267/j.uscm.2023.5.099

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85166759771&doi=10.5267%2fj.uscm.2023.5.099&partnerID=40&md5=58f05a13e3c2dc75f4f684863a46933a>

ABSTRACT: This study aims to investigate and scrutinize the financial performance, represented by the Return on Asset (ROA), considering the mediating roles of Corporate Social Responsibility (CSR) and Sustainable Development Goals (SDGs). The sample selection method used purposive sampling, which used several criteria with the

research object being the Mining industry listed on the Indonesia Stock Exchange and the National Center for Sustainability Reporting (NCSR) in 2020–2021. The data were sourced from secondary materials derived from several mining companies. The research employed Structural Equation Modeling (SEM) for data analysis. The results of the study indicate that: (1) CSR has a significant positive effect on SDGs; (2) SDGs have a significant positive effect on financial performance; (3) CSR has a significant positive effect on financial performance; and (4) SDGs can mediate CSR and financial performance. Companies should consider enhancing their CSR disclosure, as it is positively related to SDG achievement and financial performance. Moreover, regulatory bodies may encourage firms to adopt SDGs as part of their CSR initiatives, which could lead to both societal and economic benefits. © 2023 Growing Science Ltd. All rights reserved.
AUTHOR KEYWORDS: CSR; Financial Performance; Mining Industry; SDG
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Exploring the asymmetric impact of sustainability reporting on financial performance in the utilities sector: A longitudinal comparative analysis
(2023) Utilities Policy, 84, art. no. 101650, Cited 20 times.
DOI: 10.1016/j.jup.2023.101650
<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85167986541&doi=10.1016%2fj.jup.2023.101650&partnerID=40&md5=3ea5ec31f2ac9be1b720adec45f636ec>

ABSTRACT: This paper explores the longitudinal impact of Environmental, Social, and Governance (ESG) scores on company performance, considering firm value and financial accounting performance. Using a longitudinal fuzzy set qualitative comparative analysis (fsQCA) on a sample of 185 global listed companies in the utilities sector from 2018 to 2021, we demonstrate that various combinations of sub-dimensions of ESG activities determine the level of financial performance (FP). We use two accounting metrics and two market-based indicators and identify different configurations across time from the perspective of each measure. According to the accounting-based indicators, a good performance on the S pillar and an absence on the E pillar generate high financial outcomes across time, regardless of their performance on the G pillar. However, from the market perspective, both the E and S pillars are determinants for generating high FP, indicating that the three dimensions of ESG do not need to exist simultaneously to lead to high financial outcomes. This research contributes to the understanding of needed improvements to sector and industry-specific analyses focusing on the utilities sector, an environmentally sensitive but scarcely studied sector. The study specifically sheds light on how publicly traded utility companies should strategically combine efforts in the

E, S, and G pillars based on whether their focus is on short-term profits or, conversely, long-term profits. Additionally, it expands the application of longitudinal fsQCA to research related to sustainability. © 2023 The Authors

AUTHOR KEYWORDS: ESG; Financial performance; Longitudinal fuzzy-set qualitative comparative analysis

INDEX KEYWORDS: Commerce; Finance; Fuzzy sets; Sustainable development; Across time; Company performance; Comparative analyzes; Environmental, social, and governance; Financial performance; Fuzzy Set Qualitative Comparative Analysis; Longitudinal fuzzy-set qualitative comparative analyse; Performance; Sustainability reporting; Utility sector; comparative study; finance; fuzzy mathematics; industrial performance; qualitative analysis; sustainability; utility sector; Profitability

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ESG disclosure practices and financial performance: a general and sector analysis of SP-500 non-financial companies and the moderating effect of economic conditions

(2023) Journal of Sustainable Finance and Investment, 13 (4), pp. 1506 – 1533, Cited 24 times.

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[s2.0-85144013722&doi=10.1080%2f20430795.2022.2150511&partnerID=40&md5=baca3e0f608f58aecc7618d6fb1444c](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85144013722&doi=10.1080%2f20430795.2022.2150511&partnerID=40&md5=baca3e0f608f58aecc7618d6fb1444c)

