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Corporate ESG Performance and Shareholding Preference of Institutional Investors

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Abstract: With the widespread recognition of ESG investment concept, institutional investors in China's securities market are paying more and more attention to ESG performance of enterprises. However, different types of institutional investors pay different attention to ESG performance, and their shareholding preferences may be different. This paper takes A-share listed companies from 2018 to 2021 as samples to conduct an empirical study. The results show that: on the whole, institutional investors have an obvious ESG preference in China's A-share market, and corporate ESG performance is significantly positively correlated with institutional shareholding ratio. The research on different types of institutional investors shows that independent institutional investors have more obvious ESG preference for shareholding compared with non-independent institutional investors.

Keywords: ESG; Institutional Investors; Shareholding Preference.

1. Introduction

ESG refers to the assessment of the performance of enterprises in Environmental, Social and corporate Governance, which conveys the idea that enterprises pursue coordinated development of economic and social effects. It is helpful to realize the sustainable and high-quality development of enterprises (An Guojun, 2022)[1].In the 2008 global financial crisis, it was found that enterprises with high ESG rating had significantly stronger risk resistance and resilience than other enterprises, and were less affected by the financial crisis. History repeated itself in 2020, when ESG investment strategies generated significant excess returns during the pandemic: 94% of ESG themed funds beat the market in the first quarter. According to Ernst & Young's 2021 Global Institutional Investor Survey, 90% of surveyed investors place more emphasis on a company's ESG performance when making investment strategies and decisions, and 74% of surveyed institutional investors have greater opportunities to withdraw from companies with poor ESG track records. Thus, ESG has gradually become a mainstream investment concept and an important standard for evaluating enterprises.

As the important main body of capital market and the "bellwether" with information advantage in the market, the investment behavior of institutional investors has great influence on the stability and development of Chinese financial market. Institutional investors are the main practitioners of ESG investment concept at the present stage, and also the important responsible subjects to promote the realization of the "dual carbon" goal. The information sources of institutional investors include not only corporate financial information, but also non-financial information such as corporate ESG score level, which can improve the information environment of the capital market [2]. However, when investors cannot meet their demand for public financial information, the demand for non-financial information will increase[3].In China's securities market, the shareholding scale of institutional investors is large and the distribution is concentrated, so it is difficult for them to choose to "vote with their feet" without affecting the stock price. Instead, they hold the stocks with good overall performance in terms of financial performance and non-financial performance.

Market participants' cognition and practice of ESG investment concept are still in the initial stage[4]. However, with the gradual development and expansion of institutional investors and the gradual popularization of ESG investment concept, institutional investors are increasingly aware of the importance of corporate ESG level when making investment decisions. In our stock market at present, "speculation" and "value investment" behavior exist simultaneously. So, do institutional investors prefer to own the shares of companies with good ESG performance? Are there differences in the pursuit of "ESG investing" by different types of institutional investors? Due to the lack of relevant evidence, this paper takes 4073 A-share listed companies as samples, selects the data of the time window from 2018 to 2021, analyzes the ESG preference of institutional investors' overall shareholding, and further tests the differences of ESG's influence on the shareholding preference of different types of institutional investors.

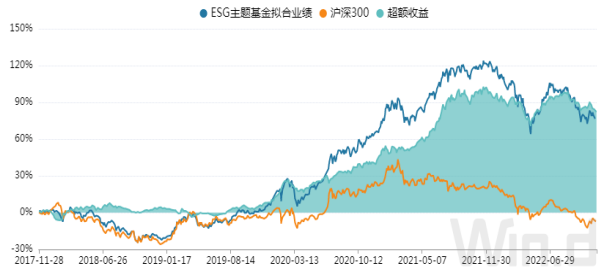


Fig 1. Matching performance of some ESG theme funds

Fig1 shows the fitting performance of the top 10 ESG theme funds and CSI 300 in recent five years, this figure shows that the overall performance of ESG theme funds is better than the benchmark performance.

