

ESG & Performance Exploring the Financial Sector Case

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Abstract— *The aim of this research is twofold: to study the link between ESG score and firm performance, then to explore this link within the financial sector. Indeed, banks face pressure from their stakeholder to integrate ESG considerations into their strategies, especially since the financial crisis, and they must demonstrate their legitimacy. Corporate Social Responsibility (CSR) actions, approached by Refinitiv ESG Score in our study, can be a driver of reputation, a tool to attract better employee, a way to improve customer relation ...which can lead to a better performance.*

Index Terms— *Bank performance, CSR in Bank, ESG score, ESG performance*

I. INTRODUCTION

The relation between environmental, social and governance (ESG) activities and firm performance is highly covered by academic research (see [1] for an extended literature review).

The originality of our research is to focus on financial sector. Indeed, due to their specific characteristics (e.g., reporting and accounting requirements, specific regulatory framework), banks and other financial firms are often excluded from samples in empirical work [2]. However, banks face pressure from their stakeholders and the public to integrate ESG considerations into their strategies. Since the 2008 financial crisis, banks have had to demonstrate their legitimacy [3]. Certainly, the public funds invested to recapitalize certain banks as well as government deposit guarantees have fueled the feeling that the banking sector must compensate for this significant use of resources [4]

A positive relation between CSR and bank performance can be established [5]-[7]. Starting from companies listed on Euronext Paris, we focused on financial sector and used OLS to study the link between ESG scores (retrieved from Refinitiv) and performance (ROA, ROE and Price to book ratio).

II. LITERATURE REVIEW

A. CSR and ESG concepts

Corporate Social Responsibility (CSR) can be hard to define “because the concept itself is an uncertain and complex term of assorted meaning and different authors” [8:p 3]. CSR can be seen as the firm’s answer to its stakeholders’ needs [9] and how sustainability is integrated within the firm [10]. CSR acts on 4 key responsibilities: economic, legal, ethical, and discretionary [11]. Environmental, social and governance (ESG) scores can be defined in five different

ways according to how scholars use them in their research: sustainability, corporate social responsibility, disclosure, finance and the analysis of ESG scores [12]. In this research, ESG scores are used to approach CSR performance.

ESG score combines social needs, economic criteria and the environment, allowing the investors to determine companies’ sustainable performance and low-risk investment opportunities. The ESG combined score comprises three Pillar Scores: Environmental, Social, and Governance. The Environment Pillar Score (EPS) evaluates resource utilization (such as water and energy management, sustainable packaging, and supply chain practices), emissions control (covering waste management, biodiversity preservation, and environmental impact mitigation), and innovation (including product development, green revenue generation, and investments in research and development). The Social Pillar Score (SPS) encompasses workforce welfare (encompassing diversity, inclusion, working conditions, and occupational safety), human rights adherence, community engagement, and product responsibility (including responsible marketing, product quality assurance, and data privacy safeguards). The Governance Pillar Score (GPS) assesses management structure effectiveness (focusing on independence, diversity, committee efficiency, and compensation transparency), shareholder relations (incorporating shareholder rights protection and takeover defense mechanisms), and Corporate Social Responsibility (CSR) strategy robustness (encompassing CSR strategy formulation, ESG reporting, and transparency standards) [13].

ESG criteria significantly influence the financial risk profile of banks. For instance, banks extending loans to companies engaged in high-risk environmental or social activities may face elevated default risks. The inherent risk-taking propensity of banks, stemming from their high leverage, limited creditor market discipline (partly due to

deposit insurance and 'too-big-to-fail' guarantees), and ability to swiftly amplify the riskiness of their asset portfolios, accentuates the importance of ESG considerations. Conversely, opportunities associated with sustainable and responsible investments can yield compelling long-term financial returns, as noted by [14].

The legal obligations concerning Corporate Social Responsibility (CSR) and non-financial disclosure have gained prominence, particularly owing to evolving European regulations. A directive ratified in 2014 mandates large European publicly listed entities and public-interest entities to divulge non-financial information pertinent to comprehending their business model, operations, performance, and impact across environmental, social, and governance realms. Such disclosures must encompass facets like employee welfare, human rights compliance, anti-corruption measures, diversity, and gender equality [15].

