Overall Cost and benefits of ESG/CSR

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| 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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| Category | Journal | Year | Article Name | Benefits | Costs |
| 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/2.pdf) | 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/5.pdf) |  | benefits to stakeholders from social responsibility 🡪 direct expense of firm value (ROA) |
| Category | Journal | Year | Article Name | Benefits | Costs |
| cost of  capital / firm  decision | JFQA | 2020 | [Stakeholder Orientation and the Cost of Debt: Evidence from State-Level Adoption of Constituency Statutes](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/6.pdf) | 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/7.pdf) | higher levels of social capital incur lower bank loan spreads |  |

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| Category | Journal | Year | Article Name | Benefits | Costs |
| share holders wealth / Firm value | JFE | 2015 | [Corporate goodness and shareholder wealth](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/8.pdf) |  | 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/9.pdf) | 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/10.pdf) | 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 |  |
| Category | Journal | Year | Article Name | Benefits | Costs |
| buy side | JFE | 2021 | [Responsible investing: The ESG-efficient frontier](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/12.pdf) | 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/13.pdf) | 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/14.pdf) | 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](https://github.com/imjimmylol/research_assistant/blob/main/meeting/7th/paper/15.pdf) | sustainability is viewed as positively predicting future |  |

Conclusion of Impact Investing/Corporate Green Bonds

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| 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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| Category | Journal | Year | Article Name | Conclusion | Ind var | Dep var |
| Impact Investing | JFE | 2021 | Get Real! Individuals Prefer More Sustainable Investments | According to field survey, investors value Sustainable Development Goals (SDGs) so they are wiling to buy impact funds even knowing it may hut 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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| Category | Journal | Year | Article Name | Conclusion | Ind var | Dep var |
| Corporate green bonds | JFE | 2021 | Corporate green bond | 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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