

Corporate Collaboration Culture and ESG Disclosure: Evidence from China

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Abstract: Drawing on a panel of Chinese A-share listed companies from 2015 to 2022, this study investigates the relationship between corporate collaboration culture and the quality of ESG information disclosure. The empirical evidence suggests that collaboration culture exerts a significant positive effect on disclosure quality. The mechanism analysis indicates that this influence arises mainly through two channels: reducing managerial myopia and encouraging more frequent site visits by institutional investors. Additional heterogeneity tests show that the effect of collaboration culture is particularly salient in state-owned enterprises and in firms operating in contexts characterized by stronger social trust and more intense industry competition. Overall, the study contributes to the literature by deepening understanding of the determinants of ESG disclosure and by offering theoretical and empirical support for the ongoing development of institutional arrangements governing ESG reporting.

Keywords: Cooperation; Collaboration Culture; ESG Disclosure.

1. Introduction

With the deepening global commitment to sustainable development, Environmental, Social, and Governance (ESG) has become a central benchmark for evaluating the sustainability and long-term value of firms. ESG information disclosure, functioning as a bridge between internal ESG practices and external evaluations, reflects a firm's implementation of sustainable development, while simultaneously strengthening investor and stakeholder confidence and enhancing corporate reputation and competitiveness [1]. Compared with developed economies, China's ESG disclosure system remains underdeveloped, which lacks a systematic framework and standardized disclosure guidelines. No mandatory disclosure requirements have yet been extended to all Chinese listed enterprises. The question of how to enhance the quality of corporate ESG disclosure remains a pressing issue for further inquiry.

The existing body of research on the determinants of ESG disclosure quality has largely concentrated on two dimensions, namely the external environment and internal governance. The external environment encompasses macro-institutional contexts such as labor institutions [2] and political systems [3], as well as external stakeholders, including institutional investors [4] and auditors [5]. Internal governance, in contrast, pertains to ownership structure [6], managerial governance [7], and board governance [8]. Yet, most of these studies have centered on formal institutions or individual characteristics, examining how explicit institutional constraints or incentives shape the quality of ESG disclosure. In contrast, research regarding informal institutions, especially cultural factors and their influence on firms' strategic preferences and decision-making with respect to ESG disclosure, remains exceedingly limited.

As an important strategic asset, corporate culture embodies the values and behavioral norms cultivated by the firm for its employees, with the purpose of fostering behavioral patterns that are advantageous to the organization. Among the diverse attributes of corporate culture, corporate collaboration culture represents a value orientation that is highly relevant to ESG

information disclosure. Firms that emphasize collaboration are more inclined to engage in dialogue and cooperation with external stakeholders, thereby responding to their concerns regarding ESG information and enhancing the transparency of their own ESG disclosures. This, in turn, enables firms to secure social recognition and respect. Within the organization, an emphasis on collaboration facilitates mechanisms for information sharing among employees, encourages their active participation in ESG-related disclosure decisions, and reduces managerial opportunism.

A growing body of research has confirmed through rigorous empirical methods that the adoption of collaboration culture generates significant organizational benefits, such as reducing opportunistic behavior that impedes collective action [9] and improving organizational productivity [10]. Furthermore, collaboration culture has been shown to influence daily business operations, including enhancing the accuracy of earnings forecasts [11]. Yet collaboration culture also entails potential drawbacks. It may create incentives for collusion among financial personnel in falsifying financial statements, thereby legitimizing misconduct [12]. In addition, collaboration culture may suppress breakthrough innovation by reinforcing path dependence in innovation and constraining interfirm knowledge spillovers [13].

Although prior studies have extensively examined the influence of collaboration culture on corporate behavior and decision-making, its role in shaping ESG information disclosure remains insufficiently explored. This study seeks to address this gap by investigating two central questions. First, does corporate collaboration culture improve the quality of ESG disclosure? Second, through which mechanisms do collaboration culture exert its influence on ESG disclosure practices?

