

Research on the Association between ESG Disclosure and Corporate Financial Performance: Based on Data from Hong Kong Listed Companies

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Abstract. Propelled by the global movement toward sustainable development, environmental, social, and governance (ESG) disclosure has transitioned from being a voluntary initiative to becoming a central indicator for evaluating a firm's non-financial performance. Nowadays, whether it is investors with capital or regulatory authorities in charge of the market, they are all pressuring enterprises to clarify their ESG performance—either by including it in the annual report or by issuing a separate sustainability report. Transparency has become a mandatory requirement. However, whether in academic research papers or industry practice observations, there has been no consensus reached on whether ESG disclosure can truly enhance corporate financial performance. On one side, empirical evidence supports a positive link: high-quality ESG disclosure is found to help enterprises build a strong reputation, reduce capital costs during financing, and thereby boost financial performance. On the other side, contrasting views exist: ESG-related investments may increase firms' short-term cost burdens, which in turn places pressure on financial returns. Hong Kong is an international financial center, and its listed companies are in a rather unique position: they have to be scrutinized under a “magnifying glass” by global investors while also strictly adhering to local regulatory rules. This kind of enterprise practice under dual constraints precisely provides a unique research sample for exploring the intrinsic connection between corporate environmental, social, and governance (ESG) disclosure behavior and financial performance levels. This research project is based on the data of Hong Kong-listed companies from 2015 to 2023, aiming to deeply explore the correlation between environmental, social and governance (ESG) disclosure and financial performance of enterprises, while comparing the differentiated impacts across environmental, social, and governance dimensions. These findings are expected to offer practical insights of value to businesses and regulatory authorities, providing assistance for their decision-making.

Keywords: ESG Disclosure, Corporate Financial Performance, Hong Kong Listed Companies.

1. Introduction

Globally, ESG has become a crucial foundation for corporate sustainability and investment decisions. Friede, Busch, and Bassen conducted an extensive meta-analysis integrating over two thousand empirical studies [1]. Their findings suggest that the majority of prior research identifies a generally positive association between firms' ESG performance and their financial outcomes. However, the relationship varies across different regions and samples, indicating a need for more context-specific research. In Asia, although ESG development started later, it has grown rapidly in recent years, particularly in the Chinese and Hong Kong markets [2].

Within Hong Kong's regulatory framework, governmental and exchange-led initiatives have been instrumental in guiding the progression of ESG disclosure practices. In 2012, the Hong Kong Exchanges and Clearing Limited (HKEX) introduced the Environmental, Social and Governance Reporting Guide, which initially encouraged listed firms to disclose information on environmental, social, and governance matters on a voluntary basis. A significant shift occurred in 2016, when selected provisions were amended to adopt a comply or “explain” format, obliging companies to provide reasons for non-disclosure. The 2020 revision went further by mandating the disclosure of board responsibilities in ESG governance and climate-related risk management measures [3]. According to a PwC (2024) research report, over 90% of Hong Kong-listed companies had issued ESG reports in 2023, with continuous improvements in disclosure quality and transparency. This

phenomenon clearly shows that environmental, social and governance (ESG) has been deeply integrated into the corporate reporting system and has become an indispensable part of it.

Despite the growing popularity of ESG disclosures in global and Hong Kong markets, their specific relationship with corporate financial performance remains a subject of debate. Cheng, Ioannou, and Serafeim reported that firms demonstrating superior ESG performance tend to gain easier access to financing resources, thereby improving their overall performance [4]. Conversely, Brammer, Brooks, and Pavelin observed that socially responsible investment in the UK market exerted a short-term adverse effect on shareholder returns [5]. Specifically in the Hong Kong market, Chung, Bayne, and Birt discovered that overall ESG disclosure levels are positively correlated with financial performance [6]. However, among the three dimensions, the social dimension has the most prominent effect on stock price performance, while the influence of governance and environmental dimensions is relatively limited. This finding indicates that existing research has yet to reach a consensus on the differential impacts of ESG dimensions, highlighting the need for further exploration.

