European Economic Letters
ISSN 2323-5233
Vol 13, Issue 5 (2023)
https://doi.org/10.52783/eel.v13i5.903
http://eelet.org.uk

Corporate Governance and Esg Performance in Indian Power Sector

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Abstract
Purpose
The power sector in India exhibits substantial investment, wielding the potential to significantly influence the nation's economic growth. Given this pivotal role, it is imperative to assess the Environmental, Social, and Governance (ESG) performance of entities within this industry. Such an evaluation should delve into the causal factors, particularly focusing on Board characteristics..
Methodology
In this investigation, the ESG score model is employed to discern the characteristics of Environmental, Social, and Governance (ESG) components within the identified companies. The analysis involves scrutinizing textual materials through content analysis, subsequently classifying them. The selection of firms for sampling was conducted by considering the companies' overall size, determined by the gross market value of their shares in India, and the accessibility of pertinent reports and documents.
Findings
This research reveals that a well-defined Vision statement, aligned with national or international ESG guidelines, is predominantly associated with enhanced ESG performance. Companies with favorable scores also exhibit the adoption of value creation strategies across the standard capitals for ESG, including Financial, Manufacturing, Intellectual, Human, Social, and Natural dimensions. Additionally, the classification of board characteristics is identified as a significant factor influencing ESG scores.
Value of the Study
The study's discoveries represent a unique contribution to the business landscape and its ESG contributions. By establishing a connection between organizations' articulated commitment to ESG and their tangible performance, the research scrutinizes and assesses the effectiveness of the ESG model within the Indian Power sector—a novel endeavour not undertaken previously.

Keywords: ESG Score, Board Role, Board Structure, Board Diversity, Board Committees, Board Strength

Introduction

Corporate Governance encompasses a set of rules, processes, and structures that guide and propel an organization toward sustainable operations (Ntim, 2018). In contemporary times, many companies consider corporate governance as the fundamental framework through which they formulate their objectives. Corporate governance takes into account the interests of various stakeholders, involving the identification of stakeholders, prioritization of their interests, and the development of plans for stakeholder engagement. Shareholders, being integral stakeholders for all firms (Lazonick and O'Sullivan, 2000), play an active role in the company's activities (Randolph-Seng et al., 2019), with the primary business objective being the maximization of shareholder value.

India, ranking as the third-largest producer and consumer of electricity globally with an installed power capacity of 411.64 GW as of January 31, 2023, is witnessing a rising demand for power generation due to a growing and demanding population. Given the focus on generating power from natural resources, environmental and societal concerns hold significant importance. The government allocates substantial budgets to develop the power sector, emphasizing sustainable energy solutions and reducing environmental pollution with a minimal social footprint. Companies in the sector are aligning their corporate governance systems to address these issues and enhance their Environmental, Societal, and Governance (ESG) scores.

ESG scores, determined by international rating agencies, serve as indicators of a firm's responsibility toward the environment and society through its corporate governance structure and policies. Rating agencies employ proprietary methodologies to assess companies for ESG (Escrig-Olmedo et al., 2019), relying on publicly available information from sources such as company websites, exchange filings, annual reports, investor presentations, sustainability reports, and

Carbon Disclosure Project (CDP) filings. The evaluation also incorporates other relevant ESG information available in the public domain through reliable scores. To derive the overall company ESG score, specific weights are assigned to Environmental (E) attributes (35%), Social (S) attributes (25%), and Governance (G) attributes (40%). In the assessment of E and S, the final score is a combination of the company and sector scores (CRISIL ESG Report, 2022).

Objectives

This research paper has a dual objective: firstly, to assess how components of the corporate governance structure impact Environmental, Social, and Governance (ESG) performance, and secondly, to gauge the level of ESG commitment demonstrated by companies through their vision statements and value creation methods.

For the first objective, the study endeavors to scrutinize the relationship between different facets of corporate governance and the ESG performance of companies. Through this examination, the research aims to shed light on how corporate governance practices influence a company's capacity to address environmental sustainability, social responsibility, and governance issues.

The second objective involves evaluating the extent of ESG commitment conveyed by companies through their vision statements and value creation methods. This entails analyzing the content of vision statements to discern the emphasis placed on ESG factors and assessing the alignment between stated values and actual scores. By delving into the company's value creation methods, the research seeks to appraise the degree to which ESG considerations are embedded into core business strategies and operations.

