ESG Metrics in Executive Compensation: a Multitasking Approach

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What this paper is about?

The Rise of ESG Pay

- **Definition:** ESG Pay refers to linking executive compensation to Environmental, Social, and Governance (ESG) performance metrics.
- **Exponential Growth:** Significant acceleration in adoption post-2018.
- **Drivers:** Increasing societal and investor focus on sustainability and corporate responsibility.

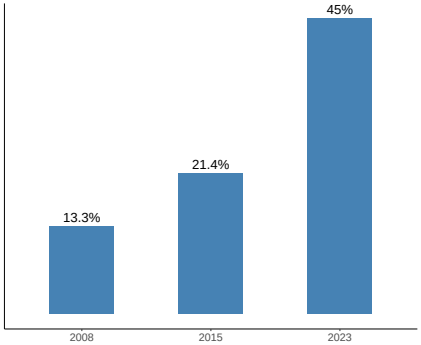


Figure 1: % of Compensation Contracts with ESG Metrics in the ISS Incentive Lab

Research on ESG Pay - Contradictory Views

- **Impact on ESG Outcomes and Firm Values:**
  - Reduced emissions, improved ESG ratings (Cohen et al. 2023).
  - Increased firm value (Flammer, Hong, and Minor 2019).

- **Impact on Executive Compensation:**
  - Little effect on executives' total compensation (Gantchev, Giannetti, and Hober 2024).
  - ESG metrics carry modest weight in compensation schemes.
  - Metrics are often highly discretionary and poorly specified.
  - Metrics can be manipulated by rent-extracting managers (Bebchuk and Tallarita 2022).

Reconciling the Contradictory Views

ESG vs. Standard Objectives:

- ESG goals are intrinsically different from traditional objectives.
- ESG objectives are often: difficult to quantify, relatively novel.
- Standard objectives (e.g., EBIT, TSR) are widely accepted, measurable, and long-used for executive compensation.

Multitasking Theory - Firms can incentivize value-enhancing but hard-to-measure tasks (e.g., ESG) by:

- Reducing opportunity costs (i.e., decr. incentives for easier-to-measure tasks).
- Balancing competing demands on managers' time and effort.

What We Do – Theoretical (1/2)

- Model multitasking incentives with ESG metrics (building on Holmström Milgrom, 1991)
- For a risk-averse executive, **when tasks are substitutes**, the dollar delta of the standard metric should decrease after ESG.

After the introduction (removal) of

- **Prediction 1:** new ESG metric(s), the dollar delta of the original standard metric will decrease (increase);
- **Prediction 2:** new standard metric(s), the dollar delta of the original standard metric will not change.

What We Do – Theoretical (2/2)

The decrease in pay–performance sensitivity (dollar delta) of the original standard metric is larger when:

- **Prediction 3:** The number of new ESG metrics introduced in the executive's compensation increases.
- **Prediction 4:** The new ESG metrics are more substitutes (less material) to the core business.
- **Prediction 5:** The new ESG metrics are noisier (less measurable).

What We Do - Empirical

- **Data:**
  - 22,000+ standard metric-executive-firm-year observations.
  - Metrics: Accounting or market-based, used in p-vested share/option awards.
- **Methodology:**
  - Follow Bettis, Bizjak, Coles, and Kalpathy (2018)
  - Estimate **dollar delta** for each metric - expected dollar increase in executive compensation for a 1% stock price increase.

- **RQ1:** Do incentives (measured by dollar delta) for standard metrics decrease when ESG metrics are introduced?
- **RQ2:** Does the decline intensify with more ESG metrics or less material / measurable ESG metrics?

Main Findings

P1 and P2: Decrease in dollar delta of standard metrics:

- By $4,600 when ESG metric(s) are introduced (20% of average).
- Insignificant when standard metric(s) are introduced.

P3: Larger drops with more number of ESG metrics.

P4: Material ESG contracts should have less impact (not in slides)

- **E:** rejects model prediction.
- **S and G:** supports.

P5: Measurable ESG contracts should have less impact (not in slides)

- **E:** rejects model prediction.
- **S:** supports.