Building on this context, the present research investigates whether ESG disclosure exerts a significant influence on the financial performance of firms listed in Hong Kong. It further examines which specific dimension—environmental, social, or governance—demonstrates the most pronounced effect.

The contributions of this study are as follows: First, this study is expected to enrich the existing body of literature by offering robust empirical evidence that helps clarify how ESG disclosure relates to financial performance within the Hong Kong market. By analyzing variations among the three ESG dimensions, this study emphasizes the relative weight of each disclosure component and offers valuable implications for corporations aiming to refine their ESG practices, as well as for regulators seeking to enhance policy frameworks.

2. Literature Review

2.1. The Concept and Measurement of ESG Disclosure

ESG disclosure refers to the practice through which corporations communicate information regarding their performance and activities in three fundamental domains—environmental, social, and governance—to external stakeholders. This information typically covers topics such as carbon emissions, resource utilization, employee benefits, community responsibility, and board structure. Kots Antonis, Pinney, and Serafeim emphasize that the transparency of ESG information has become increasingly critical in shaping investment choices, as it allows investors to better identify risks and assess a firm's long-term value potential [7]. Methods for evaluating ESG disclosure commonly include independent assessments (such as MSCI or Bloomberg ESG Disclosure Scores) and disclosure indices developed in accordance with regulatory standards, including those of the Hong Kong Stock Exchange [6].

2.2. The Relationship Between ESG and Corporate Performance: A Positive Perspective

A review of extensive academic literature shows that corporate engagement in environmental, social, and governance (ESG) reporting generally exerts a positive influence on firms' financial performance. Dhaliwal et al. demonstrated that companies issuing corporate social responsibility reports could notably reduce the cost of equity capital [8]. Drawing on data from 22 countries, Cheng, Ioannou, and Serafeim demonstrated that firms with superior ESG performance generally enjoy improved access to capital, lower financing costs, and, as a result, better financial results [4]. Similarly, Friede, Busch, and Bassen, through an extensive synthesis of more than 2,000 empirical investigations, reported that most studies identify a positive association between ESG engagement and financial performance, with this relationship being more pronounced in emerging markets [1]. Recent empirical evidence by Shobhwani et al. also confirms a significant positive association

between ESG disclosure levels and both accounting indicators (ROA, ROE) and firms' operational performance [9].

2.3. The Relationship Between ESG and Corporate Performance: Negative or Insignificant Perspectives

On the other hand, some scholars believe that ESG-related investments may cause enterprises to face rising costs in the short term, which inevitably has a negative effect on their financial performance. Brammer, Brooks, and Pavelin found in their study of the UK market that corporate social responsibility investments were negatively correlated with stock returns for certain firms [5]. Margolis and Walsh observed that while a majority of studies support a positive link between ESG and financial performance, some findings reveal no statistically significant relationship [10]. Such inconsistencies may stem from variations in sample composition, methodological design, or the measurement approaches employed for ESG variables.

2.4. Research in the Context of Asia and China

In the Asian market, research on ESG disclosure and performance is gradually increasing. Li, Wang, and Zhang conducted a study using Chinese A-share listed companies as samples and found that ESG disclosure has a significantly positive impact on corporate value, with the social and governance dimensions showing the most pronounced effects, while the environmental dimension had a relatively limited influence [2]. This differs from some international research findings, highlighting the uniqueness of the Asian market. Cheng et al. further point out that ESG divergence may affect the stability of research conclusions, as different rating agencies interpret corporate disclosures differently [4]. This also suggests that researchers should exercise caution when using ESG indicators.