According to *legitimacy theory*, companies furnish qualitative information to validate their presence within societal and environmental frameworks. Extensive research corroborates that larger corporations are more inclined to disclose heightened ESG metrics, given their heightened scrutiny from the public and the imperative to disclose more Corporate Responsibility (CR) information to bolster legitimacy. It should be noted that the legitimacy of banks is increasingly threatened, and this is particularly illustrated by the phenomena of bank runs. Ben Bernanke, Diamond and Dybvig, Nobel Prize in Economics in 2022, have crucially emphasized the importance of preventing the collapse of banks. Additionally, according to *agency theory* posited by Jensen and Meckling in 1976, larger firms grapple with asymmetric information, leading to heightened agency costs and incentivizing greater information disclosure [16].

B. CSR and Performance: a positive relation?

Several research highlighted the positive relation between CSR activities and firm performance. The idea would be that the expenses encountered due to CSR actions would be largely offset by the advantages they provide, which would result in an increase in performance. On the contrary, CSR practices can be seen as a waste of budget which has a negative effect on firm performance. For an extended literature review on the link between CSR and performance see [1].

The ambiguous effect of CSR on a company's performance can be explained by sector specificities [17].

Some studies have focused on the financial sector, and banks. Most of them found a positive relation between CSR and bank performance. For example, among 385 US banks, between 1993 and 1994, a positive relation is discovered between social and financial performance [5]. The financial performance (measured by ROA, ROE and net revenue) of 162 banks established in 22 countries is positively linked to CSR [6]. In a comparison of banks involved in CSR activities and banks which are not, a higher performance (approached by ROE and ROA) is identified in the first group [4]. Same

conclusions are drawn in 2017 with the study of 194 banks established in 22 countries: bank committed to CSR show a better financial performance [18]. More recently, performance indicators of 713 banks established in 75 countries are positively impacted by CSR activities [7]. When it comes to ESG score, authors [19] discovered a positive link to the ROE of 235 US banks.

How this positive relation between CSR and bank performance can be explained?

C. CSR benefits

Several benefits related to CSR are highlighted.

CSR is an important driver of reputation and can create economic value over time [8]. It's even more important for the banking world after the 2008 financial crisis. Banks received public money to be recapitalized. So, they need to show they deserved such resources and give a little back to the society. CSR is a way to do so.

Moreover, reputation and performance are key elements in retaining customers and attracting new ones to the bank. Reference [4] estimates that most banks offer the same financial products, in terms of risk and return. Using the brand, the bank's name and its reputation as an element of differentiation is particularly useful in the customer approach, especially for wealth management.

In addition, CSR practices help to attract and retain better employees [20] which undoubtedly leads to greater productivity and therefore probably better performance.

III. METHODOLOGY

The aim of this research is twofold:

- to study the link between ESG and firm performance.
- to explore this link within the financial sector

To measure ESG performance we use Refinitiv ESG Score (available online), which is an overall company score based on 3 dimensions: environmental, social and corporate governance.

Firm performance is approached by three classic measures: return on assets (ROA), return on equity (ROE) and price to book ratio (PTB). We also employ control variables: size measured by natural logarithm of total assets and leverage measured by total debt to total equity ratio. All data are retrieved from Factset database.

The link between ESG and firm performance is analyzed thanks to OLS method applied to two different model. First, we observe how ESG scores impact firm performance (model 1); then we observe the reverse relation: how firm performance can impact ESG scores (model 2).

Models tested are the following:

$$\text{Modele 1: } Performance = \alpha + \beta_1 * ESG \text{ scores} + \beta_2 * size + \beta_3 * leverage$$

$$\text{Modele 2: } ESG \text{ scores} = \alpha + \beta_1 * Performance + \beta_2 * size + \beta_3 * leverage$$

Table 1 presents variables used to measure the firm performance, CSR performance (through ESG scores) and

control variables (size and leverage).

Table 1: Variables used in the econometric analysis.