ABSTRACT: This paper investigates the linear and non-linear impact of CSR initiatives, disaggregated into three sets of dimensions; environment, social, and governance (ESG), and their interaction effects with economic growth on short and long-term financial performance across SP-500 non-financial companies, and further separated into manufacturing and service sectors in the USA. We estimated a dynamic panel data model, using the System Generalized Method of Moments (SYS-GMM) technique on a final sample of 281 companies and a total of 2,829 observations from 2010 to 2019. The result showed that social and governance dimensions of ESG influence companies' financial performance across the two measures of a firm's financial performance (ROA and Tobin's Q), while environmental dimension is significant with the Tobin's Q measure. The overall result indicated that ESG disclosure practices significantly impact corporate financial performance both directly and indirectly. In addition, our findings reported that economic conditions positively moderate the effects of different ESG disclosure practices on financial performance. The results found provide firm-level decision-makers with insight into the nature of the financial implications exerted by ESG disclosure and the role that economic conditions play in determining the magnitude of these effects. Finally, the industry/sector results indicate that the service

sector is also very sensitive to environmental information disclosure therefore, managers in this sector should pay attention to environmental issues and disclosure as air and chemical pollution may not be all as it relates to the environment. The general interpretation and key conclusion are that ESG information disclosure does enhance corporate financial performance in the SP-500 index, in times of both normality and financial/socioeconomic crisis, which has significant meaning for investors, company management, policy makers, and industry regulators. © 2022 Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Corporate social responsibility; economic growth; ESG disclosure; financial performance; governance; manufacturing and service sectors

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Conventional versus green investments: advancing innovation for better financial and environmental prospects (2023) Journal of Sustainable Finance and Investment, 13 (3), pp. 1153 – 1180, Cited 80 times.

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85111645167&doi=10.1080%2f20430795.2021.1952822&partnerID=40&md5=a4a166d0e56a69bbdb20670550a70f2d)

[s2.0-85111645167&doi=10.1080%2f20430795.2021.1952822&partnerID=40&md5=a4a166d0e56a69bbdb20670550a70f2d](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85111645167&doi=10.1080%2f20430795.2021.1952822&partnerID=40&md5=a4a166d0e56a69bbdb20670550a70f2d)

ABSTRACT: Recently, the level of climate change has substantially been rising; relatively not much is known on 'how' companies alter the association between their environmental performance and financial performance within the context of specific elements of innovation: conventional innovation and green innovation. Drawing upon the stakeholder theory and the natural resource-based view of the firm, this research uses firm-level Environmental, Social, and Governance (ESG) data of 462 companies across 7 Asian countries for the period 2015–2019 and employs time fixed-effects panel regression with country and industry dummies. We find that measures of innovation (i.e. conventional innovation and green innovation) are beneficial to the firm value. However, the positive effect of conventional innovation on the firm valuation builds at the expense of the environment since it poses a significant threat to environmental quality by positively contributing to carbon emission. Whilst firms' investments in green innovation are advantageous to either type of firm performance. Further analysis shows that firms that focus on environmental practices generate significant outcomes, e.g. improved financial performance, suggesting that firms should prioritize their green investments to enhance the innovation outcomes so as to achieve superior financial value and to attract potential environmentally proactive stakeholders. © 2021 Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: carbon emission; corporate social responsibility;

environmental disclosure; ESG; innovation; Investment management
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Does mandatory corporate social responsibility expenditure affect the financial performance of food and agribusiness firms? Evidence from India

(2023) European Business Review, 35 (4), pp. 520 – 533, Cited 4 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85159331732&doi=10.1108%2fEBR-09-2022-0193&partnerID=40&md5=1d4218037a2eb9774d33c27355ea2b70>

ABSTRACT: Purpose: This paper aims to analyse the effect of mandatory corporate social responsibility expenditure (CSRE) on the performance of food and agribusiness firms in India. Design/methodology/approach: This study is based on the firm-level data collected from the Prowess database of the Centre for Monitoring Indian Economy in the year 2019. The data on key characteristics, business performance and CSRE has been compiled from 362 food and agribusiness firms. The descriptive statistics, t-test for equality of means and Spearman correlation analysis have been undertaken to understand the relationship between mandatory CSRE and firm performance across food and agribusiness sectors. Findings: Out of 362 food and agribusiness firms, 52.2% have reported expenditure in the implementation of social initiatives under their corporate social responsibility. The results show a significant difference in the firm's characteristics vis-à-vis with and without CSRE. Further, the findings highlight a positive and significant correlation and causal impact of corporate social responsibility (CSR) on return on sales, return on assets and profit after tax. Practical implications: The study provides insights for implementing strategic CSR in food and agribusiness firms and gives an adequate justification for incurring CSRE. Originality/value: This paper increases the understanding of CSR in the food and agribusiness sector. Besides, provisioning mandatory CSR seems to be a beneficial proposition for enhancing a firm's performance. © 2023, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate social responsibility; Food and agribusiness; India; Profit after tax (PAT); Return on assets (ROA); Return on sales (ROS)

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Environmental, social and governance scores in Europe: What drives financial performance for larger firms?
(2023) *Economics and Business Letters*, 12 (2), pp. 121 – 131, Cited 12 times.

