

Governance Systems and CEO Tenure on ESG Disclosure Scores in The Banking Industry

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Abstract

This study aims to understand the effect of governance systems, i.e., Anglo-Saxon and Continental, and CEO tenure on ESG (Environmental, Social, and Governance) and each pillar, i.e., E, S, and G disclosure scores. The sample is banking stock in ASEAN (Association of Southeast Asian Nations) countries, such as Indonesia, Malaysia, Thailand, and the Philippines, for 2015-2021. The data is analyzed using panel data regression. The findings show that Continental governance systems experience faster improvement in ESG and E disclosure scores than Anglo-Saxon governance systems but failed to catching-up on G disclosure scores; CEO with longer tenure has more commitment to ESG and E disclosure scores; and the CEO, regardless of their tenure, already have the commitment for S and G disclosure scores.

Keywords : Anglo-Saxon, Continental; CEO tenure, ESG disclosure scores

JEL Classification : G32, G21

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1. Introduction

Human activities powered by fossil fuels, i.e., coal, oil, and gas, contribute to more than 75% of greenhouse gas emissions, i.e., carbon dioxide (CO₂), methane (CH₄), and Nitrous Oxide (N₂O). The greenhouse gas traps the heat from the sun. As more and more heat are trapped, the earth's climate is getting warmer. The global warming results in economic and social welfare losses worldwide (OECD, 2021; Royal Society, 2020). As the evidence of the negative effects of global warming gets more abundant and visible, 140 countries have already signed pledges to reduce carbon emissions (Climate Action Tracker, 2022). Figure 1 shows the breakdown of pledges to reduce carbon emissions. However, PwC UK (2022) reports that the world's carbon emissions only decline by 0.5% annually, falling short of the targeted decline. To achieve a 1.5°C temperature increase, carbon emissions need to decline by 15.2% annually (PwC UK, 2021). Figure 2 shows the projection of carbon emissions and temperature increase targets.

Colas et al. (2021) suggest that additional USD 50 Trillion investments from government, banks, and corporations are needed to achieve net-zero emissions. The current and expected technology for ESG investments provides a small decline in carbon emissions. Wang et al. (2023) study shows that a 1.00% increase in ESG investments to reduce Green House Gas (GHG) results in a 0.0046% decline in GHG (Green House Gas) in China. The studies suggest the urgency to finance the investment and, in the process, may accelerate technology development that enables a more efficient GHG reduction

effort. There are external pressures and benefits of ESG related activities and financing. Fan et al. (2021) report the trend for green credit regulations. Banks are required to penalize firms that ignore the green issues through higher interest rates, lower loan amounts, and lower access to credit.

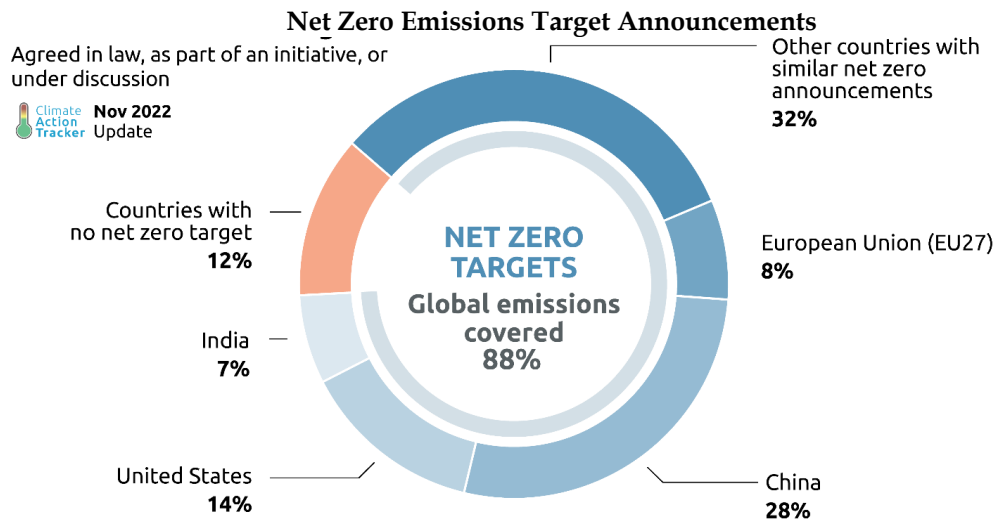
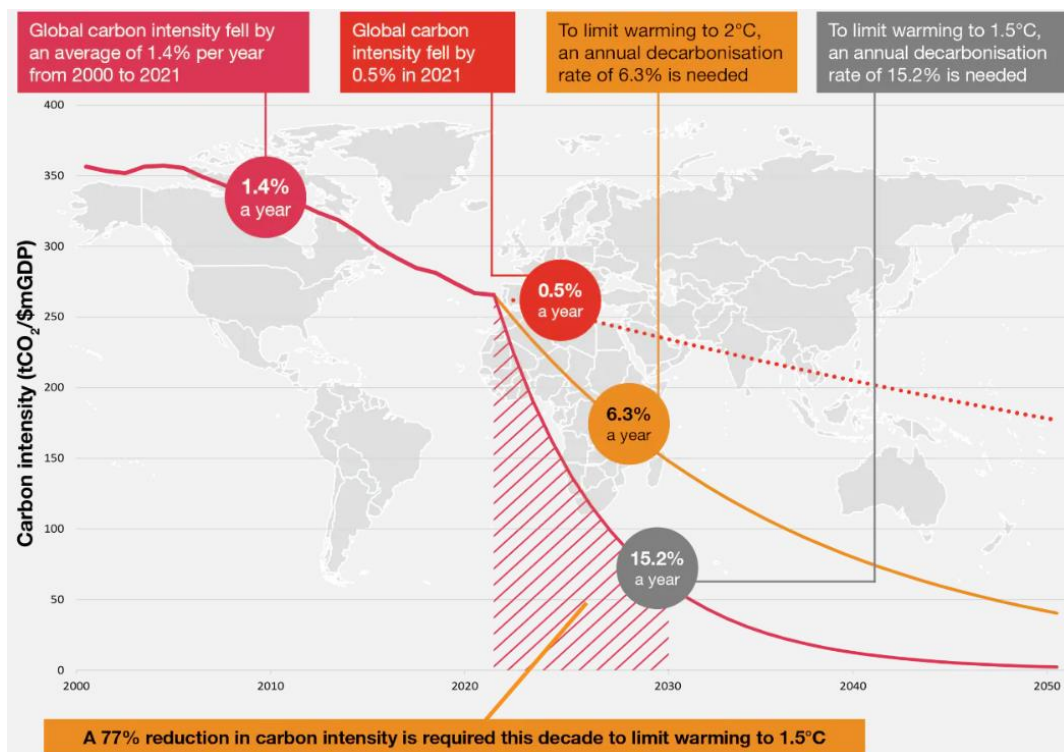


