

ESG DISCLOSURE STANDARDS: INTERNATIONAL AND CHINESE CASE STUDIES

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This study is dedicated to revealing the implications of international ESG (Environmental, Social, Governance) disclosure standards and practices for China. The research task is to systematically sort out and analyze the current mainstream international ESG standards and their latest developments. At the same time, combined with China's ESG disclosure policies and practices, it provides helpful references for formulating ESG disclosure standards and frameworks with Chinese characteristics. This paper is based on processing secondary data obtained through qualitative analysis of relevant literature and official government documents (plans, strategies, reports, and programs). The paper suggests that the current Chinese government needs to (1) formulate an ESG disclosure standard system with Chinese characteristics; (2) guide ESG market entities to jointly participate in the formulation and development of the ESG standard system; (3) create a mandatory ESG disclosure system.

Keywords: ESG disclosure standards, ESG, sustainable development, high-quality economic development, ecological civilization.

Introduction

Sustainability factors currently have a dramatic effect on the economic and investment decisions of businesses around the world. ESG data refers to non-financial information, and its disclosure encounters many challenges in practice. The main one is the lack of common reporting rules [1]. As significant economies worldwide have begun to build and improve ESG disclosure standards (policies) and regulatory systems to promote and regulate corporate ESG development, China has also gradually strengthened corporate ESG disclosure policies and institutional guidance. On February 8, 2024, under the unified guidance of the China Securities Regulatory Commission, the Beijing Stock Exchange, Shenzhen Stock Exchange, and Shanghai Stock Exchange simultaneously issued guidelines to guide corporate ESG standardized practices and high-quality development. Nowadays, ESG has gradually become a must-answer question for enterprises and an important starting point for high-quality enterprises to highlight their values.

1. Overview of international ESG disclosure standards and practices

1.1. International ESG disclosure standards

In recent years, "carbon neutrality" and "carbon peaking" have gradually attracted more countries' attention. The importance, uniformity, and normative nature of ESG standards have become increasingly prominent. Global organizations and countries

(regions) are actively formulating ESG standards to promote and standardize ESG development (see Table 1). The International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards, the European Sustainability Reporting Standards (ESRS), and the Global Reporting Initiative (GRI) Standards provide valuable reference for the standardization, unification, and normalization of global corporate ESG development and financial markets.

The Global Reporting Initiative (GRI) Standard is currently the world's most popular sustainability reporting standard and is cited by various ESG standards representing investors' positions. GRI was established in 1997 and has gone through the iterations of G1, G2, G3, G3.1, G4 to GRI Standards [2]. The latest version is the GRI Standard (2021). GRI Standards include general standard series, topic-specific standard series, and industry-standard series. Referring to GRI Standards can help firms fully disclose their ESG performance, improve corporate disclosure transparency, and help firms comprehensively identify and manage ESG-related opportunities and risks.

As a sustainability reporting standard that promotes the integration of ESG standards, the ISSB Standard symbolizes the move from voluntary disclosure to mandatory disclosure. In June 2023, ISSB officially released "IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information" and "IFRS S2 Climate-related

Disclosures". The Standards refer to the TCFD⁸ framework and require entities to disclose climate-related financial information from the perspectives of metrics and targets, risk management, strategy, and governance. Based on the industry classifications in the Sustainability Accounting Standards Board Foundation (SASB) industry standards, it simultaneously provides disclosure indicators that

include additional requirements for different industries. From the disclosure perspective, the ISSB standards can help enterprises enhance their awareness of sustainable operations and management, reduce information communication costs, and improve the efficiency of identifying asset values. Enterprises can use ISSB standards to identify and disclose sustainability risks and opportunities.

