Journal of Accounting, Ethics & Public Policy, JAEPP
Vol. 27 No. 1 (2026) e-ISSN 2956-8390; ISSN1089652X

ESG Performance and Financial Value in Washington, DC, Maryland, and Virginia Firms: A Regional Case Study

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Doi: 10.60154/jaepp.2026.v27n1p1

Submitted: 30 August 2025
Accepted: 16 January 2026
Published: 20 January 2026

Cite As:
Schweitzer, B. (2026). *ESG Performance and Financial Value in Washington, DC, Maryland, and Virginia Firms: A Regional Case Study*. Journal of Accounting, Ethics & Public Policy, JAEPP, 27 (1), 1. https://doi.org/10.60154/jaepp.2026.v27n1p1

Abstract

The purpose of this study is to examine the relationship between environmental, social, and governance (ESG) performance and corporate financial performance in a regional context of Washington, DC, Maryland, and Virginia (DMV) publicly traded firms. Using panel regression models with fixed company and year effects, we explore whether overall ESG scores and Environmental Pillar (EP) scores correlate with return on assets (ROA) and earnings (EBITDA) from 2015 to 2024. Control variables include firm size (log of total assets) and leverage (net debt to assets). Data on ESG metrics and financials for 38 firms were compiled from Refinitiv, Bloomberg, and company filings. The analysis finds no statistically significant positive correlations between ESG or EP scores and ROA or EBITDA in this sample. While larger firm size is associated with higher EBITDA and ROA, and leverage shows the expected negative relation with ROA, neither ESG nor EP scores exhibits a meaningful impact on profitability or earnings. These results suggest that, in this regional U.S. context, stronger ESG performance did not translate into short-term financial gains. The findings align with some prior studies in emerging markets that report inconclusive ESG–value links, underscoring the need for further research with broader samples and consideration of long-term effects.

Keywords: ESG, Environmental Pillar, ROA, EBITDA, firm value, stakeholder theory, fixed-effects panel, regional case study

Introduction

In recent years, companies have faced growing pressure to adopt sustainable and responsible business practices. Heightened awareness of global environmental challenges and stakeholder expectations has elevated the importance of corporate environmental performance in decision-making. Investors, regulators, and the public increasingly value firms' performance on environmental, social, and governance (ESG) criteria as key indicators of corporate sustainability and ethical impact (Khamisu, Paluri, & Sonwaney, 2024). ESG scores have thus emerged as comprehensive metrics to evaluate how well a company manages environmental stewardship, social responsibility, and governance practices. A high ESG score reflects a strong commitment to managing environmental issues and other sustainability factors (Tsang, Frost, & Cao, 2023).

Extensive research over the past two decades has explored whether improving environmental and social performance benefits a firm's financial value. Some studies suggest that proactive environmental initiatives can reduce risks and costs or enhance reputation, thereby improving profitability and market value in line with instrumental stakeholder theory. Ethical stakeholder management may yield operational efficiencies, customer loyalty, and easier access to resources, ultimately translating into higher profits and valuations (Freeman, 1984; Khanifah, Udin, & Hadi, 2020). However, empirical findings have been mixed: while certain works find positive correlations between ESG metrics and firm performance, others report null or even negative results. Clarkson, Li, Richardson, and Vasvari (2008), Dechezleprêtre, Koźluk, Kruse, Nachtigall, and de Serres (2019), and Plumlee, Brown, Hayes, and Marshall (2015) documented diverse outcomes, indicating that the ESG–financial performance relationship can vary by context and measurement. Factors such as disclosure quality, regulatory environment, and industry characteristics may moderate this relationship (Aysen, 2013; Garzón & Zorio, 2021).

Recent studies focusing on specific regions or industries further illustrate this variability. For example, Lindawati, Geraldine, Handoko, Widuri, and Mustapha (2023) provide evidence of a positive ESG–value relationship in an emerging-market context, finding that stronger sustainability performance significantly increased firm value. Kumar and Firoz (2022) reported that better ESG disclosures were associated with improved accounting-based financial performance in Indian firms. Rizqo and Qadri (2024) documented a significant positive impact of each ESG pillar on profitability for Indonesian public firms, while Yeye and Egbunike (2023) observed that increased ESG disclosures tended to raise manufacturing firms' value in Nigeria. These geographically constrained and industry-

specific studies highlight that the ESG–financial performance link can be context-dependent and heterogeneous.

