

Nature of Equity, Media Attention and ESG

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Abstract. Driven by the community of destiny and carbon emission reduction, China's economy needs to shift to high-quality development. As industry benchmarks, state-owned enterprises (SOEs) fulfilling their ESG (Environmental, Social, Governance) obligations play a pivotal role in national economic development and carbon emission reduction. This paper constructs a multiple linear regression model using sample data of China's listed companies to investigate relationship between the nature equity and ESG and introduces media attention to explore the mediating effect it plays. The empirical results find that SOEs have significantly better ESG, and media attention plays a significant positive role in guiding ESG. In addition, it is found that there are heterogeneous differences in whether SOEs exists control deficiencies in the nature of equity on ESG. Further, media attention plays a mediating effect in the impact of nature of equity on ESG. Using the appealing conclusions as the basis, two recommendations are put forward: SOEs should lead the industrial chain length of the industry chain and promote the consistency of the ESG data base of companies upstream and downstream of the industry chain. The state should draw on the ESG system structure of international organizations to clarify the connotation of ESG with Chinese characteristics and promote the construction of ESG standard system with Chinese characteristics.

Keywords: ESG; SOEs; media attention; internal control.

1. Introduction

1.1. Background

Against the backdrop of today's carbon-neutral environment, and as China's economy shifts towards high-quality performance, more and more stakeholders are paying attention to corporate ESG performance. The 19th National Congress of the PRC has clearly proposed the basic strategy of adhering to the socialist core value system, vigorously carrying out integrity building, and emphasizing the awareness of social responsibility, rules and dedication of enterprises in the course of business.

In 2006, the United Nations Principles for Responsible Investment (UN-PRI) proposed the concept of ESG and its evaluation system for the first time by combining the performance of corporate environmental protection, the fulfillment of corporate social responsibility and the performance of corporate governance. Under the vigorous promotion of UN-PRI, the world has responded to the call, and currently 2300 investment institutions have signed the partnership with UN-PRI, including many well-known financial institutions and pension funds around the world. However, due to various factors, the development of ESG around the world is unbalanced. For regions and countries with a late start in ESG, the ESG judgement system is still immature, and there is still much space for development in this area.

“Environmental” in ESG refers to the reduction of negative impacts on the environment caused by production and operation of enterprises, including climate change, resource consumption, etc.; “Social” refers to enterprises' attention to a series of stakeholders involved in corporate activities on the basis of strict adherence to the law; “Governance” refers to the construction of a scientific governance system by enterprises, and attention to the internal mechanisms established by enterprises to achieve the needs of both internal and external interests, which usually include executive compensation, board structure, etc.

1.2. Significance of the Study

ESG performance urges companies to make profits while promoting lasting and stable social progress, not only to help stakeholders achieve long-term sustainable returns on investment, but also to effectively improve carbon performance and protect vulnerable groups. Under the State Council's strong promotion, SOEs, as the industry benchmark, will have more incentives to improve their ESG performance, while media attention will focus strongly on ESG performance, and enterprises will spontaneously improve their ESG to alleviate the pressure brought by the media and to reduce the occurrence of illegal and unethical incidents.

The core of this essay is to investigate whether the nature of equity and media attention affect ESG, and to explore the mediating role played by media attention in it. On the basis of relevant databases, explanatory variables, interpreted variables and control variables are set up, and a mathematical model is developed to conduct a further study on the intrinsic link between the nature of equity and ESG and explore the correlation among them.

2. Literature Review

2.1. ESG

The main factors affecting a firm's ESG performance are institutional pressure, institutional investor shareholding, firm characteristics, environmental performance, and the proportion of women in the executive team can affect the level of corporate ESG disclosure [1-6]. Emerging firms negatively adjust their ESG performance after a market shock [7]. In contrast, firms in heavily polluting industries, such as mining and tobacco, which are prone to environmental damage, are subject to stricter constraints and have incentives to seek better ESG performance [8].

