

The Development of ESG in the Chinese Market and Its Impact

Jiale Zhang ^{1, a}, Shenchang Tan ^{2, b}

¹ King's College London, London, UK

² The University of Sydney, Sydney, Australia

^a k21116779@kcl.ac.uk, ^b stan5716@uni.sydney.edu.au

ABSTRACT

ESG is increasingly important in the Chinese market, which plays an important role in enhancing the competitiveness of enterprises, attracting investment and promoting sustainable development. In recent years, China has made significant progress in the ESG sector, such as the introduction of sustainability reporting guidelines by the three major stock exchanges and the issuance of statutory disclosure of environmental information measures by the Ministry of Environmental Protection. In the future, with the global emphasis on sustainable development and investors' recognition of ESG investment, China's ESG market will be broader. This paper summarizes the development of ESG in the Chinese market, and takes two giant Chinese enterprises, Ping An Insurance (Group) Company of China, Ltd. and Haier, to successfully improve their sustainable development ability through the implementation of ESG strategy. To describe the future outlook of ESG in China, that is, the government, regulatory agencies, stock exchanges and other units will continue to promote the ESG concept through multiple channels and at multiple levels, guide enterprises to take the initiative to assume social responsibilities, disclose ESG information, and carry out ESG practice activities. At the same time, we will promote the formulation of ESG information disclosure standards in an orderly manner, accelerate the establishment of ESG rating standards with Chinese characteristics, strengthen the guidance and norms for ESG investment, accelerate the establishment and improvement of ESG regulatory system, and attach great importance to strengthening ESG research and demonstration.

KEYWORDS

ESG; China market; Ping An; Haier; ESG strategy; ESG concept

1. INTRODUCTION

ESG is an abbreviation for the initials of the environment (Environmental), society (Social), and governance (Governance), representing a way of assessing and measuring the performance of enterprises in environmental protection, social responsibility, and corporate governance.

1.1. The Definition of ESG

Environment (Environmental): involves how the company manage its environment related risks and opportunities, including carbon and greenhouse gas emissions, waste pollution and management policy, energy use and consumption, natural resources use and management policy, biodiversity protection, compliance, staff environmental awareness, green procurement policy, energy conservation and emissions reduction measures, environmental cost accounting and the application of green technology, etc.

Society (Social): focus on how the company to manage the relationship with employees, suppliers, customers and community, covering the gender and gender balance policy, human rights policy and violation, community (or community) health and safety, management training, labor standards, product responsibility, occupational health and safety, product quality, supply chain responsibility management, accurate poverty alleviation, charity, etc.

Governance (Governance): Investigate the company's leadership, code of conduct and risk management, such as corporate governance structure, corruption and bribery policies, anti-unfair competition, risk management, tax transparency, fair labor practices, moral code of conduct, compliance, independence and diversity of the board of directors, organizational structure and investor relations, etc.

1.2. The Importance of the ESG

The importance of ESG in business operation and investment decisions is increasingly prominent, mainly reflected in the following aspects:

(1) Enhance corporate competitiveness: Enterprises with good ESG performance can usually better respond to environmental risks, enhance social responsibility, and optimize the governance structure, all of which can help improve the company's operational efficiency, reduce legal risks, and enhance the corporate image, so as to enhance the market competitiveness.

(2) Attracting investment: As more and more investors pay attention to corporate social responsibility and sustainable development ability, ESG good enterprises can attract more long-term investment and provide financial support for the long-term development of enterprises.

(3) Promoting sustainable development: ESG not only focuses on the short-term financial performance of enterprises, but also emphasizes the long-term sustainability of enterprises in environmental, social and governance, which helps to promote the sustainable development of enterprises and social responsibility fulfillment.

(4) Improve risk management ability: ESG assessment helps enterprises to identify and manage potential environmental, social and governance risks, and improve the risk management ability and response ability of enterprises.