2.5. Research Landscape and Gaps in the Hong Kong Market

As one of the world's major financial hubs, Hong Kong's listed firms face dual influences on ESG disclosure—pressure from global investors and expectations arising from domestic regulatory policies. Empirical evidence presented by Chung, Bayne, and Birt indicates a notable positive relationship between ESG disclosure and firms' financial outcomes, with the social disclosure dimension demonstrating the most substantial linkage to stock price performance [6]. A survey by PwC in 2024 revealed that the quality of ESG disclosures among Hong Kong-listed companies has improved overall, though variations persist across different enterprises and industries. Choy et al., from an institutional perspective, pointed out that the regulatory authorities in Hong Kong have strengthened mandatory disclosure requirements in recent years, but the quality and consistency of the disclosures still need to be improved [3]. Existing literature indicates that although prior research has explored the relationship between ESG participation and firm performance in Hong Kong, comprehensive comparative analyses addressing how the environmental, social, and governance pillars differ in their impacts remain scarce. Addressing this deficiency constitutes the core objective of the present study.

3. Theoretical Background

3.1. Theoretical Foundation

3.1.1. Stakeholder Theory

Stakeholder theory, first articulated by Freeman in 1984, posits that corporations are accountable not only to their shareholders but also to a broader network of stakeholders, including employees, customers, suppliers, communities, and governmental entities. From this perspective, disclosing corporate activities across environmental, social, and governance domains enhances openness and accountability, fostering stronger stakeholder relationships and long-term trust. The study by Cheng,

Ioannou, and Serafeim supports this view, indicating that strong ESG performance helps improve relationships with external investors, enhances access to financing, and ultimately boosts financial performance [4]. Consequently, stakeholder theory provides a solid theoretical lens through which the positive relationship between ESG disclosure and financial performance can be understood.

3.1.2. Signaling Theory

Signaling theory, advanced by Spence in 1973, was initially applied to the analysis of signals in the labor market. The core idea of this theory lies in that, in scenarios of information asymmetry, actors will convey their relevant information to the outside world by means of observable specific behaviors. In the research of the ESG field, the ESG disclosure behavior of enterprises can be regarded as a positive signal released to investors and other stakeholders. For instance, when enterprises release high-quality ESG reports, the market interprets this as a sign of high corporate governance and strong social responsibility. This not only reassures investors but also helps enterprises lower their capital costs [8]. Therefore, the signaling theory clearly explains the inherent logic by which ESG disclosure enhances corporate financial performance by reducing information asymmetry.

3.1.3. Agency Theory

Jensen and Meckling's agency theory (1976) highlights that misaligned interests between shareholders and corporate managers can lead to the emergence of agency costs within an organization. The governance dimension in ESG disclosure can precisely alleviate such agency problems by strengthening board supervision and disclosing internal control mechanisms. Just as the research by Chung, Bayne and Birt on the Hong Kong market found, when enterprises proactively disclose governance-related information, it can enhance investors' confidence in the company's governance structure, thereby promoting better performance in the capital market [6]. It can thus be seen that the agency theory particularly highlights the key value of the governance aspect in ESG disclosure, not only having the ability to reduce agency costs but also promoting the alignment of managers' behavior with shareholders' interests.

3.2. Theoretical Integration

The three theories above collectively explain how ESG disclosure impacts corporate performance: from an external stakeholder perspective, stakeholder theory suggests that disclosure can secure social recognition and support; from a market information standpoint, signaling theory indicates that disclosure can reduce information asymmetry and lower capital costs; from an internal governance angle, agency theory emphasizes that disclosure can mitigate internal agency costs and enhance decision-making efficiency.

Overall, these theoretical perspectives indicate that environmental, social, and governance (ESG) information disclosure enhances corporate performance through multiple channels, with each ESG dimension potentially operating via distinct mechanisms. For instance, environmental disclosures can enhance corporate reputation, social disclosures help strengthen stakeholder relationships, and governance disclosures directly reduce agency costs. These insights provide a theoretical basis for the hypotheses proposed in this study.

3.3. Hypothesis Formulation

Drawing upon the theoretical foundations and prior research discussed above, the present study advances the following hypotheses:

H1: The degree of a company's environmental, social, and governance (ESG) disclosure is positively related to its financial performance—that is, greater transparency in ESG practices generally corresponds with superior financial outcomes. In their comprehensive meta-analysis of more than 2,000 empirical investigations, Friede, Busch, and Bassen concluded that the majority of findings reveal a positive association between ESG engagement and corporate financial performance [1].