2.2. Media Attention

The media is an important medium for information dissemination, and small and medium-sized investors can obtain information about firms through the media, increasing investor attention to firms and effective monitoring [9, 10]. Media attention can put pressure on managers' own reputations to make more careful decisions or increase corporate environmental investment and promote green innovation behaviors [11-13]. However, in playing the role of a watchdog, the media sometimes creates excessive pressure for corporate managers, exacerbating their myopic effect [14, 15]. In addition, some studies have found that although the financial media can expose management's surplus manipulation behavior, they are unable to play the inhibitory and corrective functions [16].

3. Empirical Research

3.1. Research Hypothesis

3.1.1. Nature of equity and ESG performance

In 2022, the SASAC (State-Owned Assets Supervision and Administration) of the State Council encourages listed SOEs to make full disclosure of their ESG [17]. As SOEs central enterprises generally play a leading role in the industry, the SASAC of the State Council attaches great importance to the ESG disclosure of SOEs and is gradually deepening the supervision and management of their ESG work. In 2021, 69.23 per cent of central enterprises had clarified the authorities responsible for coordinating the promotion of ESG of their holding listed companies [18]. As industry leaders, SOEs have a more urgent need for ESG reform than non-SOEs, and at the same time, SOEs should try to fulfil their obligations in ESG, and constantly respond to the call of the state to play a good role as a leading model, so Hypothesis 1 is proposed:

H1: State-owned enterprises have a higher level of ESG.

3.1.2. Media attention and ESG performance

The media has a wide audience and is an important means for stakeholders to obtain information about a firm's internal operations. Theoretically, a firm's excellent ESG performance can effectively alleviate the firm's financing constraints through media reports and improve the firm's sales; while the firm's illegal and unethical behaviors reported by the media may lead to the firm's financing constraints and increase the cost of non-compliance [19]. Through newspapers, television, and the Internet, the public can effectively obtain information about corporate operations and exert pressure on corporate operations. This paper argues that media attention, as a third-party independent watchdog, reports on SOEs can increase the cost of non-compliance by SOEs and increase the transparency of SOEs' disclosure. Under media monitoring, SOEs have got to improve ESG performance, so media attention plays an intermediary role.

Media attention is divided into positive and negative attention according to emotional tendency. On one hand, positive media reports on the fulfillment of corporate ESG responsibilities play a role in promoting the enterprise [20, 21]. On the other hand, media reports on the time of corporate violations such as lawbreaking can effectively supervise executives to cope with the negative reports that are damaging to their reputation. So negative media attention also has a positive effect on the improvement of ESG. Based on the collation of existing literature, this study proposes Hypothesis 2: H2: There is a positive effect of media attention and ESG.

3.2. Model Setting

Cores of the empirical in this paper is to investigate whether the nature of equity and media attention will have a significant effect on ESG and whether the effect of the nature of equity is mediated by media attention as a mediating variable. In order to test the hypotheses, linear regression model is used for the study.

For the sake of testing H1, the regression model of the nature of equity and corporate ESG performance is constructed:

$$ESG = \beta_0 + \beta_1 Soe + \beta_n Controls + \sum Year + \sum Industry + \varepsilon \quad (1)$$

For the sake of testing H2, a regression model of media attention and corporate ESG performance is constructed:

$$ESG = \beta_0 + \beta_1 Media + \beta_n Controls + \sum Year + \sum Industry + \varepsilon \quad (2)$$

To verify the mediating effect, regression models are constructed for the nature of equity, media attention and corporate ESG performance:

$$ESG = \beta_0 + \beta_1 Soe + \beta_n Controls + \sum Year + \sum Industry + \varepsilon \quad (1)$$

$$Media = \beta_0 + \beta_1 Soe + \beta_n Controls + \sum Year + \sum Industry + \varepsilon \quad (3)$$

$$ESG = \beta_0 + \beta_1 Media + \beta_2 Soe + \beta_n Controls + \sum Year + \sum Industry + \varepsilon \quad (4)$$