Table 1

Summary of international ESG standards*

Standards / Organizations (Founding year of ESG standards)	Objective	Core issues
Global Reporting Initiative (GRI) ¹ (1997)	Develop a credible and reliable globally shared sustainability reporting framework that organizations of any size, industry and region can use.	Three specific issue categories: economic, environmental and social.
International Organization for Standardization (ISO) ² (2010)	Develop international standards to coordinate standardization work worldwide and cooperate with other international organizations to study related standardization issues.	ISO standards cover almost all sustainable development goals.
Climate Disclosure Standards Board (CDSB) ³ (2010)	They are designed to help companies translate sustainability information into long-term value and provide investors with clear, concise and consistent information that links an organization's sustainability performance to its overall strategy, performance and prospects.	Focus on the opportunities and risks that climate change presents to an organization's strategy, financial performance and condition.
International Integrated Reporting Council (IIRC) ⁴ (2010)	Establish a sustainability accounting framework that rethinks how to measure performance, meets the information needs of long-term investors by demonstrating the long-term and broader consequences of decisions, and explains to providers of financial capital how organizations create value on a sustained basis.	Including six core factors: human capital, natural capital, manufactured capital, intellectual capital, financial capital, and social and relationship capital.
Sustainability Accounting Standards Board (SASB) ⁵ (2011)	Develop and disseminate corporate sustainability accounting standards by working with existing financial regulatory systems.	Including five core factors: business model and innovation, social and relationship capital, manufacturing capital, leadership and governance, and financial capital.
Task Force on Climate-related Financial Disclosures (TCFD) ⁶ (2015)	Under the Disclosure Recommendations Framework, the TCFD requires financial institutions and businesses to manage and disclose climate change in four areas: metrics and targets, risk management, strategy, and governance. It works to develop a set of voluntary disclosure recommendations for non-financial and financial institutions.	Disclosures focusing on the environment and climate change.
International Financial Reporting Standards Foundation (IFRSF) ⁷ (2021)	Provide a comprehensive benchmark for the integrated development of global ESG standards to meet the information needs of global investors on climate and other sustainable development issues.	Sustainability-related financial disclosure and climate-related disclosure.

* Source: compiled by the authors.

¹ Global Reporting Initiative. The global standards for sustainability impacts. URL: <https://www.globalreporting.org/standards/> (Accessed: 24.02.2024).

² International Organization for Standardization. ISO standards are internationally agreed by experts. URL: <https://www.iso.org/standards.html> (Accessed: 24.02.2024).

³ Climate Disclosure Standards Board. Framework for reporting environmental and social information. URL: <https://www.cdsb.net/what-we-do/reporting-frameworks/environmental-information-natural-capital> (Accessed: 24.02.2024).

⁴ Integrated Reporting. About us. URL: <https://integratedreporting.ifrs.org/the-iirc-2/> (Accessed: 25.02.2024).

⁵ SASB Standards. SASB Standards overview. URL: <https://sasb.ifrs.org/standards/> (Accessed: 25.02.2024).

⁶ Task Force on Climate-related Financial Disclosures. Recommendations of the Task Force on Climate-related Financial Disclosures. URL: <https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf> (Accessed: 25.02.2024).

⁷ IFRS Foundation. IFRS Foundation Annual Report 2021. URL: <https://www.ifrs.org/content/dam/ifrs/about-us/funding/2021/ifrs-annual-report-2021.pdf> (Accessed: 25.02.2024).

⁸ Task Force on Climate-related Financial Disclosures. Task Force on Climate-related Financial Disclosures Guidance on Metrics, Targets, and Transition Plans. URL: https://assets.bbhub.io/company/sites/60/2021/07/2021-Metrics_Targets_Guidance-1.pdf (Accessed: 25.02.2024).

The EU (European Union) has introduced a series of policy systems to promote sustainable development, such as the Sustainable Finance Disclosure Regulation (SFDR), the EU Sustainable Finance Taxonomy, and the Corporate Sustainability Reporting Directive (CSRD), leading the development of global ESG policies. In November 2022, the European Parliament passed CSRD. CSRD officially replaced the EU Non-Financial Disclosure Directive (NFDR). Depending on the company's size, the bill will take effect from 2024 to 2028. The European Commission officially adopted the European Sustainability Reporting Standards (ESRS) in July 2023, marking another step towards improving ESG standards in the EU. ESRS consists of four parts: industry-independent standards, industry-specific standards, conceptual guidance, and statements. It requires enterprises within the scope of the policy to adopt the standard uniformly. In the future, under the three-legged pattern of ISSB, ESRS, and GRI, global ESG disclosure will accelerate the pace of standardized development.

