Creative Economy
2025, VOL. 9, NO. 3, 34-40
DOI: 10.47297/wspceWSP2516-251907.20250903

Research on the Driving Mechanism and Path of the ESG System for the High-quality Development of China's Economy:Based on the Practical Exploration in Shenzhen

Yumeng Diao

Xianda College of Economics and Humanities, Shanghai International Studies University, Shanghai, 202150, China

ABSTRACT

This paper deeply explores the impact of the ESG (environmental, social and corporate governance) system on the high-quality development of China's economy, and conducts a specific case analysis using Shenzhen as an example. Through literature review, theoretical framework construction and case analysis, this paper reveals the positive role of the ESG system in promoting sustainable economic development, promoting social harmony and improving corporate governance. The research results show that there is a significant positive correlation between the ESG system and the high-quality development of Shenzhen's economy, providing valuable reference for governments, enterprises and investors.

KEYWORDS

ESG system; High-quality economic development; Driving mechanism; Shenzhen practice; Green transformation

1 Introduction

In 2004, the concept of ESG (environment, society and governance) was first clearly proposed in the report "Who Cares Wins—Connecting Financial Markets to a Changing World". In 2006, the United Nations Principles of Responsible Investment (PRI) came into being, which greatly promoted the in-depth development and widespread application of the ESG investment concept. Since 2008, my country has continued to plan and promote the ESG information disclosure of central enterprises. Among them, the project "Research on the Preparation of ESG Special Reports for Central Enterprises Holding Listed Companies" has formulated a special ESG evaluation index system. This achievement marks an important milestone in the development of ESG in China. In 2018, the China Securities Regulatory Commission promulgated the "Corporate Governance Guidelines for Listed Companies", which clearly stated that enterprises should adhere to the concept of green development and take the initiative to assume social responsibility. In recent years, China's ESG investment market has shown a booming development trend. For example, as of September 2021, 72 institutions in mainland China have signed relevant agreements or statements, actively embracing the ESG investment concept and jointly promoting the prosperity and development of China's ESG market.

With the improvement of global climate change and environmental protection awareness, the ESG system has become an important issue of concern to the international community. As an important part of the global economy, China's economy is in a period of transition from high-speed growth to high-quality development. Under the guidance of the "dual carbon" goal, my country is actively practicing the concept of green, low-carbon and circular sustainable development. Therefore, it is of great significance to explore the impact of the ESG system on the high-quality development of China's economy. Taking Shenzhen as an example, this paper aims to analyze and reveal the inherent connection between the ESG system and high-quality economic development.

However, there are still two major shortcomings in existing research: first, there is still a lack of systematic theoretical explanation of the driving path of ESG for high-quality economic development, and the correlation between its micro-action mechanism and macro-transmission effect needs to be deepened; second, the demonstration value of typical regional cases has not been fully explored. For example, Shenzhen, as a frontier position of China's reform and opening up and an innovation highland for green finance, has not yet formed a theoretical consensus on the radiation effect of its ESG practices on the Bay Area urban agglomeration and even major cities across the country.

This paper takes Shenzhen as a specific sample and focuses on two core goals: theoretically, using specific examples of ESG in Shenzhen to analyze how environmental performance, social responsibility fulfillment and governance efficiency can be improved through factor allocation optimization, innovation-driven and technology upgrades to promote enterprise optimization and upgrading and economic structure transformation; practically, it extracts Shenzhen's experience in green financial policy innovation, corporate ESG information disclosure standardization and ESG investment ecosystem construction, and provides a replicable and popularizable transformation paradigm for the Guangdong-Hong Kong-Macao Greater Bay Area city cluster. This paper aims to fill the research gap in ESG-driven high-quality economic development and provide a Chinese solution for the global South countries to explore green development paths.