Hypotheses Developed:

Aligned with the aforementioned research objectives, the following hypotheses are examined through a qualitative study:

1. The degree of alignment between a firm's vision and its Value Creation model with global or national sustainability standards will influence the company's ESG score.
2. Various components of corporate governance will have an impact on the ESG score of the firm.

Literature Review

The genesis of the Corporate Governance concept can be traced back to the evolution of Stakeholder Theory (Freeman, 1999), which underscores the importance of aligning corporate performance with the needs of all stakeholders, both internal and external. This concept focuses on evaluating the impact of corporate actions on various stakeholder categories, recognizing that these impacts can be either positive or negative.

As corporations faced heightened scrutiny for their social and environmental impacts, the necessity for a stakeholder management approach became more pronounced. This approach emphasizes active engagement with stakeholders and effective relationship management by the corporate entity. Preston (1982) and later Donaldson (2003) furthered this approach by advocating for the inclusion of stakeholders in the decision-making process. The call for Corporate Social Responsibility, urging voluntary corporate initiatives to address the environmental and social impact of decisions through positive actions, was another driving force in these developments. Although initially treated more as a cost of doing business (Carroll, 1999), there was an increasing emphasis on fostering better Corporate Social Responsibility.

Subsequent research highlighted the positive relationship between a corporation's efforts toward environmentally sustainable performance and its positive impact on financial performance (Eccles et al., 2011, Nguyen and Slater, 2010, Whetman, 2018). This sparked growing interest in influencing overall corporate performance through effective governance processes.

The importance of a firm's commitment to robust governance efforts is underscored in policy documents, especially corporate visions (Kardos, 2012). Improvements in a firm's internal corporate governance are recognized as value creators for shareholders through effective Environmental, Social, and Governance (ESG) performance (Giese et al., 2019). The key components identified in the pursuit of optimal corporate governance include Governance structure, Board Diversity, Role of the Board, Board committees, and Board Governance Strength.

Researchers like Aguilera et al. (2017) and Hahn and Kühnen (2013) have identified the governance structure's significance in influencing ESG performance. Board diversity has been found to contribute to a broader perspective in decision-making (Adams and Ferreira, 2009), with gender diversity showing positive influences on a firm's commitment to social responsibility (Erhardt et al., 2003). Active board engagement has also been shown to influence firms in adopting better sustainability practices (Filatotchev et al., 2020). Studies by Haniffa and Hudaib (2007) and Li et al. (2019) suggest

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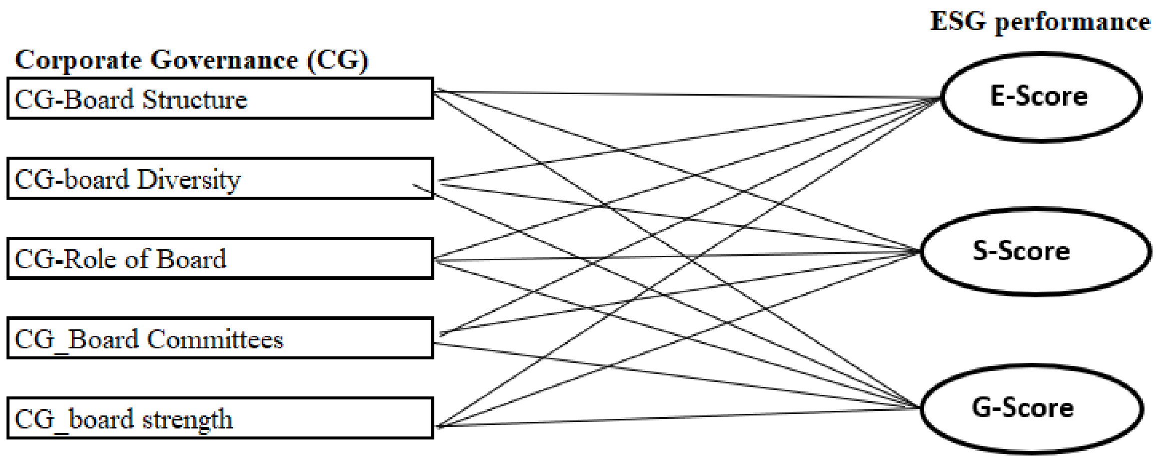
that dedicated Board Committees focused on ESG performance actively push firms to excel in ESG. Recent findings in the Italian Banking sector indicate that the presence of Corporate Social Responsibility or Sustainability committees positively influences ESG performance (Menicucci and Paolucci, 2023).