1.2. International ESG disclosure practices

Since the ESG concept was proposed, it has been recognized by more and more international organizations, enterprises, and government agencies, and the practice of ESG has also achieved rapid development [3]. First, the number of listed companies publishing corporate ESG reports is increasing every year. In the early 1990s, fewer than 20 companies issued corporate ESG reports. According to KPMG⁹ statistics, 96 % of the world's 250 largest companies have issued sustainability or ESG reports in 2022. Second, in the past decade, the ESG-related policies and regulations introduced by various countries have grown exponentially. PRI official website¹⁰ demonstrates the accelerated adoption of sustainable finance regulation worldwide between 1960 and 2022. Of the policies identified by PRI, 96 % have been developed since the year 2000. As of the end of 2021, 116 countries have formulated 868 ESG-related policies. Additionally, PRI identified 225 new or revised policy instruments in 2021, more than double the number in any previous year. Third, ESG, as an essential investment strategy, has gradually become a vital strategy in global capital markets. As of December 31, 2023, 5,372 signatories worldwide have signed the Principles for Responsible Investment, with total assets under management exceeding USD 121 trillion¹¹. Furthermore, as of February 27, 2024,

the number of signatories of the Net-Zero Asset Manager Initiative focused on climate change reached 315, with total assets under management reaching USD 57 trillion¹².

2. Overview of China's ESG disclosure policies and practices

2.1. China's ESG disclosure policies

ESG disclosure is essential for listed companies to communicate with various investment entities and stakeholders (including regulatory agencies, communities, employees, suppliers, consumers, and media) [4]. It is also an effective way for listed companies to systematically disclose their ESG concepts, systems, measures, and performance. At present, China's ESG disclosure guide standards are becoming increasingly perfect. Hong Kong has required listed companies to disclose ESG information compulsorily. Although the ESG disclosure of listed companies in mainland China is still in the "semi-mandatory + voluntary" stage [5], the trend of mandatory ESG disclosure has gradually formed.

In the past three years, under the guidance of the China Securities Regulatory Commission, institutions such as the Shanghai Stock Exchange and Shenzhen Stock Exchange have successively introduced relevant policies on ESG disclosure, further clarifying the responsibilities and obligations of enterprises or other organizations in ESG practices. For example, the "Shanghai Stock Exchange Stock Listing Rules (Revised in January 2022)" issued by the Shanghai Stock Exchange in 2022 requires listed companies to prepare and disclose non-financial reports (social responsibility reports) on time. In 2023, the State-owned Assets Supervision and Administration Commission of the State Council standardized the preparation of ESG reports of listed companies controlled by Chinese central State-owned enterprises. It promoted the establishment of unified ESG disclosure standards. On February 8, 2024, the Beijing Stock Exchange, Shenzhen Stock Exchange, and Shanghai Stock Exchange simultaneously released the "Sustainable Development Report (Trial) (Draft for Comments)"¹³. The three "Reports" all proposed that listed companies should conduct analysis and disclosure around four core contents, namely: (1) governance; (2) strategy; (3) impact, risk, and opportunity management; (4) metrics and targets.

The Hong Kong Stock Exchange first issued the "Environmental, Social, and Governance Reporting Guide"¹⁴ in 2012 and made significant revisions in 2019.

⁹ KPMG. Survey of Sustainability Reporting 2022. URL: <https://assets.kpmg.com/content/dam/kpmg/se/pdf/komm/2022/Global-Survey-of-Sustainability-Reporting-2022.pdf> (Accessed: 25.02.2024).

¹⁰ PRI. Cumulative number of policy interventions. URL: <https://www.unpri.org/policy/global-policy/regulation-database> (Accessed: 26.02.2024).