Variables	Definition of variables
ROA	Economic performance measured by return on assets.
ROE	Financial performance measured by return on equity
PTB	Market performance measured by price to book ratio
ESG	ESG performance proxied by Refinitiv ESG score. Combined score illustrating company's performance in social, environmental and governance pillars. The score ranges from 0 to 100.
Size	Natural logarithm of total assets
Leverage	Debt/equity ratio

IV. DATA

Our sample covers 149 companies listed on Euronext Paris (compartment A) in 2021. From these, missing ESG scores and missing firm-year observations for performance or control variables were dropped.

Table 2 introduces the companies of our sample based on the sector. We can see that the financial sector is the most important (with almost 20%).

Table 2 Sample by sector

Sector*	Freq.	Percent
Commercial Services	10	6.71
Communications	2	1.34
Consumer Durables	6	4.03
Consumer Non-Durables	10	6.71
Consumer Services	10	6.71
Distribution Services	1	0.67
Electronic Technology	9	6.04
Energy Minerals	1	0.67
Finance	29	19.46
Health Services	3	2.01
Health Technology	8	5.37
Industrial Services	7	4.70
Non-Energy Minerals	4	2.68
Process Industries	7	4.70
Producer Manufacturing	11	7.38
Retail Trade	7	4.70
Technology Services	9	6.04
Transportation	7	4.70
Utilities	8	5.37
Total	149	100.00

V. RESULTS

First, we exhibit the descriptive statistics of the whole sample (Table 3) and we analyze the matrix of correlation. Then we present the findings of our regressions. Finally, we explore the situation within the financial sector.

A. Descriptive statistics

Table 3 presents the descriptive statistics of all variables.

Variable	Obs	Mean	Std. Dev.	Min	Max
ESG Glo	127	67.976	14.221	28	94
ESGEnv	127	70.952	18.344	25	99
ESGSoc	127	74.015	16.214	31	96
ESGGov	127	56.874	19.747	13	94
ROA	143	3.826	6.244	-24.81	34.471
ROE	146	10.229	18.282	-100.35	81.531
PTB	138	3.098	3.693	0.32	26.853
Leverage	143	125.125	151.975	0	1072.7
Size	146	9.186	1.777	5.49	14.784

The analyze of correlation matrix highlight problematic correlations between ROA and ROE. That's why we will use them in separate regression. Because ESG global score is the sum of environmental, social and governance scores it is obvious that they are correlated, and they shouldn't be integrated into the same regression.

B. Regressions on the whole sample

Table 4 shows the results of regression by ordinary least square method (OLS) on model 1 analysing the ESG effect on performance. We ran six regressions in order to measure the impact of ESG on three kind of performance indicators: ROA, ROE and PTB. Because of the correlation between ESG global and the three dimensions (environmental, social and governance) we used them as explanatory variables into two separate regression (OLS 1 to 6).

We found no significant impact of ESG global score on ROE or ROA (see OLS 1 & 3) neither of 3 pillars separate scores (see OLS 2 & 4). Leverage has a negative and significant impact on ROE and ROA. It means that when a company is more indebted the financial and economic performance decrease.

With no surprises, size has a negative impact on ROA and PTB. When the size increases (total assets), ROA (return on assets) decreases and PTB (market value/book value) decreases too.

ESG global score has no significant impact on PTB (see OLS 5). Nevertheless, when we look at the 3 pillars separately, we discover that environment and social scores have a significant impact on PTB (see OLS 6).

Social pillar has a positive coefficient. It means that when the ESG social score increases, the price to book increases too. On the opposite, the environmental pillar has a negative coefficient. It means that when the ESG environmental score increases, the price to book decreases.

When analyzing the reverse relation (Table 5): the impact of performance on ESG Global score, no significant effect are found (OLS 7 to 9 are note displayed in Table 5 to save space). The performance effect on three pillars is presented (OLS 10 to 15).