2 Literature review

Foreign scholars' research on ESG can be summarized into three categories: ESG and corporate value, ESG information disclosure and ESG cross-border practice. Foreign theoretical circles' research on ESG originated in 2004. ESG, as an overall concept, was first proposed by the United Nations Global Compact (UNGC) and the United Nations Environment Programme Finance Initiative (UNEP-FI) in a jointly released report "Who Cares Wins". In 2006, the United Nations launched the "Principles for Responsible Investment" (PRI) initiative, proposed the "Six Principles for Responsible Investment", and for the first time proposed to link the three elements of environment, society and corporate governance with the concept of responsible investment, and integrate the ESG concept into investment decisions. Since the concept of ESG was first proposed in 2004, the issue of ESG on high-quality economic development has received great attention and attention from the academic community, and has become a hot topic of concern for many scholars. Many research results have been achieved.

2.1 ESG and corporate value

ESG Factors Greatly Influence the Decision-Making Process and Investment Decisions. So Ra Park and Jae Young Jang Believe That It Is Necessary to Determine the ESG Factors and the Importance of These Factors When Investors Make Investment Decisions. There Is a Two-Way Interactive Relationship Between ESG Performance and Corporate Performance. On the One Hand, Companies with Higher ESG Rating Scores Tend to Have Excellent Corporate Performance. On the Other Hand, Companies with High Financial Performance Levels Tend to Pay More Attention to Their Own ESG Performance. As an Important Indicator, Excellent ESG Performance Can Serve as a Weather Vane, Help Establish a Good Corporate Reputation, Enhance Employees' Sense of Belonging, Win the Trust of Consumers, and Gain Support from Government Policies. This Will Lead to Improved Corporate Performance, Thereby Causing Companies to Pay More Attention to ESG Performance, Forming a Virtuous Circle. Ting-Ting Li, Kai Wang, Toshiyuki Sueyoshi and Derek D.Wang 2021 Believe That the Importance of ESG and Corporate Value Is Consistent, and Future Research Focusing on Exploring the Relationship Between ESG and Corporate Value Is Crucial to Further Verify the Company's Sustainable Development Capabilities.

2.2 ESG information disclosure

By Disclosing ESG Information, the Public Can Have a More Comprehensive Understanding of a Company's Social Responsibility and Sustainable Development, Thereby Improving Their Level of Awareness of Corporate Behavior. In Addition, Increased Transparency and Credibility Can Help the Public Form a More Accurate Understanding, Which in Turn Affects Their Attitude and Behavior Toward the Company.W Henisz, T Koller, R Nuttall 2019 Believe That Companies That Conceal ESG Information Assessments Will Damage the Company's Value and Cannot Afford Certain Socially Unfavorable Situations.

2.3 ESG cross-border practice

When Studying ESG Issues, Foreign Scholars Not Only Focus on the National and Corporate Levels, but Also on the International Level, Focusing on the Role of Multinational Technology Companies in Sustainable Development and Their ESG Practices. Ellen Pei-Yi Yu and Bac Van Luu Studied the Changes in ESG Information Disclosure Between Companies in Different Countries, and Explored the Potential Impact of Global Financial Market Integration on Corporate Disclosure by Studying the Relationship Between Cross-Listing and the Amount of Published ESG Information.

3 Domestic research status

By Combing Through the Literature Related to ESG, We Can Summarize the Hot Research Topics Such as the Development of ESG in Different Industries, the Relevant Theories of ESG and Green Finance, Etc. Existing Literature Has Analyzed ESG and High-Quality Economic Development. Domestic Research on ESG Is Divided Into Three Categories: Policy Response, Industry Application, and Regional Practice.

3.1 Policy response

With the Continuous Development of My Country's Economy, While Pursuing Economic Benefits, Enterprises Are Also More Actively Responding to the Country's "dual Carbon" Goals. Liu Xiao and Wang Peilu 2025 Believe That Good ESG Performance Can Effectively Reduce the Financing Pressure of Enterprises and Improve Their Operational Efficiency. These Positive Factors Jointly Promote the Improvement of Corporate Value. Zhao Hongjian and Jiang Mingyu 2025 Believe That ESG Performance Has a Positive Impact on Corporate Value, and Corporate Innovation Investment Plays an Obvious Mediating Role in This Process. Zhong Chengxiang and Hong Jingmin 2025 Believe That Corporate Development Should Be Consistent with National Strategies, Enhance the All-Round Development of Enterprises, and Continuously Improve the ESG Performance of Enterprises, Thereby Promoting the Improvement of Corporate Value.

