

Practical Dilemmas and Optimization Paths for SMEs' Mandatory ESG Disclosure under Hierarchical Supervision: A Case Study of Ultrapower

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Abstract: 2026 marks the first year of mandatory ESG disclosure for A-share listed companies. Under hierarchical supervision, practical issues concerning mandatory ESG disclosure for SMEs have attracted wide attention. As a core sector serving innovative SMEs, the ChiNext Market gathers numerous private techs and small-to-medium firms. Based on the Corporate Sustainability Disclosure Standards, this paper takes Ultrapower (300002.SZ) as a typical case. Supported by information asymmetry, stakeholder and resource-based theories, it systematically analyzes the current situation and deep-seated dilemmas of SMEs' mandatory ESG disclosure. The study finds that SMEs have insufficient endogenous motivation and practical capabilities, while imperfect hierarchical rules and inadequate external support further intensify disclosure difficulties. Accordingly, this paper proposes optimization paths from enterprises, regulators and external parties, including building a lightweight management structure, improving tiered disclosure rules and establishing an inclusive service platform. It aims to provide references for SMEs' low-cost ESG compliance and regulators' improved hierarchical supervision, so as to advance high-quality development of China's capital market ESG disclosure system.

Keywords: ESG; Small and medium-sized enterprises; Mandatory disclosure; Practical dilemmas

1. Introduction

Against global sustainable development trends and China's dual carbon goals, ESG has been fully embedded in capital market supervision and corporate operations, evolving from voluntary disclosure to mandatory regulation. In April 2024, the Shanghai Stock Exchange, Shenzhen Stock Exchange, and Beijing Stock Exchange jointly issued the Self-Regulatory Guidelines for Listed Companies — Sustainable Development Report (for Trial Implementation), establishing a hierarchical disclosure supervision mechanism combining mandatory and voluntary disclosure. It clearly stipulates that sample companies continuously included in the SSE 180 Index, STAR 50 Index, SZSE 100 Index, and ChiNext Index during the reporting period, as well as companies listed both domestically and overseas, shall prepare and disclose an independent sustainable development report in accordance with the guidelines. Other listed companies are encouraged to conduct voluntary disclosure. This policy consolidates sustainable development for leading enterprises, pushes resource-constrained SMEs to fulfill mandatory ESG disclosure obligations, and advances high-quality development of the capital market.

As the vital force of China's national economy, SMEs are key supports for stabilizing growth, ensuring employment, and promoting innovation. However, they have inherent shortcomings such as insufficient capital reserves, lack of professional talents, and imperfect governance systems. In the implementation of the mandatory ESG disclosure policy, SMEs face multiple practical dilemmas including high compliance costs, low disclosure quality, great operational difficulties, and insufficient motivation. The adaptability and implementation effect of the hierarchical supervision policy have thus drawn market attention.

Current studies on ESG disclosure mainly focus on large enterprises and high-pollution industries,

with limited research on SMEs and scarce in-depth case analyses from the perspective of hierarchical supervision. Such research gaps fail to guide SME compliance or support regulatory policy improvement. Accordingly, this paper selects the ChiNext-listed SME Ultrapower as a case under hierarchical supervision, explores its practical difficulties in mandatory ESG disclosure, analyzes underlying causes, and proposes targeted optimization strategies from corporate, regulatory and external perspectives.

On the one hand, this research can enrich the theoretical system of ESG information disclosure and differentiated supervision for SMEs, filling the gaps in existing research. On the other hand, it can provide practical references for A-share SMEs to solve the problems of mandatory ESG disclosure and achieve low-cost compliance, as well as decision-making support for regulatory authorities to improve hierarchical disclosure rules and perfect supporting systems. It helps SMEs balance compliance pressure and development needs, and promotes the high-quality and sustainable development of the ESG disclosure system in China's capital market.

2. Theoretical Basis and Literature Review

2.1. Theoretical Basis

This research is based on classic multi-dimensional theories such as information asymmetry theory, stakeholder theory, and resource-based theory, laying a solid theoretical foundation for analyzing the dilemmas of mandatory ESG disclosure for SMEs and proposing optimization paths.