(5) Enhance social trust: the positive performance of enterprises in ESG can enhance the trust and support of consumers, investors, employees and communities to the enterprise, and create a good social environment for the development of enterprises.

To sum up, ESG is not only an important tool to assess enterprise sustainability, but also a key factor to promote enterprise development and enhance competitiveness. As issues such as global climate change, social justice and corporate transparency become increasingly important, ESG's role in business operations and investment decisions will grow further.

1.3. ESG in China

In the context of the global financial market increasingly focusing on sustainable development, the Chinese market's attention to ESG and development is keeping pace with The Times. In the 14th Five-Year Plan, the Chinese government has clearly put forward the goal of carbon peak and carbon neutrality, showing a high degree of agreement with the ESG concept. Moreover, the evolution from early ethical investment to modern ESG investment marks the commitment of the Chinese market to a comprehensive and sustainable development strategy. In particular, with the active participation of Chinese governments and enterprises in the domestic and foreign markets, ESG has become an important bridge between China and the global economy. In recent years, China has made significant progress in the ESG field. The three major stock exchanges in Shanghai, Shenzhen and Beijing have introduced sustainability reporting guidelines requiring listed companies to disclose detailed

information related to carbon emissions, pollution control and ecosystem protection, which are in line with international standards and help reduce the cost for companies to prepare for relevant disclosures. In addition, the China Securities Regulatory Commission is also promoting the disclosure and supervision of ESG information. In 2021, the Ministry of Environmental Protection issued measures for legal disclosure of environmental information to further standardize the disclosure of environmental information of enterprises. This paper takes Ping An and Haier Zhijia as an example to discuss how they can improve their sustainable development ability by implementing ESG strategy, and how these measures can help them improve their competitiveness in domestic and foreign markets, so as to bring reference significance for other excellent Chinese enterprises in the development of ESG strategy. The practices of these enterprises not only demonstrate China's efforts in environmental protection, social responsibility and governance structure optimization, but also reflect the positive impact of these efforts on the enterprises themselves and their stakeholders.

2. ROLE OF ESG IN THE CHINESE CAPITAL MARKETS

ESG (Environment, Social and governance) has made significant progress in the development of the Chinese market in recent years, and its influence is gradually expanded in the following aspects:

First, the ESG concept is increasingly accepted in the Chinese market. With the global emphasis on sustainable development, ESG has gradually become an indispensable factor in investment decisions. In China, more and more investors are beginning to pay attention to the ESG performance of enterprises as an important indicator of the long-term value of enterprises. At the same time, enterprises also realize the importance of ESG, and have strengthened their investment and management in the environment, society and governance to improve their competitiveness and social image.

Second, the scale of ESG investment is growing rapidly in the Chinese market. In recent years, ESG investment in the Chinese market has shown a rapid growth trend. With the popularization of ESG concept and investors' recognition of ESG investment, more and more money has poured into the ESG field. According to relevant data, China's ESG investment scale continues to climb, hitting a record high. This trend reflects the huge potential and broad prospects of ESG investment in the Chinese market.

Third, the development of ESG in the Chinese market has promoted the high-quality development of enterprises. ESG investment focuses not only on the financial indicators of enterprises, but also on the performance of enterprises in the environment, society and governance. This has prompted enterprises to pay more attention to sustainable development and social responsibility, and to make positive progress in environmental protection, social responsibility and governance. These developments will not only help to improve the social image and brand value of enterprises, but also help enterprises to achieve high-quality development.

Fourth, the development of ESG in the Chinese market has had a profound impact on the financial markets. With the rise of ESG investment, ESG funds, ESG bonds and other financial products continue to emerge, providing investors with more choices. These financial products can not only help to guide the capital flow to the sustainable development sector, but also help to promote the green and sustainable development of the financial markets. At the same time, ESG investment also promotes the transparency and standardization of the financial market, and provides a strong support for the healthy development of the financial market.