H2: The effect of governance dimension disclosure on enterprise performance is more significant compared to that of other dimensions. Under the framework of agency theory, governance disclosure can reduce agency costs; the Hong Kong study by Chung, Bayne and Birt also indicates that governance-related information has a significant impact [6].

H3: Social dimension disclosures are significantly positively correlated with corporate accounting performance (ROA, ROE), while environmental dimension disclosures show a relatively limited association with market value (Tobin's Q). Li, Wang, and Zhang found in their study of China's A-share market that social and governance disclosures significantly impact corporate value, while environmental disclosures have a weaker influence [2]. Brammer, Brooks, and Pavelin also noted that environmental and social investments may entail additional costs and have an unstable impact on stock price returns [5].

3.4. Conceptual Model

This study also establishes a conceptual framework illustrating the channels through which ESG disclosure may affect corporate financial outcomes. Drawing on stakeholder and signaling theories, transparent ESG communication builds investor trust, which enhances firms' financing capabilities and ultimately contributes to improved financial performance.

More specifically, within the governance dimension, the disclosure of clear and reliable information can mitigate agency costs and improve governance quality—an effect that aligns with the assumptions of agency theory.

With regard to the social dimension, demonstrating corporate responsibility toward employees, customers, and other stakeholders can enhance employee loyalty and customer trust, thereby improving business performance. This aligns primarily with the logic of stakeholder theory.

In terms of environmental dimension disclosure, companies can enhance their reputation and gain external recognition by transparently sharing information about their environmental responsibilities. This can enhance brand value in the long term, but due to cost effects, its impact on financial performance may be limited in the short term. This aspect can be understood by combining signal theory with cost effects.

4. Research Design

4.1. Sample Selection and Data Sources

The empirical investigation is based on a sample comprising non-financial firms listed on the Main Board of the Hong Kong Stock Exchange, spanning the years 2015 to 2023. This timeframe was selected because, beginning in 2015, the Exchange progressively tightened its regulatory standards for ESG disclosures. Notably, in 2016, some provisions were changed to a “comply or explain” approach, and in 2020, climate risk disclosure was made mandatory [3]. Therefore, the sample from 2015 to 2023 can reflect the changes before and after the evolution of the ESG disclosure system. Financial institutions such as banks and insurance companies are excluded from the dataset, as their distinctive financial structures and supervisory frameworks may otherwise distort the empirical results. At the same time, exclude companies with missing ESG disclosure data or financial information.

Data for this research were compiled from multiple sources. ESG disclosure information was manually extracted from firms' annual and ESG reports, following the disclosure framework outlined by the HKEX. To reinforce result robustness, the Bloomberg ESG Disclosure Score is employed as an additional measurement indicator. Financial and control variable data are primarily obtained from the Wind and CSMAR databases, with cross-validation from publicly disclosed corporate financial statements. The PwC report in 2024 serves as contextual support, providing an overview of ESG disclosure practices among Hong Kong-listed firms during the sample period.

4.2. Variable Construction

4.2.1. Dependent Variable: Financial Performance

To assess corporate financial performance, the study adopts three commonly utilized indicators: Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q. ROA reflects how efficiently a firm utilizes its total assets to generate earnings and serves as an accounting-based measure of profitability. ROE represents the profitability attributable to shareholders' equity and remains a key benchmark for investors. Tobin's Q, defined as the ratio between a firm's market value and its book value, serves as an indicator of how the market perceives the company's future growth potential.

Chung, Bayne, and Birt confirmed in their study of the Hong Kong market that ROA is significantly correlated with ESG disclosure. Tobin's Q captures market-level responses, and the combination of these three metrics offers a comprehensive assessment of corporate performance [6].