2. Literature Review and Research Hypothesis

2.1. Corporate ESG Performance and Institutional Investor Shareholding

The rise of corporate social responsibility investment, value investment and other investment methods has made short-term performance no longer the only focus of institutional investors, who are more willing to adopt such as ESG, an index investment tool that takes into account enterprises' environmental, social and governance aspects in a comprehensive way. In the past, scholars' researches on environmental protection, society and public interest related to ESG were mainly based on the perspective of corporate social responsibility (CSR).They all involve environmental and social considerations, but ESG adds to this a direct consideration of corporate governance and is therefore a broader term than corporate social responsibility (Stuart ., 2021)[5].According to the report of Sustainable Development Forum and Responsible Investment Forum (USSIF), the continuous growth of ESG investment demand is rooted in "customer demand", that is, customer demand is the main driving force of ESG investment. For most institutional investors, obtaining long-term stable returns is a kind of demand, while ESG investment aims at obtaining long-term returns. The investment behavior of actively undertaking social responsibility and improving its own governance is essentially an investment of enterprises.

Research shows that the concept of socially responsible investment gradually focuses on the three dimensions of environment, society and governance (ESG), and research shows that fund social responsibility is generally conducive to investment performance (Zhang,2021) [6]and contributes to improving corporate financial performance (Li Jinglin, 2021)[7].From the perspective of stock returns, stocks with high ESG rating have higher long-term returns (Joliet, 2018)[8].In the current policy environment of A-share market, signal theory holds that high ESG score has been generally regarded as A favorable signaling behavior by investors, which can effectively improve shareholders' and investors' ability to recognize corporate goodwill. Therefore, setting higher ESG screening intensity can also achieve higher investment returns (Zhang Xuan, 2019) [9].From the perspective of risk, good ESG performance of enterprises can not only improve performance, but also reduce risks. A high ESG score will convey positive information about the overall level of the enterprise to the market, improve investors' trust level for the future development of the enterprise, and help to ease the financing constraints of the enterprise and reduce the financial risks of the enterprise (Wang Linlin, 2022)[10].When the financial market is in an unstable and depressed period, the stock with a good performance in CSR can generate higher returns (Braune, 2019) [11].Ma Xili (2016)[12] showed that ESG scores of listed companies are negatively correlated with investment risks, and avoiding companies with low scores can prevent investment thunderclap. By incorporating ESG indicators into the investment process, fund managers can better manage potential risks and reduce overall portfolio risks (Jagannathan, 2017)[13].

From the perspective of institutional investors' shareholding preference, in terms of macro environment, institutional investors' stock investment behavior will be inhibited by highly uncertain economic policy environment, thus reducing their shareholding preference (Liang Quanxi , 2020)[14].At the micro level, institutional investors are more inclined to invest in listed companies with larger scale, lower ownership concentration, faster growth and better profitability (Lin, 2014)[15].The better corporate social responsibility performance, the higher the shareholding ratio of institutional investors (Wang Changrui,2016) [16]. Breedta (2019) [17] found that investors are more inclined to choose stocks with high ESG rating. Investors can make better use of ESG rating signals to realize their unique and differentiated investment. The higher the ESG score, the less prone the enterprise is to risk events, and the greater the reference value for institutional investors. Therefore, ESG investment funds prefer to invest in enterprises with high ESG scores (Zhang Jianfeng, 2022)[18].The ultimate goal of investors' participation in business activities is to maximize the value of the enterprise. In order to protect their own interests, investors will use a wide range of channels to collect information, make a relatively accurate judgment of the real profitability of the enterprise and make the final investment decision. As professional investors, institutional investors will also consider the ESG performance of the invested enterprises, which should be an important factor for institutional investors to consider when holding shares, considering that holding shares of enterprises with good ESG performance will avoid risks such as governance and bring potential returns. In conclusion, this paper proposes the following research hypotheses:

H1: Corporate ESG performance is positively correlated with institutional investors' shareholding.

2.2. ESG Shareholding Preference of Heterogeneous Institutional Investor

The shareholding behavior of institutional investors will change with the investment inclination and shareholding purpose, so it is more valuable to study the impact of corporate ESG performance on institutional investors' shareholding preference. Most scholars believe that compared with short-sighted individual investors, institutional investors have more long-term goals and are more inclined to long-term value investment concepts (Li Chuntao, 2018)[19].Zhou Fangzhao.(2020)[20] believe that institutional investors have obvious preference for ESG responsible investment, and after classifying the types of institutional investors, they find that independent and long-term stable institutional investors have more obvious preference for ESG. Starks . (2019)[21]believe that ESG investment is becoming more and more important for institutional investors, especially for investors with long-term investment horizons. Research shows that institutional investors prefer companies with higher ESG scores, and investors with a longer horizon are more inclined to choose companies with higher ESG levels. Investors are more patient with companies with high ESG scores in their portfolios than others, holding on to their positions even when stock returns are poor. Oikonomou . (2020)[22] found that ESG performance has a positive impact on the shareholding of long-term institutional investors.