Finally, the development of ESG in the Chinese market has had a positive impact on the global economy. As an important participant and promoter of the global economy, the development of ESG in the Chinese market not only helps to enhance the international competitiveness and influence of Chinese enterprises, but also helps to promote the sustainable development of the global economy. By strengthening international cooperation and exchanges, China can work with other countries to

promote the popularization and application of ESG concepts around the world, and contribute Chinese wisdom and strength to the sustainable development of the global economy.

To sum up, ESG has made remarkable progress and achievements in the development of the Chinese market, and its influence is also expanding increasingly. In the future, with the global emphasis on sustainable development and investors' recognition of ESG investment, the development prospect of ESG in the Chinese market will be broader and more beautiful.

3. CASE STUDY

3.1. ESG of Ping An Insurance (Group) Company of China

At the beginning of the ESG concept in China, Ping An of China had incorporated ESG into the group's strategy and company operations, guiding all functional centers of the group. Under the guidance of the sustainable development concept, the ESG strategic map will be constructed to form an ecosystem integrating environment, society and governance. Relying on the two engines of "finance + technology", Ping An helps realize the development goals of green environment, harmonious society and sustainable economic construction with the five ecological circles, and promotes the industry and society to resource-friendly and social-friendly development through professional financial products and services. Specifically, in terms of environmental responsibility, Ping An promotes low-carbon operations and reduces carbon emissions by using smart office and electronic business. In addition, it also invests prudently in high-pollution and high-energy consumption industries, and actively promotes new energy and green industries. In terms of social responsibility, Ping An actively participates in social public welfare undertakings, helps poverty alleviation through the smart model, innovates the public welfare model, and builds the three villages project. In addition, Ping An has actively responded to the call of the state and devoted itself to important strategic work such as the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and the development of inclusive finance. For the partners, Ping An Bank continues to provide financial support to all kinds of social groups and underdeveloped areas, carry out education and guidance, and escort the steady development of the real economy. In terms of corporate governance, Ping An Bank adheres to the concept of responsible investment, and provides sustainable development products, green loans and green finance. According to the 2019 annual report, the operating revenue in 2019 reached 1.71 trillion yuan, up 19.7% year on year, and the net profit increased 39.1% year on year.

By the end of 2019, the group's total assets reached 8.22 trillion yuan, and the number of customers of the group exceeded 200 million yuan for the first time. The steady growth of both revenue and net profit proves that Ping An of China has achieved a win-win situation of business value and social value under the ESG model. For Ping An, ESG is not only an indicator disclosed by the company, but also a mode of scientific management of the enterprise to promote the improvement of enterprise value and realize the long-term sustainable development of the enterprise.

3.2. The Practitioner of ESG Model —— Haier Zhijia

As a pioneer in the home appliance industry and a practitioner of overseas brand creation, Haier Zhijia early came to contact with ESG concepts in the global market, and rooted them in the body, helping enterprises to cope with environmental changes, assume social responsibilities, optimize corporate governance, and provide a steady stream of power for sustainable development. In terms of environmental governance, Haier Zhijia has created the 6-Green (6G) strategy, which effectively combines the concepts of low carbon, circulation, energy saving and emission reduction with enterprise operation and management and the whole life cycle of products. At the same time, it also explored the green circular economy model of the whole industry, launched China's first big data platform for home appliance recycling industry and supporting the home appliance recycling