3.2 Industry application

Under the Current Situation of Increasingly Severe Climate Change and Environmental Crisis, the Setting of "dual Carbon" Goals Is Encouraging Enterprises and Industries to Move Towards a More Sustainable Path, and the ESG System Is Constantly Developing and Improving in Industry Applications. Li Lei 2024 Believes That Trade Unions Should Actively Participate in the Formulation of ESG Information Disclosure Guidelines and the Improvement of the ESG Indicator System, Formulate and Publish the ESG Indicator System from the Perspective of Trade Unions, and Supervise the Implementation of ESG by Enterprises. Zhong Mingmin 2025 Believes That After a Detailed Investigation of the ESG Information Release of Domestic Enterprises, It Was Found That the Number of Enterprises That Voluntarily Disclose ESG Data at This Stage Is Relatively Small, and ESG Reports Still Need to Be Strengthened in Standardized Operations and Actual Application Effects. Therefore, It Is Emphasized That There Is an Urgent Need to Establish a More Complete ESG Report Evaluation Framework. Li Chuangye 2025 Information Disclosure Is an Important Means for Enterprises to Achieve ESG. The Soft Law Governance Model of Information Disclosure Can Connect the Interests of All Parties.

3.3 Green Innovation and environmental governance

Keywords Include "green Transformation", "social Investment", "environmental Value", "carbon Trading", Etc. This Category Mainly Focuses on Studying How Companies Can Respond to the Call for Global Sustainable Development Through Green Technology Innovation and Improved Environmental Governance Strategies When Facing Environmental Challenges. Huangli 2024 Believes That ESG Rating Agencies Rate the ESG Performance of Companies or Financial Products to Provide Reference for Market Participants Such as Financial Institutions; Financial Institutions and Other Market Participants Select Investable Green Financial Products or Provide Green Financial Services to Companies Based on ESG Rating Results, Thereby Implementing the Strategic Goals of Green Financial Development. Chen Chaofan, Li Wenbo and Guan Chenghua 2024 Believe That If Companies Want to Achieve a "win-Win" Situation Between ESG Construction, Green Innovation and Their Financial Performance, They Should Vigorously Carry Out Product Research and Development, Technological Innovation, Achievement Transformation and Market Promotion Activities with "green" as the Core, So as to Fully Stimulate the Multiple Economic, Environmental and Social Values of Green Innovation. Dai Hanshuo and Shang Yong2024 Believe That Vigorously Developing ESG Is Not Only an Important Means to Promote the Realization of Carbon Peak and Carbon Neutrality Goals, but Also an Urgent Need to Integrate Into Global Economic Governance. It Is of Great Significance to the Stable Operation of My Country's Economy and Society and the High-Quality and Healthy Development of Enterprises.

