THE EFFECT OF ESG CRITERIA ON STOCK PRICE: AN EMPIRICAL EVIDENCE OF US FIRMS

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Abstract

This study investigates whether strong performance on Environmental, Social and Governance (ESG) criteria is reflected in the share prices of large-capitalisation firms listed on the New York Stock Exchange (NYSE). Using annual data for the 50 largest NYSE companies over 2014 – 2023, we construct a balanced panel with end-of-year market prices and conventional financial controls. Panel-data regressions are estimated sequentially with pooled OLS, fixed- and random-effects specifications; diagnostic tests indicate heteroskedasticity and serial correlation, so the final inference relies on feasible generalized least squares (FGLS). Aggregate ESG scores show a positive, significant link to stock prices; governance exerts the strongest influence, environmental factors follow, and social effects are weaker.

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1. Introduction

1.1. Overview of ESG practices

In pursuit of sustainable development (SD) goals, businesses are increasingly demonstrating concern for environmental and social issues in both their operational activities and their relationships with stakeholders (van Marrewijk, 2013). Enterprises are currently implementing SD initiatives not only as a public relations tool to reshape corporate image but also to emphasize their social responsibility commitments (Du et al., 2010). Accordingly, sustainable development practices may serve as a strategic approach to attracting customer attention, thereby enhancing revenue and increasing the firm's market value (Luo & Bhattacharya, 2006).

The existing literature reveals a lack of consensus on the impact of ESG on stock prices, though various studies indicate a correlation. For instance, Semenova et al. (2010) and Semenova and Hassel (2019) demonstrated a link between environmental practices and stock prices. Hanley et al. (2016) argue that environmental policies serve as an effective tool for attracting investors. Stafsudd and Jonnergard (2010) suggest that social managerial abilities influence firm value. Similarly, Letza et al. (2014), along with Donaldson and Preston, adopt a stakeholder-oriented value model, concluding that social practices affect firm value.

To address this research gap, this study will examine the impact of corporate sustainability performance (CSP), as measured by ESG criteria, on the stock prices of listed companies on the U.S. stock market. Based on the findings, the study aims to propose recommendations for implementing sustainable development actions to help stabilize and optimize stock prices. The data is collected based on prestigious ESG platform and finance data, including S&P Global ESG Score and Yahoo Finance.

1.2 Literature review and theoretical framework

This study bases on seven theories: Agency Theory, Legitimacy Theory, Institutional Theory, Resource-Based View (RBV), Signaling Theory and Social Contract Theory. Together, these theories provide a comprehensive foundation for understanding why and how companies adopt sustainability strategies and disclose related information, particularly in the context of legitimacy, stakeholder expectations, competitive advantage, and institutional pressures.

The concept of value relevance underpins the examination of how both financial and non-financial information, particularly ESG-related disclosures, influence firm valuation. Rooted in Ohlson's (1995) residual income valuation model, this framework has evolved through the contributions of scholars such as Barth and Clinch (2009), who integrated scale effects and enhanced its empirical applicability. The literature affirms that while traditional accounting metrics (e.g., earnings, book value) remain central to valuation, ESG disclosures are increasingly recognized as incrementally value-relevant, particularly in addressing information asymmetry and capturing sustainability-related risks and opportunities (Hassel et al., 2005; Schadewitz & Niskala, 2010; De Klerk et al., 2015).

Empirical findings suggest a nuanced impact of ESG on stock price performance. While several studies highlight short-term negative market reactions to ESG activities (Brammer et al., 2006; Sini, 2012), a growing consensus points to the long-term positive effects of ESG integration on firm valuation and shareholder returns (Davidson et al., 2019; Derwall et al., 2005; Eccles et al., 2012). Furthermore, ESG-focused investment strategies exhibit resilience during periods of financial distress and appear to mitigate downside risk (Zhu, 2017; Hartzmark & Sussman, 2019). These insights support the proposition that ESG performance contributes materially to stock market behavior and should be considered in contemporary valuation models.

This paper proposes the 1st hypothesis as following:

H1: ESG scores have a positive impact on US stock price.

H1A: ESG scores have a negative impact on US Stock price.