2.1.1. Information Asymmetry Theory

Proposed by Akerlof, information asymmetry theory states unequal information access between transaction parties triggers adverse selection and moral hazard and impairs resource allocation efficiency^[1]. In capital markets, this issue is more severe for SMEs, whose inadequate governance hinders effective ESG information provision to stakeholders. Mandatory ESG disclosure mitigates such imbalance, while hierarchical supervision formulates differentiated rules matching SME capabilities, cuts information delivery costs, bridges information gaps and safeguards market transparency and fairness.

2.1.2. Stakeholder Theory

Established by Freeman in Strategic Management, this theory breaks through the traditional "shareholder supremacy" concept and emphasizes that corporate operation should take into account the interests of shareholders, creditors, employees, the public, and other parties^[2]. The sustainable development of enterprises relies on multi-party collaboration and support. Although SMEs are limited in scale, they still bear environmental, social, and governance obligations. ESG disclosure is the core channel for SMEs to communicate their performance of responsibilities to stakeholders and an important basis for stakeholders to supervise enterprises.

2.1.3. Resource-Based Theory

Put forward by Wernerfelt, resource-based view suggests corporate competitive advantages derive from heterogeneous and inimitable strategic resources^[3]. Resource endowment gaps shape firms' operational capacity and development scope. Shortages of capital, talent, technology and management systems constitute the fundamental reason for SMEs' inadequate ESG governance and disclosure difficulties.

2.2. Literature Review

2.2.1. Foreign Research Status

Foreign ESG disclosure research started early and has formed a relatively mature system. It mainly focuses on three core fields.

Studies have explored mandatory ESG disclosure and regulatory policies. Based on policies including the EU Corporate Sustainability Reporting Directive (CSRD) and the U.S. SEC climate disclosure rules, scholars evaluate the implementation effects and improvement directions of mandatory disclosure systems. Christensen et al. noted that mandatory ESG reporting helps listed companies satisfy investors' demand for high-quality information and improves the supervision efficiency of stakeholders^[4].

Scholars have also examined the influencing factors of ESG disclosure. Enterprise size, resource endowment, and industry characteristics are widely recognized as key driving factors. Ramanna pointed

out that ESG information disclosure imposes extra incremental costs on listed companies^[5]. Restricted by cost constraints and talent shortages, SMEs perform significantly worse than large enterprises in both disclosure willingness and information quality.

In addition, researchers have investigated the economic consequences of ESG disclosure. Barka et al. confirmed that standardized ESG disclosure can reduce information asymmetry among stakeholders, lower potential legal risks, build a positive corporate image, and enhance brand reputation^[6]. Dyck et al. argued that ESG disclosure encourages value co-creation among institutional investors and promotes their deeper participation in corporate environmental and social governance^[7].

2.2.2. Domestic Research Status

Most domestic ESG disclosure studies focus on A-share firms, large enterprises and high-pollution industries, with few targeted researches on SMEs. Existing studies on tiered ESG supervision mainly discuss system and rule design, yet seldom combine SME practical difficulties to analyze mandatory disclosure problems, lacking in-depth analysis and practical guidance.

In terms of influencing factors of ESG information disclosure, Wang Yu et al. found that the formulation and implementation of local government policies are key factors affecting corporate ESG performance^[8]. Wang Yunchen et al. confirmed that digital transformation can drive the optimization of corporate ESG performance through two paths: enhancing external compliance pressure and alleviating information asymmetry^[9]. Liu Lijuan et al. found that executives' environmental awareness can stimulate corporate green technological innovation, increase ESG resource investment, and thereby improve corporate ESG performance^[10]. Regarding corporate ESG "greenwashing", Bao Shuchen et al. took Kweichow Moutai as a case to dig into the transformation mechanism from "greenwashing" to "true green" and proposed a three-dimensional collaborative driving path of environment, society, and corporate governance^[11].