¹¹ PRI. Signatory update (October-December 2023). URL: <https://www.unpri.org/download?ac=20150> (Accessed: 27.02.2024).

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¹⁴ HKEX. Appendix C2 Environmental, Social and Governance Reporting Guide. URL: <https://en-rules.hkex.com.hk/rulebook/appendix-c2-environmental-social-and-governance-reporting-guide-0#:~:text=Appendix%20C2%20Environmental%20Social%20and%20Governance%20Reporting%20Guide%20%7C%20Rulebook> (Accessed: 28.02.2024).

Hong Kong's ESG disclosure obligations include two levels: "comply or explain" and "mandatory disclosure". The Stock Exchange of Hong Kong released the "Consultation Paper on Enhancement of Climate-related Disclosures under the Environmental, Social and Governance Framework"¹⁵ in April 2023. It recommended that climate-related disclosures be upgraded from "comply or explain" to "mandatory disclosure".

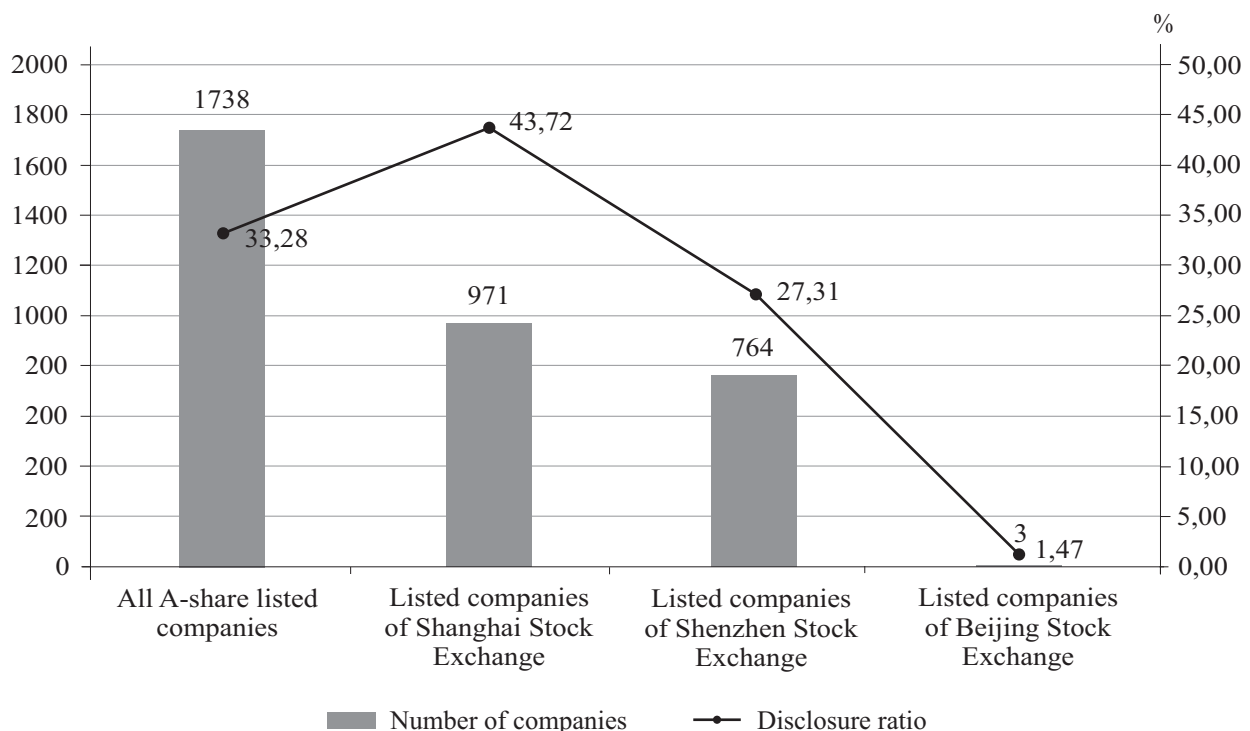
2.2. ESG disclosure practices of Chinese companies

In recent years, the number of listed companies publishing independent ESG or social responsibility reports has shown an overall upward trend, and listed companies are paying more attention to ESG regulatory policies and their own ESG management [6]. However, the proportion of companies actively choosing to disclose ESG information among all listed companies still needs to grow.

