ESG

2010 - 2020 A ESG
ESG ESG ESG
ESG
ESG

ESG
JEL M14 G32 D21

ESG Environmental Social Governance
ESG
Bofinger 2022
ESG ESG
ESG Wong 2021 Avramov 2022
ESG ESG ESG
ESG
ESG
2021
2021

ESG

* " ESG " BPHR202203163 " " QNTD202106

ESG ... 2013 ... 2021 ... ESG ...

... ESG ...

... ESG ... ESG ... Shakil 2021 ... ESG ... Wong 2021 ... 2019

H3

1

		BC	
	ESG	ESG	ESG 1~9
		AC	
		Big4	Big4 1 0
		Size	In
		Firmage	In +1
		Roa	
		Tobinq	
		Mortgage	
		Cashflow	
		Board	In
		Indep	
		Top1	
		Balance	
		SOE	1 0

$$BC_{i,t}=\alpha_0+\alpha_1ESG_{i,t}+\sum\alpha_iControls_{i,t}+\varepsilon_{1i,t} \quad (1)$$

$$AC_{i,t}=\beta_0+\beta_1ESG_{i,t}+\sum\beta_iControls_{i,t}+\varepsilon_{2i,t} \quad (2)$$

$$BC_{i,t}=\gamma_0+\gamma_1ESG_{i,t}+\gamma_2AC_{i,t}+\sum\gamma_iControls_{i,t}+\varepsilon_{3i,t} \quad (3)$$

$$BC_{i,t}=\delta_0+\delta_1ESG_{i,t}+\delta_2ESG_{i,t}*Big4_{i,t}+\sum\delta_iControls_{i,t}+\varepsilon_{4i,t} \quad (4)$$

2 ESG 6.505 1.065 6 ESG BBB~A 0.171 0.117 0.009 0.143 0.545 2021 2018 ESG ESG ESG

3 ESG 0.171 ESG 0.174 ESG 0.142 ESG 0.149 5%

2

ל ˜		ج ᵉ	Ά̃	Ψ Ḩ	ᵉ	ᵉ
BC	20,050	0.171	0.117	0.143	0.009	0.545
ESG	20,050	6.505	1.065	6	1	9
AC	20,050	0.088	0.063	0.074	0.009	0.361
Big4	20,050	0.051	0.221	0	0	1
Size	20,050	22.17	1.289	21.984	19.95	26.21
Firmage	20,050	2.790	0.379	2.833	1.386	3.466
Roa	20,050	0.045	0.054	0.040	-0.159	0.206
Tobinq	20,050	1.956	1.162	1.573	0.873	7.644
Mortgage	20,050	0.218	0.159	0.185	0.003	0.698
Cashflow	20,050	0.043	0.068	0.043	-0.159	0.227
Board	20,050	2.141	0.195	2.197	1.609	2.708
Indep	20,050	0.373	0.053	0.333	0.333	0.571
Top1	20,050	0.351	0.149	0.333	0.089	0.745
Balance	20,050	0.709	0.604	0.537	0.026	2.785
SOE	20,050	0.360	0.480	0	0	1

ε Ђ ئ ٦ ع ئ ˜ ع ῦ Ψ ל BC 100 א ɉ

3

	ESG 6	ESG 6	
	0.171	0.174	0.003
	0.142	0.149	5.574**
	18058	1992	

*** ɞ* ɞ ῦ ᾳ ئ 1% ɞ5% ɞ10% ; ɉ

A Ậ ῦ

4 ٦ ζ ל Ậ ῦ ɉ ƥ Δ מ BC Ά ῶ Δ ESG ESG Ậ Ά ̂ 1 א Ж ' غ ε Ά̤ ẹ ђ ῒ ƥ Δ מ BC ל غ ɯ ˜ ع ῦ ε ζ ɉ VIF Ђ ל Ã Ψ ˇ ל VIF ᵉ ج Ѣ 5 ئ Ã ɉ