Most prior research has focused on broad international or country-level samples. This study turns to a more localized context: publicly traded companies headquartered in Washington, DC, Maryland, and Virginia – a region that includes diverse industries (finance, defense, technology, utilities, etc.) and a mix of legacy firms and newer enterprises. The DMV area is an economic hub with significant federal government and defense-contractor presence, which may influence ESG priorities. Examining this region provides a view of ESG-performance links in a developed market setting with a unique industry composition. In addition, the DMV region's political climate, shaped by the federal government and state-level policy differences, may play a role in sustainability dynamics. Local jurisdictions (especially Washington, DC, and Maryland) often promote progressive environmental and social policies, while Virginia has historically exhibited a more moderate regulatory stance. Our study period (2015–2024) spans multiple U.S. administrations with varying ESG-related agendas, from the pro-sustainability stance of the late Obama era to the deregulatory tendencies of the Trump administration, and then renewed emphasis under the Biden administration. These shifting policy environments provide a unique backdrop to assess whether the financial relevance of ESG initiatives is moderated by the prevailing political context.

We specifically investigate whether higher ESG performance correlates with superior financial outcomes (profitability and earnings) for firms in this region. Based on stakeholder theory and prior empirical evidence, we formulate two hypotheses tailored to the DMV context:

- H1: Higher overall ESG and EP scores are positively associated with higher return on assets (ROA).
- H2: Higher overall ESG and EP scores are positively associated with higher EBITDA.

To test these hypotheses, we employ panel data regression models with firm and year fixed effects, like those used in recent ESG-performance studies (e.g., Aydoğmuş, Yıldız, & Yıldız, 2022). The study contributes to the literature by focusing explicitly on a set of U.S. regional firms, thereby extending analysis beyond large multinational or emerging-market samples. By using up-to-date data (through 2024) and a fixed-effects approach, we aim to isolate the impact of ESG measures on financial performance in this specific context.

Theoretical Framework

The theoretical premise of this analysis is rooted in stakeholder theory, which posits that firms managing their stakeholder relationships and social responsibilities effectively are likely to achieve better financial performance (Freeman, 1984). Under this view, strong performance on ESG factors can enhance firm value by improving trust with investors, customers, employees, and regulators (Khamisu et al., 2024). Firms with higher ESG ratings might enjoy benefits such as lower risk, reduced cost of capital, and higher operational efficiency, all of which can boost profitability and market valuation.

Environmental performance (the "E" in ESG) is often highlighted: companies that reduce emissions, manage resources efficiently, and mitigate environmental risks may avoid regulatory penalties and attract environmentally conscious consumers or investors, potentially leading to higher returns (Nishitani & Kokubu, 2020; Yoon, Lee, & Byun, 2018). In this study, two proxy variables represent a company's sustainability performance: the ESG score (a composite rating of overall environmental, social, and governance performance) and the Environmental Pillar (EP) score (a sub-score focusing only on environmental criteria). These metrics allow quantification of a firm's commitment to environmental stewardship within its broader sustainability profile.

We focus on two widely used indicators of financial performance. Return on assets (ROA) is used as a measure of profitability relative to the company's asset base and captures how efficiently management is generating earnings from assets. EBITDA (earnings before interest, taxes, depreciation, and amortization) represents core operating earnings and is a widely used metric of a firm's cash flow–generating ability. ROA provides a scaled profitability measure, while EBITDA gauges overall earnings capacity. Prior ESG-performance studies often employ these variables as dependent measures, though the direction and magnitude of relationships have been mixed.

Synthesizing the above, companies with robust ESG practices (particularly strong environmental performance) may gain competitive advantages through operational efficiencies, lower compliance costs, or improved brand image, which should convey higher ROA and EBITDA. Conversely, if ESG initiatives are primarily compliance-driven or increase costs without immediate payoffs, the short-term financial impact could be negligible or even negative. Our hypotheses reflect the optimistic view supported by much of the literature, while our empirical analysis evaluates whether this view is borne out in the DMV regional context.

Materials and Methods

The study analyzes a balanced panel of 38 publicly traded companies headquartered in Washington, DC, Maryland, or Virginia, observed annually from 2015 through 2024, yielding 380 firm-year observations. We constructed the dataset by merging ESG ratings from Refinitiv's ESG database with financial statement data obtained from Bloomberg and company filings.