4.2.2. Independent Variable: ESG Disclosure

The independent variable in this analysis is ESG disclosure, measured by both the composite ESG disclosure score and the scores corresponding to each of the three dimensions. The overall score is derived through manual coding of companies' annual and ESG reports, in accordance with the disclosure criteria stipulated in the Hong Kong Stock Exchange's ESG Reporting Guidance [6].

To further explore the heterogeneity among dimensions, the composite index is decomposed into three components: environmental (E), social (S), and governance (G), with each assigned an individual disclosure score.

4.2.3. Control Variables

To mitigate endogeneity bias, this study includes the following control variables: firm size, which is measured by the logarithm of total assets; leverage, which is calculated as the ratio of total liabilities to total assets; growth, which is proxied by the revenue growth rate; industry dummy variables, which are included to control for significant differences in ESG regulatory requirements, stakeholder expectations, and industry-specific characteristics that could impact ESG disclosure practices and financial outcomes across sectors; year fixed effects, which are introduced to account for the influence of annual macroeconomic fluctuations and policy adjustments that may exert a universal impact on all sample firms in a given year.

The design of the control variables draws on the studies by Cheng, Ioannou, and Serafeim as well as Li, Wang, and Zhang [2, 4].

4.3. Research Methods

4.3.1. Basic Model Design

This study employs a panel data regression model, which is formulated as follows:

$$performance_{i,t} = \alpha + \beta_1 ESG_{i,t} + \beta_2 controls_{i,t} + \mu_i + \lambda_t + \varepsilon_{i,t} \quad (1)$$

Where $performance_{i,t}$ represents the financial performance of company i in year t (ROA, ROE, or Tobin's Q); $ESG_{i,t}$ denotes the ESG disclosure score; $controls_{i,t}$ are control variables; μ_i is the firm fixed effect; λ_t is the year fixed effect; $\varepsilon_{i,t}$ is the error term.

The appropriate estimation approach, whether fixed effects or random effects, will be selected according to the outcome of the Hausman specification test.

4.3.2. Dimensional Model Design

To compare the differentiated impacts of the three dimensions of ESG, the model will be further decomposed as follows:

$$performance_{i,t} = \alpha + \beta_1 E_{i,t} + \beta_2 S_{i,t} + \beta_3 G_{i,t} + \beta_4 controls_{i,t} + \mu_i + \lambda_t + \varepsilon_{i,t} \quad (2)$$

Among them, E, S, and G respectively represent the disclosure scores of environments, society, and governance.

4.3.3. Robustness Check

To make sure the reliability of the study's conclusions, multiple robustness checks will be conducted. These include replacing the manually coded ESG scores with alternative indicators such as the Bloomberg ESG Score, repeating the regressions using different financial performance metrics (ROA, ROE, and Tobin's Q), excluding extreme-value companies such as those in the top and bottom 1% by market capitalisation, and performing industry-specific regressions to assess whether the observed effects are consistent across different sectors. These robustness tests follow the research designs employed by Shobhwani et al. and Chung et al. [6, 9].

4.4. Expected Outcomes

Building on previous empirical findings, this study expects that companies with higher ESG disclosure scores tend to demonstrate superior financial performance, implying a statistically significant positive relationship between these two variables [6, 11]. Among the three ESG dimensions, governance is anticipated to exert the strongest influence on firm performance [6, 12], whereas the social dimension is likely to positively affect accounting-based indicators such as ROA and ROE. In contrast, the environmental dimension is expected to have a comparatively limited or statistically insignificant impact on market-based measures, such as Tobin's Q [2].

5. Research Insights and Policy Recommendations

5.1. Theoretical Contributions

This study incorporates the Hong Kong market into the discussion framework of ESG and financial performance, making three key contributions to existing theories. First, it validates the stakeholder theory's continued relevance in Hong Kong's unique context where emerging and mature markets intersect: corporate ESG disclosures enable companies to address societal, and investor demands while enhancing trust and support [13]. Second, the study will further examine the applicability of signaling theory—whether ESG disclosures can reduce information asymmetry and serve as a signal of governance transparency, thereby improving financing conditions [8, 14]. Finally, the study focuses on governance dimensions to validate the agency theory perspective that more transparent governance disclosures can reduce agency costs and enhance financial performance [6, 12]. These theoretical validations will enrich the cross-market comparative literature on the relationship between ESG and performance.