4

ト ˜	1 BC	2 BC	3 AC	4 BC	5 BC
ESG*Big4					0.920***
					3.19
Size	1.680***	1.767***	-0.012***	1.154***	1.856***
	22.26	22.54	-31.67	14.72	22.74
Firmage	0.478**	0.489**	-0.006***	0.197	0.505**
	2.21	2.26	-4.74	0.96	2.33
Roa	-26.613***	-25.925***	-0.198***	-36.369***	-25.848***
	-17.03	-16.54	-19.72	-23.43	-16.47
Tobinq	-0.272***	-0.262***	0.010***	0.244***	-0.244***
	-3.70	-3.56	17.75	3.41	-3.32
Mortgage	-12.533***	-12.540***	-0.004	-12.763***	-12.480***
	-20.44	-20.48	-1.25	-21.33	-20.39
Cashflow	15.291***	15.402***	0.004	15.638***	15.632***
	11.58	11.66	0.67	12.18	11.83
Board	-0.542	-0.501	0.003	-0.319	-0.512
	-1.18	-1.10	1.50	-0.72	-1.12
Indep	-8.171***	-8.046***	0.040***	-5.943***	-7.967***
	-5.40	-5.31	5.14	-4.03	-5.26
Top1	2.567***	2.562***	-0.014***	1.805***	2.877***
	3.58	3.58	-3.94	2.61	3.99
Balance	-0.579***	-0.573***	0.003***	-0.425***	-0.521***
	-3.55	-3.52	3.10	-2.74	-3.17
SOE	3.060***	3.150***	-0.005***	2.911***	3.156***
	16.09	16.51	-4.89	15.84	16.55
Constant	-18.681***	-19.016***	0.318***	-2.293	-20.868***
	-8.04	-8.16	28.58	-0.98	-8.69
	20,050	20,050	20,050	20,050	20,050
R^2	0.3306	0.3312	0.3821	0.3799	0.3323

*** ɕ** ɕ* ʊ ɑ 1% ɕ5% ɕ10% ; ع ; ˝ Ì ε ƒ ɟ Ã t ᵉ ; ˀ ɟ

J ɟ

1. ʖ

ʖ ɻ 2018 ʄ ᾶ Δ є ɞ є ɞ φ ɻ Ά ᾶ Δ Δ ᵉ Ә ε ք Δ מ *BC* ʖ *BC2* ʖ 2013 ʄ ᾶ Δ є ɞ є ɞ φ ɻ Ά ᾶ Δ Δ Ȃ ᵉ Ә ε ք Δ מ *BC* ʖ *BC3* ɟ

6 1 ῗΩ ٦ Ђ ʖ *BC2* ٶ *ESG* ٶ ε -0.790 ۆ 1% ; ε 2 ῗΩ ٦ Ђ ʖ *BC3* ٶ *ESG* ٶ ε -0.969 ˇ ۆ 1% ; ε ٪ ٶ ɟ ɟ

2. Ψ ч ʖ

ʖ ۇ 2007 ɥ ٦ У ٩ *AT* ◑ ᾶ Δ Δ Ȃ Ά У æ ᵉ Ә ε ʖ У ٩ ң ɥ ɟ

6 3 4 ῗΩ ٦ Ђ У ٩ AT Ә ε Ψ ч ʖ ɥ ʖ 3 ῗΩ ᾶ Δ У ٩ AT ESG ESG ٶ ẹ Ψ ESG ٶ ε -1.081 ۆ 1% ; ε ᾶ Δ ESG У ٩ AT ɥ ɟ 4 ῗΩ ᾶ Δ ք Δ מ BC У ٩ AT ɻ ESG ESG ٶ AT ٶ ε 0.106 ۆ 1% ; ε У ٩ ᾶ Δ ٦ ք Δ מ ɟ ESG ٶ ε -0.212 Ά 5 2 ῗΩ *ESG* ք Δ מ ΐ Ђ ῗΕ У ٩ ᾷ Ђ ΰ Ψ ч Ә ۼ ɟ ɟ