In response to the foregoing questions, this study draws on a sample of Chinese A-share listed firms from 2015 to 2022 to examine how corporate collaboration culture influences the quality of ESG information disclosure. Beyond the baseline analysis, the paper also conducts mechanism tests and multi-contextual analyses. The marginal contributions of this research can be summarized as follows:

First, this study uncovers the mechanisms through which corporate collaboration culture shapes the quality of ESG disclosure, thereby extending the literature on the microeconomic consequences of collaboration culture. While prior research has largely focused on its effects on earnings forecasts [11], financial misconduct [12], and innovation performance [13], the link between collaboration culture and ESG disclosure quality has not yet been systematically examined.

Second, by framing corporate collaboration culture as an informal institution, this study adds to the literature on the determinants of ESG disclosure quality. Existing research has concentrated mainly on external formal institutions and internal governance mechanisms, such as political institutions [3], institutional investors [4], and board structure [14]. In contrast, relatively little attention has been paid to the role of informal institutions in shaping ESG disclosure practices. To the best of our knowledge, no prior work has investigated how collaboration culture affects the quality of ESG disclosure, and this paper addresses that gap.

2. Research Hypotheses

Theories at the intersection of culture and finance posit that economic behavior is shaped by the surrounding cultural environment [15]. Culture, understood as a set of customs, beliefs, or values, exerts a relatively stable social constraint. It shapes individual perceptions of the world and guides human behavior, thereby influencing decision-making at the micro level. A substantial body of research demonstrates that corporate culture plays a pivotal role in shaping firms' strategic choices and organizational behavior [16, 17, 18]. Consequently, when firms determine their ESG disclosure strategies, their decisions are inevitably influenced by their cultural background. In other words, the cognitive frameworks and value orientations embedded in corporate culture may generate distinctive decision-making logics, leading to substantial variation in the quality of ESG disclosure across firms.

According to Markus and Kitayama's conceptualization [19], collaboration culture emphasizes collective coordination and the attainment of shared goals rather than individual concerns. Individuals shaped by collaboration culture tend to possess stronger capacities for communication, coordination, and cooperation with others. Firms characterized by a strong collaboration culture are therefore more inclined to engage actively with stakeholders. Since ESG reports constitute a quintessential channel of communication between firms and their stakeholders, disclosing non-financial information that enables stakeholders to assess long-term value creation and sustainability, firms that embrace collaboration culture are more likely to prioritize the quality of ESG disclosure. By doing so, they aim to establish bonds of trust with stakeholders and to sustain long-term and stable relationships.

From an internal standpoint, corporate collaboration culture serves to alleviate managerial myopia. Managerial myopia, as defined by Stein [20], reflects managers' inclination to prioritize short-term performance driven by personal interests or career considerations, often at the expense of the firm's long-term development. A culture that emphasizes collaboration reduces such behavior by enhancing information transparency and constraining managerial pursuit of self-interest. On the one hand, in a corporate environment that values collaboration, employees

establish effective mechanisms for information sharing, which facilitate mutual learning and collective progress. As an informal institution, corporate collaboration culture complements internal control systems by strengthening information-sharing practices and increasing the likelihood that inefficient managerial behavior will be detected. On the other hand, organizational identity theory suggests that when employees develop stronger identification with, trust in, and dependence on the organization, they become more committed to advancing organizational goals. Under the influence of corporate collaboration culture, managers are more likely to participate in team-oriented work rather than acting in isolation. This orientation helps managers integrate personal career objectives with collective goals, thereby reducing opportunistic behavior and alleviating potential moral hazard.

Mitigating managerial myopia contributes directly to the enhancement of ESG disclosure quality. ESG integrates the principles of sustainable development with the long-term growth trajectory of the firm, thereby embodying its enduring value. Upper echelons theory posits that corporate strategic choices are shaped by managerial behavior and judgment, which in turn are closely tied to individual characteristics [21]. Short-sighted managers, by placing short-term gains above long-term development, often lack strategic vision. As a result, they are reluctant to bear risks or to improve the quality of ESG disclosure, thereby exerting a negative influence on corporate decision-making. Firms that foster a culture of collaboration not only restrain managerial opportunism but also cultivate a managerial commitment to long-term value creation, which ultimately enhances the quality of ESG disclosure.