Model Setup (1/2)

- Based on the multitasking model of Holmström and Milgrom 1991.
- Single period: executive hired at the beginning, effort exerted, and uncertainty resolved at the end.
- Executive undertakes two tasks:
  - Standard task (s): Increase shareholder value.
  - New task (n): ESG goals
- Effort vector: $e^T = (e_s, e_n) \geq 0$

Model Setup (2/2)

- Convex cost function: $C(e) = \frac{e_s^2}{2} + \frac{e_n^2}{2} + \gamma\, e_s\, e_n$
- $-1 < \gamma < 1$ denotes the substitution intensity.
  - $\gamma > 0$: tasks are substitutes. (empirical results support this for ESG)
  - $\gamma < 0$: tasks are complements.
  - $\gamma = 0$: tasks are independent.

- Signals: $x(e) = e + \epsilon$, where $\epsilon \sim N(0, \Sigma)$; $x(e)$ is observable, e is unobservable.
- Firm's gross profit: $B(x(e))$, increasing and concave.

Executive's Problem (1/2)

- Compensation: $w(x) = \beta + \alpha^T x$, where $\alpha^T = (\alpha_s, \alpha_n)$.
  - β is fixed salary; α_s, α_n are sensitivities of compensation to observable metrics x_s, x_n.
- Executive is risk-averse (r) with exponential utility and maximizes certainty equivalent payoff:

$$\max_e \text{CE}(e) = \alpha^\top e - \frac{1}{2} r \alpha^\top \Sigma \alpha + \beta - C(e)$$

- Incentive compatibility constraint:

$$\frac{\partial e}{\partial \alpha} = C_{ij}^{-1}, \quad \text{with} \quad C_{ij} = \begin{pmatrix} 1 & \gamma \\ \gamma & 1 \end{pmatrix}$$

Sensitivity of the optimal effort with respect to the performance incentive decreases with the convexity of the cost function.

Executive's Problem (2/2)

Solving this linear system yields:

$$e_s = \frac{\alpha_s - \gamma\,\alpha_n}{1-\gamma^2}, \qquad e_n = \frac{\alpha_n - \gamma\,\alpha_s}{1-\gamma^2}$$

- If the tasks are substitutes (i.e., $\gamma > 0$), steeper incentives on the focal task or **flatter incentives on the rival task are required**.
- If the tasks are complementary (i.e., $\gamma < 0$), incentivizing either task lowers the marginal cost of the other.
- If the tasks are independent (i.e., $\gamma = 0$), the effort spent on each task depends only on the sensitivity of compensation to its corresponding metric.

Firm's Optimal Contract Problem

- We define

$$\Delta_s = \frac{\partial\left(\alpha_s^{*T} x_s\right)}{\partial \bar{B}} = \cdots = \left(1 + r\sigma_s^2\left(1 + \gamma \sum_{m=1}^{N} \frac{\alpha_m^* \sigma_m^2}{\alpha_s^* \sigma_s^2}\right)\right)^{-1}$$

  as the dollar delta associated with the standard metric.

- We assume that, for ESG tasks, σ_n^2 is sufficiently large, and that $\gamma > 0$.
- Predictions:
  - **P1:** Introduction (removal) of a new ESG metric leads to a decrease (increase) in Δ_s.
  - **P2:** Introduction (removal) of a new standard metric leaves Δ_s unchanged.
  - **P3:** An increase in the number of ESG metrics (N) reduces Δ_s.
  - **P4:** Greater substitutability (γ) amplifies the reduction in Δ_s.
  - **P5:** Higher noise (lower measurability) in ESG metrics further reduces Δ_s.

Theory Summary

- Theoretical model predicts how ESG metrics influence executive incentives.
- Key insights:
  - In the presence of precise measurement of effort on the new task, regardless of complementarity or substitution, the dollar delta remains unchanged.
  - Substitution effect between tasks ($\gamma > 0$) reduces dollar delta.
  - Impact depends on number, materiality, and measurability of ESG metrics.
- Provides basis for empirical analysis.

Data

- **ISS Incentive Lab database** - executive incentive awards
- **Compustat** and **CRSP** - accounting information and stock price.

Executives have multiple contracts - involving both ESG and non-ESG metrics.

