

Review of research on ESG performance, executive background and firm value

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Abstract

Under the background of green development theory and high-quality development, it is of great significance to promote enterprises to practice ESG development concept. By combing the relevant literature, this paper finds that foreign scholars have studied ESG earlier than domestic scholars, and the research results are also more. Current studies on ESG performance and enterprise value mainly focus on the impact of environment, social responsibility and corporate governance on enterprise value. Few studies focus on the overall impact of ESG performance on enterprise value, and scholars have not reached a consensus on the impact of ESG performance on enterprise value. Some scholars put forward that ESG is positively correlated with enterprise value, some scholars believe that there is no significant relationship between ESG components and enterprise value, and some scholars believe that ESG is not correlated with enterprise value. The differences in the results may be due to differences in how ESG performance is measured, or it may be due to the different countries and stages of development of the companies studied. Most foreign studies are based on enterprises in developed markets, and there is relatively little research on enterprises in emerging markets like China. In addition, few studies have addressed the transmission mechanism of the role of ESG performance and firm value, let alone considered the mediating role of executive background. Therefore, this paper studies the relationship between ESG performance and firm value of listed companies under the background of China's market economy. Secondly, it introduces the background of senior executives to explore whether the background of senior executives plays a certain role in the relationship between the two.

Keywords

ESG; Enterprise value; Executive background

1. Introduction

With the popularity of the concept of sustainable development and corporate social responsibility, measuring the sustainable development ability of enterprises from the perspective of ESG has attracted wide attention from all walks of life. ESG is an abbreviation of the first letter of the three English words environmental, social responsibility and corporate governance. Compared with traditional financial indicators, ESG pays more attention to the performance of enterprises on environment, social responsibility and corporate governance. It is also an important indicator to measure the future sustainable development potential of enterprises [1]. In order to encourage listed companies to pay attention to and improve their ESG performance, government departments, regulators and industry associations have launched a series of policies aimed at strengthening listed companies' ESG information disclosure, improving enterprises' ESG performance, and guiding investors to practice ESG investment concepts. Although the guiding role of the government's incentive and supervision principles is indispensable, it is more important to stimulate the internal motivation of enterprises, so that enterprises can obtain higher economic benefits and strong sustainable

development ability through excellent ESG performance, and promote the joint improvement of corporate value and social value.

Senior executives are crucial in the business activities of enterprises, and the background of senior executives will also have a substantial impact on enterprises. According to the high-level echelon theory, the educational background, career experience and other background characteristics of the senior management team shape the values and cognitive ability of the senior management [2], and the values and cognitive ability of the senior management team will determine their decision-making, determine the decision-making quality of the senior management team, and directly affect the corporate value and even the final sustainable development [3]. Existing studies on executive background mainly focus on executive gender [5], academic background [4], marital status [5], tenure [6], etc., and few studies are conducted from the perspectives of overseas background, political background and financial background. In addition, some studies have shown that executive background has an impact on corporate value, social responsibility fulfillment, corporate innovation, etc., but few studies have linked executive background, ESG performance and corporate value. Based on this, it is of great theoretical and practical significance to study the impact of ESG performance on firm value.

2. ESG performance and enterprise value

Foreign studies on the relationship between ESG performance and corporate value are relatively early, and different viewpoints have been generated. Most of the literatures on the correlation between ESG performance and corporate value have deeply discussed the correlation between ESG performance and corporate value from a single aspect of corporate environmental performance (E), corporate social responsibility (S) and corporate governance (G). Most domestic scholars also start their research from a certain factor of ESG, so this paper summarizes the literature from the three aspects of ESG and ESG as a whole.

2.1. Documents on corporate environmental performance and corporate value

Foreign academic circles have not agreed on the relationship between environmental performance and corporate value, but most scholars believe that the relationship between the two is positive. Through empirical research on the data of listed companies in the United States, Hodge J.C found that the stock market value of enterprises with good environmental performance was higher [7]. Li D et al. sorted out and studied the financial data of listed companies with high energy consumption and found that excellent environmental performance of enterprises would promote corporate value [8]. However, after analyzing the monthly stock value data of 300 European listed companies, Ziegler A and other scholars found that there was no significant positive correlation between corporate environmental performance and corporate stock price [9]. Similarly, Fremeth also found that enterprise environment is non-linearly related to enterprise value, and believes that it is worth advocating in terms of morality [10].