From an external perspective, corporate collaboration culture increases the attractiveness of firms to institutional investors conducting site visits. Such visits involve the acquisition of incremental information through direct observation of a firm's production and operations, complemented by face-to-face interaction and communication with its managers [22]. A defining feature of corporate collaboration culture is the pursuit of cooperative and mutually beneficial relationships with external actors. Firms that exhibit a strong collaboration culture are thus more inclined to accommodate site visit requests from institutional investors. These visits enable institutional investors to acquire high-quality, firm-specific information and, by applying their professional expertise, to interpret such information in ways that guide individual investors toward more informed investment decisions [23]. In doing so, they facilitate the alignment and integration of diverse resources to the advantage of the firm. Moreover, firms that prioritize collaboration in their organizational culture tend to excel in communication and engagement with stakeholders in their daily operations. This orientation allows institutional investors to develop a more accurate understanding of a firm's operations and strategic objectives, while at the same time lowering the costs of conducting site visits.

Institutional investors' site visits play an important role in enhancing the quality of ESG disclosure. Such visits generate both information effects and monitoring effects, each of which positively influences firms' ESG reporting [24]. From the standpoint of information effects, on-site investigations enable institutional investors to observe and analyze firms' ESG practices in a more comprehensive manner. This enables them to uncover negative information that might otherwise

remain concealed, thereby pressuring firms to disclose additional ESG information in order to respond to external scrutiny and enhance disclosure quality. From the perspective of monitoring effects, institutional investors who already hold equity stakes gain access to incremental information during site visits, which strengthens their capacity to fulfill shareholder monitoring responsibilities. This compels firms to give greater consideration to stakeholder interests and to enhance the quality of their ESG disclosure. Moreover, institutional investors without existing shareholdings, acting as potential investors, also conduct in-depth analyses of a wide range of information to guide their investment decisions. In order to appeal to these prospective investors, firms are motivated to actively pursue ESG initiatives, which in turn leads to higher-quality ESG disclosure.

This paper proposes the following hypothesis:

Hypothesis 1. *Ceteris paribus*, corporate collaboration culture enhances the quality of ESG information disclosure.

3. Research Design

3.1. Sample Selection

The research sample comprises Chinese A-share firms listed on the Shanghai and Shenzhen stock exchanges from 2015 to 2022. The following screening criteria are applied: (1) firms in the financial and insurance industries are excluded; (2) firms designated as ST or *ST are removed; (3) observations lacking financial data are eliminated; and (4) firms with a debt-to-asset ratio exceeding one, along with those containing missing values, are excluded. To reduce the impact of extreme values on the regression analysis, all continuous variables are winsorized at the 1st and 99th percentiles. The final sample consists of 4,370 firm-year

observations.

3.2. Definition of Variables

The dependent variable in this study is the quality of corporate ESG information disclosure (*ESGDIS*), which is measured using third-party ratings. Following Dang et al. [25], ESG disclosure data are obtained from the Bloomberg database. If a listed firm fails to disclose any ESG-related information, it receives a score of zero. The overall ESG disclosure score ranges from 0 to 100.

The independent variable is corporate collaboration culture (*COL*). Traditional approaches such as surveys or interviews are often costly to administer and suffer from limitations in sample representativeness. In recent years, textual analysis has become mainstream. Following Chen et al. [13], this paper employs a word-frequency analysis to construct a proxy measure of corporate collaboration culture. Specifically, *COL* is defined as the ratio of the frequency of collaboration-related terms to the total number of words in the MD&A section of companies' annual reports. The collaboration-related terms include "cooperation, solidarity, union, coordination, collaboration, synergy, concerted effort, joint force, mutual assistance, sharing, joint sharing, working together in adversity, communication, interaction, and win-win".

Building on Li et al. [26], this paper includes a set of control variables to account for other determinants of ESG disclosure quality, focusing mainly on firms' financial characteristics and governance attributes. Moreover, both industry and year fixed effects are added to the regression specifications. The precise definitions of all variables used in the analysis are reported in Table 1.