X Var: Dummy (Executive has ESG metric)

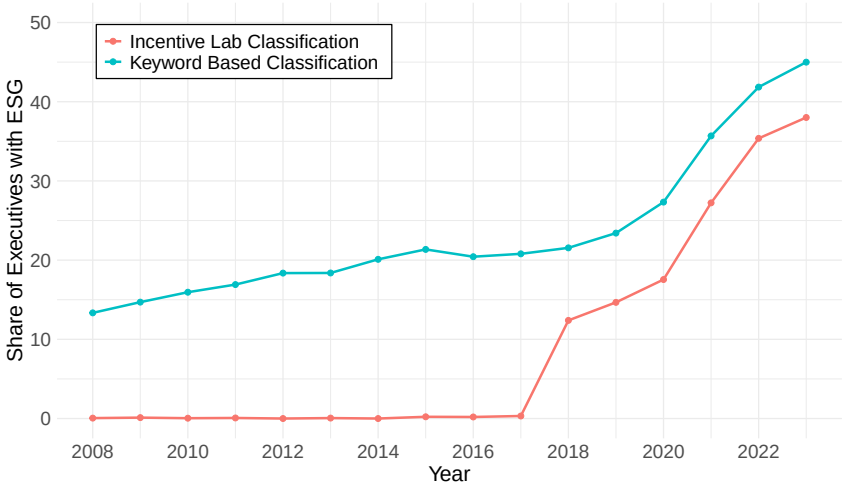
Hurdle – Identifying ESG Contracts

ISS Incentive Lab classification is unreliable before 2018 and incomplete afterward.

- ISS provides description of contract.
- We start with 1,034 keywords from Gantchev, Giannetti, and Hober (2024); assess their accuracy post-2018 ISS data.
- Remove 81 keywords with a false positive ratio above 50
- Leaves a **refined set of 953** terms—e.g., AAIR, abatement, abating, Aboriginal.

A contract is classified as **ESG-related** if it includes at least one ESG word.

Prevalence of ESG Grants



Examples of ESG Metrics

Environmental	**Social**	**Governance**
Food Waste	Employee Retention	Ethics Compliance
Wildfire Plan	Diversity	Cybersecurity
Zero Waste	Safety Training	Succession Plan
Water Recycling	Women in Leadership	Capital Use
Plastic Reduction	Incident Rate	Regulatory Goals
Renewable Energy	Client Retention	Internal Controls
Carbon Market	Fair Hiring	Public Policy
Water Savings	Community Work	Board Diversity
Emission Cuts	Workplace Safety	Anti-Corruption
Green Buildings	Employee Satisfaction	ESG Reporting
Methane Reduction	Equal Pay	Risk Management
Carbon Intensity Cut	Health & Safety	Corporate Transparency
Net Zero Goals	Labor Rights	Shareholder Rights

Y Var: Dollar Delta

- **Dollar delta** measures the change in expected performance value (in dollars) after a 1% stock price increase. It quantifies the financial sensitivity of performance-based compensation.

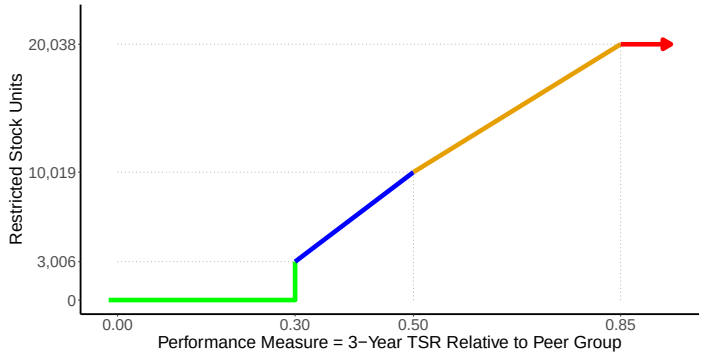
$$\text{Dollar Delta} = \text{Stock Price} \times \text{Number of Shares} \times \text{Percent Vest} \times \text{Delta}$$

Percent Vest: indicates the portion of the award tied to a particular metric in a given evaluation period.