DOI: 10.17811/ebl.12.2.2023.121-131

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85171127362&doi=10.17811%2febl.12.2.2023.121-131&partnerID=40&md5=a173a997441d5a42d773061fd6449e3e>

ABSTRACT: This paper aims to investigate the association between firms' financial performance and their sustainability performance, as measured by Tobin's Q, with a focus on the individual ESG pillars. Our study analyzes constituents of the Stoxx Europe 600 index. We employ different econometric approaches and perform a comprehensive analysis of the post-2015 agreement concerning climate change. Results suggest a statistically positive relationship between firms' ESG and financial performance, although of greater magnitude for the social component. Overall, our findings highlight the superior relevance of social performance in yielding shareholder value for the largest European firms. © 2023, Oviedo University Press. All rights reserved.

AUTHOR KEYWORDS: corporate sustainability; ESG; financial performance; Tobin's Q

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Gender heterogeneity in the boardroom and corporate sustainability performance of quoted manufacturing firms in Nigeria

(2023) *Asian Journal of Accounting Research*, 8 (4), pp. 334 – 347, Cited 2 times.

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85152392200&doi=10.1108%2fAJAR-01-2022-0014&partnerID=40&md5=89a298c0831c1c1cb86b059031ded13c>

ABSTRACT: Purpose: Prior studies have shown that heterogeneity plays a crucial role in addressing soft issues linked to a firm's corporate social responsibility stance. The purpose of this paper is to extend the prior literature on the effect of gender heterogeneity on environmental, social and economic performance dimensions, specifically, whether the female boardroom presence weakens or strengthens the performance along the three dimensions, commonly referred to as the corporate sustainability. Design/methodology/approach: The study from a positivist philosophy adopts a quantitative approach, and the final sample consisted of forty-six companies listed on the Nigerian Stock Exchange for the year 2011–2018. The final sample was a balanced panel of 344 firm years. The

dependent variables were return on assets (ROA), environmental performance (ENV) and donations made for social causes (SOP). The ENV was measured using a content scoring system, with range of 1 to 5. The data were analysed using the fixed effects and GLM regression models. To further address the issue of endogeneity, a two-stage least squares regression was conducted. Findings: The findings show a positive relationship between gender heterogeneity and ROA, which was also confirmed for the environmental performance index. However, the sign reversed in the SOP model and showed a negative relationship between gender heterogeneity and donations, the proxy for SOP. The results are in tandem with the stakeholder axioms that argue that commitment to other stakeholder groups strengthens firm performance in the long run. Research limitations/implications: An implication of this study is the fact that information availability has been rapidly escalating in the country, leading to rising social movements and civic unrest; therefore, corporations that face negative castigations may pay the huge price of product boycott and loss of market value. Originality/value: The findings of this study provide additional insight into the influence of female boardroom presence on the environmental, social and economic performance of firms. The findings suggest the relevance of the resource dependence theory, especially from a developing country context, to ensure an improved corporate governance structure in Nigerian manufacturing firms. © 2023, Chinedu Francis Egbunike, Ikponmwo Michael Igbinovia, Chinyere Patricia Oranefo and Agbonrha-Oghoye Imas Iyoha. AUTHOR KEYWORDS: Corporate sustainability; Economic performance; Environmental performance; Gender heterogeneity; Social performance DOCUMENT TYPE: Article PUBLICATION STAGE: Final OPEN ACCESS: All Open Access; Gold Open Access SOURCE: Scopus

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Sustainability reporting and energy sectorial performance: developed and emerging economies
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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85132915481&doi=10.1108%2fIJESM-10-2020-0020&partnerID=40&md5=7e4466a59633bdd65a794970fd88ba9c>

ABSTRACT: Purpose: The purpose of this study is to investigate the relationship between the level of sustainability reporting [environmental, social and governance (ESG)] and sectorial energy performance across both developed and emerging economies. Design/methodology/approach: Using data culled from 3,311 observations from 50 different countries over a ten-year period (2008–2017), an ESG-score-derived independent variable is regressed against dependent performance indicator variables (operation ratio, return on equity and Tobin's Q). Two types of control variables complete the

regression analysis in this study: firm-specific and macroeconomic. Findings: The findings of this study elicited from the empirical results demonstrate that there is a significant relationship between ESG and operational performance (operation ratio). However, there is no significant relationship between ESG and financial performance (return on equity) and market performance (Tobin's Q). However, the relationship between ESG and operation ratio is stronger in emerging than in developed economies. Originality/value: The model in this study presents a valuable analytical framework for exploring sustainability reporting as a driver of performance across energy sectors in both developed and emerging economies. In addition, this study highlights energy-sectorial managerial implications contrasting developed, as juxtaposed with, emerging economies. © 2022, Emerald Publishing Limited.