The "ESG Action Report of Chinese Listed Companies (2022-2023)"¹⁶ analyzes the release of independent ESG or social responsibility reports by China's A-share listed companies in the past fifteen years. From 2007 to 2022, the average fluctuation in the disclosure ratio of independent ESG or social responsibility reports has remained at around

20 %–25 %, which means that only about a quarter of the current market of listed companies can voluntarily and proactively disclose ESG-related information. In 2022, 1,455 A-share listed companies disclosed ESG or social responsibility reports, with a disclosure rate of 28.65 %. Judging from the latest disclosures (see Figure 1), as of the end of June 2023, 1,738 of all A-share listed companies had independently disclosed ESG or social responsibility reports, and the number of disclosed companies increased by 22.14 % compared with the number of disclosed companies in the same period last year.

At the industry level, there are differences in the disclosure of social responsibility reports in different industries. Listed companies in some industries must emphasize ESG concepts and actively carry out relevant practices. According to the China Securities Regulatory Commission's industry classification standard (see Figure 2), it can be seen from the disclosure ratio of ESG or social responsibility reports of listed companies in each industry in 2022 that among the 18 industries, top 5 industries with better ESG or social responsibility report disclosure are financial industry (87,50 %), culture, sports and entertainment industry (55,56 %), mining industry (54,43 %), electricity, heat, gas and water production and supply (53,79 %), and transportation, warehousing and postal services (50,89 %).