Figure 1. Countries pledge to reduce carbon emissions.



Source: PwC UK (2022)

Figure 2. Carbon emissions and temperature increase targets.

The bank benefited from ESG-related activities. ESG disclosure is a signal regarding bank sustainability. Higher ESG disclosure is associated with lower financial distress probability. Citterio and King (2023) report that bank receives benefits through lower funding costs as their compliance with ESG increases. However, the benefits are mostly experienced by banks in developed countries and big banks (Andrieş & Sprincean, 2023). Chen et al. (2022) report that customers were reluctant to put their money in a bank with low social responsibility performance. Li et al. (2018) find that the stakeholders associated higher ESG disclosure scores with the level of trustworthiness. ESG disclosure score reduces information asymmetry between firm and outside stakeholders (Jiang et al., 2023). Since

the bank's business is based on trust, improving, and maintaining the trustworthiness level is imperative. Liu et al. (2023) study finds that banks with strong ESG performance have lower non performing loans. Banks with high ESG performance change their credit evaluation process, resulting in higher loan quality. The bank also experiences costs from ESG related activities and financing. Azmi et al. (2021) suggest that the banking industry has relatively small profit margins and is heavily regulated. Investment in ESG activities that do not directly relate to higher bank competitiveness can significantly result in a financial performance shortfall. Azmi (2021) also finds that ESG related activities improve bank performance until a certain point, and after that, there are diminishing marginal returns to ESG activities. Zhang and Zhou (2023) banks are in the process of reducing their reliance on big industries and firms that, by today's definition, are categorized as brown industries or firms.

Based on the benefits and costs the banks face, studies on factors motivating banks for higher ESG disclosure scores are relatively rare. Brogi and Lagasio (2019) study whether financial and non-financial firms have different disclosure levels. They find that financial firms have a higher disclosure level than non-financial firms. El Khoury et al. (2023) find that regulations strongly affect bank ESG disclosure scores. None of the studies mentioned discusses the effect of governance systems, i.e., Anglo-Saxon and Continental, on bank's ESG disclosure.

The governance systems, i.e., Anglo-Saxon and Continental, determine the policy guidance that manages the relations between shareholders and stakeholders. However, the execution of the policy guidance is done by the CEO. Studies on the effect of bank CEO on ESG disclosure are relatively rare. Huang and Wei (2023) study the CEO's prior green experience on ESG commitment. Aabo and Giorici (2023) study the effect of gender on ESG scores. However, the sample of both studies is non-financial firms. Abudy et al. (2023) study the effect of ESG practices on bank CEO compensation. None of the studies mentioned discuss the effect of bank CEO tenure on ESG disclosure scores.

Based on the research gap mentioned above, the study aims to provide empirical evidence on the effect of governance systems and CEO tenure on ESG disclosure scores in banking industries. The research question is "What is the effect of governance systems and CEO tenure on ESG disclosure scores in banking industries?". The benefit of the study is understanding the variables that have an effect on bank's higher ESG disclosure scores. The study will accelerate the bank financing transformation from all industries, i.e., green and brown, to green only (Zhang & Zhou, 2023). Wang (2023) reports that ESG disclosure scores are strongly related to bank business practices. Wen et al. (2022) find that bank ESG disclosure scores are related to larger ESG investments.