3.3. Constructs and Measures

3.3.1. Data selection

This paper selects Chinese listed companies during the period of 2017-2021 as the initial sample of the study. For the sake of ensuring the validity and reliability of the empirical results, with reference to the current research experience in the relevant literature, this paper has screened the sample companies according to the following criteria: (1) removal the samples of ST, *ST, and PT companies; (2) removal the samples of companies with deficiencies in the indicators involved. After the above screening process, this paper finally obtained 5401 samples of The ESG performance of companies is from Bloomberg database, the media data is from CFND (China Financial News Database of Listed Companies) in CNRDS (China Research Data Service Platform), and the corporate data, such as the nature of equity and other control variables, are from CSMAR database. Excel and STATA were used

for data processing, and all continuous variables in this paper were winsorized at the 1% and 99% levels. The following regressions all control for year and industry variables

3.3.2. Variable interpretation

According to the model design, there are four explanatory variables in this paper: ESG, Environmental (E), Social (S), and Governance (G), defined as follows (see Table 1).

ESG: Bloomberg according to the ESG scoring system, the corporate environment, society, and governance to give the same weight to the score to sum up, encompassing a number of sub-divisions.

Environmental(E): Bloomberg database scores companies based on air quality, ecological impact, and other sub-divisions of the overall score.

Social(S): Bloomberg database scores companies comprehensively based on sub-divisions such as occupational health and safety management and product quality management.

Governance(G): Bloomberg database comprehensive scores based on board diversity, independence and other aspects.

According to the model design, there are two explanatory variables in this paper: the nature of equity and the number of annual media reports of listed companies, which according to emotional disposition are divided into positive and negative. They are defined as follow.

Nature of equity (Soe): 1 for SOEs, 0 for non-SOEs.

Media attention is measured using the number of times listed companies were reported by news media in the sample year (taking the natural logarithm). The data source of media attention comes from CFND in CNDRS. The CFND database includes news coverage data from more than 400 important media outlets, and the total amount of news coverage it summarizes is of great value.

Table 1. Definition of main variables.

Variable	Code	Definition
ESG	ESG	Bloomberg database composite score based on the average weighting of E, S, and G
Environmental	E	Bloomberg database scores companies based on air quality, ecological impact and more
Social	S	Bloomberg database scores companies on occupational health and safety management, product quality management, etc.
Governance	G	Bloomberg database scores companies based on board diversity, independence, etc.
Nature of Equity	Soe	1 for SOEs, 0 otherwise
Number of annual media coverage of listed companies	Media	Natural logarithm of the number of annual media reports of listed companies plus one.
Annual positive media coverage of listed companies	Media1	Natural logarithm of the number of positive annual media reports of listed companies plus 1
Annual negative media coverage of listed companies	Media2	Natural logarithm of the number of negative media reports of listed companies in a year plus 1
Age of enterprise	Age	Difference between the time the company went public and the year it was listed, plus one, and then take the natural logarithm.
Executive Incentive	Inc	Natural logarithm of the annual salary of the top three executives in terms of annual salary amount
Proportion of independent directors	Ind	Ratio of independent directors to the number of BOD
stockholder Concentration	Top1	Shareholding ratio of the first largest shareholder
Earning Capacity	ROE	Return on net assets
Growth	Growth	Growth rate of main revenue
Enterprise Size	Size	Natural logarithm of the assets of enterprises
Solvency	Lev	Gearing ratio
Internal Control	Inner	1 for existence of internal defects, 0 otherwise

4. Research Results

4.1. Descriptive Statistics

According to Table 2, in terms of explanatory variables, the mean value of Soe of the nature of equity is 0.5, illustrating the truth that the proportion of Chinese-owned enterprises and private enterprises in this analysis is average, and the analysis has a certain degree of objectivity. The mean value of Media, the number of annual media reports of listed companies, is 5.263, with a standard deviation of 1.154, indicating that China's media are generally more active in reporting on listed companies, but there are great differences in media attention between the sample companies.

In terms of the explanatory variables, the mean value of ESG is 3.510 and the standard deviation is 0.213, indicating that there is still a certain gap in ESG performance among the sample listed companies. The mean values of corporate E, S and G are 1.962, 2.573 and 4.297 respectively, indicating that the sample companies perform poorly in environmental aspects; the standard deviations of corporate E, S and G are 1.317, 0.456 and 0.0848 respectively, indicating that the companies' performances in environmental aspects differ greatly, and their performances converge in terms of corporate governance, and they generally score higher.

