Proceedings of ICMRED 2025 Symposium: Effective Communication as a Powerful Management Tool
DOI: 10.54254/2754-1169/2025.BL23893

The Impact of Media Attention on Corporate ESG Performance

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Abstract: Currently, the core directive of China's economic trajectory is "high-quality development", shifting corporate mandates from singular economic performance to integrate with environmental, social, and governance (ESG) factors. This paradigm aligns with the internationally advocated ESG principles. And domestic corporate ESG rating systems are becoming increasingly sophisticated, positioning ESG ratings as a potentially crucial metric for corporate evaluation. This study, utilizing data from Chinese A-share listed companies spanning 2010 to 2022, employs a two-way fixed-effects model, with corporate growth serving as a mediating variable, to investigate the impact of media attention on corporate ESG performance. The empirical findings reveal a significant positive correlation between media attention and corporate ESG performance. Mechanism testing indicates that media attention significantly enhances corporate growth. Heterogeneity analysis demonstrates a more pronounced impact of media attention on non-state-owned enterprises and those located in western regions. This research provides empirical evidence supporting the influence of media attention on corporate ESG ratings, offering a basis for governmental measures to regulate media organizations and refine ESG rating systems. Furthermore, it offers guidance to corporations on enhancing the diversity of ESG practices and effectively leveraging media engagement.

Keywords: ESG,Media attention,Corporate growth,ESG performance,ESG rating

1. Introduction

In 2004, the United Nations' publication of the "Who Cares Wins" report formally introduced the concept of ESG (Environmental, Social, and Governance), which entails incorporating environmental, social, and governance factors into investment decisions. With the advancement of globalization, the concept of sustainable development has become a prevailing development philosophy worldwide. In 2007, China's State Council issued the "Guiding Opinions on Central Enterprises Fulfilling Social Responsibilities," which explicitly stated that social responsibility is a crucial component of corporate governance, marking the formal introduction of ESG principles in China. Over more than a decade of development, ESG has accelerated its integration with China's economic and social landscape, aligning with the new development concepts and high-quality development strategies. Chinese domestic ESG evaluation systems for A-share listed companies are also improving, with the potential to become the "second financial statement" for Chinese enterprises[1]. General Secretary Xi Jinping emphasized at the Central Economic Work Conference in December 2024: "Coordinate the promotion of carbon reduction, pollution control, green expansion, and economic and social

DOI: 10.54254/2754-1169/2025.BL23893

development's comprehensive green transformation." These underscore the significance of ESG. Therefore, in this era of high internet usage and big data proliferation, how can the ESG indicators of listed companies pursue steady progress?

The 2020 White Paper on the Social Value of Chinese Online Media highlights the indispensable role of online media in disseminating information, shaping public opinion, reflecting public sentiment, and influencing ideological trends. For publicly listed companies, media serves as an intermediary between shareholders and the firm. Media outlets enhance market transparency by disseminating information about the company, thereby mitigating information asymmetry. Shareholders utilize media channels to stay informed about the latest developments, which influences their investment decisions. In the current era of omnimedia, the monitoring function of media is increasingly potent. The modes of opinion dissemination are undergoing profound transformations, generating significant influence [2]. Information can trigger a butterfly effect, rapidly spreading globally. The impact of media attention on firms primarily manifests in their innovation capabilities, financing capacity, corporate image, and governance standards. For instance, it encourages companies to voluntarily publish ESG reports, alleviates financing constraints, and urges firms to fulfill their social responsibilities. Consequently, media attention serves as a critical condition influencing a company's development.

2. Literature review

With the proliferation of internet big data, media outlets have relied on an increasingly significant role by leveraging their timeliness and sensitivity to break information asymmetry[3]. Compared to governmental oversight mechanisms, the media, as an informal institutional environment[4], influences firms through three primary channels: external monitoring, fostering a sense of corporate social responsibility, and disseminating both positive and negative news related to the firm[5]. From a macro perspective, the supervisory function of the media is highly pronounced. Some scholars posit that media attention positively correlates with corporate social responsibility[6]. The rapid development of media has significantly enhanced market transparency, liquidity, and efficiency, leading to the timely disclosure of corporate behavior and industry dynamics. Subsequently, other scholars highlighted that media attention serves as a driving force for green technology innovation [7]. And corporate growth theory suggests that the primary drivers of firm growth originate internally[8]. Therefore, media attention can internally promote enhanced firm growth. From a micro perspective, a firm's capital raising is significantly influenced by relevant media coverage. Even without providing new information, prominent media attention can impact investors' investment decisions[9]. Here has another piece of evidence, demonstrating the predictive ability of media attention regarding risk. Media coverage, as a proxy for investor attention, is a crucial driver of increased trading volume and stock returns[10], particularly as IPO investors may rely on media reports to assess the prospects of IPO companies[11].To mitigate potential negative media coverage that could adversely affect capital raising and share price, during critical corporate events firms may engage in activities designed to influence media reports they receive[12], and this practice has been termed as proactive media management[13].

