

A Study of the Relationship Between ESG Reporting and Corporate Value: An Analysis of selected Indian Companies

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Abstract:

Environmental, Social, and Governance (ESG) reporting has become an increasingly important component of corporate accountability, investment analysis, and sustainability-oriented management. In India, the introduction of Business Responsibility and Sustainability Reporting (BRSR) by the Securities and Exchange Board of India (SEBI) has strengthened the institutional framework for corporate sustainability disclosure. Nevertheless, the extent to which ESG reporting contributes to corporate value remains an empirical question, particularly in emerging markets where regulatory requirements, reporting capabilities, industry characteristics, and investor expectations differ across companies.

This study proposes to examine the relationship between ESG reporting and corporate value among Indian listed companies through a systematic literature review covering 2020–2026 and a longitudinal panel-data analysis. The literature review synthesises theoretical arguments, Indian empirical findings, regulatory developments, and methodological limitations. The empirical study proposes a sample of up to 500 listed companies over the financial years 2019–20 to 2024–25, subject to data availability and eligibility criteria. ESG reporting will be measured using a researcher-developed, 60-item disclosure index covering environmental, social, and governance dimensions. Corporate value will be measured primarily through Tobin's Q, with the market-to-book ratio as an alternative outcome. Firm size, leverage, profitability, firm age, industry, and year effects will be incorporated into the econometric framework.

The study will employ descriptive statistics, correlation analysis, fixed-effects panel regression, dimension-specific models, robustness checks, and additional analyses addressing reverse causality and regulatory changes. The reviewed evidence suggests that the ESG–corporate value relationship is not uniformly positive: some studies identify positive valuation associations, whereas others report negative or industry-dependent effects. The proposed research will help clarify these relationships in the Indian institutional context and offer implications for corporate managers, investors, regulators, and sustainability researchers.

Keywords: ESG reporting, corporate value, firm valuation, sustainability disclosure, BRSR, Indian listed companies, Tobin's Q, panel-data analysis, systematic literature review

1. Introduction

Corporate value has traditionally been assessed through financial performance, profitability, growth, market capitalisation, and shareholder returns. However, increasing concern about climate change, resource depletion, labour conditions, ethical conduct, board accountability, and social responsibility has expanded the range of information considered relevant to corporate evaluation. Environmental, Social, and Governance reporting provides information about how companies identify, manage, and communicate sustainability-related risks, responsibilities, and opportunities. The environmental dimension covers issues such as energy use, emissions, water consumption, waste management, and biodiversity. The social dimension concerns employee welfare, occupational safety, human rights, diversity, customer responsibility, and community development. The governance dimension addresses board composition, business ethics, anti-corruption measures, transparency, shareholder rights, and accountability.

ESG information can be relevant to corporate value because financial markets depend on the quality and availability of information. When investors lack reliable information about environmental liabilities, labour practices, governance weaknesses, or regulatory exposure, they may have difficulty evaluating the future cash

flows and risks of a company. Credible sustainability reporting may reduce information asymmetry and help investors assess long-term prospects. However, the relationship between ESG reporting and corporate value is not necessarily positive. Reporting requires data systems, internal controls, assurance, staff time, and compliance expenditure. Some disclosures may reveal previously unrecognised risks. Furthermore, extensive disclosure does not necessarily imply strong sustainability performance. A company may publish detailed ESG information while continuing to face significant environmental, social, or governance problems.

Consequently, the central question is not simply whether ESG reporting is beneficial, but whether its extent, quality, and dimensions are associated with corporate value after accounting for company characteristics, industry differences, and changes in the regulatory environment.

These developments provide a basis for investigating whether greater standardisation and reporting coverage are associated with differences in corporate valuation. At the same time, regulatory changes create methodological challenges: companies subject to mandatory reporting may differ systematically from those outside the reporting requirements, particularly in size, market capitalisation, governance, and access to resources. The Indian context therefore requires an empirical framework that distinguishes disclosure practices from actual ESG performance and carefully separates statistical association from causal effects.

2. Systematic literature review

A study published in *Cogent Business & Management* examined 80 Indian companies over 2010–2020. It reported that Business Responsibility Reporting disclosures were positively associated with Tobin's Q and stock-price returns, while results for Global Reporting Initiative-based disclosures varied by performance measure. This suggests that reporting framework and measurement choices matter when evaluating corporate value.

