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Exploring the Relationship between ESG Information Disclosure and Mixed Ownership Reform of State Enterprises

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Introduction

ESG is a proper noun in responsible investment and is the abbreviation of three English words, namely environment (Environmental), society (Social) and corporate governance (Governance). ESG is an important criterion for measuring whether listed companies have sufficient social responsibility.

Mathematical Formulas

Bloomberg ESG = -144.434-5.855* Mixs + 27.208* Mixd - 35.787* Mixc + 7.303* Size - 13.058* Lev + 0.282* Grow

Research Questions

However, few studies have integrated the mixed ownership reform of state-owned enterprises with corporate ESG Information Disclosure (environmental, social and governance information disclosure).

Results

The model R-square value is 0.325, which means that the Herfindahl index of shareholder category, the proportion of non-state-owned shareholders among the top ten shareholders, the shareholding ratio of the top ten domestic non-state-owned shareholders, the natural logarithm of total assets (enterprise size), the debt-to-asset ratio, and the year-on-year growth rate of operating income can explain 32.5% of the changes in Bloomberg ESG.

Tables

Name	Sample size	Minimum value	Maximum value	Average	Standard deviation	Median
Disc	5364	0.000	69.330	16.624	19.145	0.000
Mixes	5364	0.020	0.894	0.277	0.157	0.250
Mixd	5364	0.000	0.946	0.131	0.125	0.084
Mixc	5364	0.000	0.943	0.098	0.108	0.057
Size	5364	18.756	28.636	23.144	1.466	23.016
Lev	5364	0.038	3.648	0.493	0.213	0.497
Grow	5364	-0.952	18.473	0.102	0.436	0.074

Conclusion

This article analyzes the data of state-owned enterprises across the country in the past five years and divides it into four aspects. The data in this article comes from Bloomberg and Guotai'an database. Through descriptive analysis, correlation analysis, and linear regression analysis of the data, it was concluded that companies have differentiated performance in ESG, and most of them have low ESG scores.