The strength of board governance systems is crucial for a firm's ability to address ESG performance (Cheng et al., 2014, Gomez-Mejia et al., 2014). This perspective is supported by a 2017 study on Standard and Poor (S&P) 500 companies, revealing that governance factors impact ESG scores (Tamimi and Sebastianelli, 2017).
However, it is noted that an empirical analysis of ESG performance resulting from a combination of these factors in the Indian context is lacking. This research seeks to bridge this gap by providing an empirical research model for exploration.

Methodology
Conducted as an empirical study, this research utilized secondary data sourced from the Annual Reports of selected firms in the Power sector listed on the National Stock Exchange (NSE). ESG scores were obtained from the CRISIL published ESG Report 2022. The sample comprised top power sector companies based on gross market value, as per NSE, including both established entities and emerging giants in the power sector. This sampling strategy was chosen due to the expectation that these larger and emerging companies would have readily available public documents on their ESG efforts, facilitating data analysis.
Research hypotheses were formulated in the form of a conceptual model through an examination of relevant past research papers. The conceptual model, derived from a literature review, was validated using data gathered from the annual reports of power sector companies listed on the Bombay Stock Exchange (BSE), one of India's premier stock exchanges.
The analysis methodology employed for the study is qualitative comprehensive content analysis. This involved classifying the content into various relevant categories, where identified metrics were comprehended to derive a meaningful justification for the calculated ESG scores. The process included identifying the occurrence of specified concepts and assigning a relative score based on adherence to the formal definitions of ESG components. For example, the analysis of a company's vision was textually compared with the requirements of the United Nations' Sustainable Development Goals 2020 or the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business (NVGs) provided by the Government of India. The level of mapping to these clauses was done through visual analysis, which was then compared to the ESG score assigned by CRISIL in 2022.



Research Model

Analysis & Findings
The analysis focused on content analysis, utilizing empirical data extracted from companies' statements and policy documents, with comparisons drawn to their overall Environmental, Social, and Governance (ESG) scores. The examination commenced with an in-depth analysis of the selected companies' vision statements, employing textual content analysis to assess their comprehensiveness in addressing ESG aspects of performance. These vision statements were classified based on alignment with various guidelines, including the United Nations Sustainable Development Goals (SDG) and the National Voluntary Guidelines (NVG) provided by the Indian government, or none of these. Notably,

ADANI Power, JSW, POWER GRID, and TATA Power explicitly formulated segments of their vision statements outlining their environmental and societal commitments.

The analysis revealed that ADANI Power, JSW, and TATA Power companies aligned their overall targets with SDG goals, while POWER GRID's targets were in accordance with India's National Voluntary Guidelines (NVG). The mapping of these vision statements to corresponding ESG scores is detailed in Table 1, providing insights into the alignment between companies' articulated commitments and their actual ESG performance.

Table 1: Vision and ESG Score

Company	Vision to SDG Mapping	Score on ESG
ADANI POWER	SDG	54
JSW	Nil	55
NTPC	SDG	51
POWER GRID	NVG	59
RELIANCE POWER	Nil	37
TATA POWER	SDG	65

Table 1 illustrates a correlation between well-aligned Vision statements, following international guidelines like the Sustainable Development Goals (SDG) or national guidelines like the National Voluntary Guidelines (NVG), and superior Environmental, Social, and Governance (ESG) scores among the selected companies. The companies with Vision statements closely aligned with these guidelines tend to exhibit strong ESG performance.

The analysis then delves into the Value Creation models employed by these companies, assessing their effectiveness in defining and utilizing the six capitals to generate stakeholder value. Content analysis scrutinizes whether the value creation model considers and encompasses these capitals and if the reported methods adequately cover value creation across all six. The output is compared with ESG scores, revealing whether the robustness of the Value Creation Model translates into higher ESG scores, as presented in Table 2.

