



## CORPORATE ESG PERFORMANCE AND FINANCIAL OUTCOMES: EVIDENCE FROM A MULTI-INDUSTRY PANEL

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### Abstract

Environmental, social, and governance (ESG) considerations have become increasingly important in corporate finance and investment decision-making, yet empirical evidence on their financial implications remains mixed. This article examines the relationship between corporate ESG performance and financial outcomes using a multi-industry panel dataset of firm-year observations. A quantitative empirical approach is employed to analyze how overall ESG performance and its individual environmental, social, and governance dimensions relate to corporate financial outcomes, with particular emphasis on market capitalization as a measure of firm valuation. The analysis combines descriptive statistics, correlation analysis, and regression techniques to assess the strength and direction of ESG–financial performance linkages across industries. The results indicate a positive association between overall ESG performance and firm valuation. Notably, environmental ESG performance emerges as the most influential dimension, exhibiting a statistically significant and economically meaningful relationship with market capitalization. In contrast, social and governance ESG dimensions display weaker and statistically insignificant direct effects on financial outcomes. These findings suggest that financial markets increasingly price environmental sustainability and environmental risk management when valuing firms. Environmental ESG performance appears to serve as a forward-looking indicator of strategic resilience, reflecting firms' ability to manage regulatory pressures, climate-related risks, and resource constraints. The weaker effects observed for social and governance dimensions imply that their financial relevance may operate through indirect or longer-term

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*channels. The study contributes to the ESG literature by highlighting the heterogeneous financial impacts of ESG dimensions and by providing evidence from a multi-industry panel context.*

***Keywords:*** *ESG; environmental performance; firm value; market capitalization; sustainability*

## 1. Introduction

The environmental, social and governance (ESG) problems became more prominent in the corporate strategy and financial market appraisal during the past several years. The companies are also judged by their financial performance, but they are also judged by the responsible way in which they address the impact of their environment, social responsibilities and governance systems. This shift is the manifestation of the growing awareness of investors, regulators, and stakeholders that sustainable business practices are the foundation of the creation of long-term value (Whelan et al., 2021). As the role of the ESG factors in investment and regulation has been increasingly integrated, the question of the impact of ESG factors on finance has become a major topic of study in corporate finance.

In theory, several frameworks can be used to explain the ability of ESG performance to influence corporate financial outcomes in part. The stakeholder theory suggests that businesses that take into account the interest of different stakeholders, which may involve their employees, customers, regulators, and communities, will be in a position to gain more trust, reputation, and operating efficiency, which may translate into a superb financial performance (Velte, 2017). The legitimacy theory also suggests that social acceptance is granted to the firms that practice responsible ESG strategies and the risk of regulatory and reputational risks that may positively influence the valuation of the firm is minimized (De Franco, 2020). Additionally, the resource-based approach focuses on stating that ESG-related capabilities, in particular, environmental innovation and risk management are the strategic resources which can be converted into competitive advantages and improve the performance of a firm in the long run (Aydoğmuş et al., 2022).

The literature on empirical research of the relationship between ESG performance and financial performance on the one hand and the proofs of this relationship is mixed. Earlier studies indicate that the ESG performance has a positive relationship with the firm value, particularly in large-scale, publicly-traded firms where the effectiveness of the ESG is more visible to the investors (Minutolo et al., 2019). However, later it was found that relations between ESG and financial performance are firm-specific and they are dependent on measurement strategies. An example is that the firm size has been found to influence the ESG scores, and that is a reason to be doubtful of comparability between firms and industries (Drempetic et al., 2020). Such findings suggest that the ESG performance is not directly associated with financial benefits and that its effects may not be universal.

Recent literature emphasizes the idea that ESG is a multidimensional variable, and not an aggregate ESG. With the passage of time, it is increasingly becoming clear that environmental performance in terms of ESG is becoming central in the consideration of financial performance in comparison to the social or governance aspect (Chen et al., 2023). Concerned environmental programs which aim at ensuring that their environmental emissions, energy efficiency, and risk exposure are minimized may have direct impacts on the operating costs, risk exposure, and investor perceptions and therefore the firm valuation and profitability. Comparatively, the indirect or more long-term benefits obtained through the social and governance practices may reap its benefits in terms of their financial performance, therefore, the short-term effects on its financial performance are less important.