Table 1. Variable definitions

Variable	Label	Definition
Dependent variable	<i>ESGDIS</i>	Bloomberg ESG Disclosure Score for listed companies
Independent variable	<i>COL</i>	The proportion of collaboration-related keywords in the MD&A section of firms' annual reports
Firm-level control variables	<i>SIZE</i>	The natural logarithm of total assets at the end of the year
	<i>LEV</i>	Total liabilities/total assets at the end of the year
	<i>ROA</i>	Net profit/average total assets
	<i>GROWTH</i>	(Operating income - prior period operating income)/prior period operating income
	<i>TOPI</i>	The shareholding ratio of the company's largest shareholder
	<i>BOARD</i>	The natural logarithm of the number of board members
	<i>DUAL</i>	Dummy variable, if the chairman and general manager are the same person, <i>DUAL</i> is 1, otherwise it is 0
	<i>INDEP</i>	Number of independent directors/board of directors

3.3. Model Construction

To examine the association between corporate

$$ESGDIS_{i,t} = \beta_0 + \beta_1 COL_{i,t} + \beta_2 Controls_{i,t} + \beta_3 \sum Year + \beta_4 \sum Industry + \varepsilon_{i,t} \quad (1)$$

where *ESGDIS* denotes the ESG disclosure score of firm *i* in year *t*, and *COL* represents the level of corporate collaboration culture of firm *i* in year *t*. *Controls* refers to the set of firm-level financial and governance variables defined previously. *Year* and *Industry* denote year and industry fixed effects, respectively. All regressions are estimated with standard errors clustered at the firm level.

collaboration culture and the quality of ESG information disclosure, this study constructs model (1).

4. Empirical Analysis

4.1. Descriptive Statistics

Table 2 presents the descriptive statistics of the key variables. The average value of *ESGDIS* is 32.5428, ranging from 9.50 to 71.18, which highlights considerable heterogeneity in disclosure quality across firms. The mean of

COL is 0.0892%, with values spanning from 0 to 0.98%, indicating marked differences among firms in the extent to

which they emphasize collaboration culture.

Table 2. Descriptive statistics

Variables	N	Mean	SD	Min	Median	Max
<i>ESGDIS</i>	4,370	32.5428	8.288	9.50	30.42	71.18
<i>COL(%)</i>	4,370	0.0892	0.043	0.00	0.08	0.98
<i>SIZE</i>	4,370	23.2463	1.257	18.43	23.13	28.30
<i>LEV</i>	4,370	0.4561	0.198	0.01	0.47	1.00
<i>ROA</i>	4,370	0.0458	0.076	-0.87	0.04	0.64
<i>GROWTH</i>	4,370	0.2881	2.296	-0.92	0.13	102.63
<i>TOPI</i>	4,370	0.3494	0.156	0.01	0.33	0.90
<i>BOARD</i>	4,370	2.2604	0.179	1.79	2.30	2.89
<i>DUAL</i>	4,370	0.2412	0.428	0.00	0.00	1.00
<i>INDEP</i>	4,370	0.3761	0.056	0.20	0.36	0.67

4.2. Baseline Regression Results

Table 3 reports the regression estimates examining the link between corporate collaboration culture and ESG disclosure quality. Column (3) shows that, after controlling for firm-level financial and governance characteristics, the coefficient

of *COL* is 8.821 and remains significantly positive at the 5% level. The results across columns (1) to (3) consistently support the study's hypothesis, suggesting that stronger emphasis on collaboration culture is associated with a notable improvement in the quality of ESG disclosure.