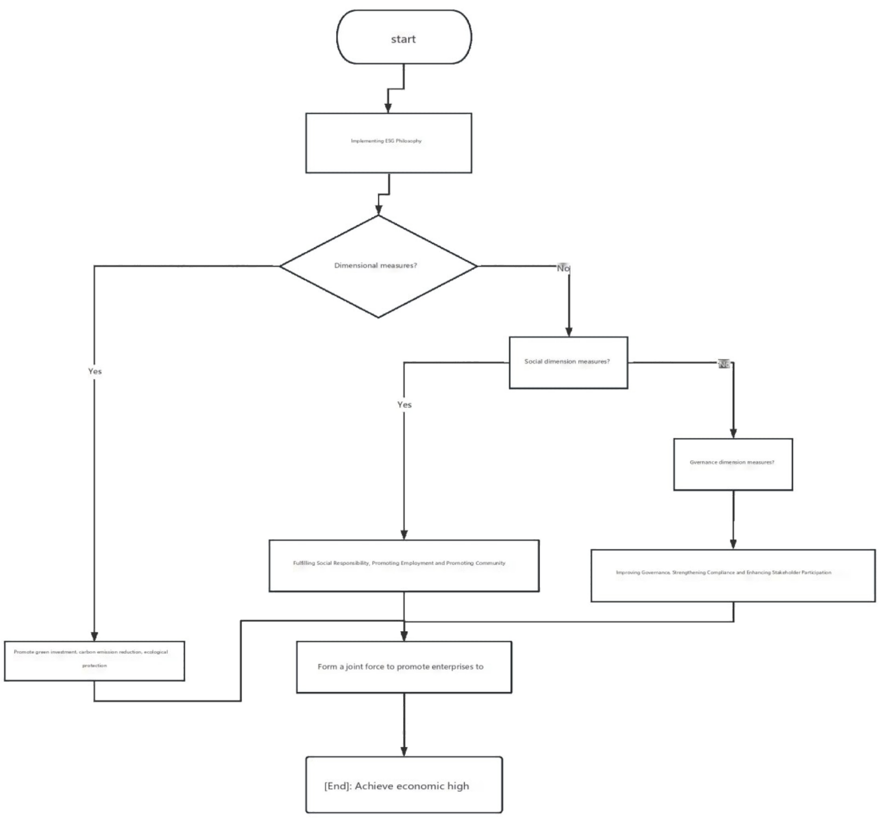

Figure 1 The impact mechanism of ESG system on high-quality economic development

3.4 Environmental dimension

The ESG system requires enterprises to pay attention to environmental protection and energy conservation and emission reduction. Enterprises set carbon reduction targets, regularly disclose greenhouse gas emission data, achieve efficient use of energy, promote clean energy, strictly prevent and control pollution, and establish a circular economy model. This will help promote the adjustment and upgrading of the economic structure, accelerate the development of green and low-carbon industries, and thus promote high-quality economic development. At the end of 2023, the balance of Shenzhen's green bonds exceeded 1023.091 billion yuan (Shenzhen banking industry green credit data), an increase of 21.07% from the beginning of the year, of which the underwriting scale of green bonds reached 61.725 billion yuan. As of the end of 2023, the investment scale of green bonds of Bosera Fund's public fund products reached 14.369 billion yuan, a significant increase from 2022. A distributed photovoltaic project of a certain Smart Energy Co., Ltd. has a loan of 3 million yuan, with an annual power generation of more than 800,000 kWh, a reduction of 260 tons of carbon dioxide emissions, and a saving of 150 tons of standard coal.

3.5 Social dimension

The ESG system emphasizes corporate social responsibility and employee welfare, which helps maintain social stability and fairness and justice. By strengthening social responsibility construction, companies can enhance their brand image and social reputation, thereby promoting consumer trust and market competitiveness. At the same time, paying attention to employee welfare helps to improve employee satisfaction and loyalty, and improve production efficiency and innovation capabilities. Shenzhen companies drive rural revitalization projects through ESG investment, such as the energy subsidiary of a listed company compiling its first ESG report and implementing a "technology + ESG" dual-linked loan. Shenzhen financial institutions serve the society through green insurance. For example, Ping An Property & Casualty Insurance's green insurance premiums in 2024 will be close to 3 billion yuan, with a compound growth rate of more than 20% in the past two years.

3.6 Corporate governance dimension

The ESG system requires companies to strengthen their internal governance structure and risk management, and improve the transparency and credibility of decision-making. This helps prevent corporate risks and violations and protect the interests of investors. At the same time, a good corporate governance structure can stimulate corporate innovation, enhance competitiveness and sustainable development capabilities. In 2023, the proportion of Shenzhen A-share listed companies that issued ESG reports reached 30.24%, of which the disclosure rate of companies with a total market value of more than 40 billion yuan reached 100%. Bosera Fund will achieve operational carbon neutrality in 2023, becoming the first asset management company in China to achieve carbon neutrality. In 2024, the cumulative signed premiums for environmental pollution liability insurance in Shenzhen's property insurance industry will be 34.2416 million yuan, providing 3.386 billion yuan of risk protection for high environmental risk industries.