We control the effect of governance systems and CEO tenure with 1. internal corporate governance mechanisms, proxied by the number of female and independent BOD/BOC, 2. bank growth opportunities, proxied by Tobin's Q, and bank profitability, proxied by Return on Assets (ROA), Net Profit Margin (NPM), and 3. bank size, proxied by the natural logarithm of Total Assets (in USD million)

2. Hypotheses Development

Governance Systems and ESG Disclosure Scores

There are two major governance systems: Anglo-Saxon and Continental. The visible differences between the governance systems are 1. the relations between the shareholders and stakeholders and 2. monitoring mechanisms, i.e., Board of Director in Anglo-Saxon governance systems, and Board of Commissioner in Continental governance systems, and strategic executors, i.e., Chief Executive Officer (CEO). The Anglo-Saxon governance system views a firm as a shareholder institution and puts forward shareholders' interests relative to stakeholders, such as employees, consumers, etc. The Continental governance systems view the firm as a stakeholder institution. The firm should reflect stakeholders' interests in corporate strategies and activities (Jeffers, 2005).

In the 2000s, there were accounting scandals that happened in both governance systems. The Anglo-Saxon governance system failed to prevent Enron in 2001 and WorldCom in 2002. The Continental governance system also experienced Vivendi in 2001 and Parmalat in 2003. The scandals ended the competition to see which governance system is the best. After the scandal, governance

systems practice, except the structure of one- and two-tier governance systems, started to converge (Drobetz & Momtaz, 2020; Jeffers, 2005). Both governance systems acknowledge the importance of independence, diversity, and routine BOD member replacements.

As the governance systems practice in the converging process, the reporting practices remain divergent. The International Financial Reporting Standards (IFRS) are already adopted by countries that adopt Anglo-Saxon governance systems, such as the British, and the Continental governance system, such as France. Halaoua et al. (2017) find that firms in the British put more effort into sugar-coating their financial report than firms in France. Oxelheim (2019) find that firms operating in Anglo-Saxon governance systems provide more relevant information to shareholders. Since, ESG activities also benefited the shareholders from lower financial distress probability (Citterio & King, 2023), lower ESG controversies (Agnese et al., 2023), lower funding costs (Chen et al., 2022), and lower non-performing loans (Liu et al., 2023). Based on the studies mentioned above, the hypothesis is:

H₁: Governance systems have an effect on ESG disclosure scores in banking industries.

Internal governance mechanisms and ESG disclosure scores

Both governance systems, i.e., Anglo-Saxon and Continental, acknowledge the importance of the number of female and independent BOD/BOC on ESG disclosure scores. Females as BOD/BOC have a stronger influence on ESG disclosure due to monitoring role and stakeholder approach (Nguyen & Nguyen, 2023). Female directors tend to care more about environmental and social issues. Their influence starts when the female BOD/BOC achieves reasonable voting power (Alkhawaja et al., 2023) and the number of female BOD/BOC is three or larger (Moreno-Ureba et al., 2022). Female BOD/BOC have positive relations with bank financial performance from higher commitments and have positive effect on improving male BOD (Bhatia & Gulati, 2021). Based on the studies mentioned, the hypothesis is:

H₂: The number of female BOD have a positive effect on ESG disclosure scores.

Independent BOD has higher commitment for stakeholders benefits hence the independent BOD will exert its influence to the CEO to provide more information, hence the stronger independent BOD, measured by the share of independent BOD relative to total or the number of independent BOD, associated with higher level of ESG disclosure scores (Nicolo et al., 2023). Independent BOD/BOC have positive relations with bank financial performance from higher effort to maintain own reputations, less conflict of interests, provide access to larger network, less bias in decision making (Acero & Alcalde, 2021; Bhatia & Gulati, 2021). Based on the studies mentioned, the hypothesis is:

H₃: The number of independent BOD/BOC have a positive effect on ESG disclosure scores.

Bank growth opportunities and ESG disclosure scores

The global warming issues and green credit regulations are opening new business opportunities for the bank. If bank maintain its business practices providing financing to industries that considered brown, in the short term they may maintain their profitability but in the long-term bank sustainability will be in question (Caby et al., 2022). When a firm experiences a financial performance shortfall, it will change its strategic direction. One promising strategic direction is business that conforms to sustainability issues, i.e., ESG. DasGupta (2022) find that firms with financial performance shortfalls have higher ESG performance measures, as measured by Thomson Reuter's Asset 4 ESG. El Khoury et al. (2023) also find that banks increases ESG disclosure to cover their financial shortfall. Based on the studies mentioned, the hypothesis is:

H₄: Bank growth opportunities have an effect on ESG disclosure scores.