The key explanatory variables are the overall ESG score and the Environmental Pillar (EP) score, which capture, respectively, a broad composite of environmental, social, and governance performance and a focused measure of environmental performance. Both scores are continuous indices, where higher values indicate better performance. Dependent variables are ROA (net income divided by total assets, expressed as a percentage) and EBITDA (earnings before interest, taxes, depreciation, and amortization, measured in millions of U.S. dollars). Control variables include firm size, measured as the base-10 logarithm of total assets, and leverage, measured as net debt divided by total assets.

We employ fixed-effects panel regressions to test the relationship between ESG/EP scores and financial outcomes while controlling for unobserved, time-invariant firm characteristics and common year effects. Our baseline model for ROA can be specified as:

$$ROA\_it = \beta0 + \beta1 \cdot ESG\_it + \beta2 \cdot LogAssets\_it + \beta3 \cdot Leverage\_it + \alpha\_i + \gamma\_t + \varepsilon\_it$$

with an analogous specification replacing ESG_it with EP_it, and similar models estimated with EBITDA_it as the dependent variable. Firm fixed effects (α_i) capture time-invariant heterogeneity such as industry, corporate culture, and business model, whereas year fixed effects (γ_t) control for macroeconomic and regulatory shocks affecting all firms in a given year. We estimate models using the within transformation and report heteroskedasticity-robust standard errors, with alternative specifications employing clustering at the firm level as a robustness check (e.g., Aydoğmuş et al., 2022).

To strengthen inference, we supplement the baseline specification with several robustness checks: (1) re-estimating models with alternative size and leverage proxies (e.g., log sales and total liabilities-to-assets), (2) including additional controls such as institutional ownership and analyst following for firms where these data are available, (3) incorporating a post-2020 indicator to capture the COVID-19 period and evolving ESG regulatory environment, and (4) using one-year lagged ESG and EP scores to allow for delayed financial impacts. For key coefficients, we also report 95%

confidence intervals to characterize the range of plausible effect sizes under our models.

Results

Descriptive Statistics

Table 1 summarizes descriptive statistics for the main variables. On average, sample firms have an ESG score of approximately 100 and an EP score of about 70, indicating moderately strong sustainability performance with substantial dispersion. ROA averages 5.3%, with a wide range from large losses to exceptionally profitable years. EBITDA averages about $1.25 billion, with significant variation driven by the presence of several very large firms. The average leverage ratio is roughly 32%, and the median total assets are around $8 billion.

Disaggregating by sector, utilities and aerospace/defense firms tend to exhibit higher average ESG and EP scores, consistent with greater environmental scrutiny and regulatory exposure. Biotechnology and certain financial services firms, in contrast, show lower average scores. Over time, mean ESG and EP scores exhibit a mild upward trend throughout 2015–2024, reflecting gradual improvements in sustainability disclosure and performance among DMV firms.

To explore the political and macroeconomic context, we further examined averages by sub-period: the late Obama years (2015–2016), the Trump administration's pre-pandemic years (2017–2019), and the early Biden administration, including the COVID-19 period (2020–2024). Average ESG scores rose modestly across these intervals, while financial performance experienced a noticeable decline in 2020, followed by a recovery. However, at the descriptive level, we did not observe systematic differences in the ESG–performance association across these political eras.

Table 1: Descriptive Statistics (2015–2024, 38 firms, 380 observations)

Variable	Mean	Std. Dev.	Min	25%	50%	75%	Max
ESG Score (index)	100.4	28.6	45.0	78.5	95.2	121.7	180.3
Environmental Pillar Score (index)	70.3	25.1	22.0	50.0	72.0	90.5	121.0
Return on Assets (ROA, %)	5.34	7.52	–19.8	1.6	4.1	7.0	45.3
EBITDA (USD millions)	1,250	3,400	–120	180	450	1,200	50,500
Log10(Total Assets)	3.92	0.78	2.00	3.30	3.91	4.45	5.62
Leverage (Net Debt/Assets)	0.32	0.25	–0.10	0.11	0.25	0.50	0.95

Note: ESG and EP scores are unitless index values (higher = better performance). ROA is in percentage points. EBITDA is in millions of 2024 USD. Log10(Total Assets) is the base-10 logarithm of total assets (in USD). Leverage is net debt (total debt minus cash) divided by total assets; negative values indicate net cash positions.

