

Overall Cost and benefits of ESG/CSR

Category	Journal	Year	Article Name	Benefits	Costs
Performance during crisis	JF	2017	Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis	Green firms suffer less during financial crisis	
	JFQA	2018	Cross-Country Evidence on The Relationship Between Societal Trust and Risk-Taking by Banks	banks in countries with higher societal trust exhibit lower risk-taking and that these banks also experienced less financial trouble and fewer failures during the 2007-2009 financial crisis → Firms might get loans from bank more easy	

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cost of capital / firm decision	JFE	2021	Context Sensitive Links What do you think about climate finance?	Investment and mandantory sector identify regulatory risk as the top climate risk to businesses and investors over the next five years → CSR might effect socail discount rate.	
		2013	Corporate social responsibility and stakeholder value maximization: Evidence from mergers	acquirers' social performance is an important determinant of merger performance and the probability of its completion, and they support the stakeholder value maximization view of stakeholder theory → firm with CSR can yeild more benefits during merges	
		2014	Are red or blue companies more likely to go green? Politics and corporate social responsibility		benefits to stakeholders from social responsibility → direct expense of firm value (ROA)

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cost of capital / firm decision	JFQA	2020	Stakeholder Orientation and the Cost of Debt: Evidence from State-Level Adoption of Constituency Statutes	constituency statutes reduce the cost of debt through the channels of mitigating conflicts of interest between residual and fixed claimants and between holders of liquid claims and holders of illiquid claims, limiting legal liability and lowering takeover threats. → 1.reduce the cost of debt 2.limiting legal liability and lowering takeover threats	
		2017	Social Capital and Debt Contracting: Evidence from Bank Loans and Public Bonds	higher levels of social capital incur lower bank loan spreads	

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share holders wealth / Firm value	JFE	2015	Corporate goodness and shareholder wealth		costly to do CSR
	JFE	2016	Socially responsible firms	1. positive relation exists between CSR and value 2. CSR attenuates the negative relation between managerial entrenchment and value	
	JFQA	2017	Corporate Environmental Policy and Shareholder Value: Following the Smart Money	Corporate environmental policies → that mitigate environmental risk exposure create shareholder value.	In contrast, firms that increase greenness → do not create shareholder value and are also shunned by institutional investors
	JFQA	2018	The Effect of Cultural Similarity on Mergers and Acquisitions: Evidence from Corporate Social Responsibility	we find that culturally similar (CSR) firms are more likely to merge. Moreover, these mergers are associated with greater synergies, superior long-run operating performance, and fewer write-offs of goodwill	

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buy side	JFE	2021	Responsible investing: The ESG-efficient frontier	ESG roles play 2 roles: 1. providing information about firm fundamentals 2. affecting investor preference	ESG retrun : showing when ESG raises or lowers the required return
		2020	Institutional shareholders and corporate social responsibility	exogenous increase in institutional holding caused by Russell Index reconstitutions improves portfolio firms' CSR performance → buy side stress is a motivation of firms to do CSR	
		2021	Socially responsible corporate customers	socially responsible corporate customers can infuse similar socially responsible business behavior in suppliers.	
	JF	2019	Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows	sustainability is viewed as positively predicting future	

Conclusion of Impact Investing/Corporate Green Bonds

Category	Journal	Year	Article Name	Conclusion	Ind var	Dep var
Impact Investing	JFE	2021	Impact investing	investors are willing to pay for impact holds (i.e give up excess return)	Dummy var of whether Investor buy fund	Fund type/ Expected return /Fund Goal
		2021	Contracts with (Social) benefits: The implementation of impact investing			
		2022	Financial Constraints and Corporate Environmental Policies	relaxing financial constraints reduces U.S. public firms' toxic releases (vice versa)		

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Impact Investing	JFE	2021	Get Real! Individuals Prefer More Sustainable Investments	According to field survey, investors value Sustainable Development Goals (SDGs) so they are willing to buy impact funds even knowing it may hurt financial performance		
	RF	2022	Responsible Hedge Funds	1. hedge funds endorsing responsible investment underperform others (resulting from some low signatory fund) 2. hedge funds that endorse responsible investment reap tangible and pecuniary benefits (from substantially larger inflows than other funds)		

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Corporate green bonds	JFE	2021	Corporate green bond	<ol style="list-style-type: none"> 1. stock market react positively to the issuance of green bond 2. green bond aren't a tool for green washing 3. Corporate green bonds aren't priced at a premium 		
	JCF	2020	Do shareholder benefit from green bond?	firm's issuance of green bonds is beneficial to its existing shareholders		

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