Bank profitabilities and ESG disclosure scores

The bank also experiences costs from ESG related activities and financing. Azmi et al. (2021) suggest that the banking industry has relatively small profit margins and is heavily regulated. Investment in ESG activities that do not directly relate to higher bank competitiveness can significantly result in a financial performance shortfall. Azmi (2021) also find that ESG related activities improve bank performance until a certain point, and after that, there are diminishing marginal returns to ESG activities. Zhang and Zhou (2023) banks are in the process of reducing their reliance on big

industries and firms that, by today's definition, are categorized as brown industries or firms. Based on the studies mentioned, the hypothesis is:

H₅: Bank profitability have an effect on ESG disclosure scores.

Bank size and ESG disclosure scores

The bank also incurs costs from ESG-related activities and financing. According to Azmi et al. (2021), the banking industry operates with relatively small profit margins and is subject to heavy regulation. Investments in ESG activities that do not directly enhance a bank's competitiveness can lead to financial performance shortfalls. Azmi (2021) also finds that while ESG-related activities can improve bank performance up to a certain point, beyond this threshold, diminishing marginal returns set in.

Zhang and Zhou (2023) highlight that banks are actively reducing their reliance on large industries and firms categorized as "brown" under today's environmental standards. This transition involves significant costs as banks shift their portfolios towards more sustainable investments, potentially impacting their short-term financial performance. However, this strategic move aims to align with long-term sustainability goals and regulatory pressures, ultimately seeking to enhance the bank's reputation and compliance with emerging environmental standards. Based on the studies mentioned, the hypothesis is:

H₆: Bank size have an effect on ESG disclosure scores.

3. Method, Data and Analysis

The study aims to understand how governance systems and CEO tenures affect ESG (Environmental Social Governance) disclosure scores in banking stock listed in ASEAN countries, i.e., Indonesia, Malaysia, Thailand, Philippines. The Bloomberg Terminal provides ESG disclosure scores, including E, S, and G, CEO tenures in years, number of female and independent Board of Director in Anglo-Saxon (one-tier) or Board of Commissioner in Continental (two-tier) governance systems. The Bloomberg Terminal provides 47 banking stock ESG disclosure scores for 2015-2021. The banking stocks are 17 for Indonesia, 10 for Malaysia, 10 for Thailand, and 10 for the Philippines. The total data is 329 observations comprising 119 observations in Continental governance systems from Indonesia and 210 observations in Anglo-Saxon governance systems from Malaysia, Thailand, and the Philippines. The financial characteristics are obtained from S&P Capital IQ. The financial characteristics are bank growth opportunities proxied by Tobin's Q, profitability proxied by Return on Assets (ROA) and Net Profit Margin (NPM), and size proxied by natural logarithm of Total Assets in USD millions.

Descriptive Statistic

The descriptive statistics highlight trends and average values of variables. ESG disclosure scores, calculated by Bloomberg Terminal as an equal weighted average of Environmental (E), Social (S), and Governance (G) components, are shown in figures for each ASEAN country. ASEAN banks improved their ESG disclosure scores significantly from 2015 to 2021, with the average score rising from 35.87 to 46.27. Specifically, E scores increased from 10.87 to 22.01, S scores from 23.79 to 34.12, and G scores from 78.80 to 83.31. In 2021, the ESG scores ranked by country from highest to lowest were, Thailand: 48.42 (up 8.02 from 2015), Malaysia: 47.94 (up 11.14), Philippines: 47.48 (up 14.43), Indonesia: 41.25 (up 8.02) (Figure 3, 4, 5, 6, 7, 8, 9).

The Philippines showed the largest increase, while Thailand and Indonesia had the smallest. The relatively low overall ESG scores are due to lower E and S scores, with G scores already high. G scores in 2021 ranked as follows, Thailand: 86.98 (up 3.77), Malaysia: 86.51 (up 5.96), Philippines: 83.67 (up 4.31), Indonesia: 76.06 (up 3.98). E scores in 2021 ranked as follows, Thailand: 26.99 (up 12.00), Philippines: 24.86 (up 13.88), Malaysia: 20.54 (up 10.10), Indonesia: 15.64 (up 8.02). S scores in 2021 ranked as follows, Malaysia: 36.64 (up 16.09), Philippines: 33.79 (up 17.49), Indonesia: 33.75 (up 3.02), Thailand: 32.28 (up 4.69). The Philippines had the largest increases in E and S scores, while Indonesia had the smallest increases in these categories.