- We estimate Delta using the Bettis, Bizjak, Coles, and Kalpathy (2018) simulation.

Calculating Dollar Delta

- Monte Carlo model – 1m simulations
- Incorporates volatility and correlations among metrics – Sales with Returns, Profit with Returns, etc.
- Determine vested shares and present value.



Sample

- We focus on performance-vesting (p-v) provisions, where grants vest based on accounting or market performance.
- Accurate calculation of delta requires detailed grant data, including vesting metrics, instrument type, awarded units, evaluation period, option terms, grant date, and metric-stock price correlation.
- The final dataset includes **22,437 observations**, each representing a unique performance metric at the executive-year level.

Summary Statistics

	Observation	Mean	SD	p25	Median	p75
Dollar Delta	22,437	**23,559**	68,253	1,230	**5,934**	17,861
ESG Metric	22,437	0.382	0.486	0	0	1
Only E Metric	22,437	0.017	0.129	0	0	0
Only S Metric	22,437	**0.147**	0.354	0	0	0
Only G Metric	22,437	0.022	0.148	0	0	0
One ESG Metric	22,437	**0.175**	0.380	0	0	0
Two–Three ESG Metric	22,437	0.123	0.329	0	0	0
Four or More ESG Metric	22,437	0.084	0.277	0	0	0

Prediction 1 - Empirical Design

$$Dollar\ Delta_{e,f,m,a,v,y} = \beta \cdot ESGMetric_{e,f,y} + \alpha_{e,f,m,a,v} + \alpha_y + \epsilon_{e,f,m,a,v,y}$$

Fixed Effects: Fiscal year & Executive-Firm-Metric-AwardGroup-VestingSchedule.

- For the same executive (e) in the same firm (f),
- Standard metric: Sales, TSR, EPS, Operating Income, EBITDA, EBIT, Earnings, Stock Price or Net Income (m)
- Type of award (equity): Stock or Options (a), and
- Vesting schedule: Cliff, Ratable, or Unknown (v)

We cluster standard errors at the executive level.

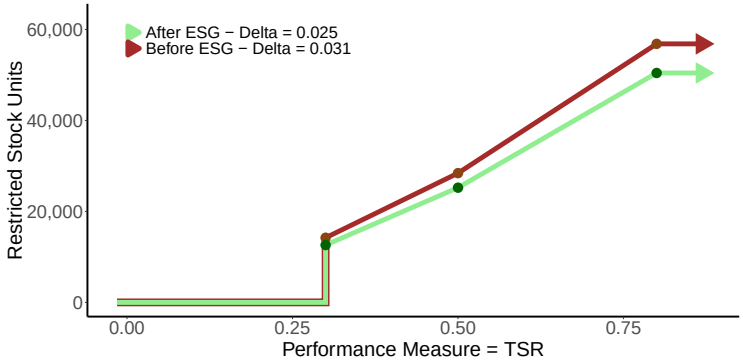
Baseline Results

- Estimates range from $4,010.6 to $4,642.1 (sample's average dollar delta of $23,559.5).

	(1)	(2)	(3)
		Dollar Delta	
ESGMetric	-4,454.1***	-4,010.6***	**-4,642.1*** **
	(-2.92)	(-2.96)	**(-3.37)**
Year FE	Y	Y	Y
Executive-Firm FE	Y		
Metric FE	Y		
Executive-Firm-Metric FE		Y	
Executive-Firm-Metric-Award-Vesting FE			Y
Observations	20,929	20,315	20,061
R-squared	0.680	0.725	0.757

Example - Dollar Delta Reduction after ESG

Before (2018) and after (2019) ESG for Paul Herendeen, EVP and CFO of Bausch.



Delta could reduce (slope flattens) either by (i) reducing number of stocks (ii) increasing the difference in vest high and low.