Table 2: Value Creation & ESG Score

Company	Value creation	Score on ESG
ADANI POWER	Commitment across capitals	54
JSW	Through well-defined capitals	55
NTPC	Through well-defined capitals	58
POWER GRID	Through Commitment across capital, stakeholder engagement, Integrating ESG into business operations	59
RELIANCE POWER	Ethical business conduct which rests on nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring	37
TATA POWER	Through the lens of six capital	65

The analysis of Value Creation models employed by prominent companies—ADANI POWER, JSW, NTPC, TATA Power, POWER GRID, and Reliance Power—reveals a commitment to contributing across well-defined six capitals: financial, manufactured, intellectual, human, social and relationship, and natural. Each company presents a unique approach to value creation. For instance, POWER GRID emphasizes commitment across capitals and stakeholder engagement, integrating ESG considerations into its business operations. Reliance Power's value creation revolves around ethical business conduct, grounded in nine core values such as honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring.

This analysis underscores the alignment of Vision Statements and Value Creation Models with global or national sustainability standards, particularly focusing on the six capitals. Companies that demonstrate compliance with these guidelines tend to exhibit robust Environmental, Social, and Governance (ESG) performance. Thus, the findings robustly support the first research hypothesis, emphasizing the significant influence of Vision Statements and Value Creation Models on ESG performance.

Moving to Board Governance characteristics—Governance structure, Board Diversity, Role of Board, Board committees, and Board Governance Strength—the study systematically analyzes disclosure statements on these dimensions. Table 3 encapsulates defining key characteristics and provides a comparative overview of overall ESG scores. This comprehensive examination offers valuable insights into the intricate connection between governance characteristics and G Scores, representing the Governance score.

In summary, the research findings provide strong evidence for the first hypothesis, highlighting the pivotal role of Vision Statements and Value Creation Models in shaping ESG performance among the selected power sector companies. The meticulous exploration of Board Governance characteristics adds another layer of understanding, revealing their correlation with Governance scores. Together, these insights contribute to a comprehensive understanding of the multifaceted factors influencing overall corporate sustainability in the power sector. The study not only underscores the importance of aligning corporate practices with sustainability standards but also emphasizes the interconnectedness of governance structures with overall ESG performance. This nuanced perspective contributes significantly to the discourse on corporate sustainability in the power industry.

Table : 3 Board characteristics and ESG Score

Company	Governance structure	Board Diversity	Role of Board	Board Committees	Board Governance Strength	ESG Score
ADANI POWER	International Best practices by integrating ESGparameters	Independent Directors 57% Women on Board 29%	The Board periodically discusses the Company's ESG commitment from financial and other	Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration	Sound governance through Board committees	54
JSW	The core principles of CG are accountability,Transparency, Integrity, Social Responsibility, Environment, and Regulatory Compliance.	Independent Directors 55.55% Women on Board 11.11%	Continuous improvement to keep pushing the envelope with regards to transparency, ethics and values, both at the Board and operational level.	Stakeholders' Relationship Committee, Nomination and Remuneration Committee,Risk Management	Strong and ethical leadership	55
NTPC	Effective decision making by formulating statutory and Non-statutory committees by Board of Directors	Independent Directors 33.33% Women on Board 8.33%	company is committed to sound corporate practices based on connsience, openness,fairness ,professionalism and accountability besides building confidence in its various stakeholders	Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee,Risk Management Committee,CSR Committee	Good governance through Board committees	58
POWER GRID	Effective decision making by formulating statutory and Non-statutory committees by Board of Directors	Independent Directors 47% Women on Board 10%	Initiatives have been taken / are being taken by POWERGRID to strengthen integrity, transparency and fairness in its business practices	Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee,Risk Management Committee,CSR Committee	Statutory and non statutory committees	59
RELIANCE POWER	Governance philosophy-corporate governance principles and best practices by adopting the 'Reliance Group – Corporate Governance Policies and Code of Conduct'	Independent Directors 66.66% Women on Board 16.66%	Corporate Governace policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders.	Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee,Risk Management Committee,CSR Committee	The Company has formulated a number of policies and introduced several Governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory.	37
TATA POWER	A journey to challenge conventions, set benchmarks and consistently innovate to explore solutions to meet the energy needs of the present and the future	Independent Directors 50% Women on Board 20%	Adoptation of the Task Force on Climate-related Financial Disclosures (TCFD) framework and are strengthening our strategy, internal governance and risk management while transitioning to a cleaner and greener portfolio.	Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee,Risk Management Committee,CSR Committee	Embedding ESG factors in business	65

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http://eelet.org.uk

Therefore, our analysis confirms the validity of our second hypothesis, which posits that the dimensions of corporate governance have an impact on ESG scores.
Additionally, we compare the overall ratings achieved by these companies across the three individual dimensions of ESG. The data is derived from the CRISIL rating for ESG, as detailed in Table 4.