ESG performance influences corporate growth, mediates the relationship between ESG performance and market value, and affects corporate green innovation [14],[15],[16]. Some scholars posit that ESG creates value for firms through cost reduction, regulatory advantages, and asset optimization[17]. From a corporate behavior perspective, ESG ratings promote an economic transformation that necessitates greater environmental and social responsibility[18], aligning firms with stakeholder theory[19],this involves a shift from solely focusing on shareholder profit maximization to considering the interests of other related people[20], thereby enhancing sustainability, which is reflected in key growth metrics such as revenue and R&D growth rates.

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Robust ESG performance signals reduced information asymmetry and market volatility, demonstrating a firm's commitment to social and environmental responsibility[21]. From an investor financing perspective, a positive correlation between ESG performance and corporate solvency has been found[22]. Consequently, ESG is often used by investors to assess corporate behavior and future financial performance[23]. Investors are more inclined to invest in companies that recognize the importance of ESG and are committed to enhancing sustainability[24], thereby influencing stock liquidity at the corporate level[25], which significantly impacts a firm's market position and customer base, thereby affecting corporate growth.

Through a comprehensive review of pertinent literature, I have ascertained a correlation between media attention, corporate ESG ratings, and firm growth. Firm growth is defined as an indicator that assesses a company's future growth potential and capabilities[26]. Regarding media attention, Some scholars posit that it enhances the positive impact of ESG disclosure on firm growth by improving information transparency and reducing agency costs[27]. Conversely, other scholars indicate that media attention can, under certain circumstances, amplify corporate risk-taking behavior, thereby indirectly affecting firm growth[28]. Concerning corporate ESG ratings, ESG performance can positively influences a firm's sustainable growth, specifically by alleviating financing constraints and broadening funding sources[29]. However, there is currently a gap in the literature, as no studies have examined the relationship between media attention and corporate ESG ratings using firm growth as a mediating variable. This is where our research try to break through.

3. Variable definition

3.1. Independent variable

Corporate ESG Performance (ESG).The environmental (E) dimension appraise a company's performance in environmental protection and sustainable development; the social (S) dimension evaluates a company's fulfillment of obligations to stakeholders and its response to national macro-economy policies; corporate governance (G) assesses the level of corporate governance and internal management mechanisms[30]. This paper utilizes Huazheng ESG ratings as a measure of corporate ESG performance. Compared to ESG evaluations conducted by SynTao Green Finance, the Social Value Investment Alliance (SVIA), and Wind, the Huazheng ESG rating has a longer sample time span and more comprehensive evaluation indicators[31]. There are multiple secondary and tertiary indicators under the three dimensions of environment, society, and corporate governance, and the data sources include Huazheng, iFind, and other authoritative channels, closely aligned with the Chinese market. Here, corporate ESG performance is rating from 9 to 1, from high to low.

3.2. Dependent variable

Media Attention (Media). Media attention profoundly affects the development and operation of enterprises. Appropriate media attention can enhance a company's market visibility, attract investors, and serve a supervisory role, and the converse is no true. This paper selects the number of Media3 (online media reports), taking the natural logarithm after adding one. We choose online media is because compared to print media, the approach of online media dissemination more convenient, rapid, wide audience, and a large amount of information[32].

3.3. Mechanism variable

Corporate Growth (Growth). In this paper, it refers to the revenue growth rate of the enterprise. The revenue growth rate reflects the operating performance of the enterprise and can be used to analyze the growth of the enterprise group and its development capabilities in the future.