Addition or Removal of ESG Metrics

	(1)	(2)
	Dollar Delta	
Treatment	-4,148.8**	5,889.4**
	(-2.35)	(2.01)
Treatment Definition	ESG Presence	ESG Absence
Year FE	Y	Y
Executive-Firm-Metric -Award-Vesting FE	Y	Y
Observations	12,800	5,703
R-squared	0.805	0.573

Prediction 2 - Addition of standard Tasks

	(1)	(2)	(3)
	Dollar Delta		
StandardMetric	**-546.5**	-159.2	
	(-0.58)	(-0.16)	
ESGMetric			-4472.6***
			(-2.99)
TotalMetric		-230.7	-58.63
		(-1.59)	(-0.39)
Year FE	Y	Y	Y
Executive-Firm-Metric -Award-Vesting FE	Y	Y	Y
Observations	20,003	20,003	20,061
R-squared	0.757	0.757	0.757

Including additional standard metrics has an insignificant effect, even after controlling for total metrics.

Prediction 3 - Number of ESG

- If the executive is required to pursue numerous ESG goals, it would require her to pay more attention.
- This increases the opportunity cost of the marginal effort needed to meet standard financial goals.
- We would therefore expect a larger decline in the dollar delta as the number of ESG metrics increases.

Heterogeneity - Number of ESG Metrics

Having at least one ESG metric drives the main effect, with a larger, nonlinear reduction in incentives as more ESG metrics are added.

	(1)	(2)	(3)
	Dollar Delta		
Number of ESGMetric	-877.5***	-480.0	
	(-2.78)	(-1.52)	
ESGMetric		-3,803.9**	
		(-2.53)	
One ESGMetric			-2,934.5
			(-1.58)
Two-Three ESGMetric			-7,240.6**
			(-2.46)
Four or More ESGMetric			-8,389.2***
			(-3.77)
Observations	20,061	20,061	20,061
R-squared	0.757	0.757	0.757

More Results in Paper

P4: Material ESG contracts should have less impact

- **E:** rejects model prediction.
- **S and G:** supports.

P5: Measurable ESG contracts should have less impact

- **E:** rejects model prediction.
- **S:** supports.

Robustness Overview

To validate our main findings, we conduct several robustness tests:

- Incorporating firm and executive-level controls
- Heterogeneity between the treatment and control samples (entropy matched)
- Using alternative ESG classification methods
- Staggered difference-in-differences
- Removing outliers and restricting the sample to post-2018 data, where ISS coverage is more complete

Conclusion

Our Contribution

- Use a multitasking model to show that US firms decrease incentives (dollar delta) for standard metrics to reduce opportunity costs for less measurable ESG metrics.
- Findings align with efficient contracting in multitasking environments.

Novel Patterns in ESG Pay

- Number of ESG metrics non-linearly reduces incentives for standard tasks (convex relation).
- For S and (partially) G metrics, materiality and measurability reduce the down-adjustment of standard dollar delta.

Thank you!

Addition or Removal of ESG Metrics (1/2)

- We split the treatment effect into addition and removal subsamples, and repeated our analyses using appropriate control groups for each subsample.
- For additions, the control group consists of executives who never had ESG metrics in their contracts, and for the removal subsample, the control group consists of executives who had at least one ESG metric in their contract throughout the sample period.

	(1)	(2)	(3)	(4)
	ESG Score	E Score	S Score	G Score
ESGMetric	-0.107	-0.035	-0.297	1.319
	(0.16)	(0.03)	(0.32)	(1.39)
Dollar Delta	0.078***	0.100**	0.049*	0.044
	(2.69)	(2.57)	(1.91)	(0.96)
ESGMetric*Dollar Delta	-0.134***	-0.183***	-0.145**	-0.0618
	(-2.69)	(-3.48)	(-2.44)	(-0.87)
Observations	20,189	20,189	19,234	19,425
R-squared	0.889	0.897	0.886	0.757

	(1) ESG Score	(2) E Score	(3) S Score	(4) G Score
Number of ESGMetric	-0.011	-0.057	0.209	-0.108
	(-0.07)	(-0.35)	(1.34)	(-0.50)
Dollar Delta	0.059***	0.062*	0.031*	0.044
	(2.77)	(1.84)	(1.65)	(1.09)
ESGMetric*Dollar Delta	-0.036***	-0.038***	-0.041***	-0.029
	(-4.43)	(-3.15)	(-3.09)	(-1.44)
Observations	20,189	20,189	19,234	19425
R-squared	0.889	0.897	0.886	0.757

Other Vars: Measurability and Materiality

- **Measurability** measures the percentage of ESG performance metrics in a grant with **explicit benchmarks**, defining minimum, target, and maximum achievement thresholds.