The other problem with the study on ESG is linked with constancy and dependability of ESG. The ESG ratings are often not consistent across data providers and, consequently, introduce ambiguity of the empirical findings and make comparison across firms challenging (Berg et al., 2022). In the meantime, the problem with the quality of ESG reporting and the disclosure practices has been exacerbated because of increased regulatory standards and demands to investors to remain more transparent. The recent facts show that ESG reporting may influence the cost of capital and the market valuation of companies, particularly in developed markets where the sustainability information has a more active role in the investment process (Moussa and Elmarzouky, 2024). Besides this, the way the ESG information is disclosed and perceived by the investors has been found to play a role in defining the financial performance (Chen et al., 2025).

The literature is on the rise, but there is a need to continue having comprehensive empirical studies that will examine ESG performance and financial performance in different industries and utilize panel data. The existing research is limited mostly to one specific market or a sample of companies, and their inferences cannot be easily extrapolated. Further, despite the increasing relevance of environmental ESG performance, the research does not provide less reports that, within the same empirical framework, provide unambiguous comparative data of relative financial level of the environmental aspect, social aspect, and governance aspects. Sensitivity to sustainability signals in financial markets is also on the rise which suggests the

relevance of learning about which dimensions of ESG are most likely to be related to firm valuation in significant ways (Chau et al., 2025).

The research provides very nuanced information to how different ESG dimensions are correlated with the valuation and profitability of a firm through the analysis of the overall ESG performance and the measures comprising it which are environmental, social and governance. The findings are particularly relevant to managers and investors who would like to invest in ESG projects that lead to tangible financial returns, and policymakers who would like to promote successful sustainability-related behaviors. The study objectives are:

1. To examine the relationship between overall ESG performance and corporate financial outcomes across multiple industries.
2. To analyze the individual effects of environmental, social, and governance ESG dimensions on corporate financial performance.
3. To assess the relative importance of ESG dimensions in explaining variations in firm valuation and financial outcomes within a multi-industry panel context.

## **2. Methodology**

### **2.1 Research Design**

The research design used in this study was quantitative, empirical study to investigate the correlation between ESG performance by corporations and financial results. There is observational panel data approach that was followed in the analysis of firm level variations over time and industry. The design was most appropriate in sustainability and corporate finance studies where the study aims at finding statistically significant correlations between variables that occur in nature and not to determine experimental causality. The longitudinal data allows tracking the fluctuations in firms over time, which was more powerful compared to cross-sectional analysis. The use of statistical methods was made to assure the objective and evidence-based evaluation of the links between ESG and financial performances.

### **2.2 Data Source and Sample**

The empirical study was based on a large-scale secondary panel data, which comprises of firm-level ESG performance indicators and financial measure of outcomes (Jagtap, 2025). The data were of 11,000 firm-years observations of firms in various sectors and geographies during the years 2015- 2025. External validity of the findings was improved because the industry and regional coverage is wide enough to ensure that there is adequate variation in ESG practices and financial performance. The panel design enables the recording of cross-sectional variations between firms and also temporal variations within firms.

### **2.3 Variables and Measures**

Financial performance of corporations was gauged on revenue, profit margin, market capitalization, and growth rate, which can be combined to capture size of firms, profitability, market worth and growth rates. The measures were common in the study of corporate finance and are a complete representation of financial performance. The overall ESG score, as well as the environmental, social, and governance scores were used to measure corporate ESG performance. The combination of aggregate and disaggregated ESG indicators makes it possible to have a more in-depth evaluation of the relations between the various aspects of sustainability performance and corporate financial performance.

### **2.4 Data Processing and Preparation**

An analysis of the dataset in regard to accuracy, completeness, and internal consistency was conducted before the empirical analysis. Data cleaning processes were used to determine the values that were missing, inconsiderable, and possible anomalies. There were descriptive checks to determine the distributional properties and the presence of outliers that might affect empirical findings. Where it was essential, the relevant transformations were used to enhance comparability across variables. These pre-treatments made sure that the data were fit to be analyzed statistically and data reliability was improved.