6 1

ʖ ˜	ʖ		Ψ ч ʖ	
	1	2	3	4
	BC2	BC3	AT	BC
ESG	-0.790***	-0.969***	-1.081***	-0.212***
	-4.47	-3.55	-3.96	-2.97
AT				0.106***
				42.64
Size	3.374***	4.252***	0.022***	0.016***
	17.25	13.72	7.85	20.69
Firmage	-0.867*	-1.669**	0.057***	-0.003*
	-1.77	-2.14	7.19	-1.68
Roa	-105.249***	-79.35***	0.573***	-0.317***
	-25.08	-12.90	8.86	-20.19
Tobinq	-0.134	0.877***	0.003	-0.002***
	-0.68	2.59	0.95	-3.29
Mortgage	-18.730***	-29.05***	-0.143***	-0.114***
	-12.07	-11.35	-5.95	-19.12

ϧ ˜	ϧ		Ψ ч ϧ	
	1	2	3	4
	BC2	BC3	AT	BC
Cashflow	-6.779**	-1.819	0.654***	0.080***
	-1.97	-0.34	12.05	5.86
Board	-3.188***	-4.548***	0.013	-0.001
	-2.87	-2.62	0.74	-0.30
Indep	-8.144**	-4.075	-0.181***	-0.059***
	-2.24	-0.72	-3.15	-3.98
Top1	-2.857	-3.131	0.125***	0.017**
	-1.62	-1.12	4.83	2.48
Balance	-0.742*	0.136	-0.009	-0.005***
	-1.85	0.21	-1.51	-2.90
SOE	2.012***	0.073	0.066***	0.026***
	4.24	0.10	9.26	13.75
Constant	-22.772***	-26.84***	-0.062	-0.205***
	-4.12	-3.04	-0.77	-8.65
	20,050	20,050	17,975	17,975
R^2	0.405	0.368	0.354	0.442
Δ ؘ				
ؘ				

2. Ỉ

m ẠҴ ؘ ع ɟ ɛ Ђ m ̎Ạ ̏ ʼ ắ ˘ غ ẠҴ ؘ ى ع ɟ 7 1 ̎Ω ʄ ẠҴ ؘ ع ESG ع ɛ -0.145 ; Ж щ ۆ 10% ; ɛ ɟ

J ˜ ϧ ESG ɟ ῶ Δ ESG ̉ ฿ ῶ Δ ESG Ặ מ ʄ ESG Ẻ Ђ ʽ ά ⅉ Ẻ ◗ ῶ Δ ESG ฿ מ ա ٦ ESG ʼ ɛ Ђ Җ ϭ Қ ˜ † Ở 2021 Ϥ ฿ ա բ ש ۆ Ỉ ˊ Ə ά Њ ῶ Δ ה ɟ σ ٦ բ Δ מ ̏ ῶ Δ ʼ ɛ Ђ ט ̏ Ỹ ˘ ESG ٦ ESG ɟ ىΨ ʼ ۆ ẠҴ غ ɟ

ϧ ESG ˜ m ̎E ẠҴ غ 7 2 ̎Ω ESG ˜ m ع ˜ m ϧ LESG ع ɛ -0.397 ۆ 1% ; ɛ ɟ ﬞ ESG ˜ Ξ ɞc ɞ ظ ɞA ˜ ̉ ﺢ ع ɟ ɟ

7 2

	1	2
	BC	BC
ESG	-0.145*	
	-1.68	
L.ESG		- .397***
		-4.70
Size	1.823***	1.766***
	5.51	19.89
Firmage	2.307*	0.289
	1.93	1.15
Roa	-10.881***	-24.560***
	-6.49	-13.82
Tobinq	0.462***	-0.383***
	5.72	-4.53
Mortgage	-5.412***	-13.401***
	-3.35	-19.34
Cashflow	15.732***	16.560***
	13.99	10.82
Board	1.142	-0.766
	1.17	-1.47
Indep	2.916	-8.970***
	1.16	-5.23
Top1	-2.995	3.037***
	-1.26	3.78
Balance	-0.812**	-0.492***
	-2.45	-2.66
SOE	1.306*	3.282***
	1.80	15.60
Constant	-29.030***	-15.712***
	-3.95	-5.70