With the development of institutional investors in our country, their types are gradually rich. However, different types of institutional investors will differ due to their shareholding preferences, capital sources and business characteristics (Quan Jingjing, 2022)[23].Therefore, it may not be accurate to analyze the shareholding preference of ESG

simply with the sample of the overall shareholding proportion of institutional investors. Research shows that different types of institutional investors have heterogeneous preferences for CSR performance of investee enterprises (Wang , 2017)[24].Brickley. (1998) [25]divided institutional investors into pressure-sensitive and pressure-resistant types. Pressure-resistant institutional investors do not have business contacts with enterprises, so they can maintain strong independence and pay more attention to the long-term investment value and development potential of listed companies (Jiang Tao, 2022) [26].Stress resistant investors focus on long-term shareholding of enterprises and have more obvious reactions to ESG related information disclosure of invested enterprises. Therefore, compared with stress-sensitive institutional investors, stress-resistant investors prefer ESG with long-term returns.

Pressure-sensitive institutional investors, including banks, brokerages and other institutional investors, may not express independent opinions on corporate social responsibility information disclosure events for potential benefits; In addition, due to the business relationship or interest relationship with the investee company, the information advantage is stronger [23], which may face the pressure of investment risk and performance appraisal and not pay enough attention to corporate social responsibility, and may not be easy to pay attention to the ESG related aspects of the enterprise.(Cox., 2008)[27].From the perspective of stock returns, when investors perceive that there is a direct link with returns, they may invest energy and resources in ESG performance. Although short-sighted investors may increase their stock holdings considering investors' attention to stocks, temporarily raise the stock price and achieve short-term returns. However, pressure-sensitive institutional investors are easy to be dominated by the management when participating in corporate decision-making, and they are not very active in participating in corporate governance (Song Yan,2021)[28], which is rather short-termism. Zhao Qingguo. (2020)[29] believe that the short holding period of non-independent institutional investors will indirectly increase the short-sighted behavior of managers and make them more inclined to obtain short-term interests of listed companies. Different from independent institutional investors, independent institutional investors have a more long-term value investment concept and are better able to seize the value advantages brought by ESG performance. Therefore, compared with stress-resistant institutional investors, stress-sensitive institutional investors are less affected by ESG performance. In conclusion, the following research hypotheses are proposed:

H2: Compared with pressure-sensitive institutional investors, pressure-resistant institutional investors have more obvious ESG shareholding preference.

3. Study Design

3.1. Sample Selection and Data sources

In order to verify the research hypothesis proposed above, this paper selects 2018-2021 as the sample time interval, takes A-share listed companies as the research samples, and makes the following processing on the original data according to the following standards:

- ST and ST* samples are excluded.
- Samples of listed companies in the financial industry are excluded.
- Eliminate the samples with missing data.
- Use For all continuous variables, the tail is reduced by 1%.

The final sample design includes 4073 listed companies and 51898 quarterly observations. The ESG data in this paper are from the Wind financial terminal, and other data are from the RESSET database.

3.2. Variable Selection and Definition

1) The shareholding ratio of institutional investors: This paper firstly considers the shareholding ratio of institutional investors (IIS) from the overall shareholding level, then considers the heterogeneity of investors, and draws on the practices of Zhou Fangzhao (2020) [20], Jiang Tao (2022)[26] and Song Yan (2021)[28].According to the independence of institutional investors, institutional investors are divided into pressure resistant institutional investors and pressure sensitive institutional investors.

2) Enterprise ESG performance: The core explanatory variable of enterprise ESG performance, is constructed based on Wind ESG evaluation system. Wind ESG rating index system is based on the news public opinion, regulatory penalties, legal proceedings and other controversial event assessment, in order to comprehensively reflect the enterprise ESG management practice level and major emergency risk. In reference to the international mainstream ESG system architecture and fully combined with the development of China's capital market, regulatory policies and listed companies ESG practice to build a localized characteristic index system.

