



## Does Green Finance Influence the Relationship Between Sustainability Disclosure and Firm Performance?

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### ABSTRACT

This research investigates how sustainability disclosure impacts corporate financial performance and examines the role of green finance as a moderating factor within the context of an emerging market. The study utilizes a quantitative explanatory approach based on panel data from ESG Star-listed companies on the Indonesia Stock Exchange during the period from 2020 to 2024. Moderation analysis is performed using Hayes Model 1 to assess the relationship between the intensity of disclosure and engagement in green financing. The findings indicate that increased levels of sustainability disclosure are positively correlated with profitability, represented by Return on Assets and Return on Equity. However, the interaction term suggests a negative moderating effect of green finance, implying that firms with higher commitments to sustainability-related financing face short-term adjustments in earnings. This pattern indicates that although increased disclosure promotes informational clarity and boosts stakeholder trust, green finance signifies essential financial allocation choices that can result in transitional cost challenges prior to the realization of long-term value. The results broaden legitimacy and signalling frameworks by introducing financing commitment as a moderating factor in the relationship between sustainability and performance. From a practical standpoint, companies should carefully adjust their sustainability reporting levels and financing involvement to maintain financial stability. The originality of this research lies in merging disclosure transparency and green finance into a cohesive analytical framework to elucidate short-term accounting compromises within the context of emerging markets.

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## 1. INTRODUCTION

The incorporation of environmental, social, and governance data into capital market analysis has raised sustainability reporting to a prominent subject in management accounting studies. Research shows that nonfinancial disclosures impact investor reactions, analyst assessments, and overall firm valuation (Dhaliwal et al. 2017), while transparency in sustainability has been demonstrated to transform firms' information landscapes and produce economic outcomes (Christensen et al. 2021). Additionally, considerations related to climate risks are progressively being included in asset pricing strategies (Bolton and Kacperczyk, 2021). These results imply that sustainability reporting functions as a strategic accounting tool with significant implications for financial performance, rather than merely as a form of symbolic communication.

Firms increasingly adopt ESG reporting practices to align with international sustainability standards and respond to stakeholder expectations regarding responsible business practices (Hummel and Schlick, 2016). As sustainability reporting frameworks continue to evolve globally, ESG transparency plays an increasingly important role in improving corporate governance and strengthening the reliability of financial reporting. In addition, recent studies highlight that sustainability information has become increasingly relevant for investors in evaluating long-term corporate risk and value creation. Climate-related risks and sustainability strategies are now incorporated into investment decision-making and portfolio allocation processes (Krueger et al. 2020). Firms with stronger ESG disclosure are often perceived as having more effective governance and risk management practices, which can enhance investor confidence and improve access to capital (Grewal and Serafeim, 2020). These developments further reinforce the importance of sustainability reporting within contemporary accounting and financial research.

The theoretical foundation of sustainability disclosure can be explained through Legitimacy Theory and Signalling Theory. Legitimacy Theory suggests that organizations disclose sustainability information to maintain alignment with societal expectations and ensure continued access to resources (Deegan, 2002). Nevertheless, studies in the journal *Accounting, Organizations and Society* suggest that these reporting practices might just become symbolic if they are not backed by real changes within the organization (Cho et al. 2018). In contrast, Signalling Theory focuses on how honest ESG disclosure provides useful information, reduces the gap in knowledge between companies and investors, and shows that managers are competent and dedicated to long-term goals. Studies show that when companies provide detailed and trustworthy information about their sustainability efforts, their value tends to increase, and people who care about the company, like investors and customers, feel more confident (Brooks and Oikonomou, 2018; Fatemi et al. 2018). Signalling Theory provides an alternative explanation by emphasizing the informational value of ESG disclosure. Firms that provide comprehensive sustainability reports send signals regarding their managerial quality and commitment to long-term value creation (Fatemi et al. 2018). High-quality ESG disclosure reduces information asymmetry and enhances investor confidence, which may ultimately improve corporate performance (Brooks and Oikonomou, 2018). So, sustainability disclosure can be seen in two ways: one, to keep a company's reputation strong, and two, as a message that the company sends through its official reports.

Even though there are strong ideas connecting sustainability efforts with good financial results, real-world data shows mixed findings. Many studies show that being involved with ESG factors is linked to better results for companies (Friede et al., 2015; Serafeim, 2020). However, later research shows that this connection can be different depending on the type of organization and the business environment (Broadstock et al. 2020). These mixed findings indicate that the sustainability-performance relationship may be influenced by additional factors. One such factor is green finance. Green finance refers to financial instruments and investments that support environmentally

sustainable activities. These mechanisms include green bonds, sustainable loans, and other financial arrangements aimed at financing environmentally responsible projects (Flammer, 2021). The expansion of green finance reflects the increasing integration of sustainability considerations into financial markets.