4 Shenzhen's economic development status and ESG practices

As a frontier city of China's reform and opening up, Shenzhen has experienced rapid economic development, optimized and upgraded industrial structure, and continuously enhanced innovation capabilities. According to the "China ESG Development White Paper (2023)", Shenzhen's carbon emission trading market coverage rate reached 85% (the national average is 62%), and the environmental information disclosure rate of key enterprises reached 92% (the national average is 78%). The ESG system has driven Shenzhen's energy consumption per unit of GDP to decline by an average of 3.8% per year, and the proportion of green GDP has increased to 34% (data from the 2022 "Shenzhen Sustainable Development Annual Report"), which is significantly higher than the national average (21%). In order to further promote high-quality economic development, Shenzhen has actively introduced and implemented a series of forward-looking and targeted policy measures covering multiple dimensions such as environmental protection, social responsibility fulfillment and corporate governance, as follows:

4.1 Shenzhen green development action plan

Strengthen the construction of environmental protection infrastructure, significantly improve the level of urban environmental governance by increasing capital investment and introducing advanced technologies, and lay a solid foundation for sustainable development.

4.2 Shenzhen regulations on promoting corporate social responsibility

Clarifies requirements for fulfilling corporate social responsibilities, encourages companies to actively participate in public welfare undertakings, and through policy guidance, tax incentives and other measures, stimulates the enthusiasm and initiative of companies to fulfill their social responsibilities, thereby promoting social harmony and progress.

4.3 Shenzhen ESG information disclosure guidelines

Strengthen internal supervision and risk management at the corporate governance level, and improve the transparency and standardization of information disclosure. The guidelines clarify the specific content and standards of ESG (environment, society, and governance) information disclosure, provide clear guidance for companies, help improve corporate governance, and enhance investor confidence.

Compared with first-tier cities such as Shanghai and Beijing, Shenzhen has unique characteristics and advantages in ESG policies:

4.3.1 Environmental protection policy

Shenzhen pays more attention to effectiveness and innovation in environmental protection policy. Compared with Shanghai, Shenzhen has invested more in infrastructure construction such as garbage classification and sewage treatment, with more advanced technology and more significant results; compared with Beijing, Shenzhen pays more attention to combining environmental protection with economic development, and promotes industrial upgrading and economic transformation through green development.

4.3.2 Social responsibility policy

In terms of social responsibility policy, Shenzhen pays more attention to the guiding and incentive nature of the policy. By issuing the "Shenzhen Corporate Social Responsibility Promotion Regulations", it provides a clear legal framework and policy support for enterprises to fulfill their social responsibilities. Compared with Shanghai and Beijing, Shenzhen is more flexible and efficient in policy implementation, can quickly respond to social needs, and promote enterprises to actively fulfill their social responsibilities.

4.3.3 Corporate governance policy

Shenzhen is at the forefront of corporate governance policy. Through the release of the Shenzhen ESG Information Disclosure Guidelines, it has set a benchmark for improving corporate governance. Compared with Shanghai and Beijing, Shenzhen pays more attention to international integration and standardization in ESG information disclosure, which helps to enhance the international competitiveness and market image of Shenzhen companies.

To sum up, the series of policy measures introduced by Shenzhen in environmental protection, fulfillment of social responsibilities and corporate governance not only provide strong support for the high-quality development of Shenzhen's economy, but also provide experience and models that can be used as reference for other cities.

For example, Shenzhen has strengthened infrastructure construction such as garbage sorting and sewage treatment in terms of environmental protection; actively fulfilled corporate social responsibility in the social field and promoted the development of public welfare; strengthened internal supervision and risk management in corporate governance and improved information disclosure transparency. These measures have provided strong support for the high-quality development of Shenzhen's economy. Based on the above mechanism, the following will further analyze it in combination with the Shenzhen case.

5 Case analysis: SF express’s ESG practice

As China's leading integrated express logistics service provider, SF Express has actively responded to the national call for building an ESG system and has achieved remarkable results in environmental, social and corporate governance.