Table 4: ESG Scores

Company	E	S	G	ESG	Category
ADANI POWER	47	51	62	54	ADEQUATE
JSW	44	50	67	55	ADEQUATE
NTPC	45	65	63	58	ADEQUATE
NLC	30	48	70	51	ADEQUATE
POWER GRID	56	58	62	59	ADEQUATE
RELIANCE POWER	24	33	51	37	BELOW AVERAGE
TATA POWER	59	60	73	65	STRONG

Source : CRISIL Rating

From the Table 4, one can observe that the G Sores are good for all the firms taken for study. For these companies the S Score and E Scores are varying depending on the identified metrics. The Governance score is showing good for all the selected companies due to the SEBI Listing requirements. But the companies like TATA power and NTPC are explicitly showing their Board strength. As far as Board diversity is concerned Adani Power and TATA power are maintaining more women Directors in the Board. Almost all the companies are maintaining the stipulated ratio of independent directors. But only in the company NTPC independent Directors are less, which they are justifying by stating that they have represented to the Government for approval.

As per CRISIL rating, E-Score and S-Score for all the companies are lesser when compared to the G Score. This could be due to the reason that for calculating these two scores, industry metrics along with the firm specific metrics are taken into consideration.
TATA Power has obtained a very good score for Environmental commitment which is expressed in their well-defined governance policies and implementation of the same. Though NTPC Power has a very good S-Score, its E-Score is lesser. When comparing with all the selected firms, RELIANCE POWER is having a very low scores in all the three metrics and its overall ESG score is also below average
Overall, it can be inferred from the analysis of the selected Power Sector companies which belongs to an important industry in Indian economy, these companies are maintaining good Corporate Governance which could be seen from the G-Scores. For the Environmental concern TATA Power has explicitly stated and taken steps to go ahead with the green initiatives. ADANI Power also clearly indicated about their ESG commitment.

Discussion
Our conclusions find resonance in similar studies, validating our findings. Zumente and Bistrova (2021) highlight a positive impact of strong Environmental, Social, and Governance (ESG) practices on shareholder value, emphasizing increased employee and customer loyalty. Moreover, these practices enhance firm-level capabilities, including execution efficiency and managerial capability, leading to improved capital and revenue management. Mercereau et al. (2022) also affirm these findings, reporting better financial performance for companies with superior ESG performance.
While our study focuses specifically on top companies in the Indian power sector, these consistent results in the literature suggest broader applicability. Expanding the sample size to include more firms may likely yield similar outcomes. The parallel findings across studies reinforce the idea that robust ESG practices contribute not only to financial success but

also to enhanced organizational capabilities and stakeholder relationships, pointing to the broader significance of integrating sustainability principles into corporate strategies.

Conclusion

This study investigates the relationship between corporate governance (CG) practices and Environmental, Social, and Governance (ESG) performance in selected Indian power sector companies. Using ESG scores from the CRISIL ESG Report 2022, the study analyzes the impact of CG components on ESG, providing insights into companies' commitment to ESG. The results reveal varying degrees of ESG commitment among companies, with TATA Power demonstrating the highest commitment across Environment, Societal, and Governance aspects.

The findings emphasize the importance of firms prioritizing ESG performance alongside financial well-being. The study suggests that a balanced focus on both financial and ESG aspects by top management can enhance returns for shareholders. This insight positions ESG as a critical factor influencing the overall value proposition for stakeholders.
As a next step, extending the study to encompass all power sector companies in India could yield valuable insights for strategic decision-making and reinforce corporate commitments to environmental and societal protection. This broader analysis could contribute to policy formulation in the power sector, highlighting the potential for aligning business strategies with sustainable practices for long-term success. The study underscores the interconnectedness of corporate governance and ESG considerations, advocating for a comprehensive approach to business management that benefits both stakeholders and the environment.

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