In terms of economic consequences of ESG information disclosure, the academic community generally believes that standardized ESG information disclosure can strengthen external supervision of stakeholders, send signals of compliant operation, and improve corporate reputation. Wang Zaifeng showed that high-quality ESG information disclosure can improve stock price information content, weaken analysts' optimistic bias in earnings forecasts, and increase institutional shareholding ratio and position stability^[12]. Chen Songjie et al. confirmed that third-party assurance can reduce ESG rating divergence and stock return volatility, alleviate information asymmetry among rating agencies, and weaken investors' investment risks^[13]. Chen Hong and Zhang Lingxiao confirmed that after employees perceive the correlation between their own efforts and corporate ESG goals, their work enthusiasm and efficiency will be significantly improved^[14].

Existing domestic and foreign researches provide solid theoretical basis yet remain insufficient. Most studies target large enterprises while neglecting SMEs' ESG disclosure difficulties. Few adopt hierarchical supervision perspective for in-depth case analysis to explore SMEs' disclosure dilemmas and underlying causes. Moreover, current optimization measures are overly general, lacking targeted and practical strategies fitting SMEs' resource conditions. Accordingly, this paper takes a typical ChiNext-listed SME as the research case from hierarchical supervision perspective, identifies its mandatory ESG disclosure constraints, and enriches relevant research achievements.

3. Analysis of ESG Disclosure Practice of the Case Enterprise

3.1. Case Selection Principles

This paper follows the principles of typicality, representativeness, and data availability. Taking a total market value of 2–20 billion yuan as the definition standard for A-share SMEs, it selects Ultrapower (300002.SZ) listed on the ChiNext Market as the research sample. As a constituent stock of the ChiNext Index, the enterprise is included in the scope of mandatory ESG disclosure. Its industry attribute and scale characteristics fit the positioning of SMEs, with complete public disclosure data, which can accurately reflect the practical status quo and core dilemmas of mandatory ESG disclosure for Chinese SMEs.

3.2. Case Overview

Founded in 2001 and listed on the ChiNext Market of the Shenzhen Stock Exchange in 2009,

Ultrapower is one of the first listed enterprises on the ChiNext Market. As the core sector of China's capital market serving innovative and growing SMEs, the ChiNext Market gathers a large number of private technology and small-to-medium entities, and Ultrapower is a typical representative of this group. As a private high-tech enterprise belonging to the information transmission, software, and information technology service industry, the company mainly engages in R&D and distribution of mobile games, software, and digital intelligent services, with business covering the global market. It has also laid out in ICT solutions, artificial intelligence, cloud services, the Internet of Things, and other fields, possessing qualifications such as a national-level enterprise technology center. As of the end of March 2026, its total market value was close to 20 billion yuan.

As a ChiNext constituent stock, Ultrapower is subject to mandatory ESG disclosure rules. Under Shenzhen Stock Exchange relevant regulations, such enterprises must disclose standardized ESG information based on the double materiality principle covering governance, strategy, impact, risk management, indicators and targets, and finish relevant disclosure within four months after the fiscal year ends.

In terms of ESG management and information disclosure, the company has not established a special ESG governance structure, set up an independent ESG committee or full-time management department, or formed a systematic ESG management system. It has not embedded the ESG concept into operational decision-making and daily operations, with weak management of environment, social responsibility, and corporate governance. In terms of information disclosure, the company has not independently issued an ESG report or sustainable development report, only disclosing a social responsibility report¹. Key information such as core environmental data, carbon emissions, and supply chain ESG is missing, and no third-party verification has been conducted, resulting in low disclosure quality and limited reference value. In terms of ESG ratings, its Huazheng Index (Figure 1) rating has been BB in recent years, and the overall performance is at the tail interval of ChiNext Index constituent stocks, making it a typical sample of non-standard ESG disclosure and weak governance foundation among SMEs.



Data Source: Huazheng Index

Figure 1 ESG Disclosure Rating of Ultrapower

3.3. Core Characteristics of Case Practice

Ultrapower's ESG disclosure shows obvious anomalies in compliance, content quality, cost input, internal governance, external communication and value transformation, reflecting typical dilemmas of passive compliance, inadequate management and insufficient value realization among SMEs under mandatory ESG disclosure rules.