Table 3. Baseline regression results

	(1)	(2)	(3)
	<i>ESGDIS</i>	<i>ESGDIS</i>	<i>ESGDIS</i>
<i>COL</i>	15.476***	8.715*	8.821**
	(2.78)	(1.94)	(1.97)
<i>SIZE</i>		2.922***	2.824***
		(13.89)	(12.99)
<i>LEV</i>		-2.489**	-2.396**
		(-2.07)	(-2.02)
<i>ROA</i>		11.222***	11.195***
		(5.15)	(5.12)
<i>GROWTH</i>		-0.310	-0.273
		(-1.35)	(-1.22)
<i>TOPI</i>			-0.428
			(-0.35)
<i>BOARD</i>			2.626**
			(2.02)
<i>DUAL</i>			0.557
			(1.39)
<i>INDEP</i>			6.438
			(1.56)
<i>Constant</i>	31.135***	-35.512***	-41.626***
	(62.25)	(-7.70)	(-7.64)
<i>Year</i>	YES	YES	YES
<i>Industry</i>	YES	YES	YES
<i>Obs</i>	4370	4370	4370
adj. R ²	0.312	0.458	0.461

Note: (1) Standard errors are clustered at the firm level.

(2) ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively (same as below)

4.3. Robustness Tests

4.3.1. Propensity Score Matching

This paper adopts the propensity score matching (PSM) method. Firms are classified according to the median value of *COL*, with those above the median forming the treatment group and those below forming the control group. Using the control variables from model (1) as covariates, a 1:2 nearest-neighbor matching strategy is employed in the regression analysis. Column (1) of Table 4 shows that the coefficient of

COL remains significantly positive, suggesting that collaboration culture strengthens the quality of ESG disclosure. This evidence provides additional support for H1.

4.3.2. Alternative Measures for Corporate Collaboration Culture

In the baseline regression, corporate collaboration culture was measured as the ratio of the frequency of collaboration-related terms to the total number of words in the MD&A section of annual reports. As a robustness check, the scope of

measurement is expanded to the entire annual report, with the ratio of collaboration-related terms in the full text serving as an alternative proxy for corporate collaboration culture (*NCOL*). As reported in column (2) of Table 4, the coefficient of *NCOL* remains significantly positive, providing further support for H1.

4.3.3. Additional Control Variables

Unlike national culture, which develops gradually over long historical periods through customs and traditions, corporate culture at the firm level is comparatively more adaptable [27]. This study contends that such cultural change is shaped to a considerable extent by the personal characteristics of the board chair. To account for this possibility, seven chair-specific variables are added to model

(1). Column (3) of Table 4 presents the results after controlling for the chair's age, gender, ownership share, overseas experience, financial background, accounting expertise, and academic experience. The coefficient of *COL* remains significantly positive, suggesting that the observed link between collaboration culture and ESG disclosure quality is robust and not attributable to the chair's personal traits.

4.3.4. Alternative Fixed Effects

To guard against potential bias from omitted geographical characteristics, province fixed effects are further incorporated into model (1). As reported in column (4) of Table 4, the coefficient of *COL* remains significantly positive, suggesting that the main findings are robust to the inclusion of regional fixed effects.

Table 4. Robustness tests

	Propensity score matching	Alternative measures for corporate collaboration culture	Additional control variables	Alternative fixed effects
	(1)	(2)	(3)	(4)
	<i>ESGDIS</i>	<i>ESGDIS</i>	<i>ESGDIS</i>	<i>ESGDIS</i>
<i>COL</i>	7.877*		8.408*	7.870*
	(1.78)		(1.84)	(1.74)
<i>NCOL</i>		28.822***		
		(4.10)		
<i>Constant</i>	-39.814***	-34.204***	-45.669***	-42.309***
	(-7.05)	(-4.94)	(-6.29)	(-7.96)
<i>Controls</i>	YES	YES	YES	YES
<i>Chairman</i>	NO	NO	YES	NO
<i>Year</i>	YES	YES	YES	YES
<i>Industry</i>	YES	YES	YES	YES
<i>Province</i>	NO	NO	NO	YES
<i>Obs</i>	3456	3345	4009	4370
adj. R ²	0.450	0.401	0.467	0.483

4.4. Mechanism Analysis

Building on the theoretical hypotheses of this study, corporate collaboration culture is expected to enhance the

quality of ESG disclosure through two mechanisms: mitigating managerial myopia and attracting institutional investors' site visits. To examine these channels, model (2) is constructed for the mechanism tests.

$$MED_{i,t} = \beta_0 + \beta_1 COL_{i,t} + \beta_2 Controls_{i,t} + \beta_3 \sum Year + \beta_4 \sum Industry + \varepsilon_{i,t} \quad (2)$$

where *MED* denotes the mechanism variables. All other settings remain consistent with the model (1).