AUTHOR KEYWORDS: Energy sector; Performance; Sustainability reporting

INDEX KEYWORDS: Sustainable development; Design/methodology/approach; Developed economies; Emerging economies; Energy; Energy performance; Energy sector; Independent variables; Performance; Return on equity; Sustainability reporting; Regression analysis

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Impact of environmental, social and governance practices on financial performance: evidence from listed companies in Southeast Asia

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[https://www.scopus.com/inward/record.uri?eid=2-](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85199203437&doi=10.1080%2f23311975.2024.2379568&partnerID=40&md5=12fd095384b96d8d752a4cf513a16653)

[s2.0-85199203437&doi=10.1080%2f23311975.2024.2379568&partnerID=40&md5=12fd095384b96d8d752a4cf513a16653](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85199203437&doi=10.1080%2f23311975.2024.2379568&partnerID=40&md5=12fd095384b96d8d752a4cf513a16653)

ABSTRACT: This study investigates the impact of Environmental, Social, and Governance (ESG) score on the financial performance of listed companies in the Southeast Asia. The study contributes to the existing literature in providing an empirical evidence for a regional analysis in developing countries, particularly in Southeast Asia and extending the existing models by incorporating macroeconomic and COVID-19 variables. The study estimates the impact of ESG score on financial performance using the Fixed Effect Model from the panel data comprising 225 listed companies in the six countries in the Southeast Asia including Singapore, Malaysia, Thailand, Indonesia, Vietnam, and the Philippines in three years from 2020 to 2022. The statistics implies the ESG practices in Southeast Asia still insufficient and significant variations among enterprises. A one-year lagged ESG variable has a significantly positive impact on financial performance. The COVID-19 infection rate has a significant negative impact on the return on asset (ROA); meanwhile, the ROA experiences a slight increase with a rise in GDP

growth. The results also enhance our understanding of ESG investments and underscores their importance in shaping investment choices, especially in rapidly developing Southeast Asian economies, where prioritizing ESG factors is crucial for sustainable development. © 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

AUTHOR KEYWORDS: Corporate Governance; Corporate Sustainability Management; Covid-19; Environmental, social, and governance score; Finance and Investment Strategy; Financial performance; GDP growth; Mouhcine Tallaki, University of Ferrara, Italy; Regional Business Analysis; Risk Management; Southeast Asia

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Corporate social responsibility and financial performance: Does country sustainability matter?

(2023) Corporate Social Responsibility and Environmental Management, 30 (6), pp. 3075 – 3094, Cited 7 times.

DOI: 10.1002/csr.2539

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[s2.0-85161613653&doi=10.1002%2fcsr.2539&partnerID=40&md5=0de2027cb85151e1422eb7e6e46b0094](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85161613653&doi=10.1002%2fcsr.2539&partnerID=40&md5=0de2027cb85151e1422eb7e6e46b0094)

ABSTRACT: Drawing on stakeholder and institutional theoretical frameworks, this study aims to examine how corporate social performance (CSP) impacts corporate financial performance (CFP) and the moderating role of country sustainability and its environmental (ENV), social (SOC) and governance (GOV) dimensions. Using a broad international sample with firms from 47 countries—and through multilevel and panel data analysis—results show a positive and significant influence of CSP on CFP, while country sustainability negatively moderates the CSP–CFP relationship. This is consistent with the idea that in countries with a high level of sustainability, firms have greater difficulty obtaining competitive advantages through actions related to corporate social responsibility. Results also indicate that country sustainability has a direct and positive impact on CFP (Tobin's-Q), regardless of CSP. Additionally, applying country sustainability in a disaggregated manner, we find that social and governance dimensions influence the CSP–CFP relationship, while the environmental dimension does not. Evidence thus confirms that the effect of CSP on CFP varies depending on the institutional context in which the firm is located. © 2023 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate financial performance; corporate social performance; country sustainability; ESG pillars; Tobin's-Q

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Corporate social responsibility as sustainability management: international shipping firms and financial performance (2023) International Journal of Shipping and Transport Logistics, 16 (1-2), pp. 120 - 140, Cited 5 times.