In terms of disclosure compliance, as a constituent stock of the ChiNext Index clearly included in the scope of mandatory ESG information disclosure, the company has not issued an independent sustainable development report or special ESG report in accordance with regulatory requirements, only simply replacing it with a traditional social responsibility report. It has neither followed the "double materiality" disclosure principle nor systematically disclosed around the four core elements of governance, strategy, risk management, and indicator objectives, nor conducted any form of third-party assurance. The disclosure process and form fail to meet the bottom-line regulatory requirements, which is a typical failure to fulfill mandatory disclosure obligations.

In terms of disclosure content integrity, the company's disclosed information is highly formalized and hollow, with a complete blank of core quantitative indicators in the three dimensions of environment,

¹ In accordance with the provisions of the Self-Regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange No. 17, the ESG report required to be disclosed by listed companies shall be referred to as the Listed Company Sustainability Report or the Listed Company Environmental, Social and Governance (ESG) Report. A listed company that discloses a Sustainability Report is not required to separately disclose a Corporate Social Responsibility (CSR) Report.

society, and governance. Information of key concern to stakeholders such as carbon emission data, energy and water consumption, waste management, supply chain ESG management, employee salary and welfare, occupational health and safety, and diversified governance is not mentioned. The disclosure content is only scattered text descriptions without data support and substantive information, unable to provide effective decision-making references for investors and regulators.

In terms of disclosure cost and internal management, Ultrapower shows obvious characteristics of “zero input, zero structure, zero mechanism”. To avoid compliance expenditure, the company adopts an extreme low-cost strategy in ESG disclosure, with no allocation of special human and capital budgets, no formation of full-time or part-time ESG working teams, and no conduct of any ESG-related training and system construction. It only perfunctorily uses minimal text in the annual report, which is a typical zero-cost formal coping. There are also serious gaps in internal governance. The company lacks a dedicated ESG governance framework, with no dedicated ESG committee or functional department to coordinate ESG affairs. It also has no formal ESG management systems or operational rules. ESG principles have not been integrated into strategic planning, investment decisions, operational management and risk control, leaving the firm unable to build a closed-loop management mechanism spanning planning, execution, monitoring, disclosure and optimization. ESG work is in a completely disorderly state.

In terms of external response and disclosure effectiveness, the company is completely divorced from the capital market and regulatory orientation, with a serious lack of external communication and value creation capabilities. Facing regulatory requirements, investor inquiries, and the development trend of ESG in the capital market, the company has always adopted a passive evasive attitude, not actively responding to stakeholder concerns, conducting effective communication with ESG rating agencies, or improving disclosure and supplementing information in accordance with regulatory requirements. Affected by this, the company’s ESG rating has long been at a low level, with a continuous BB rating in the Huazheng Index ESG rating, ranking at the tail of ChiNext Index constituent stocks. It not only fails to alleviate information asymmetry and improve capital market recognition through ESG disclosure but also lowers corporate image and market trust due to non-standard disclosure, failing to achieve any positive transformation of compliance value, brand value, and operational value. ESG disclosure has completely become a formal burden without any value creation effect.

4. Analysis of Practical Dilemmas of Mandatory ESG Reporting Disclosure for SMEs

Based on the Ultrapower case and ESG disclosure status of ChiNext SMEs, this paper analyzes their common dilemmas in hierarchical mandatory ESG disclosure from multi-dimensional perspectives, with the core issue being the contradiction between resource constraints and inadequate rule adaptability.

4.1. Enterprise Level

The core endogenous dilemmas faced by SMEs in mandatory ESG information disclosure focus on insufficient endogenous motivation, lack of practical capabilities, and deviated value cognition, which are prominently reflected in the Ultrapower case. SMEs generally have deviated value cognition, mostly regarding ESG disclosure as a regulatory burden rather than a value creation channel, leading to low disclosure willingness and a general tendency of “emphasizing compliance over value”. Ultrapower completely ignores ESG disclosure obligations and fails to recognize its core value in alleviating information asymmetry and improving capital market recognition.