4.4.1. Internal Governance Effect: Mitigating Managerial Myopia

Following Zhao et al. [28], this study develops a dictionary of terms reflecting managerial "short-term orientation". The frequency of these terms in the MD&A section of annual reports is then computed, and managerial myopia (*SHORT*) is quantified as the ratio of short-term term occurrences to the total word count of the MD&A section, multiplied by 100.

As shown in column (1) of Table 5, the coefficient of corporate collaboration culture on managerial myopia is significantly negative. This result indicates that corporate collaboration culture significantly mitigates managerial myopia, thereby confirming its internal governance effect.

4.4.2. External Supervision Effect: Increasing Institutional Investors' Site Visits

Drawing on Lin et al. [29], this study evaluates institutional investors' site visits using two measures. The first is the frequency of visits (*VI_Fre*), defined as the natural logarithm

of one plus the number of times a firm is visited by institutional investors within a year. The second is the breadth of participation (*VI_Num*), calculated as the natural logarithm of one plus the number of distinct institutional investors that conduct site visits to the firm in a given year.

As presented in columns (2) and (3) of Table 5, the coefficients of *COL* are both significantly positive. This finding indicates that corporate collaboration culture significantly increases institutional investors' site visits, thereby confirming its external monitoring effect.

5. Heterogeneity Analysis

5.1. Regional Social Trust

This study contends that the extent to which corporate collaboration culture promotes ESG disclosure depends to a significant degree on the level of social trust in the firm's regional environment. Trust influences not only individuals' willingness to cooperate but also the outcomes of cooperation. In regions with low trust, stakeholders tend to view ESG disclosure with skepticism, suspecting that firms may be

engaging in “greenwashing”. As a result, ESG disclosure fails to generate positive feedback, discouraging firms from investing resources in it. Moreover, in low-trust regions, mechanisms of information sharing among employees are difficult to establish, leading to reduced internal transparency

and encouraging managerial opportunism, which further impedes ESG disclosure. Accordingly, this study anticipates that the influence of corporate collaboration culture on ESG disclosure quality will be stronger in regions with higher levels of social trust.

Table 5. Mechanism analysis

	Managerial myopia		Institutional investors' site visits	
	(1)	(2)	(3)	(4)
	<i>SHORT</i>	<i>VI Fre</i>	<i>VI Num</i>	
<i>COL</i>	-0.099**	2.995***	6.524***	
	(-2.35)	(3.92)	(4.28)	
<i>Constant</i>	-0.015	-0.836	-2.055	
	(-0.28)	(-0.83)	(-1.14)	
<i>Controls</i>	YES	YES	YES	
<i>Year</i>	YES	YES	YES	
<i>Industry</i>	YES	YES	YES	
<i>Obs</i>	3835	4365	4365	
adj. R ²	0.115	0.139	0.214	

Following Liu et al. [30], social trust (*TRUST*) is measured using a weighted trust index constructed from the 2000 “Chinese Enterprise Survey System” survey data. Firms are divided into subsamples based on whether the level of social trust in their region is above or below the median. As presented in columns (1) and (2) of Table 6, higher levels of social trust amplify the positive effect of corporate collaboration culture on ESG disclosure quality, thereby confirming our prediction.

5.2. Industry Competition

This study argues that the intensity of industry competition moderates the association between corporate collaboration culture and ESG disclosure quality. In general, compared with monopolistic industries, competitive industries are characterized by lower market concentration and a larger number of firms. In highly competitive markets, investors not only face greater investment risk but also have more opportunities to choose among firms. Consequently, they tend to favor firms with long-term growth potential in order to secure stable returns. Firms in highly competitive industries thus have stronger incentives to disclose high-quality ESG information in order to satisfy investor expectations and secure stakeholder support critical for sustaining growth. Consequently, this study predicts that the impact of collaboration culture on ESG disclosure quality is more pronounced in firms operating under greater industry competition.