industrial park, so as to realize the recycling and utilization of home appliances. In order to facilitate the realization of the goal of "carbon neutrality", Haier Zhijia has built the world's first "lighthouse base" —— Haier China-Germany Industrial Park to achieve carbon neutrality. It realizes the effective utilization of resources and energy through the intelligent and professional comprehensive energy management system. In terms of social responsibility, Haier Zhijia has actively devoted itself to public welfare undertakings and assumed social responsibilities in project hope, rural revitalization and crisis relief. Up to now, Haier Zhijia has invested more than 122 million yuan in the hope project, jointly building 345 hope primary schools and 1 hope middle school. At the same time, it also actively devoted to the cause of rural revitalization and practice social responsibility, such as the "thousands of towns and villages" project in Shaanxi, providing free home appliance cleaning, knife sharpening, water quality measurement, small home appliances and other services. In the influence of domestic and foreign natural disasters, epidemic, Haier donated 20 million yuan to support the flood reconstruction in the disaster area, donated ventilators, refrigerators, dryers and other health home appliances to Thai medical institutions to help improve the medical conditions. In terms of corporate governance, Haier Zhijia always adheres to the management mode of "human value first" and "human and single order integration", protects the rights and interests of employees, builds a diversified cultivation system, and provides assistance for the long-term development of every employee. At the same time, the incentive and restraint mechanism is also launched. Based on the principle of user payment, driven by chain group contract, home appliance business focuses on high value-added and high sharing, and achieves profit sharing; ecological business can realize risk sharing between employees and enterprises by gambling and investment. In 2021, the board of Directors of the Company set up the Environment, Social and Governance Committee (ESG Committee) to comprehensively supervise on behalf of the Board of Directors the ESG related matters of Haier Zhijia and perform the relevant ESG governance responsibilities. This year, Ming Sheng (MSCI), a famous American index compilation company, upgraded Haier Zhijia ESG rating from "B" to "BB" level, ranking the top among all participating Chinese home appliance companies. In the Wind ESG rating, Haier Zhijia's ESG score is 8.21, and the rating is AA, ranking first among Chinese home appliance enterprises. In the CSI ESG evaluation system, the latest comprehensive rating of Haier Zhijia is AA, among which the subdivided governance rating index reaches AAA rating. Haier Zhijia's high score in its ESG ratings also saw a higher increase in foreign and institutional ownership. For Haier Zhijia, ESG is not only a disclosure index, but also a strategic concept and scientific management mode, helping to help enterprises enhance value and achieve sustainable development.

4. DEVELOPMENT AND PROSPECTS OF ESG IN CHINA

With the deepening development of China's ESG policy, in enterprises, investors, trading platform stakeholders, jointly driven by the ESG information disclosure, rating system and achieved rapid development of investment practice, practice of ESG concept increasingly become the important measure for promoting the construction of beautiful China, and improve enterprise modern green governance level, promote the key to economic and social development of comprehensive green transformation.

4.1. Increase the Intensity and Depth of the Promotion and Practice of the ESG Concept

In order to comprehensively promote the construction of a beautiful China and the comprehensive green transformation of economic and social development, it is the general trend to promote and practice the ESG concept. Government departments, regulatory agencies and stock exchanges need to continuously promote the concept of ESG sustainable development through multiple channels and at multiple levels, so that enterprises can fully realize the importance of ESG information disclosure and green governance

The "government and market guidance" policies such as tax subsidies and preferential relief encourage enterprises to actively assume social responsibilities, actively disclose ESG information, actively carry out ESG practice activities, and root ESG concept in corporate values. The disclosure of ESG information by enterprises is not only the embodiment of their implementation of ecological and environmental responsibilities, but also can further effectively enhance their willingness and ability to participate in ecological and environmental protection. Strengthen the publicity of institutional investors, enhance investors 'sense of responsibility and green and low-carbon awareness, make them correctly realize the importance of ESG concept for sustainable investment, and then guide the market financial system to the direction of green and low-carbon transformation, and promote the comprehensive green transformation of China's economic structure.