In practice, SMEs often face more prominent constraints. The shortage of professional talents makes it difficult for them to establish a sound ESG management structure and carry out effective data monitoring and collection. For example, Ultrapower has not conducted any ESG management arrangement, leading to a complete vacancy in key ESG data. Internal governance is usually inadequate, which makes it impossible to integrate the ESG concept into the entire operation process, and no complete closed-loop mechanism covering planning, execution, monitoring, disclosure and optimization has been formed. In addition, limited capital and human resources make it hard for SMEs to afford the high costs related to full-time professionals and third-party assurance services. Such constraints have become the core obstacles restricting ESG disclosure among small and medium-sized enterprises.

4.2. Regulatory Level

The core external institutional dilemma of mandatory ESG disclosure for SMEs lies in the imperfect

hierarchical rules and insufficient implementation adaptability at the regulatory level, leading to inadequate differentiated implementation. The core of hierarchical supervision is differentiation, but the current definition of SMEs, disclosure exemptions, and simplified clause design are not detailed enough. The disclosure requirements of some sectors are slightly different from those of large enterprises, failing to fully consider the resource endowments of SMEs. Meanwhile, existing disclosure indicators mostly refer to large enterprises and international standards, which are complicated and divorced from the actual operation of SMEs, disconnected from the basic issues concerned by the core stakeholders of enterprises.

In practice, regulatory implementation also presents notable shortcomings. The penalties for enterprises that fail to fulfill their disclosure obligations are relatively insufficient. For instance, Ultrapower has not received effective restriction or punishment for its failure to meet disclosure requirements, which has weakened the binding force of compliance. There is also a lack of clear policy incentives for SMEs that take the initiative to carry out standardized disclosure, including financing convenience and rating preferences, making it unable to form a positive guidance mechanism. These problems collectively further increase the difficulty of implementing mandatory ESG disclosure for small and medium-sized enterprises.

4.3. External Level

The external support dilemma of ESG disclosure for SMEs is the absence of supporting systems and insufficient market incentives, with obvious gaps in service guarantee, making it difficult to support enterprises to achieve substantive compliance. Current professional ESG services in the market are mostly for large enterprises with high charges, lacking lightweight, low-cost inclusive services for SMEs. Meanwhile, industry guidance is insufficient, and various industry associations have not formulated disclosure templates and practical guidelines suitable for SMEs combined with industry characteristics.

In practice, market incentives and information support also show significant shortcomings. The capital market has not yet incorporated the ESG disclosure quality of small and medium-sized enterprises into core evaluation systems including financing and rating. Enterprises that carry out standardized disclosure have not obtained clear market incentives, and those with non-standard disclosure have not received obvious disciplinary effects from the market. In addition, the absence of a unified ESG data sharing platform and the immature data management system within SMEs jointly cause high difficulty in data collection and verification. These problems not only raise the cost of disclosure but also intensify information asymmetry in the capital market, which further restricts the progress of ESG disclosure among SMEs.

5. Optimization Paths of Mandatory ESG Disclosure for SMEs under Hierarchical Supervision

Drawing on dilemmas reflected in the Ultrapower case and core hurdles in SMEs' mandatory ESG disclosure, this paper proposes targeted optimization strategies. Adhering to principles of hierarchical adaptation, low-cost compliance, value creation and multi-stakeholder coordination, it devises improvement measures for enterprises, regulators and external service providers.

5.1. Enterprise Side: Strengthen Endogenous Capabilities, Reshape Value Cognition, and Achieve Low-Cost Compliance

As the core entity responsible for ESG information disclosure, SMEs in particular should overcome the cognitive bias of 'prioritizing compliance over value' and shift their mindset from passive compliance to proactive value creation. Management of SMEs needs to update their understanding and discard the misconception that ESG represents a regulatory burden. They should fully recognize the essential value of ESG practices in reducing information asymmetry, increasing recognition in the capital market, and improving operational efficiency, and integrate ESG disclosure into the enterprise's long-term development strategy.