	ﻧ ˜ אֻ	˜ ﻟ
ﻟ ˜	1	2
	BC	BC
	20,050	15,778
R^2	0.068	0.337
Y Ι ﻧ		ı
Δ ﻧ	ı	
ﻧ		

є Ẻ ﻟ ɟ A 2021 ᵧ ٦ ᯅ Δ ̓ m ắ ˘ ỏ ﯼ ﯩ ɔ ắ ˘ ESG ﺝ e ESG_IV Ə ε Ẻ ﻟ ɟ ᯅ Δ ESG Ҟ כ ᾳ̃ ̓ m ỏ ﯼ ﯩ ᯅ Δ ESG ﺝ e ỉ̋ ̓ m ỏ ﯼ ﯩ ᯅ Δ ESG ﺝ e Ά ᯅ Δ ٦ ꞗ Δ מ Ặ Ặ ẹ̑ ỉ̋ ˘ Y ᯅ Δ ESG ỉ̋ ᯅ Δ ٦ ꞗ Δ מ ɟ Ẉ Ђ Hausman Ψ P e ε 0.0192 ﯚ 5% ; Ɑ ﯼ Ψ ﯚ Ỉ Ţ ᴥ ´ Ξ J Ÿ 2SLS ﻄ ɟ Ξ J Ÿ 2SLS Ẻ ﻟ ﻉ 8 1 ῼ ٦ Ђ m ﻉ Ẻ ﻟ ESG_IV ﻉ ε 0.831 ﯚ 1% ; ε Ύ Anderson-Rubin Wald F e ε 17.33 Ђ Ẻ ﻟ 2 ῼ ESG ﻉ ε -0.701 ﯚ 1% ; ε ﻧ ﻉ ɫ ɟ

8 3

ﻟ ˜	1 ESG m	2 BC J
ESG		-0.701***
		-4.17
ESG_IV	0.831***	
	65.37	
Size	0.256***	1.879***
	39.86	20.88
Firmage	0.057***	0.505**
	2.99	2.34
Roa	2.002***	-25.036***
	13.83	-15.54
Tobinq	0.030***	-0.248***
	4.64	-3.38

ϧ ˜	1 ESG ᵐ	2 BC J
Mortgage	0.109**	-12.550***
	2.09	-20.56
Cashflow	0.347***	15.546***
	3.32	11.80
Board	0.082**	-0.448
	1.97	-0.98
Indep	0.102	-7.884***
	0.73	-5.21
Top1	-0.089	2.556***
	-1.46	3.58
Balance	-0.006	-0.565***
	-0.38	-3.47
SOE	0.187***	3.267***
	11.45	16.53
Δ ز		
ز		
Cragg-Donald Wald F ᵉ		3795.797
		{16.38}
Kleibergen-Paap rk Wald F ᵉ		4273.404
		{16.38}
Kleibergen-Paap rk LM ᵉ		1292.578
		0.0000
	20050	20050

Ì ε p ᵉ {} Ì ε Stock-Yogo 10% ; í ᵉ ɟ

є ǚ

; ˥ Ђ ᾶ Δ У ܔ Δ Ə ε ǚ ϧ ˩ ǚ Ђ ɑ ᾶ Δ ܔ ɑ ᾶ Δ ɞ ᾶ Δ ܔ ң ᾶ Δ Ђ J ᾶ Δ ESG ܔ ҏ Δ ɱ φ Ą ĭ ɟ

1. ᾶ Δ У ĭ

Њ ɑ ᾶ Δ ɑ ᾶ Δ ’ ɟ 2006 ɦ ả P Ə ɧ ả Ą Ά ɑ ᾶ Δ Ï Δ ╥ Ң φ P ɑ ᾶ Δ Ï Δ ╥ Ң ж ᾅ ả Ą ѷ ɟ ɔ̄ ǚ ɑ ᾶ Δ Ẻ ɫ Ά ˧ Ń oy ε Ђ ˧ Ẻ ﯙ ﻁ Ĩ

ε ᓇ ъ 2015 12 оу Ψ ӘҖ ۆ 2016-2017 ὑ
ɕ ʅ Ђ ̏ ɟ ǵ ۆ Δ ΐ ῼ̏ 2016-2017
˘ У ΔථΔ ҏ Δ מ ʅ ΐ ɟ
9 3 4 ῼ ΰ ᾀ ᒉ Ђ ῼ̏ 2016-2017 ˜ ӊ ථ Δ *PI*=0 в ථ Δ *PI*=1
ع ẹ Ψ ӊ ථ Δ Ψ *ESG* ҏ Δ מ ΐ ̏ ථ Δ Ψ *ESG* ع ε -0.499 ۆ 1% ; ε Ά ᵐ ɟ˚ *ESG* ع Ђ ᢄ Њ Ч Ặ
یی SUR ۆ 5% ; Ξ *ESG* ع ۆ Ṻ
ɟ ɟ