- **Materiality** represents the percentage of ESG metrics in a grant classified as material based on the SASB Materiality Map, identifying industry-relevant metrics **critical to company performance and risk exposure**.

Measurability and Materiality Examples

Metric Description	Cat.	Meas.	Industry	Mat.
Cumulative Carbon Emissions Reduction	E	1	Electric & Power Generators	1
Sustainability – Air Travel	E	1	Software & IT Services	0
Climate Change	E	0	Road Transportation	1
Progress toward our lt sustainability goals	E	0	Restaurants	0
Low-carbon Investments as a Percent	E	1	Oil & Gas – Refining & Marketing	1
Carbon Footprint Goal	E	1	Medical Equipment & Supplies	1
Fatalities	S	1	Meat, Poultry & Dairy	1
Safety Performance (Measured in ORIR)	S	1	Water Utilities & Services	1
Safety	S	0	Metals & Mining	1
On-Site Team Engagement, Retention	S	0	Real Estate	0
Diversity Index Scores	S	1	Asset Management	1
Succession Planning	G	0	Real Estate	0
Achieve the Reliability System Average	G	1	Electric Utilities & Power Generators	1
Ethics	G	0	Biotechnology & Pharmaceuticals	1
Supporting Our Corporate Ethics Program	G	0	Software & IT Services	0
Legal Client Support	G	0	Electric Utilities & Power Generators	0

Heterogeneity - Type of ESG Metric

Environmental metrics significantly reduce incentives the most; social metrics have a smaller effect, and governance metrics show no significant impact.

	(1)	(2)	(3)	(4)	(5)	(6)
	Dollar Delta					
Only E Metric	**-7446.8***					
	(-1.89)					
Only S Metric		**-4087.3****				
		(-2.43)				
Only G Metric			-727.2			
			(-0.54)			
E or S Metric				-3910.8**		
				(-2.45)		
G or S Metric					-3567.4***	
					(-2.99)	
E or G Metric						-5058.6**
						(-1.98)
Observations	12,373	15,028	12,443	17,039	15,926	12,917
R-squared	0.807	0.804	0.807	0.813	0.789	0.764

Prediction 4,5 - Materiality and Measurability

P4: Materiality of ESG Metrics

- The more material the ESG metrics, the greater the complementarity between ESG and standard/financial objectives.
- This reduces the opportunity cost of the time and effort the executive needs to devote to standard objectives.
- Implication: The decrease in dollar delta should be smaller or less negative when ESG metrics are more material.

P5: Measurability of ESG Metrics

- If ESG metrics can be quantified and measured, it reduces the opportunity cost of achieving standard goals.
- Implication: The decrease in dollar delta should be smaller or less negative when ESG metrics are more measurable.

Heterogeneity - Materiality of ESG Metric

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				Dollar Delta			
ESG Metric	-4453.4***	-5387.6***	-4663.6***	-4988.6***	-5475.3***	-4451.8***	-5183.1***
	(-3.24)	(-3.78)	(-3.39)	(-3.50)	(-3.83)	(-3.24)	(-3.58)
Only E Material	-5263.5**						
	(-2.29)						
Only S Material		**5439.5*** **					
		(2.67)					
Only G Material			**8365.4** **				
			(2.32)				
E or S Material				1761.4			
				(0.85)			
G or S Material					5733.0***		
					(2.81)		
E or G Material						-4968.5**	
						(-2.27)	
E S or G Material							2627.1
							(1.14)
Observations	20,061	20,061	20,061	20,061	20,061	20,061	20,061
R-squared	0.757	0.757	0.757	0.757	0.757	0.757	0.757

- Only material E metrics significantly reduce incentives (against P4)
- S or G material metrics have a muted effect