The relationship between environmental performance and enterprise value is relatively uniform, and most scholars believe that there is a positive relationship between the two. Rongguang Zhang et al. studied the factors that affect enterprise value and found that environmental regulation can strengthen environmental protection and further improve enterprise value [11]. Shuhui Zhang et al. found that the improvement of the quality of environmental information disclosure can promote the improvement of enterprise value [12]. From the perspective of corporate environmental violations, Hua Xu and Xiaokang Zhao empirically draw the conclusion that corporate environmental violations will have a negative impact on corporate value [13]. Yongjun Tang and Li Xia believe that there is a U-shaped relationship between enterprise environmental protection input and enterprise value, which

means that with the increase of enterprise environmental protection input, enterprise value first decreases and then increases [14].

2.2. Relevant literature on social responsibility and corporate value

Scholars have studied the relationship between corporate social responsibility and corporate values based on data from different countries and markets, and generally believe that enterprises' active commitment to social responsibility can effectively enhance corporate value. Emmanuel T et al. 's empirical analysis concluded that there is an obvious positive relationship between social responsibility and corporate value [15]. Okafor A empirically studied the data of the top 100 technology companies in the US Standard & Poor's 500 Index, and found that corporate social responsibility has a positive impact on corporate value [16]. Poornima K et al. empirically analyzed the data of listed companies in India's chemical industry and also came to the conclusion that there is a positive impact between corporate social responsibility and corporate value [17]. Spicer discusses how corporate social responsibility affects corporate value and finds that CSR has a very obvious effect on promoting corporate value [18]. However, a small number of scholars have found that there is a negative correlation between corporate social responsibility and corporate value. From the perspective of agency problems, Barnea and Rubin found that social responsibility has a negative impact on corporate performance [19]. Fahad and Showkat also studied Indian companies and found that for Indian companies, CSR disclosure has a negative impact on corporate profitability and corporate value [20].

In China, scholars have studied the impact of social responsibility on corporate value from different angles in more detail. Some scholars have built a stakeholder model of social responsibility and found in empirical research that corporate social responsibility has a negative impact on current financial performance but a positive promoting effect on long-term financial performance [21]. Xiaowei Wang and Hui Chen found that the impact of corporate value on different stakeholders' social responsibility is different [22], but in general, it is positive. Junfeng Tang and Lifeng Li found that an enterprise's active commitment to social responsibility can improve its sustainable development ability [23] and thus enhance its value. Xuan Zhang et al. tested from the perspective of investors and found that the quality of corporate fulfillment of social responsibility has a significant positive impact on the market value of listed companies [24]. From the perspective of accounting conservatism, Qingxiang Zhu et al. pointed out that the company's active performance of social responsibility can send positive signals to the outside world, which will help the company to obtain profits in financing and enhance corporate value [25]. According to the stakeholder theory, Xiang Gu and Wenxue Xu found that the social responsibility of shareholders has a significant promoting effect on corporate value, but the social responsibility of other stakeholders will reduce corporate value [26]. In addition to the positive effects of social responsibilities of creditors, consumers and the government on corporate value, other responsibilities to the public, employees and shareholders do not significantly change corporate value [27].

In addition, scholars have selected different moderating variables and mediating variables to explore the relationship between social responsibility and corporate value. Jun Huang and Guoliang He explored the mediating effect of technological innovation and found that social commitment was significantly positively correlated with corporate value, but technological innovation weakened the positive impact of social responsibility on corporate value. Yanting Wang and Yongtai Luo found that enterprises can enhance corporate value by enhancing employees' sense of identity when fulfilling social responsibilities. In addition, media attention will also play a complete mediating role between social responsibility and corporate value.

2.3. Corporate governance and corporate value

Foreign scholars have a unified view on the study of corporate governance and corporate value, that is, they agree that good corporate governance is conducive to enhancing corporate value.

Kartikasari E analyzed the data of listed manufacturing companies in Indonesia from 2014 to 2016 and found that good corporate governance can enhance enterprise value [28]. After analyzing the sample data of manufacturing companies from 2017 to 2018, Ridwan N found that corporate governance has an impact on enterprise value, and the proportion of institutional ownership has a greater impact [29]. After studying the data of 205 South Korean enterprises, Wahidahwati also came to the conclusion that the higher the corporate governance level, the higher the corporate value [30].