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[s2.0-85147497704&doi=10.1504%2fIJSTL.2023.128553&partnerID=40&md5=4469290a99e5f03fe6073e38e34693da](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85147497704&doi=10.1504%2fIJSTL.2023.128553&partnerID=40&md5=4469290a99e5f03fe6073e38e34693da)

ABSTRACT: Sustainability shipping management is analysed via the relationship between corporate social responsibility (CSR) activities and financial performance. Panel data analysis with mixed-effect models is applied for the study period from 2008 to 2016. Container shipping shows significant positive influences of environmental and social activities on asset utilisation efficiency and improvements of current financial performance compared with only environmental activities. Moreover, dry bulk and tanker firms show significant positive influences from social activities on improving the expected financial performance. East Asia-Pacific shipping firms show significant influence from environmental activities on improving financial performance, while their counterparts derive from environment and social activities to improve asset utilisation efficiency and current financial performance. Despite the insignificant influence from CSR activities on expected financial performance, social activities exert significant negative influence on American, European, and South African shipping firms. Investors evaluate asset utilisation efficiency and current financial values via returns on assets and returns on equity in CSR engagement for shipping firms. Copyright © The Author(s) 2022. Published by Inderscience Publishers Ltd. This is an Open Access Article distributed under the CC BY license. (<http://creativecommons.org/licenses/by/4.0/>)

AUTHOR KEYWORDS: container shipping; corporate social responsibility; CSR; dry bulk shipping; environmental performance; financial performance; fixed-effect model; panel data regression; random-effect model; return on equity; shipping firms; social performance; sustainability management; tanker shipping; Tobin's Q

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Assessing the Governance Mechanisms, Corporate Social Responsibility

and Performance: The Moderating Effect of Board Independence (2023) *Global Business Review*, 24 (3), pp. 550 – 562, Cited 51 times.

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ABSTRACT: This article serves two purposes. First, it attempts to examine the joint impact of corporate governance mechanisms and corporate social responsibility (CSR) practice on firm performance. Second, the moderating role of board independence is investigated on 588 non-financial Malaysian firms listed on Bursa Malaysia during the period 2006–2017. Both accounting-based return on assets (ROA) and market-based (Tobin's Q) performance measures have been used for measuring performance. Dynamic model using Generalized Method of Moments (GMM) has been employed on the data set to control for potential endogeneity, reverse causality and dynamic heterogeneity. Findings indicate that ROA is a better determinant of firm performance than Tobin's Q, where ownership concentration, managerial ownership and money spent on CSR negatively affect ROA; however, an insignificant relationship is observed with Tobin's Q. Finally, board independence negatively moderates governance-CSR and firm performance relationship. Findings of this article have implications for Bursa Malaysia and Securities Commission Malaysia to reset the limit of independent directors on board so that their unnecessary interference in operations of management may be avoided. Furthermore, companies need to reassess their CSR strategies whether they are spending on CSR activities or hiding their financial malfeasance in the name of money spent on CSR. © 2020 IMI.

AUTHOR KEYWORDS: Board independence; corporate governance; corporate social responsibility; firm performance; Malaysia

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Are we paying attention to the right metric? The impact on firm value of consumers' perceptions versus actual corporate social responsibility actions

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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85164278584&doi=10.1016%2fj.jclepro.2023.137981&partnerID=40&md5=b7b1de8cef81dfe71bf2b5dcb5765d69>

ABSTRACT: Managers expect that firms' investments that increase the level of Corporate Social Responsibility (CSR) or reduce the level of Corporate Social Irresponsibility (CSiR) will improve relationships with key stakeholders, especially consumers. However,

consumers' perceptions of CSR and CSiR may not match the actual firm activities. Our research addresses a current gap in knowledge how do consumers' perceptions of CSR and CSiR activities impact corporate financial performance relative to actual firm CSR and CSiR. To this end, we present a robust, longitudinal measure of consumers' CSR and CSiR perceptions of 51 business-to-consumer (B2C) firms consisting of more than 40,000 observations over three years. We find that consumers' perceptions of CSR/iR shape their purchase intentions to a greater degree than do measures of actual CSR/iR actions.

Moreover, willingness to purchase mediates the relationship between purchase intentions and firm financial outcomes. © 2023

AUTHOR KEYWORDS: CSR; Firm value; Perception; Tobin's q

INDEX KEYWORDS: Economic and social effects; Purchasing; Business to Consumer; Consumer perception; Corporate financial performance; Corporate social responsibility; Corporates; Current gap; Firm value; Purchase intention; Tobin q; Sales

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Can corporate social responsibility protect firm value during corporate environmental violation events?

(2023) Corporate Social Responsibility and Environmental Management, 30 (4), pp. 1942 – 1952, Cited 28 times.