Table 4 OLS on model 1: ESG impact on performance

Model 1: ESG impact on Performance						
Dependent Variable	ROA		ROE		PTB	
	OLS1	OLS2	OLS3	OLS4	OLS5	OLS6
Explanatory variables						
ESG Global	0.0293 (0.508)		0.0777 (0.576)			
ESG Env		0.0214 (0.382)		0.099 (0.248)		-0.0384 (0.031)**
ESG Soc		0.0212 (0.526)		0.0094 (0.921)		0.0421 (0.073)*
ESG Gov		-0.0179 (0.592)		-0.0472 (0.696)		0.0029 (0.867)
Leverage	-0.0087 (0.003)***	-0.0085 (0.002)***	-0.0181 (0.053)*	-0.0177 (0.052)*		-0.0006 (0.640)
Size	-0.7963 (0.105)	-0.8056 (0.094)*	-0.1708 (0.910)	-0.2327 (0.871)		-0.5854 (0.006)***
_cons	10.5099 (0.004)	10.4962 (0.006)	8.8047 (0.337)	9.566 (0.335)		8.2810
Nbr obs	124	124	124	124		120
Fstat	4.67	3.07	2.27	1.58		2.66
Prob>F	0.0040	0.0121	0.0839	0.1713		0.0261
R-squared	0.1107	0.1167	0.0241	0.0305		0.1054
Root MSE	5.9734	6.0034	19.07	19.167		3.7459

Note: *** p<0.01, ** p<0.05, * p<0.1

Table 5 OLS on model 2: impact of performance on 3 dimensions of ESG score

Model 2: Performance impact on ESG 3 dimensions						
Dependent Variable	ESG Environmental			ESG Social		
	OLS10	OLS11	OLS12	OLS13	OLS14	OLS15
Explanatory variables						
ROA	-0.2779 (0.046)**			-0.1729 (0.077)*		
ROE		-0.1606 (0.002)***			-0.0935 (0.016)**	
PTB			0.0829 (0.844)			0.7261 (0.038)**
Leverage	-0.0042 (0.566)	-0.0035 (0.611)	-0.0022 (0.764)	-0.0024 (0.792)	-0.0019 (0.826)	-0.0005 (0.953)
Size	5.2480 (0.000)***	5.2301 (0.000)***	5.3505 (0.000)***	3.8975 (0.000)***	3.9009 (0.000)***	4.1433 (0.000)***
_cons	23.0082 (0.019)	23.7346 (0.015)	20.4997 (0.035)	38.1082 (0.000)	38.3367 (0.000)	32.8289 (0.000)
Nbr obs	123	123	122	123	123	122
Fstat	18.87	25.76	14.98	14.67	18.31	10.91
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R-squared	0.2696	0.2798	0.2368	0.1889	0.1925	0.1833
Root MSE	16.102	15.989	16.107	14.844	14.811	14.746

Note: *** p<0.01, ** p<0.05, * p<0.1

Although there was no effect of performance on global score, we can highlight significant effect on ESG dimensions.

Indeed, ESG environmental score is negatively impacted by ROA (OLS10) and ROE (OLS11). It means that when financial and economic performance increase, environmental score decreases.

ESG social is negatively impacted by ROA (OLS13) and ROE (OLS14). It means that when financial and economic performance increase, social score decreases.

ESG social is also positively impacted by PTB (OLS15). When PTB increases, social pillar of ESG score increases too. The positive effect of size is still observed on each dimension of CSR (OLS 10 to 15).

No performance indicators showed any impact on ESG Governance score (so we didn't draw any data in Table 5 to save space).

C. Regression on the financial sector sample

After all the regressions (OLS 1 to 15) applied to the whole

sample (149 companies minus some missing observations), we attempted to discover what being part of the financial sector does imply?

We extracted the firm from the financial sector, and we ran the regressions on this specific financial sample only (25 companies). The new regressions results are displayed in Tables 6, 7 and 8.

Table 6 shows that ESG scores have no significant effect on performance among the financial sector. Regarding control variables, leverage has as no impact. Size has a negative impact on ROA.

Looking at the reverse relation, we found that PTB has a negative impact on ESG global score (see table 7).

Performance does not have the same impact on the three pillars of CSR. While no effect is discovered on social and governance dimensions, a negative effect on environmental dimension can be highlighted (see table 8).