At the same time, research on green financing shows how it impacts choices about how companies raise money and their promises to the environment (Flammer, 2021), and studies also show that being exposed to climate risks can change what people expect to gain from investments and who ends up owning them (Pankratz et al. 2021). However, previous studies usually look at sustainability disclosure and green finance as different things, without clearly checking if the financing conditions affect how much impact disclosure transparency has on performance. This clear division makes it hard to see how much companies reveal about sustainability and how that connects to their financial decisions based on accounting, especially in growing markets. To tackle this issue, the current study brings together both approaches into one clear model, offering a better understanding of how sustainability connects with performance. A growing body of literature suggests that sustainability practices may enhance corporate performance through improved operational efficiency, stakeholder engagement, and stronger governance structures. Firms that adopt sustainability-oriented strategies often integrate environmental and social considerations into core business processes, which can support long-term value creation.

The scattered progress in sustainability disclosure and sustainable finance research shows a problem that hasn't been fully solved in accounting studies. Disclosure-focused studies highlight the importance of being open and clear about information, and how that openness can affect situations or decisions (Christensen et al. 2021), focus on different areas, while climate finance research looks more at how assets are priced and the risks involved (Bolton and Kacperczyk, 2021). This gap is particularly relevant in emerging markets, where sustainability regulations and financial infrastructures are still developing. Firms operating in such environments may experience different financial dynamics when implementing sustainability strategies. Therefore, understanding how sustainability disclosure and green finance jointly influence financial performance is essential for both academics and practitioners. But not enough focus has been given to understanding how green finance, as a real financial commitment, affects the impact of sustainability disclosure on performance. This absence makes it hard to fully understand if being open about disclosures on its own helps a company make more profit, or if how much it invests in sustainable projects matters more, especially in growing markets. The main point of this study is to focus on an interaction that has been overlooked so far.

This study looks at how sustainability reporting affects the financial results of companies and examines how green financing plays a role in influencing this effect for ESG-listed firms in Indonesia. This study differs from previous research that treats sustainability reporting and sustainable financing as separate ideas. Instead, it brings both together in one framework to look at how financing commitments affect the impact of transparency in disclosure on profitability. Accordingly, this study examines the effect of sustainability disclosure on corporate financial performance and evaluates the moderating role of green finance among ESG-listed firms in Indonesia. By integrating sustainability reporting and sustainability financing within a unified analytical framework, this study extends existing literature and provides empirical evidence on how sustainability strategies influence accounting-based performance in emerging markets. This study expands on how legitimacy and signalling are viewed in applied accounting by treating green finance as a key financial requirement, not just an extra factor. Moreover, it gives evidence from emerging markets about the short-term costs and benefits of sustainability financing, which helps business leaders and investors make better decisions when balancing transparency efforts with financial goals.

## 2. METHODS

This study adopts a quantitative explanatory research design using panel data analysis. Panel data allow researchers to examine variations across firms and over time, making this approach suitable for analyzing corporate sustainability practices (Fatemi et al. 2018). A moderation regression model is used to check if green finance affects how sustainability disclosure relates to financial performance, because this method is good for finding interaction effects that are often studied in research about sustainability and performance. The research population consists of companies included in the ESG Star index on the Indonesia Stock Exchange during the period 2020–2024. ESG Star-listed firms were selected because they represent companies with relatively high levels of sustainability disclosure and ESG engagement. The sample is chosen using purposive sampling to make sure there is full data on sustainability and financial reporting. Purposive sampling was applied to select firms that meet the following criteria:

1. Companies included in the ESG Star index during the observation period.
2. Firms that publish complete sustainability reports.
3. Firms with available financial data for the period 2020–2024.

Sustainability disclosure is measured using an ESG disclosure index constructed from environmental, social, and governance reporting indicators, which is shown as a percentage score. The percentage score reflects the level of disclosure provided by each firm. A company's financial success is shown by looking at how well it uses its assets and how well it uses the money from its shareholders.

Corporate financial performance is measured using Return on Assets (ROA) and Return on Equity (ROE). These indicators are widely used to evaluate firm profitability and managerial efficiency in utilizing corporate resources. Green finance is shown through a combined measure that includes involvement in issuing green bonds, providing sustainable loans, making promises to reduce carbon emissions, getting ESG-related certifications, and sharing information about climate goals.