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[s2.0-85147574269&doi=10.1002%2fcsr.2465&partnerID=40&md5=8ca0816fde531146697d7cd4e46e9827](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85147574269&doi=10.1002%2fcsr.2465&partnerID=40&md5=8ca0816fde531146697d7cd4e46e9827)

ABSTRACT: This study examines how corporate social responsibility and critical stakeholder (media and analyst) attention affect firm value when an environmental violation occurs. We discover that corporate social responsibility acts as a buffer in influencing firm value by analyzing 224 environmental violation events that occurred in China's publicly traded manufacturing industry firms between 2015 and 2020. Moreover, we find that the corporate social responsibility buffering effect is more substantial when media and analyst attention is high (vs. low). By studying the effects of corporate social responsibility on firm value at the onset of an environmental violation event, this study offers further support for the risk management and reputation insurance theory of corporate social responsibility. It also enriches our understanding of the relationship between corporate social responsibility and financial performance. © 2023 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: corporate social responsibility; environmental violation events; shareholder value; stakeholder attention

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Impact of ESG ratings on Chinese market performance during the COVID-19 crisis
(2024) Journal of Accounting Literature, Cited 5 times.
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<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85205067037&doi=10.1108%2fJAL-05-2024-0095&partnerID=40&md5=b3317e768f10a64d21a9728be4e43e21>

ABSTRACT: Purpose: This study investigates the role of environmental, social and governance (ESG) policies in enhancing the resilience of Chinese firms during the COVID-19 crisis. By analyzing data from over 3,069 publicly listed companies, the research aims to elucidate the impact of robust ESG practices on stock market performance and operational outcomes during economic disruptions. Design/methodology/approach: Using a dataset comprising ESG scores and financial performance metrics of Chinese firms, we conduct an empirical analysis to assess the correlation between ESG practices and corporate resilience during the COVID-19 pandemic. The study focuses on evaluating the individual contributions of the social and governance components to overall firm performance. Findings: The analysis reveals that firms with higher ESG scores, especially in social and governance aspects, exhibit superior stock market performance and operational outcomes during the pandemic. Companies with strong governance mechanisms demonstrate more pronounced benefits, including better long-term sales growth and return on equity (ROE). The findings highlight the critical role of ESG policies in ensuring corporate stability and competitive advantage during crises. Originality/value: This article provides a comprehensive overview of the impact of corporate ESG ratings on corporate trust and offers a detailed discussion on the protective role of ESG/CSR on firm value during crises, thus providing an original literature contribution. © 2024, Emerald Publishing Limited.

AUTHOR KEYWORDS: Capital market; COVID-19; ESG; Insurance effect
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Connection between corporate diversification, CSR and firm performance in South Asia
(2024) Journal of Economic and Administrative Sciences, Cited 2 times.
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ABSTRACT: Purpose: The manufacturing sector plays an important role in any economy. The sector opts for diversification techniques and CSR initiatives in a competitive business environment for growth, survival and reputation. This study examined the impact of corporate diversification and CSR on the financial performance of South Asian manufacturing firms. Design/methodology/approach: Data is obtained from the financial statements of 350 listed South Asian manufacturing firms as well as the respective stock exchanges of these countries. The data for research analysis ranges from 2010 to 2020. Diversification is measured using product diversification and geographic diversification. CSR is quantified in terms of social contribution value. Accounting measurements (ROA and ROE) are also used to capture corporate performance. For hypothesis testing, the study also uses fixed effect panel regression, and for assessing the robustness of the findings, the two-step dynamic panel system-GMM regression approach is used. Findings: Findings of study indicate a positive impact of product and geographic diversification on financial performance measured with ROA. However, geographic diversification is insignificantly linked with ROA and ROE. Further, CSR positively impacts the performance of firms in South Asia with both performance measures. Originality/value: The study has several policy implications based on the findings, including the need for the manufacturing sector to practice and implement appropriate diversification approaches and CSR initiatives to improve its financial performance and reputation. © 2023, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate diversification; CSR; Firm performance; Panel data; South Asia

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Do different dimensions of corporate social responsibility disclosure have different economic consequence: multi-approaches for profitability examination (2023) Competitiveness Review, 33 (1), pp. 240 – 263, Cited 17 times.

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[s2.0-85141525575&doi=10.1108%2fCR-06-2022-0082&partnerID=40&md5=6f4a05990207d05b4a102f228f1ab416](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85141525575&doi=10.1108%2fCR-06-2022-0082&partnerID=40&md5=6f4a05990207d05b4a102f228f1ab416)

ABSTRACT: Purpose: This study examines the impact of Corporate Social Responsibility Disclosure (hereafter CSR) on the Corporate Economic Performance (hereafter CEP) of a group of public shareholding companies in Jordan. Design/methodology/approach: This study uses different proxies to examine the impact of CSR on companies' financial and economic value. The data were collected