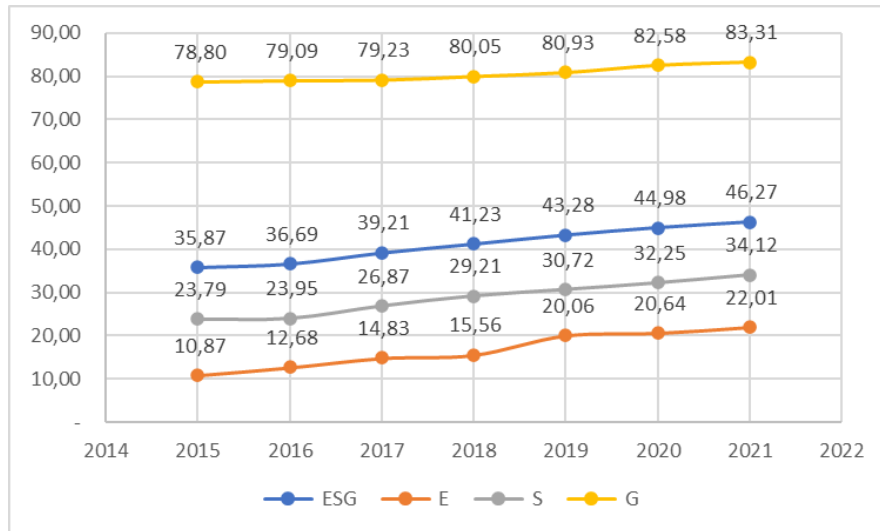


Figure 3. All countries.