To examine the moderating role of green finance, the study employs Hayes Model 1 moderation regression analysis. This model allows the examination of interaction effects between sustainability disclosure and green finance in influencing financial performance. The regression model used in this study is described like this:

$$FP_{i,t} = \alpha + \beta_1 SD_{i,t} + \beta_2 GF_{i,t} + \beta_3 (SD_{i,t} \times GF_{i,t}) + \sum_{k=1}^K \gamma_k Control_{k,i,t} + \varepsilon_{i,t}$$

Hayes Model 1 is used to test moderation effects at a 5% significance level.

### Variable Descriptions:

$FP_{i,t}$ : Financial performance of company  $i$  in year  $t$  (ROA or ROE)

$SD_{i,t}$ : Sustainability Disclosure

$GF_{i,t}$ : Green Finance

$SD_{i,t} \times GF_{i,t}$ : Interaction variables (moderation test)

$Control_{k,i,t}$ : Control variables

$\alpha$ : Constant

$\beta_1, \beta_2, \beta_3$ : Regression coefficient

$\gamma_k$ : Control variable coefficients

$\varepsilon_{i,t}$ : Error term

### 3. RESULTS AND DISCUSSION

The analysis of the data and the interpretation of the study's findings, conducted using Hayes Model Number 1 with the SPSS Process software, show the following results in **Figure 1 and Figure 2**:

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*****
OUTCOME VARIABLE:
ROA_1

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      .6502   .4228   .0034   8.7905   3.0000   36.0000   .0002

Model
      coeff      se      t      p      LLCI      ULCI
constant  -3.7939   1.2195  -3.1111  .0036  -6.2672  -1.3206
SR_1       .0480    .0144   3.3423  .0019   .0189    .0771
GF_1       2.9040   1.4113  2.0577  .0469   .0417    5.7664
Int_1      -.0381    .0164  -2.3300  .0255  -.0713   -.0049

Product terms key:
Int_1 :      SR_1      x      GF_1

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W      .0870    5.4288   1.0000   36.0000   .0255
-----
      Focal predict: SR_1      (X)
      Mod var: GF_1      (W)

Conditional effects of the focal predictor at values of the moderator(s):

      GF_1      Effect      se      t      p      LLCI      ULCI
      .7093      .0209      .0041   5.0515  .0000   .0125   .0294
      .8674      .0149      .0034   4.3482  .0001   .0080   .0219
      1.0000      .0099      .0042   2.3565  .0240   .0014   .0184
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\*\*\*\*\* ANALYSIS NOTES AND ERRORS \*\*\*\*\*

Source: Research data processing results

**Figure 1.** Statistical Data Processing Results.

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OUTCOME VARIABLE:
ROE_1

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      .6022   .3626   .0889   6.8274   3.0000   36.0000   .0009

Model
      coeff      se      t      p      LLCI      ULCI
constant  -17.1402   6.2402  -2.7467  .0093  -29.7962  -4.4843
SR_1       .2137    .0735   2.9092  .0062   .0647    .3627
GF_1       12.9498   7.2219  1.7931  .0814  -1.6971   27.5968
Int_1      -.1674    .0837  -1.9999  .0531  -.3371   .0024

Product terms key:
Int_1 :      SR_1      x      GF_1

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W      .0708    3.9997   1.0000   36.0000   .0531
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      Focal predict: SR_1      (X)
      Mod var: GF_1      (W)

Conditional effects of the focal predictor at values of the moderator(s):