Table 1. Definition of variables

variable	symbol	Name of variable	Definition of variables
Explained variable	Inst	Shares held by institutional investors	Shareholding ratio of all institutional investors
	Res	Shares held by pressure resistant institutional investors	Sum of shareholding ratio of securities investment funds, social security fund, QFII
	Sen	Shareholding ratio of pressure sensitive institutional investors	Sum of shareholding ratio of securities firms, insurance companies, trust companies and enterprise annuities
explanatory variable	Esg	ESG performance	ESG comprehensive score of listed companies
Control variable	Age	Age of listed company	The natural logarithm of the company's listed years plus 1
	lev	financial leverage	Total liabilities divided by total assets
	Roe	Economic performance	Net profit after tax divided by net assets
	Nature	Nature of property right	State owned enterprise, assigned as 1, others as 0
	Ind	Industry nature	Generate industry dummy variables

3) Control variables: Referring to previous studies, this paper selected age (Lev), return on equity (Roe) and property rights (Nature) of listed companies as control variables for empirical analysis from the factors that affect the business status of enterprises, and also controlled the fixed effects of industry and time.

Table 1 for the definition and description of each variable.

3.3. Model Construction

In order to verify the main research hypothesis of this paper, the following three models are used respectively to test the ESG performance of enterprises, whether it affects the overall shareholding preference of institutional investors, the shareholding preference of pressure-resistant institutional investors and the shareholding preference of pressure-sensitive institutional investors. The specific regression models are as follows:

$$Inst_i = a_0 + a_1 Esg_i + \sum control_i + \varepsilon_i \quad (1)$$

$$Res_i = a_0 + a_2 Esg_i + \sum control_i + \varepsilon_i \quad (2)$$

$$Sen_i = a_0 + a_3 Esg_i + \sum control_i + \varepsilon_i \quad (3)$$

Inst represents the overall shareholding ratio of institutional investors, Res represents the shareholding ratio of pressure-resistant institutional investors, Sen represents the shareholding ratio of pressure-sensitive institutional investors, control represents the control variable, and ε is the error term.a1, a2, a3 are used to estimate the effect of independent variable on dependent variable (Inst/Res/Sen) in each model respectively. If a1 is significantly positive, it indicates that Esg is positively correlated with institutional investors' shareholding, and hypothesis 1 is verified. If a2 is significantly positive and greater than a3, it indicates that compared with pressure-sensitive institutional investors, Stress resistant institutional investors have more obvious ESG shareholding preference. Verify hypothesis 2.

4. Empirical Test Results and Analysis

4.1. Descriptive Statistics

Table 2 reports the descriptive statistical results of explanatory variables, explained variables and main control variables. From the data point of view, the mean ESG score of Wind listed companies is 6.083, and the standard deviation is 0. 779.This suggests that China's A-share listed companies have less diversity in environmental, social and governance performance. The average shareholding ratio of institutional investors is 0.402, the standard deviation is 0.245, the minimum value is 0.002, and the maximum value is 0.899. Therefore, it can be seen that institutional investors have become the main participants in the capital market, but the development is not balanced.

Table 2. Descriptive statistics of variables

variable	Observations	Mean	Std	Mix	Max
inst	51,898	0.402	0.245	0.002	0.899
res	51,898	0.020	0.381	0	0.196
sen	51,898	0.009	0.198	0	0.121
esg	51,898	6.083	0.779	3.710	8.200
age	51,898	2.209	0.839	0.159	3.365
lev	51,898	0.416	0.198	0.061	0.882
roe	51,898	0.040	0.087	-0.471	0.255
soe	51,898	0.322	0.467	0	1

4.2. Regression Results

Table 3 reports the basic regression results of ESG performance and institutional investors' shareholding ratio. The regression results in column (1) show that the regression coefficient of esg to institutional investors' shareholding ratio (Inst) is 0.018, which is significant at 1% level, indicating that corporate ESG performance has a significant positive impact on institutional investors' shareholding ratio. Taking (1) in Table 3 as an example, a change of one standard deviation of esg will lead to a change of about 0.014 (=0.018*0.779) in the standard deviation of Inst held by institutional investors, which is about 5.7% (=0.018*0.779/0.245) of the standard deviation of Inst, and is statistically significant. Therefore, hypothesis 1 is verified; Columns (2) and (3) are divided according to investor independence. The coefficient of stress-sensitive institutional investors (Sen) is 0.0011 and that of stress-resistant institutional investors (Res) is 0.0054, which is significant at the 1% level. The coefficient of stress-resistant institutional investors is significantly greater than that of stress-sensitive institutional investors. It shows that esg has different influences on the shareholding ratio of different types of institutional investors, and the effect of esg on the shareholding ratio of stress-resistant institutional investors is more obvious. Therefore, hypothesis 2 is verified.