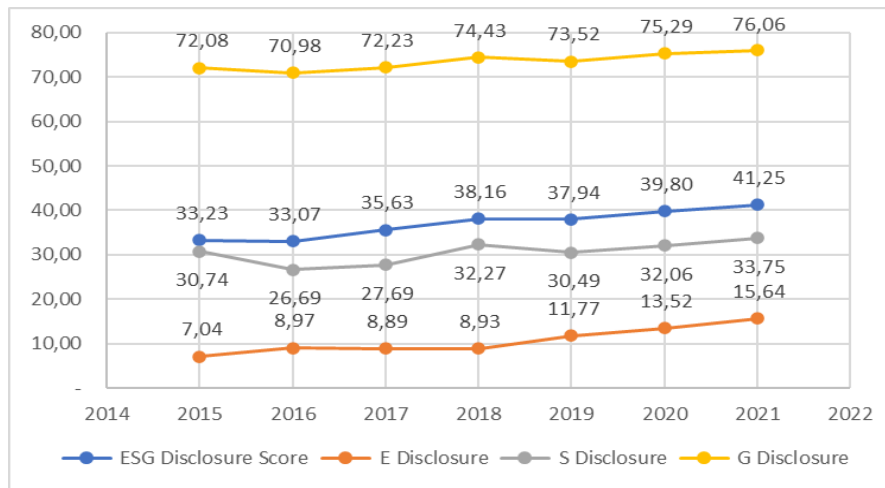


Figure 4. Indonesia ESG disclosure scores

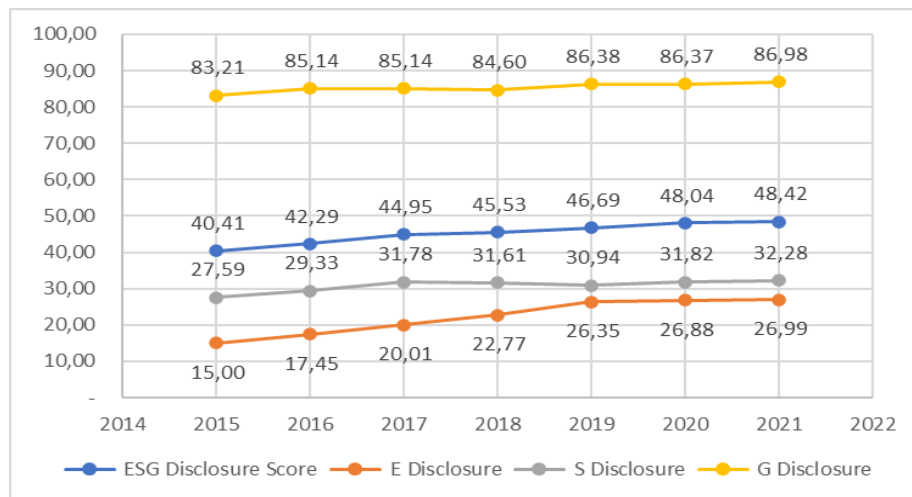


Figure 5. Thailand ESG disclosure scores

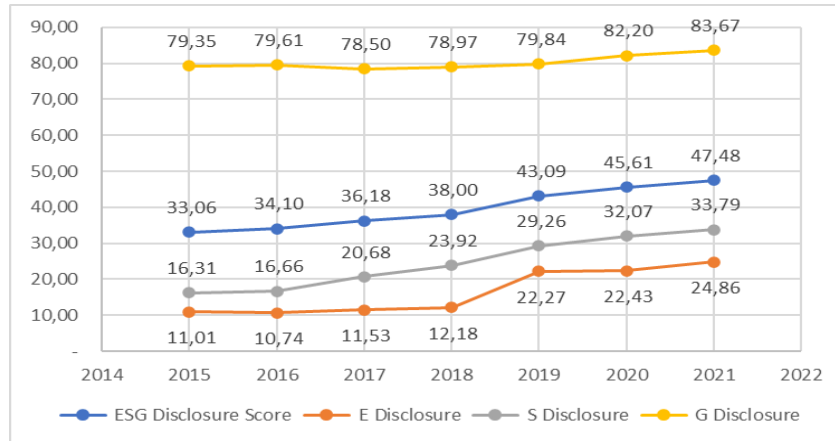


Figure 6. Philippines ESG disclosure scores

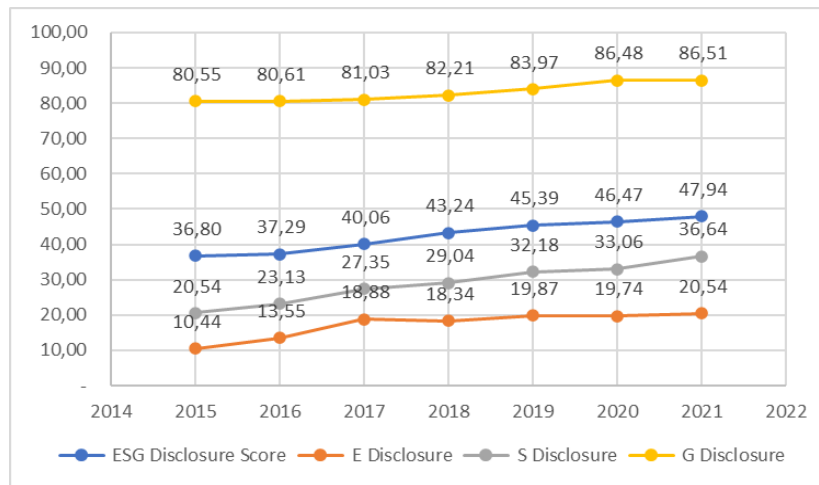


Figure 7. Malaysia ESG disclosure scores

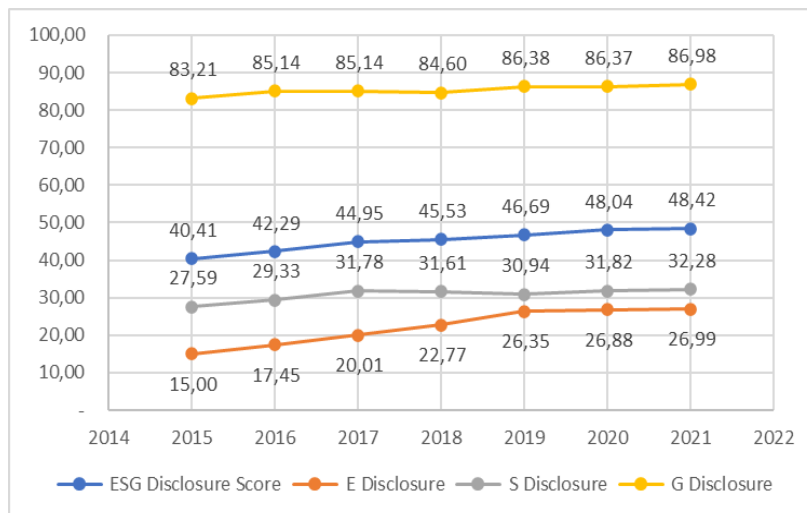


Figure 8. Thailand ESG disclosure scores

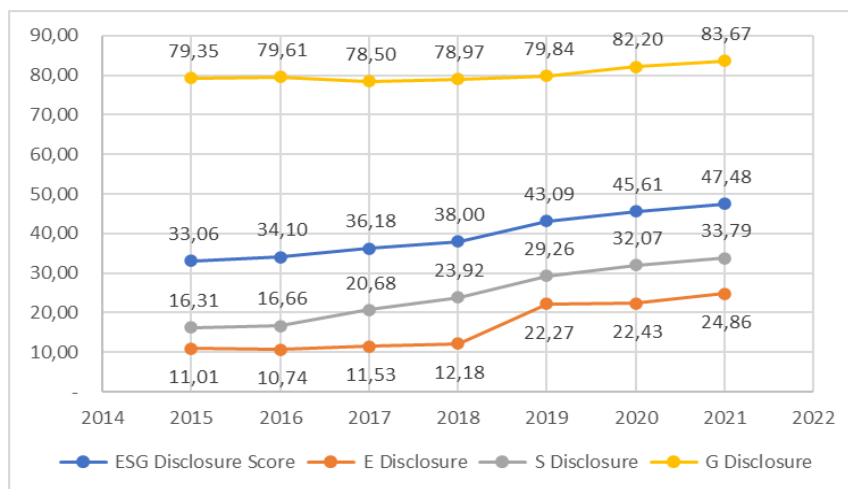


Figure 9. Philippines ESG disclosure scores

Empirical Models

The effect of governance systems and CEO tenures on ESG disclosure scores is analyzed by panel-data regressions. The statistical methods will provide an estimate on the changes of ESG disclosure scores over time. The dependent variables are ESG, E, S, and G. The independent variables are governance systems that proxied by a dummy variable that takes value of 1 for one-tier governance systems and zero otherwise, and CEO tenures proxied by number of service year as the CEO in the bank. The control variables are internal corporate governance, bank growth opportunities, and bank profitability. The internal corporate governance variables such as number of female and independent Board of Director in one-tier systems or Board of Commissioners in two-tier systems. The bank growth opportunities, proxied by Tobin's Q. The bank profitability, proxied by Return on Assets (ROA) and Net Profit Margin. The bank size proxied by natural logarithm of Total Assets in USD millions. The empirical models are as follows:

$$E_{jit} = a + \beta_1 [dGov]_{jit} + \beta_2 [CEOTenure]_{jit} + \beta_3 [FBOD]_{jit} + \beta_3 [IBOD]_{jit} + \beta_4 [Tobin]_{jit} + \beta_5 [ROA]_{jit} + \beta_6 [NPM]_{jit} + \beta_7 [LnTA]_{jit} + \epsilon_{jit}$$

$$S_{jit} = a + \beta_1 [dGov]_{jit} + \beta_2 [CEOTenure]_{jit} + \beta_3 [FBOD]_{jit} + \beta_3 [IBOD]_{jit} + \beta_4 [Tobin]_{jit} + \beta_5 [ROA]_{jit} + \beta_6 [NPM]_{jit} + \beta_7 [LnTA]_{jit} + \epsilon_{jit}$$

$$G_{jit} = a + \beta_1 [dGov]_{jit} + \beta_2 [CEOTenure]_{jit} + \beta_3 [FBOD]_{jit} + \beta_3 [IBOD]_{jit} + \beta_4 [Tobin]_{jit} + \beta_5 [ROA]_{jit} + \beta_6 [NPM]_{jit} + \beta_7 [LnTA]_{jit} + \epsilon_{jit}$$

$$ESG_{jit} = a + \beta_1 [dGov]_{jit} + \beta_2 [CEOTenure]_{jit} + \beta_3 [FBOD]_{jit} + \beta_3 [IBOD]_{jit} + \beta_4 [Tobin]_{jit} + \beta_5 [ROA]_{jit} + \beta_6 [NPM]_{jit} + \beta_7 [LnTA]_{jit} + \epsilon_{jit}$$

The study performs panel data regression tests to choose the best models, i.e., Pooled Least Squares, Fixed Effect, and Random Effect, using Chow Test and Hausmann test. The study also tests for Multicollinearity test using Value Inflation Factors (VIF) and heteroskedasticity test. If heteroskedasticity is present, the statistical program Stata will correct the heteroskedasticity issues using command "robust". The results of panel data regression tests are presented in appendix.

4. Results

The panel data regression results are presented in table 1. The Anglo-Saxon governance systems have lower ESG disclosure scores relative to continental governance systems. The dummy coefficient for governance systems has value -2.17 and statistically significant at alpha 5%. The finding suggests that Anglo-Saxon governance systems have a lower 2.17 ESG disclosure scores relative to the Continental governance systems. The CEO tenure has positive effect on ESG disclosure scores. The CEO tenure has beta coefficient 0.20 and significant at alpha 5%.

The internal corporate governance, i.e., number of female and independent BOD/BOC, have positive effect on ESG disclosure. The number of females have larger effect than the independent BOD/BOC on ESG disclosure scores. The beta coefficient of female BOD/BOC is 1.01 while independent BOD/BOC is 0.81, both beta coefficient significant at alpha 1%. The financial characteristics to control the effect of governance systems and CEO tenure are bank growth opportunities, proxied by Tobin's Q, bank profitability, proxied by ROA, Net Profit Margin, and bank size, proxied by natural logarithm of Total Assets. The bank growth opportunities are statistically not significant at maximum alpha 10%. The bank profitability is statistically not significant at maximum alpha 10%. The bank size has a beta coefficient value of 3.28 and significant at alpha 1%. The finding suggests that ESG disclosure scores are not affected by bank profitability and larger banks have more commitment on ESG disclosure scores.

Table 1. Panel data regression results.

Dependent Variable		ESG Disclosure Scores	E Disclosure Scores	S Disclosure Scores	G Disclosure Scores
Independent Variable	Notation	ESG	E	S	G
Governance Systems	dGov	- 2.170**	0.700	- 10.440***	3.900***
CEO Tenures	CEOTenure	0.200**	0.310**	0.140	0.060
Number of Female BOD	FBOD	1.010***	1.780***	0.610	0.660**
Number of Independent BOD	IBOD	0.810***	0.790*	1.110***	0.730**
Tobin's Q	Tobin	0.320	0.180	0.210	0.720***
ROA	ROA	- 13.430	14.700	- 36.610	- 17.780
Net Profit Margin	NPM	0.270	0.890	0.260	1.320*
Natural Logarithm Total Assets	lnTA	3.280***	2.790***	3.710***	2.610***
Constant		2.340	- 22.370***	- 8.490*	45.180***
r-square		0.490	0.340	0.350	0.470
n		281	245	268	281

Notes: ***, **, * is significant at 1%, 5%, and 10%, respectively.