Following Wang and Xu [31], industry competition

(*COMPE*) is measured using the Herfindahl-Hirschman Index (HHI), calculated as the sum of the squared revenue shares of firms' main business activities within an industry. Firms are then divided into subsamples according to whether their industry competition level is above or below the median. As demonstrated in columns (3) and (4) of Table 6, greater industry competition strengthens the positive effect of corporate collaboration culture on ESG disclosure quality, thereby confirming our prediction.

5.3. Corporate Ownership Structure

To assess whether ownership structure moderates the relationship between corporate collaboration culture and ESG disclosure quality, the sample is divided into state-owned enterprises (SOEs) and non-SOEs, and subsample regressions are conducted. The results, presented in columns (5) and (6) of Table 6, show that the positive effect of collaboration culture on ESG disclosure quality is more pronounced in SOEs.

The underlying reason is that, compared with non-SOEs (*SOE*=0), SOEs (*SOE*=1) serve as the most effective executors of state policies, and government regulations exert a more direct influence on them [32]. When SOEs actively comply with government directives by disclosing ESG information and fulfilling policy requirements, they gain access to stakeholder support and resource commitments. As a result, SOEs display a stronger willingness to allocate resources and bear higher costs to guarantee the quality of ESG disclosure.

Table 6. Heterogeneity analysis

	Dependent variable: <i>ESGDIS</i>					
	(1)	(2)	(3)	(4)	(5)	(6)
	<i>TRUST</i> =0	<i>TRUST</i> =1	<i>COMPE</i> =0	<i>COMPE</i> =1	<i>SOE</i> =0	<i>SOE</i> =1
<i>COL</i>	1.205	15.127**	5.527	12.094*	-0.300	24.013***
	(0.23)	(2.29)	(1.06)	(1.77)	(-0.07)	(2.94)
<i>Constant</i>	-20.564***	-54.587***	-35.031***	-49.397***	-42.378***	-43.488***
	(-3.16)	(-7.32)	(-5.04)	(-6.41)	(-4.97)	(-5.89)
<i>Controls</i>	YES	YES	YES	YES	YES	YES
<i>Year</i>	YES	YES	YES	YES	YES	YES
<i>Industry</i>	YES	YES	YES	YES	YES	YES
<i>Obs</i>	2225	2144	2246	2124	2568	1798
adj. R ²	0.437	0.514	0.454	0.472	0.460	0.480

6. Conclusion

Based on a sample of Chinese A-share listed firms from 2015 to 2022, this study empirically investigates how corporate collaboration culture influences the quality of ESG disclosure and the mechanisms through which this effect operates. The results can be summarized as follows. First, when other conditions are held constant, a stronger emphasis on collaboration within corporate culture significantly improves ESG disclosure quality. Second, this effect is transmitted primarily through two channels: the mitigation of managerial myopia and the facilitation of institutional investors' site visits. Third, the positive association between collaboration culture and ESG disclosure quality is more pronounced among state-owned enterprises, in industries facing more intense competition, and in regions characterized by higher levels of social trust.

These findings give rise to several important implications.

First, firms should actively cultivate collaboration culture at the micro level to strengthen ESG disclosure. This study demonstrates that collaborative corporate culture generates both internal governance and external monitoring effects, thereby improving ESG disclosure quality and enabling firms to gain stakeholder support and sustain competitive advantage. Firms may foster and transmit collaboration culture in multiple ways, such as embedding collaborative principles into corporate philosophy, mission statements, and internal rules. Greater emphasis on building a culture of collaboration will help shape a sound corporate environment conducive to long-term development.

Second, the government should construct a robust external institutional environment to ensure that the benefits of collaboration culture can be fully realized. In situations characterized by free-riding, prisoner's dilemmas, or other market failures, cooperation is difficult to sustain and its advantages are unlikely to materialize. This study further shows that collaboration culture significantly improves ESG disclosure quality only in regions with relatively high levels of social trust. Hence, the government should establish fair and efficient legal institutions and foster an atmosphere of honesty and trustworthiness. Such measures would safeguard the role of corporate culture as an important intangible asset, thereby supporting firms' long-term sustainable growth.

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