### **2.5 Data Analysis Techniques**

The empirical analysis was done in a systematic format. Firstly, the descriptive statistical analysis was performed to summarize the main characteristics of the variables of ESG performance and financial

outcomes and to get the idea of variability among the firms and across time. Second, the direction and strength of the relationships between ESG performance indicators and corporate financial outcomes were investigated with the help of the correlation analysis. Lastly, the regression analysis was also used to measure the relationship between ESG performance and financial performance and adjusting the industry, geographical, and time-specific effects. By means of this strategy, it was possible to arrange a systematic analysis of the relationship between corporate ESG performance and financial performance and consideration of structural and contextual variations between firms.

### 3. Results

#### 3.1 Descriptive Statistics

The descriptive statistics of corporate financial outcomes and ESG indicators of performance are shown in Table 1. The findings show that the sample firms show the moderate level of ESG engagement and the overall ESG score is 54.62. Environmental performance as one of the ESGs has the highest mean value of 56.42, and then there is social (55.66) and governance (51.77) aspects. The standard deviations of ESG indicators are relatively high, which implies that there is a great deal of heterogeneity in the sustainability practices of firms and industries.

There is also extensive dispersion in financial results. The average firm revenue is 4,670.85 and market capitalization is very volatile which means that firms differ greatly in terms of size and investor valuation. The average profit margin is 10.90 and this indicates that there is moderate profitability among firms with the growth rate showing both negative and positive value implying contraction and expansion over the study period.

**Table 1: Descriptive Statistics of ESG Performance and Financial Outcomes**

Variable	Mean	Std. Dev.	Min	Max
ESG Overall	54.62	15.89	6.30	98.80
ESG Environmental	56.42	26.77	0.00	100.00
ESG Social	55.66	23.36	0.00	100.00
ESG Governance	51.77	25.32	0.00	100.00
Revenue	4,670.85	9,969.95	35.90	180,810.40
Profit Margin	10.90	8.76	-20.00	50.00
Market Capitalization	13,380.62	39,922.87	1.80	865,271.70
Growth Rate	4.83	9.42	-36.00	38.00

#### 3.2 Correlation Analysis

Table 2 describes the correlations between the ESG performance measures and the corporate financial outcomes. The revenue (0.149) and market capitalization (0.144) of a company have a positive correlation with overall ESG performance, which shows that well-performing companies have larger and more valuable profiles.

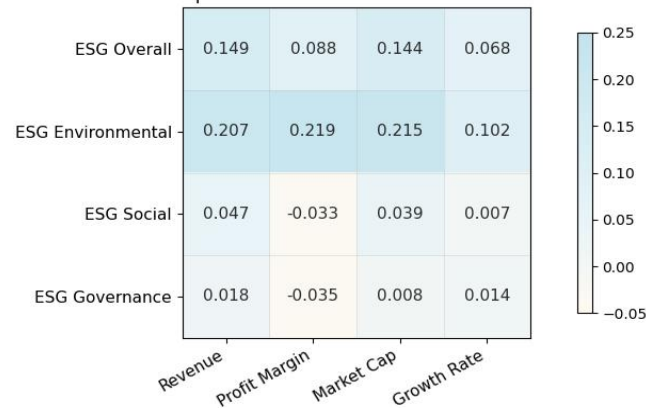
The environmental pillar of ESG has the most positive relationships with financial performance. Environmental ESG is positively related to revenue (0.207), profit margin (0.219) and market capitalization (0.215) implying that environmentally responsible companies are likely to experience high operations and market performance. Conversely, social and governance ESG scores demonstrate very low or no correlations with financial results, suggesting that their financial impacts, perhaps, are indirect or long-term. Notably, there are no statistically significant excessively high correlations between the ESG variables, meaning that multicollinearity will not be the possible factor to skew the further regression outcomes. Figure 1 provides a correlation heatmap to demonstrate how ESG performance dimensions were related to corporate financial results. The visualization reveals comparatively stronger ties to the environmental ESG performance, whereas the social and the governance dimensions reveal weak or insignificant correlations.

**Table 2: Correlation Matrix between ESG Performance and Financial Outcomes**

Variable	Revenue	Profit Margin	Market Cap	Growth Rate
ESG Overall	0.149	0.088	0.144	0.068
ESG Environmental	0.207	0.219	0.215	0.102
ESG Social	0.047	-0.033	0.039	0.007

ESG Governance	0.018	-0.035	0.008	0.014
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Correlation Heatmap between ESG Performance and Financial Outcomes



**Figure 1: Heatmap of correlations between ESG performance dimensions and corporate financial outcomes.**

### 3.3 Regression Results

In order to evaluate further the correlation between ESG performance and corporate financial performance, regression analysis has been used where market capitalization is taken as the dependent variable. The regression findings are presented in Table 3. The results show that the environmental ESG performance positively and significantly impacts market capitalization, which proves that the better the environmental practices of a company, the higher its market value.