4.2. Promote the Formulation of ESG Information Disclosure Standards in an Orderly Manner

At present, the ESG information disclosure of Chinese enterprises is still in the voluntary stage, and the implementation of mandatory ESG information disclosure is an international trend. Based on the development status of ESG system in China, it can be considered to promote the formulation of ESG information disclosure standards in batches and stages. First, industry, type, stages gradually expand the scope of information disclosure subject, from highly polluting industries to other industries, from listed companies to small businesses, from encourage guide enterprises to carry out ESG information disclosure to "do not observe the explanation" half mandatory disclosure, then gradually transition to mandatory disclosure, step by step to achieve ESG information disclosure standard ground [17]. Second, to enrich and improve the information disclosure standards. According to the adjustment of the national strategy, the ESG information disclosure standard towel increases the requirements for carbon emissions and biodiversity, and increases the quantitative data requirements for relevant disclosure indicators, so as to avoid the opportunistic behavior of "selective qualitative disclosure" of some enterprises. Second, accelerate the improvement of "social" (S) and "governance" (G) regulations, strengthen the research on the formulation of mandatory environmental (E) information disclosure standards, promote the overall coordinated development of ESG information disclosure standard system, and help achieve the long-term goal of the construction of "beautiful China".

4.3. Accelerate the Construction of ESG Rating Standards with Chinese Characteristics

The introduction of international ESG index system often becomes "acclimatization" in China. Given the Chinese enterprise ESG rating development status, should be on the basis of the international general ESG standard framework, based on the Chinese enterprise development perspective, considering China's social and economic development present situation, national ecological environment strategic goals and important policy focus, build both meet the requirements of the international environment, and with Chinese characteristics of ESG rating standard. In the environmental dimension, the macro strategic issue of "ecological civilization construction" can be developed, focusing on the performance of green and low-carbon transformation, pollution prevention and control, energy conservation and emission reduction. In the social dimension, we should pay attention to the implementation of national strategies, and add key issues such as poverty alleviation, rural revitalization and common prosperity. In the dimension of governance (G), considering the governance characteristics and structural characteristics of state-owned enterprises, the content of "Party building" can be innovatively integrated. ESG rating standards with Chinese characteristics will be more suitable for local enterprises and obtain more valuable rating results.

4.4. Strengthen the Guidance and Norms for ESG Investment

ESG investment can guide the market financial system to the green and low-carbon direction, and is an important source to supplement the green investment and financing gap. Regulators should speed up the improvement of the top-level design of ESG investment, issue guidance documents on ESG investment, and guide and standardize the investment decision-making behavior of investors in the market through policies. Considering that the banking industry has the characteristics of stable profitability, large market value and high liquidity, an ESG product system with the banking industry as the main body can be built, and then the insurance industry and other industries with long-term stability ability can be gradually increased. Guide financial institutions to integrate ESG into the asset management strategy of green innovation and transformation projects, while developing more green and sustainable investment products for institutional investors, provide personalized products and services according to ESG investor needs and ability, enhance the risk identification and prevention ability of institutional investors, and guide more ESG investors to make... "value for money" investment decisions.

4.5. Accelerate the Establishment and Improvement of the ESG Regulatory System

In the process of achieving the "two-carbon" goal, the actions taken by the government and regulators include both regulation and guidance. The government can improve the ESG regulatory system by improving relevant laws and regulations and setting up special regulatory agencies. Strengthen the supervision of the enterprise disclosure data and the review of the disclosure reports, severely punish the enterprise data fraud, and ensure the steady and long-term development of the construction of ESG information disclosure system. Government departments should strengthen the construction of supervision capacity. On the one hand, real and reliable data is the key to ESG practice, which should be rated with real, reliable and regularly updated environmental monitoring and regulatory ESG data. Electronic ESG data, on the other hand, the report can effectively improve the efficiency and accuracy of the verification data, encourage more market institutions, research think-tank, such as the localization of Chinese ESG database, the relevant data and information open and regular update, increase the ESG data acquisition, processing and analysis ability building, solve the lack of reliable value investment investors, researchers lack of complete local ESG data.