9

ㄉ ˜	ථ Δ У		Δ	
	1 ᓇ ථ Δ	2 ᓇ ථ Δ	3 ӊ ථ Δ	4 ථ Δ
	BC SOE=0	BC SOE=1	BC PI=0	BC PI=1
ESG	-0.130	-0.440***	-0.143	-0.499***
	-1.47	-3.59	-1.33	-4.55
Size	1.994***	1.039***	0.025***	0.004***
	20.11	7.83	23.46	3.10
Firmage	-0.119	1.186**	0.002	0.011***
	-0.49	2.54	0.81	2.91
Roa	-23.752***	-23.663***	-0.285***	-0.254***
	-13.17	-7.88	-13.62	-10.56
Tobinq	-0.126	-0.984***	-0.002*	-0.001
	-1.49	-7.03	-1.71	-0.64
Mortgage	-7.972***	-15.814***	-0.147***	-0.061***
	-10.60	-15.09	-16.51	-7.14
Cashflow	12.082***	16.895***	0.188***	0.068***
	7.77	7.25	11.57	3.47
Board	-0.946	0.222	-0.012*	0.005
	-1.61	0.30	-1.84	0.76
Indep	-6.563***	-7.005***	-0.114***	-0.013
	-3.43	-2.86	-5.20	-0.54
Top1	2.456***	3.325***	0.041***	-0.026**
	2.74	2.71	4.33	-2.34
Balance	0.005	-1.537***	-0.005**	-0.011***
	0.03	-4.64	-2.03	-3.90

ל ˜	ῶ Δ У		Δ	
	1 ࡅ ῶ Δ	2 ࡅ ῶ Δ	3 ң ῶ Δ	4 ῶ Δ
	BC SOE=0	BC SOE=1	BC PI=0	BC PI=1
SOE			0.034***	0.016***
			13.38	5.61
Constant	-19.157***	-4.717	-0.310***	0.040
	-5.98	-1.30	-10.84	1.23
	12,833	7,217	11,515	4,927
R^2	0.280	0.436	0.327	0.235
Δ ز				
ز				
	4.23**		5.65**	

w 2010 Ľ 2020 Ψ ࡅ A 3129 ͽ ắ ˘ ε Ђ ῶ Δ ESG ẹ ҏ Δ מ ῗ ɉ ה ῶ Δ ESG ẹ ҏ Δ מ Ẻ ˜ ῗ Ύ Ђ ɏ ɉ Ἄ ῦ ῶ Δ ESG Җ ღ ESG У ц ъ ң w ҏ ש ҏ Δ מ w ᵐ Ҡ Ἔ ῶ Δ ʅ ҏ Δ מ ɉ ئ ῶ Δ ESG Ά ҏ Δ מ Ặ Ψ ᾆ Ђ ˜ Ә ɉ ࡅ ῶ Δ ᕕ ῶ Δ ʅ ҏ Δ מ ͽ ῶ Δ ESG ˜ ῗ ɉ נ Њ ͽ Ό ; ᵐ ᾳ Ặ ῂ ESG ƚ Ń ẅ ῦ ᾆ ῶ Δ ESG ῂ ᾳ ῗ ᾅ ᾳ ئ Ά ῶ Δ ´ Ә ᕕ Ρ Ψ ͽ ᾅ ε ࡅ ῶ Δ ᕕ ῶ Δ ɉ J ɞ ẅ ῦ ה ẹ Ә ῶ Δ ש ẹ ε Ἔ מ ῂ ESG У ц Ỷ w ҏ ש ῶ Δ מ ẁ Ỹ ɉ є Ặ Ἄ ESG מ Ἃ ڊ Ặ ESG Җ ɞ Ρ ئ Ӌ ESG Ẩ Ψ ࡅ ـبم Ἄ ESG ῂ ᾳ ῗ ɉ Ỷ Ђ ῶ Δ ESG У ᵐ ئ ࡅ Ἰ ESG ẅ ῦ ה ESG ئ ƚ אָ Ń Ψ Ә ESG ε ࡅƚ ה Ń يی Ψ Ὼ ɉ щ ئ ᵐ З ῂ φ ͽ ắ ˘ ئ Ό Њ ᾳ ˘ ῶ Δ ESG Җ У ц ɉ ღ ئ ͽ ῦ ͽ ắ ˘ ESG ъ ẫ ͽ ắ ˘ Ψ ῦ Ὸ Ő ж Њ ῴ с Ἱ ˩ ῦ ᾳ Ά ᾳ ͽ ắ ˘ ς ל ᵐ ɉ ئ ל ͽ Ψ ч ל ῂ Ἃ Њ מ ɞ ESG ࡅ Њ ל w ͽ ц Ψ ч ל Ἃ ʅ ɉ ئ ط З ͽ ắ ˘ ɞ w Ἃ ל ᕕ ɉ