In terms of control variables, the mean value of Inner is 0.455, which indicates that a small number of firms in the sample have internal control deficiencies; the mean value of company size Age is 2.585, and the standard deviation is 0.708, indicating that the average time to market of the sample companies is more than 13 years and there is a certain degree of variability.

Table 2. Descriptive statistics.

Variable	N	Mean	SD	Min	Max
Soe	5,401	0.500	0.500	0	1
Media	5,401	5.263	1.154	2.708	8.715
Media1	5,401	4.496	1.155	1.792	7.877
Medai2	5,401	4.012	1.190	1.386	7.466
ESG	5,401	3.510	0.213	3.167	4.079
E	5,401	1.962	1.317	0	4.072
S	5,401	2.573	0.456	1.436	3.647
G	5,401	4.297	0.0848	4.043	4.509
Age	5,401	2.585	0.708	0	3.466
Inc	5,401	14.90	0.706	13.25	16.89
Ind	5,401	0.377	0.0648	0.250	0.600
Top1	5,401	0.365	0.156	0.0939	0.766
ROE	5,401	0.0905	0.133	-0.593	0.472
Growth	5,401	0.182	0.356	-0.528	2.108
Size	5,401	23.49	1.305	20.72	27.54
Lev	5,401	0.474	0.195	0.0754	0.902
Inner	5,401	0.463	0.499	0	1

4.2. Correlation Analysis

From Table 3 and Table 4, results that Soe and Media have a positive impact on ESG shown as follow, H1 and H2 has been gradually verified. In order to more accurately study the influence path and portray the positive correlation between the variables, it is necessary to add other influencing factors through the multiple regression model to conduct a deeper study.

In terms of control variables, corporate ESG performance is significantly positively correlated with Inc, Ind, Top1, ROE, Growth, Size, Lev, and Inner. Moreover, the absolute value of the correlation coefficient between the variables does not exceed 0.8, indicating that there is no significant covariance in the selection of model variables in this paper.

Table 3. Correlation analysis.

	Soe	Media w	Media1	Media2	ESG	E	S	G
Soe	1							
Media	-0.038***	1						
Media1	-0.037***	0.971***	1					
Media2	-0.061***	0.953***	0.885***	1				
ESG	0.131***	0.292***	0.304***	0.258***	1			
E	0.100***	0.217***	0.228***	0.189***	0.837***	1		
S	0.160***	0.296***	0.309***	0.260***	0.804***	0.584***	1	
G	0.134***	0.146***	0.147***	0.127***	0.662***	0.341***	0.398***	1
Age	0.370***	-0.169***	-0.190***	-0.160***	0.00200	0.042***	0.040***	0.00400
Inc	-0.120***	0.255***	0.257***	0.246***	0.189***	0.123***	0.181***	0.132***
Ind	-0.037***	0.094***	0.098***	0.083***	0.066***	0.030**	0.059***	0.076***
Top1	0.267***	0.057***	0.067***	0.027**	0.112***	0.096***	0.102***	0.085***
ROE	-0.134***	0.162***	0.214***	0.105***	0.114***	0.112***	0.092***	0.036***
Growth	-0.110***	0.052***	0.086***	0.0150	0.052***	0.041***	0.00900	0.044***
Size	0.270***	0.449***	0.453***	0.398***	0.463***	0.356***	0.435***	0.330***
Lev	0.210***	0.135***	0.120***	0.123***	0.113***	0.066***	0.127***	0.104***
Inner	0.274***	0.00600	-0.00500	0.00300	0.146***	0.084***	0.110***	0.197***

Table 4. Correlation analysis (continued).