4.6. Improve the ESG Policy Cooperation Mechanism

In the process of realizing the comprehensive green transformation of the construction of a beautiful China and the economic and social development, the government departments should strengthen the unified leadership, improve the top-level design of ESG policies, and vigorously support the T works carried out by regulatory agencies, trading platforms and research institutions. Establish a coordination mechanism, strengthen the coordination and linkage guarantee among the relevant subjects, strengthen communication and cooperation, and jointly build the ESG ecology

Circle, jointly boost the rapid development of ESG system. We will straighten out the rights and responsibilities of all organizations, strengthen the guarantee of the implementation of responsibilities, and form a clear, clear and interlinked chain of responsibility. Strengthen communication and communication among various organizations and organizations, timely understand the policy requirements related to ESG, and form a joint force to promote the green and low-carbon transformation of the economy and society.

4.7. Attach Great Importance to Strengthening ESG Research and Demonstration

The long-term development of ESG system is inseparable from research and demonstration work. First, strengthen ESG research. With the deep promotion of ESG concept, China has successively established many research institutions with ESG as the main named element, but there is still a large

space for the depth and breadth of research development. Research institutions should dig deep into the existing problems and challenges of China's ESG system, keep pace with The Times, pay attention to the transformation of the government's macro strategy and the governance needs of enterprises at the micro level, study and propose useful measures to help the growth of ESG system. Second, actively carry out the publicity work of ESG demonstration. Many domestic enterprises have begun to pay attention to climate change, and actively practice the ESG concept. However, due to the publicity work is not strong enough, the publicity object is not accurate enough and other problems, leading to the active performance of the social responsibility of the enterprise "Jinyi night". Government departments and trading institutions should intensify the publicity of ESG demonstration work, so that more enterprises that actively practice the ESG concept are "on the list".

5. SUMMARY

ESG, as a method of assessing the sustainability of enterprises, has developed rapidly in China, which is in line with the carbon peak and carbon neutral goals in the national 14th Five-Year Plan. Investors are increasingly focused on ESG performance, driving growth in related investments. Enterprises such as Ping An of China and Haier Zhijia will enhance their competitiveness through the ESG strategy. The government and regulatory agencies need to promote the ESG concept, formulate incentive policies, promote information disclosure standards, build an ESG rating system with local characteristics, and strengthen the ESG investment guidance to promote the rapid development of the ESG system.

With the continuous deepening of ESG (environment, social and governance) concept in the Chinese market, more and more enterprises begin to incorporate it into their long-term development strategies, no longer just as a passive choice under compliance requirements or external pressure. This shift not only responds to the country's call for sustainable development and a green and low-carbon economy, but also wins market trust, brand value and future growth potential for enterprises themselves.

At the forefront of ESG practice, some industry leaders, such as Huawei and Alibaba, are leading the industry to become more environmentally friendly, more inclusive and more transparent through technological innovation and model innovation. Huawei Continuous breakthroughs in energy efficiency improvement of 5G base stations and green operation of data centers. Meanwhile, strengthen the review of ESG performance in the supply chain to ensure the sustainable development of the entire ecological chain. Alibaba takes advantage of its platform to promote green consumption in the e-commerce industry, reduces its carbon footprint through "green logistics", "green packaging" and other projects, and pays attention to the social responsibility of platform merchants and small and micro enterprises, so as to help social welfare and rural revitalization. At the same time, financial institutions, as an important force in capital allocation, are also actively adjusting their investment strategies and increasing their support for enterprises with excellent ESG performance. ESG financial products such as green bonds and sustainable development-linked loans are constantly emerging, providing more diversified financing channels for enterprises. Investor education is also constantly strengthening, and more and more individual investors begin to pay attention to ESG investment, taking the ESG performance of enterprises as one of the important reference factors for investment decisions.

To further advance the ESG system, governments and regulators need to continue to play a key role. On the one hand, it is necessary to further improve the ESG related laws, regulations and policy system, clarify the ESG responsibilities and obligations of enterprises, and at the same time, formulate more targeted incentive policies, such as tax incentives and green financial support, to encourage enterprises to increase ESG investment. On the other hand, we should strengthen the supervision of information disclosure, promote the establishment of a unified, standardized and comparable ESG information disclosure standards, and improve the transparency and comparability of information. In addition, it is necessary to actively build an ESG rating system with local characteristics, provide

investors with objective and fair ESG evaluation tools, and guide funds to flow to high-quality ESG projects and enterprises.