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3.4. Control Variables

This paper selects the following control variables that may affect the results:
1) Firm Size (Size): The natural logarithm of total year-end assets.
2) Leverage Ratio (Lev): (Total Liabilities / Total Assets) × 100%
3) Return on Total Assets (ROTA): (Net Profit / Average Total Assets) × 100%
4) Cash Flow Ratio (Cash Flow): (Cash Flow from Operating Activities / Current Liabilities) × 100%
5) Tobin's Q (TobinQ): Enterprise Market Value / Replacement Cost of Assets
6) Accounts Receivable Ratio (Rec): (Total Accounts Receivable / Total Assets) × 100%

4. Empirical results

4.1. Model construction

This paper investigates the impact of media attention on corporate ESG performance. Based on the theoretical foundation and experimental design mentioned above, to reveal the causal chain between media attention and corporate ESG performance, this paper establishes the following data analysis model:

$$ESG_{it} = \beta_0 + \beta_1 \times Media + controls + \mu_i + \delta_t + \varepsilon_{it} \quad (1)$$

Where the subscript i represents the firm,t represents the year, the explained variable represents the rating score of the firm in the three comprehensive aspects of environment, society, and governance, and the core explanatory variable represents the number of online media reports,$controls$ are other control variables involved in this paper.$\mu_i$and$\delta_t$are firm fixed effects and year fixed effects, respectively. In addition, to exclude other potential interference factors, a random disturbance term ε_{it} is introduced.

4.2. Descriptive statistics

Table 1 presents descriptive statistics for each variable. ESG ratings, based on a sample of 399,904 firms, exhibit a mean of 3.959196, a standard deviation of 1.193431, a minimum value of 0, and a maximum value of 8. These figures suggest that the ESG performance of Chinese firms generally requires improvement, with significant disparities observed across different companies. The variable for online media attention, derived from a sample of 47,141 observations, shows a mean of 4.93279, a standard deviation of 1.026015, a minimum of 0, and a maximum of 11.1085. This indicates considerable variation in the volume of media coverage among firms. The values for the remaining variables are generally consistent with expectations and will not be elaborated upon further.

Table 1: Descriptive statistics

Variable	Obs	Mean	Std. dev.	Min	Max
ESG Rating	39904	3.959196	1.193431	0	8
Media	47141	4.93279	1.026015	0	11.1085
Firm size	47141	22.14693	1.301168	19.31286	26.45228
Leverage Ratio	47141	0.4204396	0.2085524	0.0277945	0.9343054
Return on Total Assets	47140	0.0342431	0.0682743	-0.577854	0.220251
Cash Flow Ratio	47136	0.0459987	0.0708433	-0.2261542	0.282191
Tobin's Q	46496	2.013558	1.349286	0.794597	17.67593
Accounts Receivable Ratio	47141	0.1194182	0.1020192	0	0.5064748

DOI: 10.54254/2754-1169/2025.BL23893

4.3. Main regression results analysis

Based on the regression results presented in **Table 2**(column1), the explanatory variable "Media Attention" demonstrates a significant positive impact on corporate ESG performance.A one-unit increase in media attention leads to an average improvement of 0.1186 units in a company's ESG performance. Regarding the relationship between control variables and ESG, firm size exhibits a significant negative relationship, suggesting that larger firms may have poorer ESG performance. The debt-to-asset ratio shows a significant positive correlation, indicating that companies with higher leverage prioritize ESG ratings to stabilize investor confidence. The total asset turnover ratio is significantly negative, implying that companies with strong profitability may temporarily reduce ESG investments in favor of short-term profits. The cash flow ratio is significantly positive, suggesting that companies with ample cash flow have more resources to maintain their ESG image. Tobin's Q ratio is significantly negative, indicating that companies with higher market valuations may face higher ESG implementation costs. The accounts receivable ratio is significantly negative, as accounts receivable reflects operational efficiency, which can negatively impact ESG performance.