In the research on the relationship between corporate governance and corporate value, most domestic scholars agree that corporate governance has a positive impact on corporate value, and focus on how to build and improve the domestic listed corporate governance index (CGI). For example, Fuxiang Pan empirically studied the relationship between corporate governance and corporate value, and found that the improvement of corporate governance level will increase corporate value, and the measurement of corporate governance level is through the self-constructed CGI index. Chengang Ye et al. found that corporate governance has a positive and positive impact on corporate financial performance, and there is no difference between state-owned enterprises and private enterprises. Yuxin Ning et al. also found that the promotion of enterprise value can be achieved by optimizing the corporate governance structure. Hongbo Yang and Yu Duan show that good corporate governance is one of the key factors to maximize the value of enterprises. Some other scholars have found that corporate governance level plays a moderating role between other factors and enterprise value. For example, executive compensation incentives reduce the influence of supplier concentration on enterprise value. From the perspective of the personal motivation of state-owned enterprise executives, it is found that political connections among executives reduce enterprise value.

2.4. ESG performance and enterprise value

The concept of ESG was proposed in Western developed countries, so there are quite abundant researches abroad. However, there are different opinions on how ESG performance affects enterprise value, which can be roughly divided into the following viewpoints:

The first view is that most scholars believe that ESG performance of enterprises has a positive impact on enterprise value, which can improve the business performance or market valuation of enterprises. ESG performance provides more corporate information to reduce the information asymmetry between enterprises and investors, reduce the uncertainty faced by investors, and thus enhance the value of enterprises. Liu and Zhang (2017) took the data of listed companies in heavily polluting industries as samples and found that the disclosure of social responsibility information can promote the long-term value of enterprises [31]. Yiwei et al. (2018) took FTSE350 listed companies as samples and found that there was a positive correlation between ESG disclosure and enterprise value [32]. Ghoul S.E et al. analyzed the impact of ESG performance on enterprise value of 53 different countries, and the results also supported the promotion of ESG performance to enterprise value [33]. ; Ali Fatemi et al. found that ESG advantages increase enterprise value, while disadvantages decrease enterprise value [34]. Giuseppina et al. studied European listed companies and found that ESG performance was positively correlated with enterprise value [35]. Amal Aouadi and Sylvain Marsa also concluded that ESG performance is associated with higher firm value [36].

The second point of view is that some scholars believe that ESG performance of enterprises has a negative effect on enterprise value, the existence of enterprise cost makes enterprises assume social responsibility, which will reduce enterprise value, and the biggest social responsibility of enterprises is to seek benefits for shareholders. Actively increasing ESG performance will increase additional expenses of enterprises, waste corporate resources, weaken corporate competitiveness, and damage shareholders' interests. Therefore, the value of the enterprise is reduced

The third view is that there is no correlation between ESG performance and firm value. Ruheya Atan took listed companies in Malaysia as samples and found that ESG three factors as separate indicators had no significant correlation with enterprise value [37]. Nau C et al. also came to the conclusion that there is no causal relationship between ESG performance and enterprise value through empirical research on the data of 100 listed American technology and manufacturing companies [38].

The research of ESG in China started late. Domestic research on ESG is mainly improving and perfecting ESG system and information disclosure system. Under the comprehensive consideration of China's national conditions and the characteristics of domestic enterprises, the green finance research group of Industrial and Commercial Bank of China is the first to build an ESG green rating system.

In the existing research, starting from the perspective of the enterprise life cycle, it is found that good ESG performance can improve the enterprise value at any stage of the life cycle, but the impact is different. It is found that enterprise ESG performance can positively affect enterprise value. Through the empirical analysis of A-share listed companies from 2018 to 2020, it is concluded that the impact of ESG performance on enterprise value is significantly positive. In addition, some scholars have conducted research on specific industries. For example, Yuanyuan Yao and Zongcheng Yin took A-share listed companies of Anhui manufacturing industry as research objects and found that enterprises taking the initiative to assume social responsibilities can increase enterprise value.

3. ESG performance, executive background and corporate value

According to the theory of the high ladder team, executives with different background characteristics have a decisive impact on the behavior and performance of the enterprise, which will be reflected in the business decision, responsibility fulfillment and other aspects of the enterprise. Therefore, the impact of ESG performance on enterprise value will also vary depending on the background of the senior management team. According to the branding theory, any experience background of an executive will have an impact on the cognition and behavior of the executive, and then affect any decision made by the executive on the enterprise. Based on this, this paper mainly explores the impact of executives' overseas background, government background, financial background and environmental background on the relationship between ESG performance and enterprise value.

3.1. Overseas background

The theory of the high ladder team holds that the executives have received a good education overseas and have a high level of culture and technology. At the same time, their international perspective allows them to learn excellent foreign management methods and integrate the knowledge, experience and technology acquired abroad with China after returning home. The concept of ESG was developed earlier in foreign countries and is relatively perfect. Moreover, developed countries and their regulatory agencies have formulated detailed and perfect laws and regulations to compel enterprises to disclose ESG-related information. Under the influence of foreign environment, executives with overseas background have access to cutting-edge ESG theoretical knowledge and are more inclined to make strategic choices that are beneficial to the ESG performance of the enterprise.