from a sample of 94 companies listed on the Amman Stock Exchange from 2010 to 2016. Based on a checklist of 41 indicators, this study employed the manual content analysis technique to collect and analyse CSRD data. A statistical analysis technique was also used to examine the hypothesized relationships between collected data on CSRD and profitability. Findings: The findings indicate that CSRD is value-relevant. It is positively and statistically associated with firm value proxied by Tobin's Q. In addition, it is positively and statistically associated with firm financial performance proxied by ROE and ROA. Research limitations/implications: This study contributes to the research debate on the relationship between CSRD and CEP, particularly in developing nations. The study draws attention to the need for information on different dimensions of CSR, including human resource, environmental, product responsibility, and community participation, as disclosure on such dimensions is positively associated with profitability. Practical implications: The findings provide important implications for Jordanian corporate managers to maintain CSRD in their best interest. With more emphasis on disclosing stand-alone CSR reports, corporate managers can present more information on different dimensions of CSR, attracting the attention of stakeholders such as investors, the government, media, and humanitarian activists and enhancing overall corporate goodwill. Originality/value: CSRD activities reflect a positive impact on CEP. Due to the dearth of relevant research conducted in developing countries, this study provides empirical evidence on the positive relationship between CSRD and CEP in an emerging economy, with more emphasis on specific dimensions of CSR, including human resources, environmental, product responsibility, and community participation. Since multiple proxies exist to measure profitability, this study uses multi-approaches for profitability examination proxied by Tobin's Q, ROE, and ROA. Moreover, the issue of CSR is original and interesting to be examined in the Jordanian context, where the listed firms have reported a homogeneous perception of CSR. © 2022, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate Social Responsibility Disclosure; Emerging economies; ROA; ROE; Tobin's Q

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Does firm strategy influence corporate social responsibility and firm performance? Evidence from the tourism industry (2023) *Tourism Economics*, 29 (5), pp. 1272 – 1301, Cited 16 times.

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[s2.0-85130300616&doi=10.1177%2f13548166221102806&partnerID=40&md5=61b3f0700b176676d40d4a6c58b236b4](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85130300616&doi=10.1177%2f13548166221102806&partnerID=40&md5=61b3f0700b176676d40d4a6c58b236b4)

ABSTRACT: In this study, we explore whether cost leaders and differentiators assume different positions in terms of corporate social responsibility (CSR) engagement. Furthermore, we deepen the investigation by examining whether shareholders appreciate cost leaders or differentiators' CSR engagement which bears implications for the firms and stockholders. The data concerning CSR, firm strategy, and board characteristics for all the companies belonging to the hospitality, tourism, and airline industry between 2013 and 2019 was fetched from Thomson Reuters, and fixed-effects panel regression analysis and Hayes's moderation analysis methodology are executed. The findings indicate, first, that cost leadership is significantly associated with composite CSR performance and governance performance but not with environmental and social performance. Second, differentiation is significantly associated with composite CSR performance and environmental and social performance but not with governance performance. Third, moderation analysis revealed that cost leadership does not moderate the association between CSR performance in all dimensions and firm value, differentiation moderates the association between CSR performance in all dimensions and firm value negatively. © The Author(s) 2022.

AUTHOR KEYWORDS: airline; corporate social responsibility; firm performance; Firm strategy; hospitality; tourism

INDEX KEYWORDS: airline industry; corporate social responsibility; corporate strategy; hospitality industry; industrial performance; tourism

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The Reactive Strategy During the COVID-19 Crisis: A New String to the Bow of CSR

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[s2.0-85153481043&doi=10.1177%2f09721509231157562&partnerID=40&md5=4fd4c8839cf4a81bb55dc0a28b0916c8](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85153481043&doi=10.1177%2f09721509231157562&partnerID=40&md5=4fd4c8839cf4a81bb55dc0a28b0916c8)

ABSTRACT: This study aims to study the impact of the COVID-19 outbreak on stock market performance and determine whether firms with a reactive corporate social responsibility (CSR) strategy (compared to those with a proactive and strategic strategy) were less affected. Focusing on a sample of 217 French firms, the event study approach is applied to examine change in the stock prices of socially responsible firms at the announcement of COVID-19 as a pandemic. The results show that stock prices dropped significantly as a reaction to the COVID-19 outbreak, particularly for the proactive CSR group compared to the reactive CSR group. The results also show that the reactive CSR group resisted more in the longer term. Furthermore, an investment strategy aiming at buying reactive

CSR firms and or selling proactive ones would have earned abnormal returns. However, the investment strategy is not fruitful when we consider reactive CSR stocks and strategic firms. © 2023 IMI.

AUTHOR KEYWORDS: Accounting and finance; corporate social responsibility; financial markets; French studies

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Sustainability disclosures and corporate boards: a stakeholder approach to decision-making

(2023) Journal of Applied Accounting Research, 24 (5), pp. 1027 – 1047, Cited 35 times.