Furthermore, much past literature reveals that movements of stock prices depend on accounting variables. Canadian Center of Science and Education (2014) claimed that among the internal factors, firm specific factors such as dividend per share (DPS), earnings per share (EPS) and book value per share (BVPS) affect the determining of stock price. Khurram Shehzad, Aisha Ismail (2014) also investigated the importance of accounting information for stock market responsiveness, as they found there is a relationship between the changes in share price and changes in accounting variables (EPS and BVPS). In an Empirical Investigation on Jordanian Banks, Lina Hani Warrad (2017) studied the effect of Market Valuation Measures on Stock Price, and the results of the study show that market valuation measures (including BVPS and EPS) have a significant effect on banks' stock prices. Hence, we will include BVPS and EPS as explanatory variables.

As early as 1979, Carroll emphasized the significance of corporations fulfilling their economic responsibilities to address societal consumer needs. This perspective was later reinforced by Miremadi et al. (2012), who discovered that, over the past decade, consumers have been willing to pay up to an additional 5% for environmentally friendly products, provided that these products perform comparably to conventional alternatives. Nevertheless, the contribution of each pillar differs when assessing overall performance metrics. Ziegler et al. (2007) concluded that a company's environmental performance has a greater impact on its overall value compared to its social performance.

Given the growing societal focus on environmental concerns, I aim to examine whether environmental factors exert a stronger influence on a company's stock prices than social or governance aspects. Based on this reasoning, I propose Hypothesis 2.

H2: The environmental pillar score impacts the stock price more than social or governmental pillars.

H2A: The environmental pillar score impacts the stock price less than social or governmental pillars.

2. Methodology

2.1 Dataset

The research sample consists of 50 largest market capital which are publicly listed companies on the U.S. stock market during the period from January 1 2014 to December 31 2023. Most existing studies on bank stock prices adopt a research period ranging from 7 years (e.g., Alireza Mousav, 2017) to 10 years, while some studies use shorter periods, such as 4 years (e.g., Tilawatil Ciseta Yoda, 2019). The years 2019 to 2021 were significantly affected by the COVID-19 pandemic, which may have distorted financial indicators. Meanwhile, the period 2022–2023 is considered too short to ensure sufficient data robustness. Therefore, in addition to covering the five-year period from 2019 to 2023, it is important to include a broader timeframe that captures market conditions unaffected by extraordinary events. Moreover, extending the time period helps increase the validity of the findings while keeping the sample size manageable. For these reasons, this study adopts a 10-year time frame, from 2014 to 2023.

Information on ESG indicators is collected based on the S&P Global ESG Score. The S&P Global ESG Score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment (CSA). The Corporate Sustainability Assessment includes 62 industry-specific questionaries. You can view sample industry questionnaires for Banks, Pharmaceuticals, and Metals and Mining. CSA invited companies can access the most recent industry questionnaire in the CSA portal.

Financial indicators such as BVPS and EPS and Market data such as Stock price at year and are gathered and downloaded through Yahoo Finance.

2.2 Implementation Steps

Step 1: Descriptive Statistics Analysis

Descriptive statistics are used to summarize the basic features of the collected data in order to provide a comprehensive overview of the research sample. In this study, descriptive statistics include the mean, maximum value, minimum value, and standard deviation of the variables used in the model.

Step 2: Correlation Analysis

Correlation analysis is applied to examine the relationships among the variables in the model. This helps to predict the degree of influence that explanatory variables have on the dependent variable and to detect the presence of multicollinearity. The correlation level between variables is represented by the correlation coefficient (r).

Step 3: Regression Analysis

Regression analysis is used to measure the extent to which independent variables affect the dependent variable. The p-value from the regression results indicates the statistical significance of the impact of each independent variable on the dependent variable. Commonly accepted significance levels used in the analysis are 1%, 5%, and 10%.

Step 4: Testing model specification disabilities

Multicollinearity test using the Variance Inflation Factor (VIF):

In this study, the VIF is used to detect multicollinearity among the variables in the model. If the VIF value is less than 10, the model is considered free from multicollinearity. Conversely, a VIF value greater than 10 indicates the presence of multicollinearity.

Heteroskedasticity test using the Modified Wald test

After testing for potential model specification disabilities, if none of the aforementioned problems are detected, it can be concluded that the model is reliable for estimating the effect of independent variables on the dependent variable. In the case of multicollinearity, one of the highly correlated variables may be excluded from the model. If other specification disabilities are present, FGLS methods may be employed to address them.