Executives with an overseas background are often seen as a strategic resource for companies. Executives with overseas background can bring international technologies and concepts to the enterprise, reasonably formulate and implement the strategic objectives of the enterprise, effectively allocate and integrate various resources of the enterprise, enhance the core competitiveness of the enterprise, and promote the improvement of enterprise value. Second,

executives with overseas backgrounds are quick to identify and seize growth opportunities. Executives with overseas background can obtain industry information in a timely manner through international social networks and other channels, find and seize opportunities in a timely manner, and provide references for business decisions. Finally, overseas executives and local executives can complement each other. Overseas executives share with local executives the existing foreign technologies and business concepts, and local executives can also help overseas executives overcome the disadvantage of "adapting to the local environment" by virtue of their own advantages, which can significantly improve the quality of corporate decision-making, achieve mutual benefit and win-win results, promote better ESG performance of enterprises, and promote the improvement of corporate value.

3.2. Financial background

According to the branding theory, the financial background of senior executives will cause them to have "cognitive branding" and "ability branding", which will have an impact on the lasting career of senior executives. On the one hand, senior executives with financial background have financial resources, which is conducive to improving the financing environment of enterprises, thus expanding financing channels, alleviating the financial pressure of enterprises to a certain extent, and thus exerting a favorable impact on the production and business activities of enterprises. On the other hand, executives with financial background tend to be risk-inclined personalities, and they tend to have a fuller understanding and cognition of financial products, and tend to have a preference for financial investment. However, Financial investment is not only a high risk, but also will squeeze some of the capital of the entity business, inhibit the production efficiency of the enterprise, is not conducive to the development of the main business of the enterprise, and increase the probability of the operation getting into trouble.

3.3. Environmental background

Executives with environmental protection background refer to those who have been engaged in work related to environmental protection in the management, board of directors and board of supervisors of an enterprise, such as those who have held positions in government environmental protection departments or environmental protection associations, participated in environmental protection projects, and obtained degrees or patented technologies related to environmental protection. According to the branding theory, the executive team is the core of corporate decision-making, and the environmental protection experience will affect their personality characteristics and then affect the environmental strategy of the enterprise. China adheres to the strategic orientation of "ecological priority and green development", the people have an increasingly strong demand for a better ecological environment, and enterprises actively fulfill their environmental responsibilities to achieve sustainable development. Due to their past environmental protection work experience, senior executives know the importance of environmental protection, will strictly implement relevant national environmental policies, and actively respond to green development strategies, so as to promote corporate environmental responsibility, promote sustainable and healthy development of enterprises, and help enhance corporate value.

The senior management team can get familiar with relevant policies and knowledge from different environmental experiences, and gain experience through contacts with former classmates. Different environmental protection backgrounds are conducive to the accumulation of social contacts. The richer the environmental protection experience of the senior management team, the more extensive the social contacts of the enterprise, which can not only broaden the source channels of corporate information, but also improve the quality, relevance and timeliness of information, alleviate the information asymmetry of the enterprise, improve the decision-making ability of the enterprise, and thus enhance the value of the enterprise. Moreover, the senior management team with rich experience in environmental

protection can better realize the good reputation, policy support and stakeholder trust that environmental protection investment can bring to the enterprise, which is conducive to gaining the trust of investors, obtaining more external funds and reducing the dependence on internal funds, alleviating the financing constraint problem to a certain extent, and thus increasing the enterprise value. Therefore, the environmental protection background of the senior management team is conducive to the accumulation of social connections, the alleviation of information asymmetry, the alleviation of financing constraints, and the improvement of corporate value.

From the perspective of capital structure, the environmental background of the senior management team affects the investment and financing style of the enterprise. The richer the environmental experience of the senior management team, the more able it is to comprehensively consider the pros and cons of environmental protection investment decisions, and the more able it is to seek advantages and avoid disadvantages. Especially when the senior management team has been engaged in work related to environmental protection, it will contact former colleagues to obtain information and solutions to improve the quality of environmental protection investment decisions. It can better deal with the complex strategic decisions of enterprises' environmental protection investment, better balance the benefits and costs of debt financing, and enable enterprises to move towards the goal of optimal capital structure, improve the efficiency of internal capital market, and thus increase enterprise value. Therefore, the environmental experience of the senior management team is conducive to balancing the benefits and costs of debt financing, setting the optimal capital structure target, improving the efficiency of the internal capital market, and thus increasing the value of the enterprise.