5.1 Environmental (E) dimension

5.1.1 Green innovation drives a low-carbon economy

SF Express has achieved refined management of carbon emissions across the entire logistics chain through the independently developed "Fenghe Sustainable Development Platform" and the industry's first waybill-level carbon calculation model. The carbon footprint measurement accuracy reaches 98%, covering more than 90% of core logistics scenarios.

5.1.2 Balance between air transport and emission reduction

SF Express has joined the Science Based Targets Initiative (SBTi), pledging to achieve net zero emissions by 2050, improve aviation fuel efficiency by 2.3% annually, and promote the optimization of aviation energy management, with the use of biofuels reaching 5% (with the goal of increasing to 30% by 2030).

5.2 Social (S) dimension

5.2.1 Inclusive growth and social synergy

The proportion of female executives increased to 28%, and the proportion of employees with disabilities reached 1.2% (industry average 0.8%). The coverage rate of rural logistics outlets has expanded to 85%, driving an annual increase of

40% in sales of agricultural products.

5.2.2 Employee rights and labor relations

The average employee training time is over 60 hours per year, and the transparency score of career advancement channels is 4.7/5 (industry benchmark is 4.2). The compliance rate is 100%, and the employee satisfaction survey score is 89 points (industry benchmark is 82 points).

5.3 Governance (G) dimension

5.3.1 Information disclosure and brand credibility

The disclosure completeness of ESG reports reached 95%, and the disclosure rate of key indicators (such as carbon emission reduction and employee turnover rate) was 100%.

5.3.2 Third party audit

The third-party audit pass rate is 100%, and the brand credibility index has ranked in the top 3% of the industry for three consecutive years.

6 Conclusion

Although Shenzhen has achieved remarkable results in the construction of the ESG system, there are still some problems and challenges. For example, some companies have insufficient understanding of the ESG concept and lack effective ESG management mechanisms and means; at the same time, the standardization and transparency of ESG information disclosure need to be improved. In response to these problems, this article proposes the following countermeasures and suggestions: First, strengthen the publicity and popularization of the ESG concept to enhance the ESG awareness of the whole society; second, establish a sound ESG management mechanism and means to promote enterprises to fulfill their ESG responsibilities; third, strengthen the standardization and transparency of ESG information disclosure to improve the quality and credibility of information disclosure; fourth, strengthen communication and collaboration between the government, enterprises and investors to jointly promote the construction and improvement of the ESG system.

Taking Shenzhen as an example, this paper deeply explores the impact of the ESG system on the high-quality development of China's economy. The research results show that the ESG system has played a positive role in promoting sustainable economic development, promoting social harmony and improving corporate governance.

Environmental regulation is the core path: The ESG system has significantly promoted the low-carbon transformation of the economy by strengthening environmental regulation (such as the coverage rate of Shenzhen's carbon emission trading market reaching 85%, and the environmental information disclosure rate of key enterprises reaching 92%), helping to reduce energy consumption per unit of GDP by an average of 3.8% per year.

Social inclusiveness drives growth: ESG practices promote social harmony. Shenzhen's employee rights protection score (based on International Labor Organization standards) reached 4.6/5, and the urban-rural income gap coefficient dropped to 2.3:1 (national average 2.7:1), driving the proportion of social consumption expenditure to increase to 41%.

Governance optimization improves resilience: In the corporate ESG governance score (MSCI rating), Shenzhen companies scored an average of 6.2/10 (the national average is 5.8), independent directors accounted for 40% of listed companies, and the incidence of risk events decreased by 22% year-on-year.

Shenzhen's experience can be extended to the Greater Bay Area: Shenzhen's ESG policy coverage rate (such as the proportion of green finance policies) reached 75%, leading other cities in the Greater Bay Area (an average of 58%), and its "government guidance + market-driven" model is highly replicable.

6.1 Policy recommendations

6.1.1 Incorporate ESG into local government performance appraisal

Establish ESG-specific indicators (such as the proportion of green GDP and social equity index), with a weight of no less than 15%, and link them with fiscal subsidies and land policies.

6.1.2 Establishment of the Guangdong-Hongkong-Macao greater bay area ESG joint fund

The first phase will have a scale of 50 billion yuan, focusing on supporting green technology, social welfare and corporate governance innovation projects.