In short, ESG, as an important method to assess enterprise sustainability, has a broad development prospect in China. With the joint promotion of all forces and the continuous maturity of the market, the ESG system will become an important driving force to promote the transformation and upgrading of enterprises and achieve high-quality development.

REFERENCES

- [1] ESG China Road [J]. Board of Directors, 2019 (9): 30-31.
- [2] Li Longfei. ESG and China Publishing go global: Origin, Challenge and Path [J]. Published in China, 2024 (9): 21-27. DOI:10.3969/j.issn.1002-4166.2024.09.006.
- [3] Liu Linpeng, Fu Keyou, Huang Zongyan. Building a Chinese ESG communication evaluation system: how financial media tell ESG stories well [J]. Omnimedia Exploration, 2024 (6): 38-40.
- [4] Yang Peixuan, Li Zhengwang, Shao Xiaochang. CCCB ESG Information Disclosure Case Study [J]. Inner Mongolia Science and Technology and Economy, 2024 (3): 55-57.
- [5] Huang Zhuoran. How do overseas Chinese banks tell the ESG Chinese story well [J]. China Foreign Exchange (English version), 2023 (10): 65-67.
- [6] Sun Zhongjuan, Yu Zhu, Lu Yutong. Development status, problems and suggestions of ESG information disclosure standards in China [J]. Accounting communication, 2023 (8): 9-14.
- [7] MAO Xinyang, Ye Feiteng, Ma Xuanling, etc. The current situation and enlightenment of ESG report verification in China under the "double-carbon" policy —— Based on the case analysis of Sinopec and Shanghai Petrochemical [J]. Accounting communication, 2023 (17): 120-124.
- [8] Shen Wenhai, Zhang Weiwei, Zhang Zheming, et al. China Mobile improves the ESG system and performs social responsibilities [J]. Enterprise Management, 2023 (3): 39-44. DOI:10.3969/j.issn.1003-2320.2023.03.008.
- [9] Zhu Yiqi. ESG innovation and development in the perspective of Chinese modernization [J]. Industrial Heating, 2023,52 (11): 71-74. DOI:10.3969/j.issn.1002-1639.2023.11.017.
- [10] Huang Ziyang. ESG Information Disclosure Study of Commercial Banks —— Take China Minsheng Bank as an example [J]. Modern Commerce, 2023 (1): 129-132.
- [11] Lu Jing's poem. Analysis of the impact of China Shenhua ESG performance on corporate financial performance [J]. Modern Industrial Economy and Information Technology, 2023,13 (11): 179-181. DOI:10.16525/j.cnki.14-1362/n.2023.11.053.
- [12] Zhao Wenrong, Zhang Ruohai, Song Guangchao. ESG integrates into the valuation system with Chinese characteristics, and the new window period helps the sustainable development of state-owned enterprises [J]. Metallurgical Finance & Accounting, 2023,42 (5): 16-21. DOI:10.3969/j.issn.1004-7336.2023.05.003.
- [13] Li Huyang. The core connotation and investment ideas of the valuation system with Chinese characteristics under the background of ESG [J]. Northern Finance, 2023 (9): 3-6.
- [14] Qin Linqian. Status, problems and development suggestions of ESG evaluation system in China [J]. Knowledge Economy, 2023,664 (36): 74-76,113.
- [15] And Yue Zhao. Integrate Chinese characteristics and explore the ESG implementation path [J]. International Business Finance and Accounting, 2022 (8): 44-46. DOI:10.3969/j.issn.1673-8594.2022.08.011.
- [16] Zhang Yidan. The exploration practice, implementation effect and experience enlightenment of ESG information disclosure [J]. Sme Management and Technology, 2022 (10): 73-75.