[1] ⅎ ῼ 2018 ɦ Ά ắ ˘ ք Δ מ w ђ ɦ ђ 5 172-190 ɟ

[2] ⅎ 2018 ɦ ' Ά ắ ˘ ք Δ מ Ľ Ľ Ψ ҩ ợ ͻ Ᾱ ђ ɦ ȋ ђ 11 108-120 ɟ

[3] ë ╞ ɞ ɞ ɞ 2014 ɦ ҩ ΏΔ Ϳ Ά ι Ἁ ?ђ ɦ ђ 10 139-151 ɟ

[4] Γ ɞ " ɞ 2021 ɦł ք Δ מ Ń ӊ Ђ Δ ﻉ . ђ ɦ ђ 8 141-156 ɟ

[5] ɞ ữ ɞ ɞ . 2021 ɦ ESG ɔ ΏΔ . ђ ɦ Ἁ ђ 11 24-34+72 ɟ

[6] θ ɞ ╞ ɞ 2021 ɦ מ ΏΔ ք Δ מ . ђ ɦ ђ 3 269-281 ɟ

[7] ȋ ɞ Ж ɞ Ѝ 2012 ɦł Ń ł Ń ΏΔ ɔ ђ ɦ ȋ ђ 8 106-114+146 ɟ

[8] ɞ ɞ ȋ ɞῼ ÿ 2021 ɦ Җ ΏΔ Җ ȅ . Ľ Ľ Ⱨ ○ ђ ɦ ђ 5 33-65 ɟ

[9] ɞ ɞ 2014 ɦ Ά ђ ɦ ђ 6 73-85 ɟ

[10] ` ⅎ ü 2021 ɦ ΏΔ ȉ . ђ ɦ ђ 10 19-49 ɟ

[11] ȋ 2022 ɦ ESG ł ŃA ł Ńђ ɦ Ї Җђ Z1 52-56 ɟ

[12] ẃ ɞ ɞ 2015 ɦ ΏΔ ε Ά ђ ɦ ҩ Ά ђ 12 86-96 ɟ

[13] 2007 ɦ У ɞɥ ⅎ ɥ ђ ɦ ђ 1 102-113 ɟ

[14] ⅎ 2011 ɦ ք Δ מ ɥ Ϭ ђ ɦ ȋ ђ 4 6-14 ɟ

[15] ɞ ȋ ở ɞ 2015 ɦ ΏΔ Җ ȅ Ά ɵ ł ɵ ᵉ ợ Ń ł ợ Ẻ Ń ђ ɦ ђ 11 49-64 ɟ

[16] ⅎ 2019 ɦ ợ ε Ά Ľ Ľ Ⱨ מ מ ˝ ╪ ђ ɦ Ψ ҩ ђ 2 187-196 ɟ

[17] U ɞÜ ɞ ɞ ҡ 2018 ɦ Ὼ ɞ Ί Ά ΏΔ ђ ɦ Ά ђ 6 960-2.834668.03154

ħ ŋ 10 36-43 ɟ

[32] ῗ 2018 ħ ɞẠ Ρ ΆῶΔЖ ɱ ’ ŋħ ɥ ŋ 3 99-113 ɟ

[33] Ang J S, Cole R A, and Lin J W, 2000, ł Agency Costs and Ownership Structure Ŋ the Journal of Finance, 55 1 , pp.81-106.