Table 3. Esg performance and institutional investor shareholding

	(1)	(2)	(3)
variable	inst	res	sen
esg	0.0183***	0.0054***	0.0011***
	(14.219)	(25.788)	(10.277)
age	-0.0057***	0.0028***	0.0045***
	(-4.247)	(12.925)	(38.452)
lev	0.1179***	0.0065***	0.0080***
	(21.664)	(7.334)	(16.935)
roe	0.3882***	0.1152***	0.0069***
	(33.400)	(60.956)	(6.821)
soe	0.2062***	-0.0058***	-0.0023***
	(88.575)	(-15.435)	(-11.427)
Cons	0.2134***	-0.0336***	-0.0012
	(21.140)	(-20.501)	(-1.377)
Industry fixed effect	Yes	Yes	Yes
Time fixed effect	Yes	Yes	Yes
Observations	51,898	51,898	51,898
R2	0.206	0.131	0.088
AdjustR2	0.205	0.130	0.0878
F	560.1	325.3	209.1

5. Robust Test

5.1. Replacing the Explained Variables

In order to further verify the robustness of the research results, this paper first adopts the method of replacing the explained variables for robustness test, and adopts the fixed-effect model for regression. As an important institutional investor, fund is also a major component of institutional investors. In this paper, institutional shareholding ratio is replaced by fund shareholding. The regression results are shown in column (1) of Table 4, which are basically consistent with the results of basic regression.

5.2. Tobit Model Test

In order to make the research results more robust, this paper draws on the research of Zhou Fangzhao [20] and considers

that the division of shareholding types of long-term stable institutional investors and short-term trading institutional investors will lead to the phenomenon of tail breaking due to some data being 0. In order to avoid the impact of data truncation on the regression results, Obit model is used to test the shareholding of pressure-resistant and pressure-sensitive institutional investors. The results are shown in columns (2) and (3) of Table 4. The test results are basically consistent with the basic regression results, indicating the robustness of the research results.

Table 4. Robust check

	(1)	(2)	(3)
variable	fund	res	sen
esg	0.001***	0.008***	0.0035***
	(3.09)	(29.441)	(12.704)
age	0.022***	0.003***	0.0109***
	(19.31)	(9.522)	(35.909)
lev	0.003	0.010***	0.0204***
	(1.14)	(8.424)	(17.002)
roe	0.042***	0.152***	0.0288***
	(21.93)	(62.946)	(10.960)
soe	-0.007***	-0.005***	-0.0031***
	(17.71)	(-11.326)	(-6.160)
Cons	-0.022***	-0.036***	-0.0850***
	(-6.79)	(-16.251)	(-35.074)
Industry fixed effect	Yes	Yes	Yes
Time fixed effect	Yes	Yes	Yes
Observations	51,898	51,898	51,898

6. Research Conclusion and Implications

Faced with a series of problems in recent years, such as the COVID-19 pandemic, the global economic downturn, frequent extreme climate events and social conflicts, in the context that the concept of social sustainable development and ESG investment has gradually become a consensus, enterprises need to assume more environmental, social and governance responsibilities in the future. Taking Chinese A-share listed companies as samples, this paper empirically tests the ESG shareholding preference of institutional investors and finds that:(1) The ESG performance of enterprises is positively correlated with the shareholding of institutional investors, indicating that institutional investors in the A-share market have an obvious preference for ESG investment, and institutional investors will take the ESG performance of enterprises into consideration when choosing shareholding companies.(2) Independent institutional investors have more obvious ESG investment preference.

The implications of this study are mainly divided into two aspects. (1) For institutional investors, they should not only consider the fundamentals but also pay attention to the ESG performance of enterprises when making investment decisions, so as to reduce portfolio risks and bring better return performance. Other investors can also focus on corporate ESG performance by focusing on institutional investor behavior, thus reducing the risk of market volatility. (2) The regulatory authorities can guide enterprises to standardize the disclosure of ESG information and actively guide enterprises to pay attention to the fulfillment of social responsibilities. For example, the internal structure of institutional investors should be properly improved. For example, the proportion of independent institutional investors who value long-term development should be increased to give play to the positive role of institutional investors in value recognition and market stabilization. The study in this paper also has some limitations. The relationship between corporate ESG performance and institutional investors' shareholding preference may also be affected by other factors, and more factors can be included in future research.

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