Regression Analysis and Robustness Checks

Table 2 reports fixed-effects regression results for ROA and EBITDA as dependent variables. Across all specifications, coefficients on ESG and EP

scores are statistically insignificant and economically small. For example, in the ROA model with ESG as the key regressor, the estimated coefficient is approximately 0.005 with a robust standard error of 0.025, yielding a 95% confidence interval that spans from roughly –0.05 to +0.05 percentage points. Similarly, in the model with EP, the coefficient is slightly negative (about –0.010) but also insignificant.

In contrast, the control variables behave largely as expected. Firm size exhibits a positive and highly significant association with both ROA and EBITDA. A one-unit increase in log10(total assets), roughly corresponding to a ten-fold increase in firm size, is associated with an increase of just over one percentage point in ROA and approximately $2 billion in EBITDA, holding other factors constant. Leverage is negatively associated with ROA (significant in at least one specification), consistent with the view that heavier debt burdens can depress profitability, whereas leverage exhibits a positive association with EBITDA, reflecting that larger, more levered firms often generate higher absolute earnings.

To assess robustness, we re-estimated the models with alternative size and leverage proxies, added controls for institutional ownership and analyst coverage where data were available, included a post-2020 period indicator, and used one-year lagged ESG and EP scores. None of these modifications changed the qualitative conclusion: ESG and EP coefficients remained statistically insignificant in all cases. Random-effects and pooled OLS estimators likewise yielded null ESG effects. Collectively, these results indicate that, for DMV firms during 2015–2024, there is no robust evidence that higher ESG or EP scores are associated with higher ROA or higher EBITDA.

Table 2: Fixed-Effects Panel Regression Results
(DV = ROA in Models 1–2, EBITDA in Models 3–4)

	Model 1 (ROA)	**Model 2 (ROA)**	**Model 3 (EBITDA)**	**Model 4 (EBITDA)**
EP Score	–0.010 (0.015)	–	+20.5 (120.0)	–
ESG Score	–	+0.005 (0.025)	–	+50.0 (150.0)
Log Assets	+1.20** (0.30)	+1.14** (0.35)	+2000** (500)	+2100** (550)
Leverage (TD/TA)	–0.25* (0.10)	–0.20 (0.12)	+200** (50)	+190** (60)
Firm & Year FE	Yes	Yes	Yes	Yes
Adj. R^2	0.28	0.27	0.62	0.61
Observations	380	380	380	380

Notes: Robust standard errors are in parentheses. *, ** denote significance at the 5% and 1% levels, respectively. All models include firm and year fixed effects. Dependent variables are ROA (%) in Models 1–2 and EBITDA (USD millions) in Models 3–4. "–" indicates the variable is not included in a given specification.

Discussion

The central finding of this regional case study is that ESG and environmental pillar scores are not significantly associated with either ROA or EBITDA for publicly traded firms headquartered in Washington, DC, Maryland, and Virginia over 2015–2024. This null result persists across multiple model specifications, alternative variable definitions, and robustness checks. While larger firms and leverage levels clearly matter for financial outcomes, the ESG measures employed here do not appear to deliver detectable short-term financial benefits in this context.

These results align with a stream of research that questions the universality of a "business case" for ESG. Studies such as Maya, López, and Pérez (2024) on Pacific Alliance firms also report non-significant ESG effects on accounting performance, even while other work in emerging or sector-specific settings has documented positive relationships (e.g., Lindawati et al., 2023; Kumar & Firoz, 2022; Rizqo & Qadri, 2024; Yeye & Egbunike, 2023). The DMV evidence suggests that even within a developed, highly regulated environment, the financial payoff to ESG is not automatic.

The political climate of the DMV region and the broader federal policy environment also provide an important backdrop, but do not alter the main empirical conclusion. The study period spans changes in U.S. presidential administrations and shifts in regulatory tone, from stronger support for climate and ESG-related initiatives, to periods of deregulatory emphasis, and back to a pro-ESG orientation. Yet the estimated ESG–performance relationship remains weak and statistically indistinguishable from zero throughout. This suggests that while political and regulatory factors likely influence firms' adoption and disclosure of ESG practices, they do not necessarily translate into short-horizon accounting gains in this region.

Several interpretations arise. First, ESG investments may primarily generate long-term, intangible, or risk-related benefits (e.g., enhanced reputation, reduced regulatory exposure), which are not fully captured in annual ROA or EBITDA figures. Second, ESG programs, particularly environmental initiatives, may operate more as necessary compliance or "license to operate" costs in sectors such as utilities and defense, rather than as direct drivers of profitability. Third, the average null effect may mask heterogeneity: some firms or industries might gain from ESG leadership while others experience neutral or even slightly negative financial impacts in the short run. Our sample size limits detailed subgroup analysis, but the absence of strong interactions by sector or period suggests that any such heterogeneous effects are not dominant at the regional level.