Table 2: Main and mechanism results

	Corporate ESG performance	Corporate Growth
Media	0.1186***	0.0249***
	(0.0100)	(0.0036)
Firm size	-0.4238***	0.0558***
	(0.0133)	(0.0061)
Leverage Ratio	0.3346***	0.4186***
	(0.0525)	(0.0255)
Return on Total Assets	-0.4413***	1.9512***
	(0.0968)	(0.0518)
Cash Flow Ratio	0.3622***	0.0484
	(0.0833)	(0.0430)
Tobin's Q	-0.1166***	0.0049*
	(0.0059)	(0.0027)
Accounts Receivable Ratio	-0.3241***	0.1837***
	(0.1086)	(0.0544)
_cons	4.9508***	-1.4840***
	(0.2883)	(0.1324)
Individual fixed effects	Yes	Yes
Time fixed effects	Yes	Yes
R^2	0.4881	0.2194
N	38,898	45097

4.4. Mechanism test results analysis

Based on the results of the mechanism test in **Table 2**(column2), the explanatory variable, media attention (Media), demonstrates a significant positive impact on corporate growth(Grow). A one-unit increase in media attention corresponds to an average increase of 0.0249 units in corporate growth. Regarding the control variables and their relationship with corporate growth, firm size is significantly positive, indicating that larger firms have broader access to resource that support growth. The

DOI: 10.54254/2754-1169/2025.BL23893

leverage ratio is also significantly positive, suggesting that firms with higher leverage have opportunities to accelerate expansion through the leverage effect. The return on total assets is significantly positive, implying that firms with strong profitability are more likely to secure investment and growth opportunities. The cash flow ratio is not significant, and the direct impact of cash flow on corporate growth is not validated. The Tobin's Q value is weakly significant, and firms with higher market valuations may obtain more growth resources. The accounts receivable ratio is significantly positive, and a higher proportion of accounts receivable can reflect sales expansion.

4.5. Robustness test

The explanatory variable is substituted. The number of online media reports is replaced with the natural logarithm of one plus the number of reports about the company in online news content. The results are presented in **Table 3**. The ESG coefficient remains significantly positive, indicating the robustness of the baseline regression in this study.

Table 3: Robustness test

	Corporate ESG Rating
Media7	0.1330***
	(0.2234)
Firm size	0.3617***
	(0.0309)
Leverage Ratio	-0.4011***
	(0.1216)
Return on Total Assets	0.6659***
	(0.2577)
Accounts Receivable Ratio	0.3212
	(0.2680)
Cash Flow Ratio	-0.5636**
	(0.2296)
Tobin's Q	0.1072***
	(0.0137)
_cons	-3.5787***
	(0.6612)
Individual fixed effects	Yes
Time fixed effects	Yes
R^2	0.5181
N	5051

4.6. Heterogeneity analysis

4.6.1. Ownership heterogeneity

The nature of ownership exerts a significant influence on a firm's ESG performance. Analysis of the data presented in **Table 4** reveals that the coefficients associated with media attention are significantly positive for both state-owned enterprises (SOEs) and non-state-owned enterprises (non-SOEs). However, the ESG performance of non-SOEs is more significantly impacted by media attention. This disparity may be attributed to the greater reliance of non-SOEs on media channels to disseminate their brand value, thereby enhancing consumer and investor confidence. Conversely, SOEs exhibit a heightened sensitivity to the adverse effects of leverage ratios and accounts receivable turnover.

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Table 4: Ownership heterogeneity

	Corporate ESG performance	
	Stated-Owned Enterprise	Non-Stated-Owned Enterprise
Media	0.0905***	0.1383***
	(0.0120)	(0.0125)
Firm size	0.3469***	0.4794***
	(0.0185)	(0.0179)
Leverage Ratio	-0.4903***	-0.1687**
	(0.0767)	(0.0686)
Return on Total Assets	0.0823	0.4211***
	(0.1763)	(0.1229)
Accounts Receivable Ratio	-0.3186**	0.6060***
	(0.1602)	(0.1394)
Cash Flow Ratio	-0.2576**	-0.4235***
	(0.1172)	(0.1182)
Tobin's Q	0.0802***	0.1388***
	(0.0091)	(0.0071)
_cons	-3.1225***	-6.2130***
	(0.4080)	(0.3800)
Individual fixed effects	Yes	Yes
Time fixed effects	Yes	Yes
R^2	0.5861	0.4600
N	13530	24542

4.6.2. Regional heterogeneity(East-Central-West)

Corporate ESG performance exhibits regional disparities across the Eastern, Central, and Western regions of China. Regarding the impact of media attention, it exerts the most significant influence on the corporate ESG performance in the western region. This may be attributed to the lower information transparency in the western region, where media attention serves a more potent monitoring function for these firms. Firm size has the most substantial positive effect on the corporate ESG performance in the eastern region, which is likely due to the concentration of firms and their comprehensive operational capabilities in this area.