2.3 Applied algorithms

To assess how a firm's ESG scores impact its stock price, we apply Ohlson's valuation model (1995). This model links a firm's market value to accounting information, such as current and future earnings, dividends, and book asset values. Ohlson also notes that the model can incorporate other value-relevant, non-accounting information. As ESG performance represents the key nonfinancial variable, previous studies—such as those by Miralles-Quirós et al. (2018) and Kim and Cho (2006)—have utilized this model to assess ESG performance.

In this study, we adopt the model of Barth and Clinch (2009), who emphasized equity book value and earnings as primary variables. Accordingly, we use the specification suggested by Barth and Clinch to establish our valuation model:

$$P_i^t = \alpha + \beta_1.BVPS_i^t + \beta_2.\ EPS_i^t + \beta_3.ESG_i^t + \varepsilon_i^t$$

The dependent variable is P_i^t, the stock price of firm i at the end of year t. The two independent variables in year t are the book value per share of firm, $BVPS_i^t$, and the earnings per share of firm, EPS_i^t. The error term, ε_i^t is the residual for the price per share of firm i in year t.

ESG_i^t is the ESG score of firm i in year t. The coefficient on the ESG score, β_3 will be significantly positive if evidence supports the empirical hypothesis.

Regression method

The indicators related to the research will be collected and calculated in Excel, followed by data cleaning to ensure that the dataset is properly formatted for use in Stata 17.

Panel data regression

In this study, panel data in the form of firm-year observations are used for regression analysis. Panel data offer the advantage of capturing both time-series and cross-sectional variations, making it suitable for analyzing complex data that fluctuate across both dimensions. The regression methods employed include Pooled Ordinary Least Squares (Pooled OLS), Fixed Effects Model (FEM), and Random Effects Model (REM).

After selecting the appropriate model, the study proceeds to conduct various diagnostic tests to detect potential model specification errors. The statistical software Stata 17 is employed to perform regression analysis techniques and conduct model diagnostic tests.

3. Result

3.1 Descriptive statistics

Based on data collected from 50 stocks listed on the NYSE, the results are as follows.

Variables	Observations	Mean	Standard deviation	Min	Max
Stock price	500	61,43	67.2	11,55	665,00
ESG Scores	500	60.84	6.73	37.08	75.44
Env	500	64.17	9.37	32.54	82.98
Soc	500	61,49	7,17	32,2	80,68
Gov	500	58,13	11,93	28,81	81,11
BVPS	500	40,51	149,96	10,01	199,50
EPS	500	4,77	10,02	-2,5	132,61

Table 4. 1: Descriptive Statistics

(Source: author analyses and synthesizes)

Table 4.1 presents the descriptive statistics for both dependent and independent variables, encompassing the mean, median, standard deviation, as well as minimum and maximum values. The average ESG score among European and US firms in the sample is reported at 60.84, with actual scores spanning from 37.08 to 75.44 within the theoretical range of 0 to 100. This indicates noticeable variation between the top-performing and lower-performing companies in the dataset. Regarding the individual ESG components, the average environmental score is 64.17, the social score is 61.49, and the governance score is 58.13. The medians for these variables are marginally higher than their respective means, suggesting the presence of firms with low scores that pull down the average values.

3.2 Correlation analysis among the variables

Table 4.2: Corelation Analysis

	Stock price	**BVPS**	**EPS**	**Env**	**Soc**	**Gov**	**ESG Scores**
Stock price	1						
BVPS	0,302 0,000	1					
EPS	0,448 0,000	0,232 0,000	1				
Env	0,096 0,034	0,064 0,898	-0,028 0,744	1			
Soc	0,155 0,002	-0,046 0,119	0,005 0,513	0,695 0,044	1		
Gov	0,128 0,000	0,058 0,041	0,087 0,000	-0,038 0,000	-0,075 0,000	1	
ESG Scores	0,174 0,003	0,082 0,003	0,074 0,000	0,511 0,000	0,619 0,000	0,761 0.048	1

Table 4. 2: Corelation Analysis

(Source: Author analyses and synthesizes)