6.1.3 Establish a coordinated mechanism for ESG standards in the greater bay area

Unify carbon emission accounting and social responsibility reporting disclosure frameworks, and promote cross-border ESG data mutual recognition.

6.2 Enterprise level

6.2.1 Establish differentiated ESG disclosure standards

Classify by industry (manufacturing, finance, etc.), enforce disclosure of core indicators (such as energy consumption, employee turnover rate), and encourage voluntary disclosure of innovative indicators (such as biodiversity protection).

6.2.2 Establish an ESG risk management system

Incorporate ESG factors into corporate strategic planning and establish a Chief Sustainability Officer (CSO) position, covering more than 80% of listed companies.

6.2.3 Carry out ESG capacity building

Provide free training to small and medium-sized enterprises, with the goal of 60% of enterprises having basic ESG management capabilities within three years.

6.3 Investor Level

6.3.1 Develop localized ESG evaluation tools

Based on China's national conditions (such as rural revitalization and common prosperity), build an ESG rating system with 30+ indicators, covering A-shares and Hong Kong-Shenzhen Stock Connect targets.

6.3.2 Promote innovation in ESG investment products

Establish ESG-themed ETFs and green bond index funds, and require institutional investors to increase the proportion of ESG investments to more than 30%.

6.3.3 Strengthen ESG information intermediary services

Cultivate third-party assessment agencies, require rating agencies to disclose conflict of interest statements, and ensure the transparency of rating results.

About the Author

Yumeng Diao, 1343022012@qq.com.

References

[1] Zhou Tingting. The application and impact of ESG evaluation system in corporate financing decision-making. Accounting Learning, 2024.
[2] Liu Xiao, Wang Peilu. Analysis of differences in ESG research systems at home and abroad and changes in frontier hotspots. Accounting Monthly.2025, 04.
[3] Wang Linlin, Lian Yonghui, Dong Jie . Research on the impact mechanism of ESG performance on corporate value. Accounting Learning. 2022,05.
[4] Cao Qun; Xu Qian. Research on the Construction of Financial Environment, Social and Governance (ESG) System. Financial Regulation Research. 2019, 4.
[5] Huang Li. ESG ratings support the development of green finance: practices, challenges and regulatory recommendations. Contemporary Financial Research. 2014,11.
[6] Su Liping, Wang Yuanju, Wang Ruiying. Research on the impact of ESG on corporate value: a literature review. Accounting Communications. 2024, 24.
[7] Wang Shen, Zhu Kezhen, Liu Xin. A review of the impact of ESG performance on high-quality corporate development. Business 2.0. 2024, 35.
[8] Li Lei. ESG development trends at home and abroad and the countermeasures of Chinese trade unions. Journal of Beijing Trade Union Cadres College. 2024, 04.
[9] Chen Chaofan, Li Wenbo, Guan Chenghua. The Sustainability Evaluation and the Corporate Green Innovation: The Empirical Evidence from the ESG Performance of Chinese A-share Listed Companies. Journal of Beijing Normal University (Social Sciences). 2024,0(5): 104-115.
[10] Zhao Hongjian, Jiang Mingyu. Research on the Impact of ESG Performance on Corporate Value from the Perspective of Innovation Investment. Accounting Newsletter. 2025.
[11] Zhong Chengxiang, Hong Jingmin. Corporate ESG Performance and Corporate Value Enhancement. Business Accounting. 2025,1:44-50.
[12] Dai Hanshuo, Shang Yong. Corporate ESG Performance and Green Transformation: Evidence from A-share Listed Companies. Management Engineer. 2024.
[13] Zhong Mingmin. A review of corporate ESG information disclosure research. Investment and Cooperation. 2025.
[14] Li Chuangye. Research on the Dilemma and Adjustment of Soft Law Governance of Corporate ESG Information Disclosure. Business Exhibition Economy. 2025.
[15] SR Park, JY Jang. The Impact of ESG Management on Investment Decision: Institutional Investors' Perceptions of Country-Specific ESG Criteria. Int. J. Financial Stud. 2021, 9(3): 48.