Table 5: Regional heterogeneity (East-Central-West)

	Corporate ESG performance		
	East	Central	West
Media	0.1216***	0.0987***	0.1329***
	(0.0113)	(0.0231)	(0.0226)
Firm size	0.4563***	0.4057***	0.3621***
	(0.0168)	(0.0329)	(0.0309)
Leverage Ratio	-0.3095***	-0.1622	-0.4034***
	(0.0646)	(0.1381)	(0.1216)
Return on Total Assets	0.3656**	0.2100	0.6668***
	(0.1209)	(0.2820)	(0.2578)
Accounts Receivable Ratio	0.4278***	0.4024	0.3244
	(0.1298)	(0.3087)	(0.2680)

DOI: 10.54254/2754-1169/2025.BL23893

Table 5: (continued).

Cash Flow Ratio	-0.3074**	-0.3295	-0.5600**
	(0.1066)	(0.2270)	(0.2296)
Tobin's Q	0.1273***	0.0685***	0.1072***
	(0.0070)	(0.0134)	(0.0137)
_cons	-5.6520***	-406350***	-3.5830***
	(0.3619)	(0.7113)	(0.6613)
Individual fixed effects	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes
R^2	0.4861	0.4786	0.5180
N	26159	5256	5051

5. Conclusion and recommendations

5.1. Conclusion

This study investigates the impact of media attention on corporate ESG performance using the Huazheng ESG rating as a proxy, with further robustness checks and heterogeneity analyses. The findings are as follows: First, media attention exerts a significant positive influence on corporate ESG performance. This significance remains consistent across different media types, as confirmed by robustness tests. Second, media attention significantly and positively impacts corporate growth. By examining the relationship between media attention and mediating variables, we can better understand its influence on corporate ESG performance. Third, ownership structure heterogeneity reveals that media attention has a more substantial impact on non-state-owned enterprises (SOEs). This may be attributed to the market dependence of non-SOEs, which, lacking government backing, must prioritize their corporate image to enhance market competitiveness. Regional heterogeneity analysis indicates that media attention has the most significant impact in the western region. This could be due to lower information transparency in the western region, where media attention has a greater marginal effect on firms. And the impact is least pronounced in the eastern region, potentially because firms in this area employ diverse ESG practices, reducing their reliance on media attention.

5.2. Recommendations

5.2.1. To governments

First, strengthen macro-level regulation of media institutions.Some media outlets may exaggerate or fabricate information to increase traffic and given the rapid dissemination of information, this can have a cumulative negative impact on companies, particularly non-SOEs. Furthermore, some companies may engage in false advertising by colluding with media outlets to improve their image, thereby misleading investors and consumers. Government regulation can effectively purify media discourse, guiding the public and consumers to accurately understand companies.

Second, it is imperative to refine the ESG rating system for corporations. This involves a comprehensive, multi-faceted evaluation, drawing upon diverse sources to ensure an objective and holistic assessment. Such an approach not only bolsters the credibility of the ratings, effectively mitigating corporate "greenwashing," but also provides strategic direction for corporate upgrades and transformations. Furthermore, it significantly diminishes the impact of sensationalized media coverage on corporate reputation.

DOI: 10.54254/2754-1169/2025.BL23893

Third, it is crucial to strengthen guidance on diverse ESG practices in the western regions, thereby alleviating the underlying imbalances in regional development and fostering sustainable growth in these areas.

5.2.2. To corporate

First, enhance the diversification of ESG practices. By broadening the scope of ESG practices, companies can establish more robust connections with investors and regulatory bodies, thereby reducing the media's influence as an intermediary. This diversification also complicates the media's ability to make simplistic judgments about a company's ESG performance, thus mitigating the sensitivity surrounding any single issue.

Second, utilize media outlets effectively and appropriately. Companies should establish communication mechanisms with media organizations, regularly disseminating detailed ESG reports. In the event of the spread of misinformation or rumors, prompt clarification and data provision through media channels are essential to protect the company's reputation.

5.2.3. To media organizations

First, ensure objective reporting based on factual evidence and data. Media organizations must base their reporting on solid evidence and verified information, avoiding exaggeration or disparagement. Concurrently, it is vital to enhance the professional training of relevant staff to improve the expertise and reliability of the reporting.

Second, provide equal attention to the ESG practices of both state-owned and non-state-owned enterprises, fostering a level playing field for competition between these entities.

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