	Age	Inc	Ind	Top1	ROE	Growth	Size	Lev	Inner
Age	1								
Inc	-	1							
Ind	0.083***		1						
Top1	-0.028**	0.029**		1					
ROE	0.066***	-0.0170	0.044**		1				
Growth	-	0.169***	0.040**	0.133**		1			
Size	0.209***		*	*			1		
Lev	-	0.036***	-	-0.0170	0.302***			1	
Inner	0.163***	0.036***	0.00400	-0.0170	0.302***	1			
Size	0.151***	0.270***	0.052**	0.242**	0.057***	0.00400	1		
Lev	0.210***	0.057***	-	0.059**	-	-0.028**	0.504**	1	
Inner	0.135***	-	0.00900	*	0.200***	-	*		1
	0.055***	0.00400		*	0.106***	0.066***	*	0.177**	

4.3. Regression Analysis

4.3.1. Nature of equity and ESG

Table 5 reports the effect of the nature of equity on ESG, and the results of the study show that the Soe regression coefficient is significantly positive at the 1% statistical level, indicating that the nature of equity has a significant positive contribution to ESG, and that the ESG of SOEs better than that of non-SOEs, verifying H1.

The possible reason is that the SASAC of the State Council strengthens the organizational guidance and vigorously promotes central enterprises to be the vanguard and role model in assuming the environmental responsibility, fulfilling the social responsibility and improving the corporate governance. Under the guidance of the document, SOEs are actively promoting the work of "double carbon" and playing a good role as a model, so the ESG of SOEs and non-SOEs will be distinctly different.

Table 5. Nature of the shareholding on ESG.

Variable	Coefficient	t
Soe	0.031***	5.643
Age	-0.021***	-5.348
Inc	0.023***	6.115
Ind	0.088**	2.426
Top1	-0.021	-1.248
ROE	0.080***	4.221
Growth	0.001	0.118
Size	0.077***	32.353
Lev	-0.095***	-6.452
Inner	0.033***	6.662
Constant	1.394***	20.986
N	5,401	5,401
R-squared	0.363	0.363

4.3.2. Media attention and ESG

Table 6 reports the relationship between media attention and ESG. That the regression coefficients of Media are significantly positive at the 1% statistical level is shown, indicating that media attention makes a positive contribution on the ESG of the sample listed companies, which can effectively improve the ESG of the companies by exerting the governance effect of the media's "fourth power", and H2 can be verified. Meanwhile, the regression coefficients of Media1 and Media2 are significantly positive at 1% statistical level, illustrating truth that the positive and negative media attention has a significant contribution to companies' ESG.

The possible reason is that under the continuous attention of the media, the business behavior of enterprises will be magnified, while positive media reports will promote the development of enterprises, and negative media reports will increase the cost of corporate violations, so Media, Media1, and Media2 all promote ESG.

Table 6. Media attention on ESG.

Variables	Coefficient	Variables	Coefficient	Variables	Coefficient
Media	0.022*** 8.908	Media1	0.023*** 9.099	Media2	0.018*** 7.740
Age	-0.007* -1.884	Age	-0.007* -1.747	Age	-0.008** -2.205
Inc	0.017*** 4.643	Inc	0.017*** 4.692	Inc	0.017*** 4.740
Ind	0.052 1.442	Ind	0.051 1.416	Ind	0.058 1.611
Top1	0.017 1.053	Top1	0.016 1.038	Top1	0.016 1.003
ROE	0.060*** 3.235	ROE	0.052*** 2.757	ROE	0.070*** 3.717
Growth	0.001 0.101	Growth	-0.001 -0.078	Growth	0.002 0.219
Size	0.069*** 26.369	Size	0.068*** 25.897	Size	0.071*** 28.105
Lev	-0.087*** -5.965	Lev	-0.087*** -5.911	Lev	-0.089*** -6.037
Inner	0.040*** 8.093	Inner	0.040*** 8.153	Inner	0.039*** 7.989
Constant	1.535*** 22.802	Constant	1.559*** 22.901	Constant	1.514*** 22.513
N	5,401	N	5,401	N	5,401
R-squared	0.369	R-squared	0.369	R-squared	0.366

4.3.3. Nature of equity, internal control deficiencies and ESG

For the reason that the impact of the nature of equity on ESG whether influenced by internal control, regression analysis is performed, results shown in Table 7. Where the third row is the interaction term between SOEs and internal control. Which is shown that the coefficient of the interaction term is significantly positive, indicating that SOEs on ESG varies according to the presence or absence of internal control deficiencies.