The *Journal of Business Perspective*, Rajesh Desai examined 940 Indian-listed firms for 2021–2022. The study reported a significant positive association between ESG disclosure and firm value, measured using the market-to-book ratio and Tobin's Q. It also found that the positive association was weaker among carbon-sensitive firms.

Using 2,881 firm-year observations from Indian firms listed on the National Stock Exchange during 2016–2021, the authors reported a negative relationship between ESG reporting and firm value. They also found that board characteristics could ameliorate this relationship. These findings challenge the assumption that greater ESG reporting always produces higher valuation.

This study examined five Indian ESG regulatory events between 2012 and 2021 using an event-study framework and regression discontinuity design. The authors reported an approximately 7–8% decline in stock prices for mandated firms relative to non-mandated firms across the regulatory events, but positive relative effects of approximately 5–9% in selected industries where ESG information was particularly material. They found no evidence of general long-term value creation following the mandates.

This study used 3,690 firms and data covering 2018–2024 to investigate India's mandatory sustainability reporting framework. It reported higher market valuations associated with mandated disclosure, alongside short-term profitability costs arising from compliance. The authors also identified differences in effects across firms, highlighting the importance of context and reporting mechanisms.

Their report examined sustainability disclosures from 300 Indian listed companies across FY 2022–23, FY 2023–24, and FY 2024–25. It highlighted improvements in reporting coverage and quality while emphasising persistent challenges in comparability, data consistency, and sector-specific disclosure. These observations reinforce the need to distinguish disclosure quantity from disclosure quality.

Desai (2024) analysed 940 Indian listed companies and reported positive relationships between ESG disclosure and two market-based measures of firm value: Tobin's Q and the market-to-book ratio. The study also found that the relationship differed according to carbon sensitivity.

Veeravel et al. (2024) examined ESG disclosure and firm performance among NSE 500 companies using dynamic panel analysis and generalised method of moments (GMM). Their reported findings indicated a positive relationship between disclosure scores and firm performance.

Mishra et al. (2024) examined 2,881 firm-year observations from Indian companies between 2016 and 2021. Their results indicated a negative association between ESG reporting and firm value. They also reported that board characteristics, including board independence and board-related activity, could moderate this relationship.

Chakrabarti et al. (2025) examined mandatory ESG reporting events in India using event-study and regression-discontinuity approaches. Their findings indicated negative relative share-price responses overall, but positive effects for selected industries where ESG information was particularly material. The authors found no general evidence of long-term value creation following the mandates.

Bhaskar et al. (2026) examined mandatory sustainability reporting in India using a quasi-natural experimental design covering 3,690 firms during 2018–2024. Their findings suggested that mandated disclosure was associated with higher market valuation, while compliance created short-term profitability costs.

The more recent literature provides stronger motivation for longitudinal research that considers disclosure quality, reporting regulation, and industry heterogeneity. Three developments are particularly relevant: Positive valuation associations have been reported in cross-sectional and panel studies of Indian companies, Other research identifies negative average responses to some disclosure mandates and emphasises the importance of industry materiality, Recent work on mandatory reporting suggests that market valuation and short-term profitability may respond differently.

The CFA Institute and CFA Society India's 2026 report examined BRSR disclosures from 300 listed Indian companies across FY 2022–23, FY 2023–24, and FY 2024–25. It identified progress in disclosure coverage while emphasising the need for improved consistency, comparability, data quality, and sector-specific reporting.

Table 1: Sustematic literature review and literature gaps

Study	Context and method	Main finding	Relevance to the present study
Desai (2024)	940 Indian listed firms; cross-sectional regression	Positive association between ESG disclosure and market-to-book value and Tobin's Q	Supports testing the overall disclosure–valuation relationship
Mishra et al. (2024)	2,881 Indian firm-year observations, 2016–2021	ESG reporting was negatively associated with firm value; board characteristics moderated the relationship	Highlights potential governance moderation and conflicting evidence
Veeravel et al. (2024)	NSE 500 companies; dynamic panel analysis and GMM	ESG disclosure was positively associated with firm performance	Supports dynamic specifications and endogeneity checks
When bigger is not always better (2024)	NIFTY 200 firms, 2017–2022; fixed-effects panel regression	Positive valuation association, principally through environmental and social disclosure; firm size was examined as a moderator	Motivates dimension-specific analysis and size interactions
Chakrabarti et al. (2025)	Five Indian ESG regulatory events, 2012–2021; event study and regression discontinuity design	Mandated firms experienced negative relative stock-price responses overall, with positive relative effects in selected industries where ESG information was material	Shows why regulatory effects and industry materiality should be examined separately
Bhaskar et al.	3,690 firms, 2018–2024;	Mandatory reporting was associated	Motivates separating