3.3 Regression model analysis

Variables	Pooled OLS		FEM		REM	
	Regression coefficient	Significant level (P>|t|)	Regression coefficient	Significant level (P>|t|)	Regression coefficient	Significant level (P>|t|)
BVPS	2,389	0,306	0,086	0,704	0,0198	0,775
EPS	5,3479	0,000	0,542	0,000	0,3734	0,000
Env	0,624	0,725	0,4428	0,071	0,1674	0,082
Soc	0,4561	0,000	-1,8858	0,201	-2,6649	0,057
Gov	0,78443	0,535	1,0853	0,635	-4,0862	0,698
ESG Scores	1,9114	0,946	0,852	0,247	0,608	0,303
_cons	31,87	0,120	32,224	0,446	34,864	0,500
Prob > F	0,0000		0,0000		0,0000	
Adjusted R^2	0,5393		0,5072		0,5269	
F-statistic /Wald,Chi2	19,39		13,73		108,32	

Table 4. 3: Regression table
(Source: Author analyses and synthesizes)

3.4. Breusch and Pagan Lagrangian Multiplier (LM) test

Chi2	**Prob > chi2**
37,74	0,0000

Table 4. 4: LM test
(Source: Author analyses and synthesizes)

3.2. Hausman test

Chi2	**Prob > chi2**
18,74	0,0000

Table 4. 5: Hausman test
(Source: Author analyses and synthesizes)

3.3. Testing for potential model disabilities

Variables	**VIF**	**1/VIF**
BVPS	2,91	0,343768
EPS	2,62	0,382330
Env	2,32	0,430645
Soc	1,78	0,562174
Gov	1,73	0,577891
ESG Scores	1,68	0,595277
Mean VIF	2,08	

Table 4. 6: Test Using VIF
(Source: Author analyses and synthesizes)

Chibar2	**Prob > chibar2**
191,26	0,0000

Table 4. 7: Modified Wald test.

Chi2	Prob > F
6,388	0,0252

Table 4. 8: Autocorrelation test
(Source: Author analyses and synthesizes)

3.4. Repairing the disabilities using FGLS

Variables	Regression coefficient	P>|t|
BVPS	0,039	0,009
EPS	0,397	0,005
Env	0,069	0,000
Soc	0,017	0,002
Gov	0,102	0,035
ESG Score	0,273	0,000
_cons	22,363	0,000
Wald chi2	15,48	
Prob > chi2	0,0000	

Table 4. 9: Model FGLS
(Source: Author analyses and synthesizes)

From the above results, it can be observed that the sig values of all independent variables are less than 5%. In other words, these independent variables are statistically significant at the 5% significance level, and therefore will be retained in the model. Consequently, the final model will take the following form:

P= 22,363 + 0,039BVPS + 0,397EPS + 0,273ESG + $\boldsymbol{\varepsilon_i^t}$

Based on the above regression model, we can conclude that EPS has the strongest impact on stock prices, exceeding that of BVPS, which is consistent with prior studies. ESG also has a positive and significant effect, suggesting that the market places higher value on firms with stronger sustainability performance

In conclusion, our results indicate that ESG performance is value relevant and exhibits a positive relationship with stock price, aligning with the predictions of stakeholder theory. These outcomes imply that firms with higher ESG scores are recognized and valued by stakeholders, and that ESG-related investments contribute to value creation. A further analysis of the individual ESG pillars reveals that the Environmental score is not more value relevant than the Governance score. Although the Environmental score demonstrates statistical significance, the regression coefficients for the Governance score are comparatively higher than those for the Social or Environmental scores. So the H1 will be accepted, H1A will be rejected, H2 will be denied and H2A will be partially accepted as the environmental score is more significant than the social score but less significant in comparison to the governance. We have the following summary table:

Hypothesis		**Conclusion**
H1	H1: ESG scores have a positive impact on US stock price.	Accepted
H1A	H1A: ESG scores have a negative impact on US stock price.	Rejected
H2	H2: The environmental pillar score impacts the stock price more than social or governmental pillars	Rejected
H2A	H2A: The environmental pillar score impacts the stock price less than social or governmental pillars	Partially Accepted

Table 4. 10: Summarized results of our hypotheses.
(Source: Author analyses and synthesizes)

4. Conclusion

The relationship between ESG and corporate financial performance remains debated, but growing awareness of sustainability has increased interest in its impact on stock prices. This study examines the effect of ESG performance on stock prices using panel data, addressing a gap in prior research that largely focuses on stable market periods rather than crisis contexts such as the COVID-19 pandemic.

Existing literature suggests that strong ESG practices enhance corporate reputation, attract investors, reduce stock price volatility, and improve resilience during market downturns, potentially acting as a financial hedge. Governance performance is particularly valued by investors, while environmental improvements attract interest in green and regulated markets.