Table 7. Nature of equity and internal control deficiencies on ESG

Variable	Coefficient	t
Soe	0.023***	3.489
Inner	0.024***	3.373
Soe*Inner	0.016*	1.684
Age	-0.021***	-5.286
Inc	0.023***	6.19
Ind	0.084**	2.312
Top1	-0.021	-1.274
ROE	0.079***	4.175
Growth	0.001	0.077
Size	0.077***	32.217
Lev	-0.095***	-6.406
Constant	1.397***	21.023
N	5,401	5,401
R-squared	0.363	0.363

4.4. Robustness Test

In the process of researching the influence of the nature of equity on ESG, this paper selects Bloomberg database to measure ESG. Considering that there may be differences between different evaluation systems, the CSI ESG data is selected to replace the Bloomberg data to test whether the regression results of the nature of equity and ESG are robust, and the regression results are shown in Table 8. As can be seen in the tables, after replacing the CSI ESG data, the coefficient of the nature of equity is still positive, significant at the 1% level, which indicates that even if the evaluation methodology is changed, SOEs have better ESG.

Table 8. Substitution Variable Test.

Variable	ESG_CSI	t
Soe	0.566***	14.619
Age	0.106***	4.625
Constant	0.776*	1.857
N	5,401	5,401
R-squared	0.191	0.191

4.5. Further Analysis

For the reason that whether media attention plays a mediating effect on the nature of equity and ESG performance, this paper introduces the three into the fixed-effects model using the causal step method to conduct regression analyses, results shown in the Table 9. Soe has a significant contributing effect on ESG and media attention, which at the meanwhile plays a positive role on ESG, indicating that media attention plays a mediating effect. Soe plays a significant contributing role to the ESG performance of firms via Media plays a significant contribution to corporate ESG performance.

Table 9. Mechanism test.

Variable	ESG	Variable	Media	Variable	ESG
Soe	0.031*** 5.643	Soe	-0.114*** -3.629	Media	0.023*** 9.199
Constant	1.394*** 20.986	Constant	-7.208*** -19.111	Soe	0.033*** 6.167
				Constant	1.558*** 23.225
N	5,401	N	5,401	N	5,401
R-squared	0.363	R-squared	0.311	R-squared	0.373

5. Conclusion

5.1. Main Findings

As the economy develops, ESG is related to China's carbon emission reduction more closely. The SASAC has constantly asked SOEs to improve their ESG level, which is beneficial for act as industry benchmark. In this essay, sample data of A-share listed companies from 2017-2021 were studied, and takes Bloomberg ESG data as the research basis, and conducts the research based on different corporate traits and media attention levels respectively. Further, this paper investigates the mediating effect played by media attention in the nature of equity and ESG.

This study shows a positive relationship between ESG and SOEs and Media attention. The study shows that the ESG performance of enterprises will be significantly different depending on whether there are internal control deficiencies. Moreover, media attention plays a mediating effect in the influence of the nature of equity on firms' ESG performance.

Using the results of the study as a basis, two recommendations are proposed. Firstly, SOEs should give full play to the role of the industrial chain length of the industry chain, and promote the consistency of the ESG data base of companies upstream and downstream of the industry chain. What's more, the state should draw on the ESG system structure of international organizations to clarify the connotation of ESG with Chinese characteristics and promote the construction of ESG standard system with Chinese characteristics.

5.2. Limitations

Some limitations should be taken into account when interpreting the results of the study. Since the absolute values of the correlation analysis results in this paper are all greater than 0.8, this paper does not specifically conduct endogeneity tests. Meanwhile, because the concept of China's immature ESG development, international rating agencies tend to ignore the local values and contributions of Chinese companies, while international rating agencies do not understand the party building leadership of state-owned enterprises, which can interfere with the assessment of the ESG performance of Chinese companies.

Nonetheless, this paper takes an important first step in examining the relationship between the nature of equity and ESG and lays the foundation for future research, which may try to expand the sample listing formula data for better exploring.

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