To realize low-cost compliance, SMEs can establish a lightweight ESG management system. There is no requirement to establish independent departments or full-time teams. Instead, coordination can be conducted through existing board committees, with cross-departmental part-time working groups to clarify responsibilities and data collection obligations, and embed ESG management into the internal control system. Enterprises may focus on disclosing core issues according to industry characteristics, simplify non-essential content, strengthen the quantification of key indicators, and pursue substance over form. They can also set up a routine data management mechanism, incorporate data collection into daily

departmental work, and enhance the practical capacity of employees. In addition, SMEs can choose key issues and engage local small and medium-sized institutions to carry out limited assurance at a lower cost, so as to enhance the credibility of disclosure while maintaining cost control.

5.2. Regulatory Side: Improve Hierarchical Rules, Strengthen Differentiated Supervision, and Enhance Policy Adaptability and Implementation Effectiveness

Regulators should take full account of SMEs' gaps in scale, governance, industry attributes and development status, refine tiered disclosure rules and differentiated supervision measures, and provide low-cost and practical institutional guarantees. Authorities shall formulate categorized disclosure standards and set differentiated simplification and exemption policies. For SMEs with market value below 20 billion yuan, regulators can promote concise disclosure centered on core business content, and implement flexible compliance arrangements, gradual compliance requirements and reasonable tolerance policies for underdeveloped enterprises.

Regulators need to improve the incentive and restraint mechanism. Strict penalties should be imposed on irregular, false and delayed ESG disclosure behaviors. Preferential policies and financing support shall be granted to SMEs with standardized disclosure performance. In addition, differentiated ESG evaluation criteria suitable for SMEs shall be established instead of copying those for large enterprises, so as to conform to their actual operation and development needs.

5.3. External Side: Improve Supporting Systems, Strengthen Market Incentives and Service Guarantees, and Assist SMEs in Low-Cost Compliance

The effective implementation of ESG disclosure for SMEs relies heavily on a mature external support system. It is essential to establish an inclusive service mechanism featuring coordinated cooperation among the government, industry associations, third-party institutions and the capital market, so as to lower the compliance threshold for enterprises.

Led by the government, stock exchanges and industry associations can work together to build an inclusive service platform that offers basic support including free training and disclosure templates. The platform can also bring in third-party institutions to provide professional support such as data management and assurance services, along with appropriate fee subsidies. Regulators can further enhance the capital market incentive system by integrating ESG disclosure quality into financing, valuation and institutional investment evaluation, encouraging financial institutions to deliver preferential financing and credit resources and strengthening positive market incentives.

In addition, efforts should be made to strengthen data infrastructure and industry guidance. Under the leadership of stock exchanges, a unified ESG data sharing platform can be developed to support data collection, accounting and cross-entity sharing, thereby mitigating information asymmetry. Industry associations may formulate specialized disclosure guidelines tailored to different industrial characteristics, offering replicable templates and communication channels. Third-party institutions should be guided to develop lightweight, low-cost ESG solutions such as limited assurance and simplified management systems, with strengthened oversight to ensure service quality. These measures will comprehensively help SMEs achieve low-cost and sustainable ESG compliance.

6. Conclusions

Against the backdrop of mandatory ESG disclosure for A-shares in 2026 and hierarchical supervision, this paper takes Ultrapower as a case study to analyze the practical dilemmas of SMEs and proposes optimization paths for enterprises, regulators, and external parties. The study finds that although China's ChiNext SMEs have made steady progress in mandatory ESG disclosure, problems such as non-standard disclosure and weak governance still exist due to insufficient endogenous motivation, imperfect regulatory rules, and inadequate external support.

This study draws three important implications. SMEs should abandon biased cognition and carry out lightweight and substance-oriented disclosure. Regulators should deepen hierarchical supervision and improve incentive and restraint mechanisms to strengthen policy adaptability. The capital market and social sectors should establish a sound system with positive incentives and inclusive services to support collaborative governance.

Mandatory ESG disclosure for SMEs under hierarchical supervision is an inevitable part of high-

quality development of China's capital market. Its improvement requires joint efforts of enterprises, regulators and external parties. Practical progress should be made based on the resource endowments and development reality of SMEs. ESG disclosure should be transformed from formal compliance to substantive value creation and the ESG concept should be integrated into corporate sustainable development. These efforts will help promote the ESG disclosure system of China's capital market to be more inclusive, adaptive and high-quality.

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