[34] Atan R, Alam M M, Said J, et al, 2018, ł The Impacts of Environmental, Social, and Governance Factors on Firm Performance: Panel Study of Malaysian Companies Ŋ Management of Environmental Quality, 29 2 , pp.182-194.

[35] Avramov D, Cheng S, Lioui A, et al, 2022, ł Sustainable Investing with ESG Rating Uncertainty Ŋ Journal of Financial Economics, 145 2 , pp.642-664.

[36] Bofinger Y, Heyden K J, and Rock B, 2022, ł Corporate Social Responsibility and Market Efficiency: Evidence from ESG and Misvaluation Measures Ŋ Journal of Banking & Finance, 134, article 106322.

[37] Chen H Y and Yang S S, 2020, ł Do Investors Exaggerate Corporate ESG Information? Evidence of the ESG Momentum Effect in the Taiwanese Market Ŋ Pacific-Basin Finance Journal, 63, article 101407.

[38] Cheng Z, Wang F, Keung C, et al, 2017, ł Will Corporate Political Connection Influence the Environmental Information Disclosure Level? Based on the Panel Data of A-shares from Listed Companies in Shanghai Stock Market Ŋ Journal of Business Ethics, 143 1 , pp.209-221.

[39] Fabbri D and Menichini A M C, 2010, ł Trade Credit, Collateral Liquidation, and Borrowing Constraints Ŋ Journal of Financial Economics, 96 3 , pp.413-432.

[40] Friedman M. , 2007, ł The Social Responsibility of Business is to Increase its Profits Ŋ New York Times Magazine, 13 33 , pp.173-178.

[41] Hui K W, Klasa S, and Yeung P E, 2012, ł Corporate Suppliers and Customers and Accounting Conservatism Ŋ Journal of Accounting and Economics, 53 1-2 , pp.115-135.

[42] Jensen M C and Meckling W H, 1976, ł Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure Ŋ Journal of financial economics, 3 4 , pp.305-360.

[43] Kim S and Li Z F, 2021, ł Understanding the Impact of ESG Practices in Corporate Finance Ŋ Sustainability, 13 7 , pp.37-46.

[44] Kim Y, Park M S, and Wier B, 2012, ł Is Earnings Quality Associated with Corporate Social Responsibility? Ŋ The accounting review, 87 3 , pp.761-796.

[45] Kollman K and Prakash A, 2001, ł Green by Choice? Cross-national Variations in Firms' Responses to EMS-based Environmental Regimes Ŋ World Politics, 53 3 , pp.399-430.

[46] Shakil M H, 2021, ł Environmental, Social and Governance Performance and Financial Risk: Moderating Role of ESG Controversies and Board Gender Diversity Ŋ Resources Policy, 72, article 102144.

[47] Shi W, Aguilera R, and Wang K, 2020, ł State Ownership and Securities Fraud: A Political Governance Perspective Ŋ Corporate Governance: An International Review, 28 2 , pp.157-176.

[48] Sassen R, Hinze A K, and Hardeck I, 2016, ł Impact of ESG Factors on Firm Risk in Europe Ŋ Journal of Business Economics, 86 8 , pp.867-904.

[49] Wong W C, Batten J A, Mohamed-Arshad S B, et al, 2021, ł Does ESG Certification Add Firm Value? Ŋ Finance Research Letters, 39, article 101593.

Abstract: This paper studies the impact of ESG performance on business credit by taking China's A-share listed companies from 2010 to 2020 as samples. The results show that ESG performance is significantly negatively correlated with business credit. Good ESG performance of enterprises will reduce the willingness of suppliers and clients to supply business credit due to agency problems caused by ESG practice, and then reduce the business credit obtained by enterprises. External supervision plays a negative moderating role in the relationship between ESG performance and business credit; The negative influence of ESG performance on the business credit obtained by state-owned enterprises and enterprises in high-pollution industries is stronger.

Key words: Corporate ESG performance; Business credit; Agency problems