      GF_1      Effect      se      t      p      LLCI      ULCI
      .7093      .0950      .0212   4.4756  .0001   .0519   .1380
      .8674      .0685      .0176   3.9011  .0004   .0329   .1041
      1.0000      .0463      .0214   2.1610  .0374   .0028   .0898
```

\*\*\*\*\* ANALYSIS NOTES AND ERRORS \*\*\*\*\*

Source: Research data processing results

**Figure 2.** Results of Statistical Data Processing.

The model's ability to explain things is shown by the coefficient of determination. The ROA version of the model explains 42.28% of how profitable the company is, while the ROE version explains 36.26% of that profit. These values show that the model is good enough when compared to past studies on ESG and performance (Broadstock et al. 2020). The empirical estimation also shows that when companies provide more detailed sustainability information, their financial results tend to be better. This evidence matches the legitimacy perspective, which sees clear reporting as a way to build and keep corporate trust and support from those who have an interest in the company (Deegan, 2002). Also, from a signalling perspective, being transparent about ESG factors gives investors important information, which helps lower uncertainty and build more trust in the market (Fatemi et al. 2018).

The empirical results show that sustainability disclosure has a positive and significant effect on corporate financial performance. Firms with higher levels of ESG transparency tend to report stronger profitability as measured by ROA and ROE. This finding suggests that sustainability disclosure improves corporate credibility and strengthens investor confidence.

The findings match earlier worldwide studies that show a positive link between ESG engagement and financial performance, as found by Friede et al. (2015). Sustainability disclosure enables firms to communicate their environmental responsibility and governance quality, which enhances corporate reputation and investor trust (Serafeim, 2020). The findings also support the informational role of sustainability reporting in capital markets. Non-financial disclosure improves the quality of information available to investors and reduces information asymmetry (Dhaliwal et al. 2017). Consequently, firms with higher ESG transparency may benefit from improved market evaluation and stronger financial performance.

The results also show how important it is for companies to share information about their environmental, social, and governance practices in financial markets, suggesting that being open about sustainability helps create more value for the company. Like the evidence reported by Grewal et al. (2019). This study shows that investors see sustainability reporting as important for business rather than just for show, like how (Serafeim, 2019) found that markets react positively to mandatory nonfinancial reporting. While (Grewal et al. 2019) mainly look at how market-based values are affected, this research adds to that by showing that better disclosure practices are also connected to improved accounting-based profits in emerging markets.

Consistent with this perspective, (Christensen et al. 2021) point out that when companies are required to disclose their sustainability efforts, it changes how information is shared and has clear economic impacts. Their findings highlight the wider effects of ESG reporting on rules and organizations. This study shows that in a growing market where rules about reporting are still changing, being more open about sustainability efforts is linked to better financial results. These results show that sustainability reporting isn't just about following rules, but it can also be a useful tool for improving performance, based on how companies signal their values and build trust.

However, the moderation analysis reveals that green finance weakens the positive relationship between sustainability disclosure and financial performance in the short term. This finding indicates that sustainability financing requires significant resource allocation that may influence corporate earnings.

Companies investing in sustainability initiatives often face substantial implementation costs related to environmental innovation, regulatory compliance, and technological upgrades. These investments may temporarily reduce profitability before the benefits of sustainability initiatives are realized.

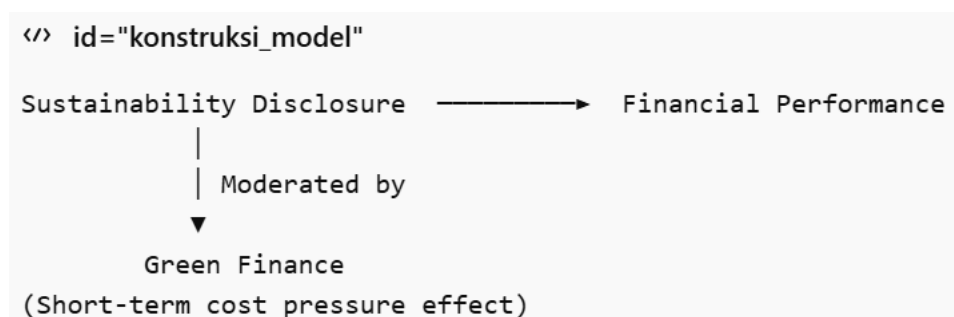
This interpretation is supported by climate finance research showing that environmental risks are increasingly incorporated into financial market assessments (Bolton and Kacperczyk, 2021). Firms investing in sustainability initiatives may experience transitional financial adjustments as they allocate resources toward climate mitigation strategies. These results show that risks from climate change have real economic effects.

Similarly, research on corporate green bonds indicates that sustainability-oriented financing can improve environmental performance and long-term firm value (Flammer, 2021). However, these financing mechanisms involve monitoring requirements and capital commitments that may affect short-term financial outcomes. Therefore, the financial impact of sustainability strategies depends not only on disclosure transparency but also on the level of financial commitment associated with sustainability investments.

Based on this idea, the current research proposes that businesses that put effort into green financing might face short-term challenges with their financial results. Although these commitments may help reduce long-term climate risks, they need money and changes in how things are structured, which can affect short-term profits. So, even though investors consider environmental risks when making decisions, companies that use Green Finance to reduce these risks might face some short-term changes in their profits before they start seeing the long-term benefits.