Table 6 OLS on model 1 – Financial Sector sample

Model 1: ESG impact on Performance						
Dependent Variable	ROA		ROE		PTB	
Explanatory variables	OLS1	OLS2	OLS3	OLS4	OLS5	OLS6
ESG Global	0.0042 (0.960)		0.0449 (0.865)		-0.0043 (0.861)	
ESG Env		-0.0132 (0.735)		-0.1012 (0.313)		-0.0351 (0.199)
ESG Soc		-0.0052 (0.928)		0.0792 (0.606)		0.0004 (0.982)
ESG Gov		0.0207 (0.557)		0.0688 (0.638)		0.0271 (0.372)
Leverage	0.0019 (0.405)	0.0021 (0.398)	0.0075 (0.451)	0.0085 (0.432)	0.0018 (0.470)	0.0023 (0.402)
Size	-1.2457 (0.001)***	-1.2530 (0.002)**	-1.5994 (0.359)	-1.6403 (0.426)	-0.6076 (0.309)	-0.6119 (0.264)
_cons	16.1452 (0.005)	16.5467 (0.007)	25.3368 (0.047)	26.3311 (0.078)	7.7753 (0.169)	8.3470 (0.135)
Nbr obs	25	25	25	25	25	25
Fstat	16.93	13.27	0.71	0.51	0.64	0.46
Prob>F	0.0000	0.0000	0.5541	0.7639	0.5948	0.8023
R-squared	0.3517	0.3686	0.0534	0.1157	0.1999	0.3372
Root MSE	3.4783	3.6088	10.442	10.61	2.4206	2.3161

Note: *** p<0.01, ** p<0.05, * p<0.1

VI. DISCUSSION

The aim of Model 1 was to study the impact of ESG on performance. Table 9 offers a synthesis of results gathered thanks to all regressions we ran.

The regressions show there is no significant impact of ESG on financial and economic performance (measured by ROE and ROA), regardless the pillar of ESG considered (OLS 1 to 4), or the sample used (neither the whole sample nor the

financial sector sample). Although we found no significant relation between the price to book and the ESG global score (OLS 5), we discover a significant impact of the environmental and the social scores on PTB (OLS 6) on the whole sample. Indeed when the ESG environmental score increases, the price to book decreases.

Our results show that the market takes a dim view on environmental expenditures which is in line with [21] who

stated that CSR activities are not in the interests of shareholders, because the positive benefits of CSR come at the direct expense of corporate value. When companies develop their ESG policies, the result is future stock underperformance.

The positive relation between ESG social score and the price to book on the contrary seem to reveal that the market looks favorably on social expenses.

Those effect become insignificant when we focus on the financial sector.

The aim of Model 2 was to study the opposite relation: the impact of performance on ESG scores. Table 10 offers a synthesis of results gathered thanks to all regressions we ran

The main results are that economic and financial performance do impact negatively the ESG environmental score and the social one too.

On the contrary, PTB impact positively ESG social score.

The same negative impact on ESG environmental score is also discovered among the financial sector sample.

VII. CONCLUSION

The ambition of our research was to study the relation between CSR and performance; and explore the situation among an original field: the financial sector.

This study deserves to be continued.

First, because it suffers from some limitations and there is always room for improvement. We have focused on classic performance indicators such as ROA, ROE and PTB. However, reference [22] explain that these classic performance indicators are ill-suited to the complex world of banking. They therefore turn to the concept of efficiency, defined as "*a measure of the extent to which inputs are well used for an intended output* [22].

Then, our financial sector sample is quite small which can explain the low level of significance.

Second, banks have always been perceived as a special economic player, serving to circulate money. The social pact between the bank and society is being called into question, and trust needs to be restored [23]. Banks can play a role in their community regarding climate actions, promotion of gender diversity [24]. They are real CSR actors as they play a key role in employee training and program development, as well as their contributions to regional development [25].

The cost-benefit analysis of CSR and the link with any kind of performance should be moved beyond. For example, CSR, as a customer's 'confidence-boosting tool, should be considerate [26]. How customers perceived their bank CSR activities could be an interesting field to investigate.

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