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[s2.0-85153611386&doi=10.1108%2fJAAR-10-2022-0279&partnerID=40&md5=6efe5d404de50a6cda527c5ba3f1bac4](https://www.scopus.com/inward/record.uri?eid=2-s2.0-85153611386&doi=10.1108%2fJAAR-10-2022-0279&partnerID=40&md5=6efe5d404de50a6cda527c5ba3f1bac4)

ABSTRACT: Purpose: The board of directors of an organization can contribute considerably to the transition to a sustainable global economy by accommodating environmental, social and governance (ESG) measures in the directors' business model. Along these lines, the purpose of this research is to understand the nexus between the board's structural attributes and sustainability disclosures in an emerging economy such as India. Design/methodology/approach: The authors investigate this link using the system generalized method of moments (SGMM) panel regression on a sample of firms from the National Stock Exchange (NSE) Nifty 100 Index from 2013 to 2020. This econometric framework controls endogeneity among the variables, which has been a gap in the previous studies. Findings: The authors find that board structural attributes, like board size, gender diversity, chief executive officer (CEO) duality and independence, have little bearing on sustainability disclosures of Indian companies. However, the board of directors, through the board's company's social responsibility (CSR) committee, strives for sustainability practices in Indian organizations. The authors also find that larger companies are more willing to disclose on ESG efforts than smaller ones, but the financial performance of the smaller ones (as proxied by Tobin's Q) does not matter. Research limitations/implications: This study is restricted to a sample of large cap listed companies and specific environment, resulting in the non-generalizability of the findings to different contexts because countries vary in their state of economic development, internal policy, regulations and governance. Practical implications: A mandated CSR committee has helped Indian businesses to publicize their sustainability efforts. Besides the frontrunner in CSR regulations, Indian organizations have paid least attention to the environmental pillar of the ESG framework. Accordingly, the board of directors should put more emphasis on the environmental aspects of their business' sustainability efforts to help achieve sustainable

development goals (SDGs) in the medium term and net neutrality in the long term. Originality/value: From the standpoint of an emerging economy like India, which has statutory CSR mandates for firms, this research adds a fresh perspective on the relationship between corporate governance and corporate responsibility by employing stakeholder theory, which is further substantiated by the use of system GMM as a robust methodology. This study also emphasizes the significance of a mandatory CSR committee as a facilitator of sustainability practices and reporting in emerging economies. © 2023, Emerald Publishing Limited.

AUTHOR KEYWORDS: Corporate governance; CSR reporting; Dynamic panel; ESG; ESG disclosure; GMM; Stakeholder theory

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Which diversity measures best capture public company value?

(2023) Corporate Social Responsibility and Environmental Management, 30 (1), pp. 236 – 247, Cited 14 times.

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ABSTRACT: Prior research has shown that companies' diversity efforts lead to improved company performance and market value. However, measuring and comparing diversity is a challenge for firms since there is not a comprehensive, universally accepted method to measure firm diversity. This study evaluates three publicly available proxy measures (the Human Rights Campaign Foundation's Corporate Equality Index (CEI) ratings and Bloomberg's environmental, social, and governance (ESG) scores, and a Board of Directors gender diversity index) that report on various aspects of firm diversity to assess which are most closely associated with long-term company value using panel regression. We find that higher CEI ratings and Bloomberg's ESG scores are significantly associated with higher Tobin's q levels. A Granger causality analysis found evidence that diversity efforts at firms lead to higher future market performance, not that firms with better market performance are more likely to increase their diversity. © 2022 ERP Environment and John Wiley & Sons Ltd.

AUTHOR KEYWORDS: Bloomberg ESG; Board of Directors; corporate social responsibility; diversity; diversity; firm market value; Human Rights Foundation's Corporate Equality Index

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Empirical analysis of the corporate social responsibility and financial performance causal nexus: Evidence from the banking sector of Bangladesh

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ABSTRACT: In a culture like Bangladesh where social trust is low and corporate philanthropy is rare, corporate social responsibility (CSR) engagements of the banking sector have been in a conspicuously upward trend. It begs the question of whether the galvanization of CSR expenditure is validated by financial motivations or a genuine thirst for corporate philanthropy. The literature on the relationship between CSR and corporate financial performance (CFP) is without any overarching consensus. From an emotional viewpoint, we revere corporate philanthropy without necessarily analyzing its financial merits. This study extends the contemporary CSR literature horizon by examining 30 listed banks in Bangladesh from the years 2006 through 2018, with particular emphasis on methodology that attempts to validate the CSR–CFP relationship. In addition to examining the bidirectional causality between CSR and financial returns using Panel Vector Autoregression, the study examines the factor determinants of CSR. The study finds that better CFP leads to more CSR expenditure, but CSR expenditure does not necessarily influence CFP. Moreover, net income, total deposits, return on asset, and previous year's CSR have a significant positive relationship with CSR whereas firm age has a significant negative relationship. © 2022 The Authors

AUTHOR KEYWORDS: Bangladesh; Banks; Corporate social responsibility; Financial performance; PVAR

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