Studies on corporate green bonds indicate that debt tools focused on sustainability can enhance environmental outcomes and support long-term value creation (Flammer, 2021). However, green bonds also require ongoing monitoring and limit how funds are used. The negative moderating effect found in this study matches up with the idea that commitment plays a key role in explaining these results. Green Finance is a major approach that requires a lot of resources and money, along with following strict rules and paying extra costs, not just showing off or making empty promises. Because of this, these investments could make ROA and ROE lower for a while, even though they help the company become more sustainable. In this regard, the findings improve previous ideas by showing the short-term accounting trade-off that exists in the relationship between Green Finance and performance.

This result improves upon Signalling Theory by showing that while sharing information about sustainability sends good signals to stakeholders, using green finance to support these efforts brings in costs that can affect a company's short-term profits. Green finance can be seen as a smart but expensive way to help the environment, and its benefits in terms of money might not show up right away, but rather over a longer period. This relationship is shown in the diagram below (Figure 3):



**Figure 3.** The Moderating Role of Green Finance on Financial Performance.

These findings add a unique contribution to ESG research by bringing together two areas of study that have usually been separate, namely disclosure-based accounting research (Christensen et al. 2021); Grewal et al. 2019) and studies on climate finance that highlight how prices and risks change (Bolton and Kacperczyk, 2021); Flammer, 2021). Unlike previous studies that mostly look at either

the role of sustainability disclosure in providing information or the financial effects of green financing separately, this study takes a step further by looking at how these two aspects work together. The study shows that by treating green finance as a real financial choice that affects how sustainable practices impact profits, it goes beyond just sharing information to build credibility and show intent. The results show that sustainability disclosure helps improve profitability by building a good reputation and providing useful information, but green finance also brings changes to the financial structure that affect short-term earnings in a different way. This research provides a clearer and more detailed explanation of how sustainability relates to performance in real-world accounting situations.

The results also support the argument that transparency in sustainability reporting strengthens stakeholder trust. Firms that demonstrate responsible corporate behaviour tend to build stronger relationships with investors and other stakeholders. Prior research also shows that companies with higher levels of social capital and stakeholder trust often achieve better financial performance (Lins et al. 2017).

From a practical accounting viewpoint, these results highlight the difference between symbolic transparency and real financial involvement in sustainability efforts. Disclosure activities can help build a better reputation and create a more transparent environment in the short run, but financing that focuses on sustainability needs actual resources to be invested, which directly affects financial records. This study shows that how much money a company needs to operate affects how much profit it makes from being open about its information. This helps expand the ideas of legitimacy and signalling theories beyond just explaining what information is shared. The results show that sustainability reporting should not be looked at alone, because its financial effects are connected to how much financial support goes along with it. This theory is especially important in new markets, where the rules and how financial markets work are different from those in more advanced economies. This helps give a better understanding of how sustainability plans affect financial results in these specific situations.

#### **4. CONCLUSION**

The study shows that sharing information about sustainability helps companies make more profit, proving that being open about environmental, social, and governance factors plays a key role in improving financial results. This happens because transparency builds a better reputation and reduces the gap in information between the company and its stakeholders. This study demonstrates that sustainability disclosure positively influences corporate financial performance. ESG transparency strengthens stakeholder trust, reduces information asymmetry, and enhances corporate credibility, which contributes to improved financial outcomes. Firms investing in sustainability initiatives may experience transitional financial adjustments before long-term benefits emerge.

These findings highlight the importance of balancing sustainability disclosure and sustainability financing strategies. Firms should carefully manage the scale of sustainability investments to ensure financial stability while pursuing long-term sustainability goals. This evidence shows that sustainability reporting isn't just about sharing information. It also depends on how much money the company is willing to invest, meaning the impact of their disclosures varies based on their level of financial commitment. This study brings forward the idea of Green Finance not as an extra factor but as a key requirement, helping to combine legitimacy and signalling theories in a better way to

explain how sustainability connects with performance. The results show that to truly understand how sustainable something is, you also need to consider the financial effects of the choices made to fund it. By doing this, the research provides a clearer and more detailed theory that links how transparent companies are about their information with how capital is distributed, especially in developing markets where systems for sustainability are still being built. Besides that, the research results also contribute to sustainability accounting literature by integrating sustainability disclosure and green finance within a unified analytical framework. The findings provide empirical evidence from an emerging market and offer practical insights for corporate managers and investors in evaluating the financial implications of sustainability strategies.

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