Heterogeneity - Measurability of ESG Metric

Only measurable S metrics support the prediction, with a positive coefficient.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Dollar Delta						
ESG Metric	-4502.7***	-4994.5***	-4697.2***	-4014.1***	-5047.7***	-4665.7***	-4229.9***
	(-3.27)	(-3.60)	(-3.37)	(-2.76)	(-3.58)	(-3.40)	(-2.99)
Only E Measurable	-6035.3**						
	(-2.05)						
Only S Measurable		**3223.0****					
		(2.06)					
Only G Measurable			2475.6				
			(1.22)				
E or S Measurable				-3893.0*			
				(-1.65)			
G or S Measurable					2996.8**		
					(2.15)		
E or G Measurable						457.2	
						(0.09)	
E S or G Measurable							-2133.4
							(-1.28)
Observations	20,061	20,061	20,061	20,061	20,061	20,061	20,061
R-squared	0.757	0.757	0.757	0.757	0.757	0.757	0.757

6 Robustness

Robustness - Including Firm and Executive Controls

Controls that could determine dollar delta, Gormley, Matsa, and Milbourn 2013.

- Time-varying firm: Cashflows/assets, EBITDA/assets, Ln(assets), Ln(sales), Market-to-book ratio, PP&E/assets, R&D/sales, Sales growth, Surplus cash/asstes
- Executive characteristics: Ln(total pay), Salary + bonus, Options/total pay, Tenure

	(1)	(2)	(3)
		Dollar Delta	
ESGMetric	-4,642.1***	-4,284.5**	-4,110.5**
	(-3.37)	(-2.34)	(-2.24)
Firm Control		Y	Y
Executive Control			Y
R-squared	0.757	0.735	0.749
Observations	20,061	14,964	14,009

Robustness - Entropy Balanced Matching

We construct an entropy-balanced matched sample using firm and executive covariates (e.g., tangibility, capital expenditure, ROA, leverage, dividends, size, stock volatility, stock growth, institutional ownership, executive tenure).

	(1)	(2)	(3)
		Dollar Delta	
ESGMetric	-5,106.5***	-6,401.8***	-6,890.5***
	(-4.178)	(-5.282)	(-5.708)
Year FE	Y	Y	Y
Executive–Firm FE	Y		
Metric FE	Y		
Executive–Firm–Metric FE		Y	
Executive–Firm–Metric–Award–Vesting FE			Y
R-squared	0.653	0.703	0.753
Observations	19,506	19,506	19,506

Robustness - Different ESG Metric Classification

- ChatGPT 4o-mini to classify contract description
- 1,034 words from Gantchev, Giannetti, and Hober (2024)
- ISS Incentive Lab offers better coverage from 2018 onwards
- Match ISS description before 2018

	(1)	(2)	(3)	(4)
	Dollar Delta			
ESGMetric	-3,379.7**	-3,512.5**	-3,099.4**	-2,822.7**
	(-2.40)	(-2.54)	(-2.06)	(-2.05)
ESGMetric Definition	LLM	All Keywords	ISS Class.	Extended ISS
Year FE	Y	Y	Y	Y
Executive-Firm-Metric -Award-Vesting FE	Y	Y	Y	Y
R-squared	0.757	0.757	0.780	0.757
Observations	20,061	20,061	15,588	20,061

Robustness - Staggered Differences-in-Differences

- We implement a staggered DID with a six-year event window (±3 years)
- Include year-event and high-dimensional fixed effects.

	(1)	(2)
	Dollar Delta	
Treatment x Post	-4,066.2**	4,315.1*
	(-2.00)	(1.80)
Treatment Group	ESG Added	ESG Removed
Year-Event FE	Y	Y
Executive-Firm-Metric -Award-Vesting-Event FE	Y	Y
Observations	3,312,106	524,425
R-squared	0.872	0.565

Robustness - Restricted Sampling

- 12 ESG Metrics for an executive: 99th percentile of the treatment sample
- ISS Incentive Lab offers more comprehensive coverage from 2018 onwards

	(1)	(2)
	Dollar Delta	
ESGMetric	-4637.8***	-3907.8***
	(-3.37)	(-3.02)
Sample restricted to	< 13 ESGMetric	After 2017
Year FE	Y	Y
Executive-Firm-Metric-Award-Vesting FE	Y	Y
Observations	19,976	15,588
R-squared	0.757	0.780