On the contrary, social and governance ESG dimension coefficients are low and statistically insignificant indicating that they have a minimal direct effect on market capitalization in the short-run. Such findings support the results of the correlation analysis and indicate the predominant role of environmental ESG performance in the explanation of financial results in comparison with other ESG dimensions.

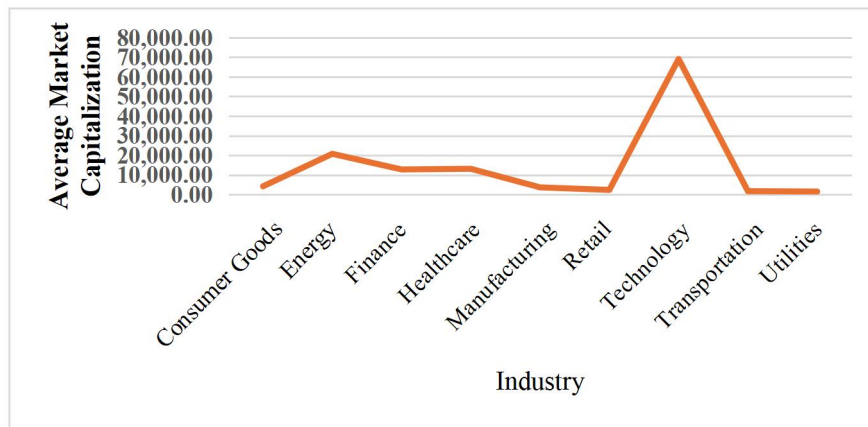
**Table 3: Regression Results: ESG Pillars and Market Capitalization**

Variable	Coefficient	Std. Error	t-Statistic	Significance
ESG Environmental	0.2146	0.011	19.51	***
ESG Social	0.0393	0.013	2.98	n.s.
ESG Governance	0.0078	0.012	0.65	n.s.
Constant	8,245.31	412.67	19.98	***

Note: \*\*\*  $p < 0.01$ ; n.s. = not significant.

### 3.4 Industry-Level Patterns

Figure 2 shows the average market capitalization in industries in terms of firm-year. The figure has shown that there is a significant difference in market valuation between industries with the technology industry having the highest average market capitalization. The market valuation in energy and healthcare industries is also relatively higher than other industries. Transportation and utilities on the contrary exhibit a lower average market capitalization. In general, the figure shows the obvious industry-level disparities in the firm size and market value.



**Figure 2: Average market capitalization across industries**

Altogether, the findings remain consistent, indicating that the corporate ESG performance, especially the environmental aspect, is positively related to the financial performance. Although the social and governance elements of ESG have lower direct impact, the environmental element of the ESG turns out to be the most vital driver of financial value among firms and industries.

#### 4. Discussion

The growing popularity of environmental, social, and governance concerns in both the corporate strategy and investment decision-making process has further boosted the interest to establish the relationship between ESG performance and the financial performance of the company. The results of the present analysis enable to support the view of the opinion regarding the ESG performance as financially significant, particularly within the environmental aspect, empirically. The correlation between the ESG performance and the firm valuation is found to be positive and this could be an indication that the financial markets are increasingly recognizing data pertaining to sustainability in their valuation of corporate value.

The correlation between the ESG performance and the market capitalization is positive, which can be attributed to the setting of the stakeholder trust and reputational capital. The more companies behave in a responsible manner as regards to ESG, the higher is the likelihood of establishing robust relationships with their stakeholders that would make them more resilient and resistant to adverse shocks. Past experience demonstrates that those companies with a higher social capital and trust are more effective in those difficult periods, which is an indicator of the financial significance of charity corporate conduct (Lins et al., 2017). The fact that the current study fails to consider the crisis conditions does not imply that the valuation premium associated with the ESG performance imply that shareholders may view the firms as more resilient and able to endure the crisis in the long-term.