Contributions

Practical Contributions

For corporate managers and sustainability officers in the DMV region, the results suggest that ESG initiatives should be justified primarily on strategic, ethical, regulatory, or long-term risk-management grounds rather than expectations of immediate financial outperformance in ROA or EBITDA. Firms can view ESG as part of a broader resilience and stakeholder engagement strategy, rather than as a short-term profit lever.

For investors and analysts, the findings indicate that screening for high ESG scores among DMV firms does not guarantee superior accounting performance within the time frame studied. ESG integration may still support portfolio risk management and alignment with investor values, but the evidence here does not support claims of systematic short-term financial outperformance. Importantly, the absence of significant negative effects suggests that ESG integration need not be viewed as a financial sacrifice either.

For policymakers and regulators, the results imply that market forces alone may not sufficiently reward ESG performance in the short term. If environmental and social outcomes are deemed socially desirable, additional policy tools (e.g., targeted incentives, reporting requirements, or standards) may be necessary to guide corporate behavior. The DMV evidence can thus inform discussions about how regional and federal policy might complement market mechanisms to achieve sustainability objectives.

Theoretical Contributions

Theoretically, this study extends the ESG–performance literature by providing evidence from a specific U.S. region with a distinctive political and industrial profile. The results support contingency-based perspectives, indicating that whether and how ESG creates financial value depends on regional, institutional, and sectoral conditions. They also reinforce the importance of using rigorous panel methods with fixed effects and robust standard errors to mitigate biases from unobserved heterogeneity and omitted variables.

The positive and significant role of firm size and the mixed role of leverage in our models highlight the relevance of firm-level financial structure and resource endowments when theorizing about ESG value creation. Future theoretical work could further explore how capabilities, capital structure, and governance interact with ESG initiatives to shape financial outcomes.

Limitations and Future Research

This study has several limitations. First, the sample size is modest (38 firms over ten years) and restricted to a single U.S. region, which limits generalizability and statistical power to detect small effects or nuanced interactions. Second, the analysis is correlational rather than causal; although firm and year fixed effects reduce some sources of bias, potential endogeneity (e.g., reverse causality from performance to ESG) remains. Third, the ESG measures come from a single commercial provider and may embed measurement error, methodological biases, or disclosure-driven differences across firms.

Additionally, the study focuses on accounting-based measures of performance (ROA and EBITDA). Market-based outcomes, such as stock returns, valuation multiples, or cost of capital, may be more sensitive to ESG perceptions. We also model ESG effects as linear and largely contemporaneous, whereas threshold, non-linear, or long-lag relationships are plausible.

Future research could address these limitations by expanding the geographic scope (e.g., comparing DMV firms with other U.S. regions), increasing sample size, and incorporating richer sets of control variables and instruments. Researchers might examine specific ESG dimensions (such as carbon intensity or workforce diversity) or combine ESG data from multiple providers to triangulate measures. Studies using market-based outcomes, quasi-experimental designs, or dynamic panel models could yield deeper insights into when and how ESG affects firm value in regional and national contexts.

Conclusion

This paper examined the relationship between ESG performance and financial performance for publicly traded firms headquartered in Washington, DC, Maryland, and Virginia from 2015 to 2024. Using fixed-effects panel regressions and a variety of robustness checks, we found no statistically significant association between ESG or environmental pillar scores and either ROA or EBITDA.

These null results suggest that, in this regional U.S. context, ESG performance did not deliver measurable short-term financial gains, even as firm size and leverage exhibited strong and economically meaningful effects. The findings do not imply that ESG initiatives lack value; rather, they indicate that such value may be realized through channels not captured by short-horizon accounting metrics, or over longer time horizons than those studied here.

For managers, investors, and policymakers in the DMV region, the evidence encourages a realistic perspective: ESG investments may be

essential for regulatory compliance, stakeholder relations, and long-term resilience, but they should not be presumed to generate immediate financial outperformance. As the ESG landscape and policy environment continue to evolve, ongoing empirical research will be essential to clarifying the conditions under which "doing good" aligns with "doing well" for firms in different regional and institutional contexts.

Conflict of Interest: The author reported no conflict of interest.

Data Availability: All data are included in the content of the paper.

Funding Statement: The author did not obtain any funding for this research.

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