Empirical results from this study confirm a positive relationship between ESG scores and stock prices, with governance showing the highest value relevance. The findings also indicate that ESG performance helped stabilize stock prices during the COVID-19 period, reinforcing the strategic importance of ESG investment for sustainable financial outcomes.

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STT	Tên Công Ty	Mã Cổ Phiếu	Ngành	MSCI ESG	STT	Tên Công Ty	Mã Cổ Phiếu	Ngành	MSCI ESG	STT	Tên Công Ty	Mã Cổ Phiếu	Ngành	MSCI ESG	STT	Tên Công Ty	Mã Cổ Phiếu	Ngành	MSCI ESG	STT	Tên Công Ty	Mã Cổ Phiếu	Ngành	MSCI ESG
1	Microsoft Corporation	MSFT	Công nghệ	AA	11	STMicroelectronics N.V.	STM	Bán dẫn	A	21	Adobe Inc.	ADBE	Phần mềm	A	31	Advanced Micro Devices, Inc.	AMD	Bán dẫn	A	41	Altair Engineering Inc.	ALTR	Phần mềm kỹ thuật	A
2	Linde plc	LIN	Hóa chất công nghiệp	A	12	NVIDIA Corporation	NVDA	Bán dẫn	AAA	22	Matson, Inc.	MATX	Vận tải biển	A	32	NIKE, Inc.	NKE	Bán lẻ thời trang	A	42	Apple Inc.	AAPL	Công nghệ tiêu dùng	A
3	Accenture plc	ACN	Dịch vụ CNTT	A	13	Rogers Corporation	ROG	Thiết bị điện tử	A	23	Stellantis N.V.	STLA	Ô tô	A	33	Artisan Partners Asset	APAM	Quản lý tài sản	A	43	ArcelorMittal S.A.	MT	Sản xuất thép	A
4	J.B. Hunt Transport Services	JBHT	Vận tải	AA	14	Oracle Corporation	ORCL	Phần mềm	A	24	Crown Holdings, Inc.	CCK	Bao bì kim loại	A	34	Ball Corporation	BLL	Bao bì kim loại	A	44	Fortinet, Inc.	FTNT	An ninh mạng	A
5	Xylem Inc.	XYL	Thiết bị nước	AAA	15	Motorola Solutions	MSI	Công nghệ viễn thông	A	25	Deere & Company	DE	Máy móc nông nghiệp	A	35	Eaton Corporation plc	ETN	Thiết bị điện công nghiệp	A	45	Alphabet Inc.	GOOGL	Dịch vụ số (Google)	A
6	Texas Instruments	TXN	Bán dẫn	AAA	16	Qualcomm Incorporated	QCOM	Bán dẫn	A	26	ASML Holding N.V.	ASML	Thiết bị bán dẫn	A	36	Tradeweb Markets Inc	TW	Nền tảng giao dịch tài chính	A	46	Five Below, Inc.	FIVE	Bán lẻ giá rẻ	A
7	Salesforce, Inc.	CRM	Phần mềm	AA	17	Sherwin-Williams	SHW	Sơn & phủ bề mặt	A	27	West Fraser Timber Co. Ltd	WFG	Gỗ và giấy	A	37	Jabil Inc.	JBL	Sản xuất điện tử	A	47	The Chemours Company	CC	Hóa chất	A
8	Gildan Activewear Inc.	GIL	Dệt may	A	18	TE Connectivity Ltd	TEL	Thiết bị điện tử	A	28	Cabot Corporation	CBT	Hóa chất đặc biệt	A	38	Lam Research Corporation	LRCX	Thiết bị bán dẫn	A	48	Mattel, Inc.	MAT	Đồ chơi	A
9	Metropolitan Bank Holding	MCB	Ngân hàng	A	19	Hewlett Packard Enterprise	HPE	CNTT	A	29	Moelis & Company	MC	Dịch vụ tài chính	A	39	Eli Lilly and Company	LLY	Dược phẩm	A	49	Kimco Realty Corporation	KIM	Bất động sản	A
10	IHS Markit Ltd	INFO	Dữ liệu tài chính	A	20	Exponent, Inc.	EXPO	Tư vấn kỹ thuật	A	30	AdvanSix Inc.	ASIX	Hóa học	A	40	ON Semiconductor	ON	Bán dẫn	A	50	Workday, Inc.	WDAY	Phần mềm nhân sự	A

(List of 50 NYSE firms)