5. Discussion

Indonesia, Malaysia, Thailand, and the Philippines already adopt (IFRS) but have different governance systems. Indonesia adopt Continental governance systems that showed by two-tier governance systems. Indonesia separates the function of strategic executors, i.e., Board of Director, and monitoring mechanisms, i.e., Board of Commissioners. Malaysia, Thailand, and Philippines adopt Anglo-Saxon governance systems by integrating the monitoring mechanisms into the Board of Directors that consist of the strategic executor, i.e., Executive Directors, and the monitors, i.e., Non-Executive Directors. The panel data regressions shows that Continental governance systems have higher ESG disclosure scores relative to Anglo-Saxon governance systems. The findings support the study of Halaoua et al. (2017) and Oxelheim (2019) that find that Anglo-Saxon governance systems have more commitment to shareholder relative to stakeholders. The findings also provide support for El Khoury et al. (2023) study that find the importance of regulations on bank ESG disclosure.

The CEO tenure has positive effect on ESG disclosure scores. However, the beta coefficient is relatively low. For example, a CEO with 20 years' service may contribute to 4 points of ESG disclosure scores. The study of Oh et al. (2018) that find CEO with shorter service years has firm specific knowledge issues and longer service years has fixed paradigms issues. Both issues prevent bank CEO to have more commitment on ESG disclosure scores. The control variables are internal governance mechanisms and bank growth opportunities, profitability, and size. The panel data regressions support studies that female and independent BOD/BOC have more commitment for stakeholders (Alkhawaja

et al., 2023; Moreno-Ureba et al., 2022; Nguyen & Nguyen, 2023; Nicolo et al., 2023). Interestingly, banks' commitment for ESG disclosure scores is not related to growth opportunities and profitability. The findings imply that improving ESG disclosure scores is a commitment issue not a resources constraints issue. The CEO as the strategic executor should be persuaded to increase his/her commitment to ESG disclosure scores. The panel regression results also support the study of that suggest ESG disclosure scores involves a significant fixed cost (Bissoondoyal-Bheenick et al., 2023; Drempetic et al., 2020).

6. Conclusion, Limitations and Suggestions

Conclusions

Global warming is an existential issue. All global citizens should take a role in the activities to mitigate the negative consequences. Studies show that the world progression to reduce temperature increase by maximum 1.5°C is too slow. The world needs investment acceleration to shift human activities that emit Green House Gas to human activities that are environmentally friendly. Bank as one of established financial institutions should take role in encouraging firms to become an environmentally friendly firm.

The study on the effect of governance systems, i.e., Anglo-Saxon and Continental, and CEO tenure on ESG disclosure scores in banking industry reveal several interesting findings. First, banks that operate in Continental governance systems have more commitment to ESG disclosure scores. Second, the CEO tenure has made a relatively small contribution to ESG disclosure scores improvement. Third, bank commitment to improve ESG disclosure scores is not affected by growth opportunities and profitability. Fourth, larger banks are easier to reach economies of scale in improving ESG disclosure scores.

Limitations and Suggestions

The study not yet consider the effect of environmental quality and diversity or quality of life in Indonesia, Malaysia, Thailand, and Philippines. The future research that considers environmental quality and diversity or quality of life may shed light on the causes of banks, that operate in Anglo-Saxon governance systems, to have a lower commitment on ESG disclosure scores relative to Continental governance systems.

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Appendix

Appendix 1. Value Inflation Factors

Variable	Notation	ESG	E	S	G
Independent Variable					
One Tier	dGovern	1.62	1.68	1.65	1.62
CEO Tenure	CEO	1.07	1.09	1.06	1.07
Number of Female Directors	Female	1.67	1.74	1.71	1.67
Number of Independent Directors	Independent	1.84	1.7	1.85	1.84
Tobin's Q	Tobin	1.33	1.88	1.33	1.33
ROA	ROA	1.32	1.72	1.32	1.32
Net Profit Margin	NPM	1.49	2.35	1.49	1.49
Natural Logarithm Total Assets	lnTA	1.77	1.65	1.77	1.77

Appendix 2. Heteroskedasticity test

Heteroskedasticity Test Breusch-Pagan/Cook-Weisberg	ESG	E	S	G
chi2(1)	3.54	0.60	2.93	35.65
Prob>chi2	0.06	0.44	0.09	0.00
Treatment	No treatment	No Treatment	No Treatment	Robust Standard Error

Appendix 3. Panel data regression test

Independent Variable	ESG		E		S		G		
Panel data regression test	Chow Test	Hausman Test	Chow Test	Hausman Test	Chow Test	Hausman Test	Chow Test	Hausman Test	Lagrange Multiplier Test
Prob>F	0.0000	0.0000	0.0001	0.0002	0.0000	0.0000	0.1401	0.7989	0.0000
Model	Fixed Effect	Fixed Effect	Fixed Effect	Fixed Effect	Fixed Effect	Fixed Effect	PLS	Random Effect	PLS