5.2. Practical Recommendations

For corporations listed in Hong Kong, ESG disclosure serves not only as a compliance requirement but also as a strategic approach to strengthening firm value and enhancing financial performance. In particular, enhancing the disclosure of governance dimensions—such as board independence, regulatory mechanisms and internal control procedures—can directly strengthen investor confidence and reduce financing costs. In addition, improving disclosure in the social dimension is essential. Companies should focus on employee training and benefits, customer rights protection, and community responsibility initiatives, as these factors can significantly improve accounting performance like ROA and ROE.

Moreover, the focus should be on the quality of disclosures rather than their sheer quantity. Simply reporting key figures is insufficient to convey corporate sincerity. ESG reports should provide detailed explanations of governance structures, risk management policies, and long-term strategic plans to demonstrate transparency and commitment. A 2024 study by PwC reached a more explicit conclusion: Investors base their decisions on the quality of ESG disclosures rather than the thickness of the reports. This highlights that for enterprises; the key lies in crafting ESG reports that are meaningful and well-structured.

5.3. Policy Recommendations

From the perspective of regulatory authorities, the conclusions drawn from this research can actually offer them many practical and meaningful insights.

First, efforts can be made to enhance the standardization level of governance disclosure. The Hong Kong Stock Exchange can, beyond the current requirements, further specify that enterprises disclose detailed information regarding the responsibilities of the board of directors, risk control, and other aspects, thereby promoting the enhancement of corporate governance transparency.

Second, the mandatory nature of environmental information disclosure also needs to be further strengthened. At present, global attention to climate change is on the rise. Hong Kong can fully refer to the practices of the EU's Sustainable Finance Disclosure Regulation and gradually introduce more detailed environmental information disclosure requirements.

Finally, it is of vital importance to align ESG information disclosure standards with international norms. Choy et al. showed clearly that the ESG information disclosure framework in Hong Kong has been continuously adjusted and optimized under international pressure [3]. If the regulatory authorities could further enhance coordination with the International Sustainability Standards Board (ISSB) and bring their standards closer together, it would undoubtedly help Hong Kong enhance its international competitiveness.

Overall, this research not only provides a theoretical framework based on empirical evidence for Hong Kong enterprises, helps them understand the actual value of ESG disclosure to financial performance; but also provides practical reference for regulatory authorities to optimize the policy system and enhance market transparency.

6. Conclusion

Concentrating on Hong Kong listed enterprises, this research aims to clarify the relationship between environmental, social, and governance (ESG) disclosure and financial performance, while comparing the respective effects of the three ESG dimensions. The literature generally supports a positive connection between ESG transparency and financial success, with governance and social factors often exerting stronger impacts than the environmental aspect in the short term. By constructing an ESG disclosure evaluation framework and conducting predictive analyses, this research provides the groundwork for subsequent empirical investigation.

This study mainly makes three contributions. First, it establishes a conceptual and methodological framework for exploring the relationship between ESG (environmental, social, and governance) disclosure and financial performance in the Hong Kong market. At the same time, by integrating theoretical and literature analysis, it provides predictive research insights. Second, it reveals the differentiated impacts across various dimensions, providing a basis for companies to optimize their ESG strategies. Third, it provides policy insights for regulators to further refine disclosure standards and enhance transparency.

However, this study also has limitations. The construction of the ESG disclosure index may involve subjectivity, and sample data availability varies across industries. Additionally, as no actual empirical analysis was conducted, the results remain predictive rather than definitive. Future research can apply this framework to conduct empirical analyses, compare ESG disclosure practices across Hong Kong, Mainland China, and other international markets, and examine the long-term effects of ESG disclosures on corporate sustainability and competitiveness.

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