Among the insights derived in the analysis is the outperformance of the environmental ESG performance in the explanation of the firm valuation. The environmental ESG scores have statistically significant and positive correlations with the market capitalization and with the weaker and insignificant direct correlations with other elements of the social and governance dimensions. The trend is in accordance with the argument that environmental concern, such as exposure to climate change, regulatory adherence, and resource efficiency, are increasingly being valued by financial markets. It is more applicable to investors because the direct effect on environmental performance is on the operating costs, regulatory, and long-term stability of the cash flow (Giese et al., 2019). According to the existing literature, the ESG factors, particularly the environmental factors, have influence on the equity valuation, risk exposure, and expected returns.

The fact that the impact of social and governance ESG dimensions is relatively less does not imply that the variables are not significant. Rather, their economic effects may have an indirect effect or be indicated in the long-term. Social activities can be implemented using employee welfare, community participation, and ethics that may improve reputation of firm and loyalty of its stakeholders although this may not be translated to market value directly. To the same effect, it has been noted that governance mechanisms are more likely to be value protection mechanisms rather than value creation mechanisms in a short run. According to past studies, the financial performance of corporate social responsibility is greater when companies are dominated by the presence of powerful institutional investors who engage actively with managers (Buchanan et al., 2018). Social and governance practices may have less apparent valuation effects in such a scenario where such scrutiny is not so widespread.

The results also coincide with the current tendencies of the responsible investing theory. The contemporary methods of portfolio are significantly increasing the utilization of ESG attributes as a component of optimal portfolios. An ESG efficient frontier means that investors may maximize the risk-to-return trade-offs should the ESG information be employed in building a portfolio (Pedersen et al., 2021). This opinion is achieved through the positive correlation between environmental ESG performance and firm valuation that we have identified in the current paper that indicates that environmentally responsible firms may be perceived as risk-averse and sustainable in its future developmental opportunities.

The Environmental ESG performance is also closely connected with carbon risk and climate-related matters. Monetary markets have been growing more aware of the vulnerability of companies to carbon emissions and environmental liabilities and penalizing companies that are more at risk due to climate (Bolton and Kacperczyk, 2021). This aspect has been demonstrated by the fact that investors are already pricing the risk of carbon which decreases the value of companies with higher carbon emissions and poor environmental policies.

Managerial implications of these findings include demonstrating that environmental sustainability initiatives may be of value-adding strategic investment rather than compliance-based investment initiatives. Despite the fact that overall ESG programs are and must be important, the emphasis on environmental performance is more readily financially beneficial. The managers who would wish to add values to the firms should therefore include environmental risk management, emissions cut and resource efficiency as a component of the core business processes. In the meantime, the social and governance practices are assumed to be complementary to each other, since they promote the long-term stability, legitimacy, and reduced risk mitigation.

The findings to investors dictate that the ESG scores should be disaggregated rather than going with aggregate indicators. The homogenous concept of ESG is a deceptive concept since there may exist a high variation in the effects of different dimensions of ESG on financial performance. The situation wherein the environmental ESG performance plays a more salient role in valuation is support to the arguments of more detailed ESG analysis and the alarm of divergence and aggregation issues of ESG ratings.

## 5. Conclusion

The movement of greater integration of the environmental, social, and governance factors into corporate finance is a subset of a bigger movement of how companies can establish and uphold value. The facts presented in this analysis indicate that the ESG performance is increasingly becoming financially relevant and the environmental performance the most relevant dimension in explaining differences in firm valuation. Such a tendency shows that the financial markets gain an increasing inclination to the companies that demonstrate the proper management of the environmental threats and sustainability concerns. Environmental ESG performance appears to be an active approach to strategic resilience. A company with an improved environmental performance is most likely to be at a better position to forecast the changes in the regulatory requirements, the operational risks in the relationship with the climate changes, and the efficiency of operations, which will contribute to value creation in the long-term. Quite the contrary, the relatively less significant direct impact of social and governance dimensions imply that the aspects may be related to financial performance through indirect or more long-term ways, such as reputational stability, trustworthiness of stakeholders, and the mitigation of risks rather than direct and market-based pricing. The environmental sustainability projects should not be viewed as costs of compliance to the managers, but as one of the strategic investments that could add value to the firm. Policywise, the findings suggest that the regular and transparent environmental ESG disclosure should be implemented to facilitate the effective capital allocation.

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