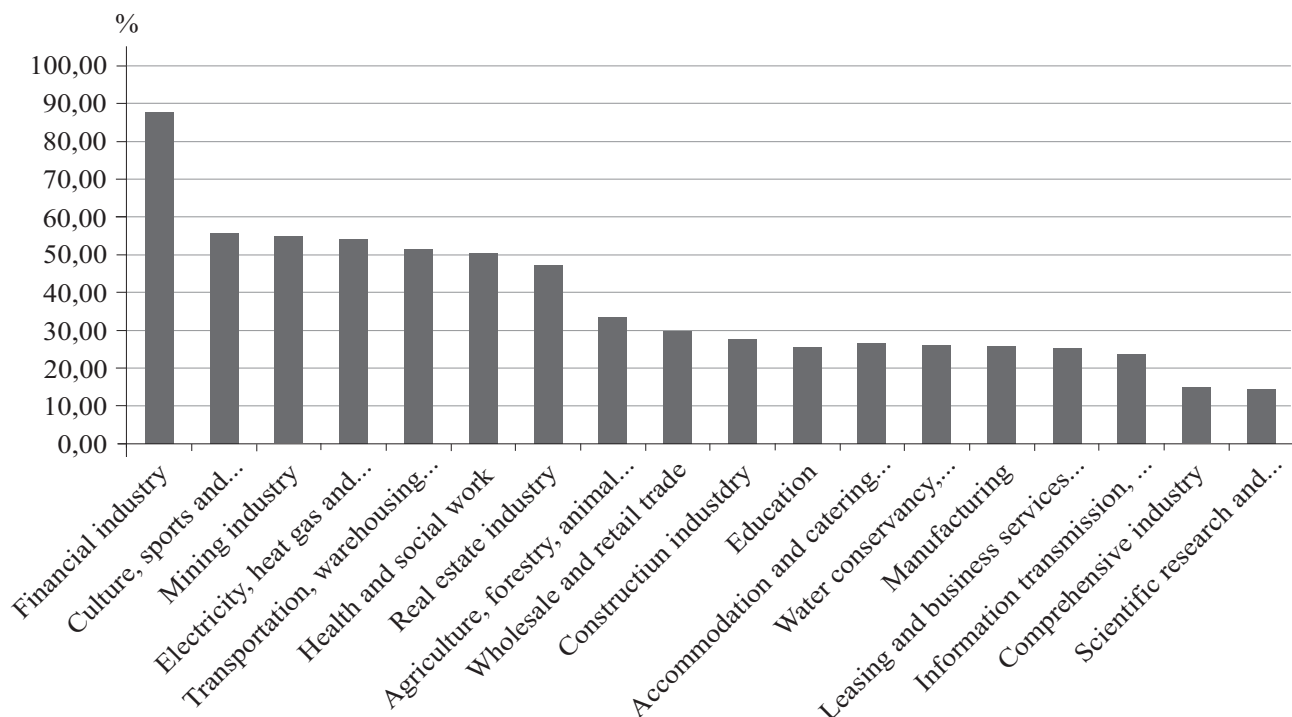


Source: ESG Action Report of Chinese Listed Companies (2022-2023).

Figure 1. ESG or social responsibility disclosure of A-share listed companies (as of June 2023)

¹⁵ HKEX. Consultation Paper on Enhancement of Climate-related Disclosures under the Environmental, Social and Governance Framework. URL: <https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/April-2023-Climate-related-Disclosures/Consultation-Paper/cp202304.pdf> (Accessed: 29.02.2024).

¹⁶ International Institute of Green Finance of the Central University of Finance and Economics. ESG Action Report of Chinese Listed Companies (2022-2023). URL: https://iigf.cufe.edu.cn/system/_content/download.jsp?urltype=news.DownloadAttachUrl&owner=1667460506&wbfileid=13081550 (Accessed: 29.02.2024).



Source: ESG Action Report of Chinese Listed Companies (2022-2023).

Figure 2. Disclosure ratio of ESG or social responsibility reports of A-share listed companies in various industries in 2022

In addition, the average total ESG score of Chinese listed companies has increased yearly, the proportion of companies with ESG ratings of "B+" (inclusive) and above has increased, and ESG performance has gradually improved. As of March 11, 2024, 13 listed companies, including Livzon Group, Lenovo Group, Yadi Holdings, Li Auto, and Xpeng Motors, have reached the "AAA" level in the MSCI (Morgan Stanley Capital International) ESG rating; there are 71 companies rated "AA", accounting for 9.99 %; the number of companies rated "B" is the largest, reaching 300, accounting for 48.86 %; there are 226 companies rated "CCC", accounting for 71.97 %¹⁷.

3. Enlightenment of international ESG disclosure standards on the formulation of China's ESG disclosure standards

With the gradual improvement of international ESG standards, the EU, the United States, Singapore, and other countries (regions) have accelerated the policy planning of ESG standards to promote the comprehensive standardized development of ESG. However, China has not yet established an ESG disclosure standard system that is suitable for China's national conditions and can be in line with relevant international standards. Therefore, based on China's national conditions and the current status of enterprise development, China should summarize the advanced experience and valuable enlightenment from various countries' policy evolution and practical development and promote establishing an ESG disclosure standard system with Chinese characteristics as soon as possible.

3.1. Formulate an ESG disclosure standard system with Chinese characteristics based on China's national conditions

Judging from the experience of global and national ESG standard development, the ESG standards in the European Union, the United States, and other regions are based on their national conditions. Therefore, China should also build an ESG disclosure standard system based on China's national conditions. In addition, some indicators in international standards are not applicable in the Chinese context, and some critical indicators that can fully reflect the characteristics of Chinese enterprises in social responsibility and governance are not included in international standards. Therefore, based on China's national conditions and corporate development, building and implementing a set of objective, fair, and realistic Chinese ESG disclosure standard systems can guide corporate ESG practices and promote the positive interactive development of ESG between companies and the capital market.

3.2. Guide ESG market players to jointly participate in the formulation and development of the ESG standard system

The government should actively guide various ESG practice players such as firms, institutional investors, standard-setting organizations, industry associations to jointly participate in and promote the construction and development of China's ESG standard system.