To sum up, the environmental protection background of the senior management team is not only conducive to accumulating social connections, alleviating information asymmetry, and alleviating financing constraints, but also conducive to balancing the benefits and costs of debt financing, formulating the optimal capital structure objectives, and improving internal production efficiency.

3.4. Government background

In China, political connection is an important invisible resource for enterprises. When senior executives have government background, enterprises receive more government support in the financing process, which can effectively alleviate the degree of information asymmetry and make it easier to obtain core resources. In the mechanism of corporate ESG performance to alleviate corporate financing constraints, the government background of senior executives strengthens the authority of corporate ESG information, further increases the credibility of corporate non-financial information and financial information, wins the favor of stakeholders, reduces the financing cost of enterprises, and improves the financing ability of enterprises. The reduction of financing constraints makes enterprises have more capital to exert their value creation ability and promote the improvement of enterprise value.

In addition, when senior executives have political connections, the connection and communication between enterprises and the government can be strengthened, and more resources and advantages can be obtained. Executives with government background have a better understanding of government policy trends and are familiar with government operation rules, which improve the communication efficiency between enterprises and the government. At the same time, executives with government background have accumulated "interpersonal relationships" during their tenure and have more social resources, which can increase business opportunities for enterprises, improve their business performance and improve their business efficiency.

At present, there are few relevant research materials about the relationship between ESG performance, enterprise value and executive background at home and abroad. Most scholars have studied the relationship between executive background, social responsibility and corporate value in ESG performance, but there is a lack of research on ESG as a whole, executive background and corporate value.

By analyzing the data of 393 CEOs in 2004, Dixon, a foreign scholar, found that the transnational work experience of CEOs would enhance corporate social responsibility and thus enhance corporate value [39]. Gao believes that returnee executives will improve the corporate governance level, enhance the sense of corporate social responsibility action, and thus promote corporate value. Academic experience makes executives more self-disciplined and have a strong sense of social responsibility [40].

In China, Wenfei et al. found through empirical evidence that the performance of corporate social responsibility will be better if the senior management team has members with overseas background. Yan Lai and Xiaoli Liu further found that companies with overseas executives have a higher degree of disclosure of social responsibility information, and the disclosure of social responsibility information is conducive to the improvement of corporate value. On the other hand, Daifei found that the political background of senior executives in state-owned enterprises significantly damaged the value of enterprises. Mengyun Wu and Linrong Zhang found that optimizing the characteristics of senior management team members to improve the performance of corporate environmental responsibility can improve corporate value. Yan Wang verified that in manufacturing enterprises, the conservatism of executive cognition has a strong positive correlation with enterprise value. Yubing Guo et al. found that senior executives' academic experience has a significant positive impact on the fulfillment of corporate social responsibility.

4. Summary and future research direction

In recent years, there have been numerous empirical studies on the relationship between ESG performance and firm value, but the research conclusions are inconsistent. Through the above review of relevant literature in the past, it can be found that foreign scholars have studied ESG earlier than domestic scholars, and the research results are also more. Current studies on ESG performance and enterprise value mainly focus on the impact of environment, social responsibility and corporate governance on enterprise value. Few studies focus on the overall impact of ESG performance on enterprise value, and scholars have not reached a consensus on the impact of ESG performance on enterprise value. Some scholars put forward that ESG is positively correlated with enterprise value, some scholars believe that there is no significant relationship between ESG components and enterprise value, and some scholars believe that ESG is not correlated with enterprise value. The differences in the results may be due to differences in how ESG performance is measured, or it may be due to the different countries and stages of development of the companies studied. Most foreign studies are based on enterprises in developed markets, and there is relatively little research on enterprises in emerging markets like China. In addition, few studies have examined the transmission mechanism of the role of ESG performance and firm value, let alone the mediating role of executive background. Therefore, based on this paper, future studies can start from the perspective of executive background to explore the mechanism of executive background, which will help enterprises to exert executive effect, have better ESG performance, promote the steady improvement of corporate value, and promote the healthy long-term development of enterprises.

More importantly, for enterprises, the concept of ESG development should be fully integrated and reflected in all aspects of production and operation. The scientific nature of ESG

performance quantification standards and the heterogeneity of enterprises are not contradictory, but mutually reinforcing and complementary. Enterprises should formulate ESG strategies according to their actual conditions to maximize the value of enterprises.

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