¹⁷ Sina. Latest MSCI ESG rating results. URL: <https://finance.sina.cn/esg/grade.d.html?pps=1#/> (Accessed: 11.03.2024).

Specifically, government departments should promptly improve relevant domestic laws and regulations and increase law enforcement and supervision. Enterprises should incorporate ESG into their management and operations and actively implement and practice ESG concepts from top to bottom [7]. Industry associations should build a bridge for information exchange between enterprises and the government and provide collaborative development and consulting services within the industry. Standard-setting organizations should benchmark against the international ESG standard system and formulate a disclosure standard suitable for China's national conditions. Institutional investors should actively and collaboratively develop a multi-level capital market system, increase the promotion of long-term value investment concepts, and optimize ESG sustainable investment and product development.

3.3. Create a mandatory ESG disclosure system

ESG disclosure supervision tends to be semi-mandatory or mandatory. Therefore, the Chinese government should accelerate the establishment and improvement of a mandatory disclosure system. First, the State-owned Assets Supervision and Administration Commission of the State Council, the China Securities Regulatory Commission, and other departments, as well as listed exchanges such as the Beijing Stock Exchange, Shenzhen Stock Exchange, and Shanghai Stock Exchange, should gradually strengthen the mandatory disclosure of corporate ESG information and expand the scope of corporate information disclosure. They can push companies to disclose ESG information with semi-mandatory or mandatory disclosure requirements and provide policy guidance for high-quality ESG practices. Second, reporting entities can refer to the EU's practice, starting with larger listed companies and gradually extending to all entities as the corresponding systems mature and improve. For example, they can start with the financial industry and gradually extend to other industries. Third, to expand the scope of disclosure, Chinese listed companies should gradually incorporate substantive issues and "quantitative + qualitative" data and information related to the environment, society, and corporate governance into ESG reports to comprehensively improve the quality of ESG disclosure by Chinese companies.

Conclusion

ESG disclosure standards are the basic principles for corporate ESG practice and disclosure. They are

also essential for relevant government departments to formulate and supervise ESG-related policies. In the global integration and development of ESG disclosure, the trend of establishing and improving an ESG disclosure system recognized and accepted by countries worldwide has become more apparent. In line with the "dual carbon" strategy and the goal of green and low-carbon transformation, China is also gradually strengthening policies and institutional guidelines for corporate ESG disclosure. To promote the healthy development of China's ESG ecosystem, this paper suggests that the current Chinese government needs to formulate an ESG disclosure standard system with Chinese characteristics, guide ESG market entities to jointly participate in the construction and development of the ESG standard system, and create a mandatory ESG disclosure system.

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СТАНДАРТЫ РАСКРЫТИЯ ИНФОРМАЦИИ ESG: МЕЖДУНАРОДНЫЕ
И КИТАЙСКИЕ ТЕМАТИЧЕСКИЕ ИССЛЕДОВАНИЯ

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Данное исследование посвящено выявлению результатов применения международных стандартов и практики раскрытия информации в области ESG (охраны окружающей среды, социальной сферы, управления) в Китае. Задача исследования – систематизировать и проанализировать действующие международные стандарты ESG и их последние разработки. В то же время, в сочетании с политикой и практикой раскрытия ESG в Китае, оно содержит полезные ссылки для разработки стандартов и рамок раскрытия ESG с учетом китайской специфики. Это исследование основано на обработке вторичных данных, полученных в результате качественного анализа соответствующей литературы и официальных правительственных документов (планов, стратегий, отчетов и программ). Авторы статьи предполагают, что нынешнему правительству Китая необходимо (1) разработать стандартную систему раскрытия ESG с учетом китайских особенностей; (2) направить участников рынка ESG на совместное участие в разработке и совершенствовании системы стандартов ESG; (3) создать обязательную систему раскрытия ESG.

Ключевые слова: стандарты раскрытия ESG, ESG, устойчивое развитие, качественное экономическое развитие, экологическая цивилизация.

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