(2026)	quasi-natural experimental analysis	with higher market valuation but also short-term profitability costs	market value from accounting performance
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3. Research gap

Inconsistent findings. Indian studies report positive, negative, and industry-dependent relationships between ESG disclosure and firm value. Additional longitudinal evidence is needed using transparent measurement and consistent samples. Disclosure measurement. Some studies use an indicator for the presence of ESG reporting, while others use disclosure scores or third-party ratings. These measures capture different aspects of corporate sustainability information.

Dimension-specific analysis. The environmental, social, and governance components may have different relationships with corporate value. Composite ESG scores can obscure these differences. Regulatory transitions. The shift to BRSR and BRSR Core provides an opportunity to examine reporting changes, but regulatory applicability and company selection must be handled carefully.

Industry heterogeneity. The financial materiality of environmental and social issues varies across sectors. A common disclosure index may not fully capture sector-specific relevance. Endogeneity. Better-valued companies may have more resources to report ESG information. Longitudinal models, lagged specifications, and carefully designed quasi-experimental approaches are needed to reduce the risk of reverse-causality bias.

4 Objectives of the Study

The main objective is to examine the relationship between ESG reporting and corporate value among Indian companies.

The specific objectives are:

- 1 To assess the extent of ESG reporting among selected Indian companies.
- 2 To examine the relationship between overall ESG disclosure and corporate value.
- 3 To analyse the individual relationships of environmental, social, and governance disclosures with corporate value.
- 4 To investigate whether firm size, profitability, leverage, and industry characteristics influence the ESG–corporate value relationship.
- 5 To examine whether the association between ESG reporting and corporate value differs between pre-BRSR and post-BRSR reporting periods.
- 6 To provide recommendations for improving ESG disclosure quality and enhancing long-term corporate value.

4. Research methodology

The proposed study adopts a quantitative, explanatory research design using secondary data and longitudinal panel analysis. The unit of analysis is the company–financial-year observation. Each observation links the ESG disclosure information reported by a company for a particular financial year with its corporate-value and financial characteristics. A panel approach is preferable to a single-year cross-sectional study because it permits the analysis of changes within companies over time and helps control for unobserved, time-invariant company characteristics.

5.1 Population and sampling

The population comprises companies listed on the National Stock Exchange of India (NSE) and/or the Bombay Stock Exchange (BSE). A stratified purposive sampling procedure is recommended to ensure representation from industries such as manufacturing, information technology, financial services, energy, consumer goods, pharmaceuticals, and telecommunications.

The final sample should be selected using predefined rules:

1. The company must have listed equity securities during the relevant observation period.
2. Annual reports and the relevant sustainability or business-responsibility disclosures must be accessible.
3. Financial data must be sufficient to calculate the primary valuation measure.
4. The company must be identifiable consistently across years.
5. The observation must have adequate information to calculate the disclosure index and specified control variables.

6.2. Data analysis using Tobin's Q

Tobin's Q is the primary dependent variable because it relates market valuation to the book value of corporate assets. A practical approximation is:

$$Q_{it} = \frac{MVE_{it} + TL_{it}}{TA_{it}}$$

Where:

- MVE_{it} = market value of equity for company i in year t .
- TL_{it} = total liabilities.
- TA_{it} = total assets.

This is an approximation rather than the theoretically exact replacement-cost measure of Tobin's Q. Its operational definition should remain consistent throughout the dataset.

6.3 Scoring procedure

Each item will be coded as follows:

Score	Coding rule
1	The relevant information is explicitly disclosed and can be identified in the report.
0	The item is applicable but the relevant information is not disclosed.
NA	The item is genuinely not applicable or cannot meaningfully be evaluated for the company.

The NA category must not be used merely because information is missing. Non-applicability should be justified and documented.

For company i , year t , and dimension k :

$$D_{kit} = \frac{\sum_{j=1}^{n_k} d_{ijkt}}{n_{kit}} \times 100$$

Where:

- D_{kit} = disclosure score for dimension k .
- d_{ijkt} = 0 or 1 score for item j .
- n_{kit} = number of applicable items for that dimension.

The overall ESG index is calculated as:

$$ESG_{it} = \frac{E_{it} + S_{it} + G_{it}}{3}$$

This formula assigns equal weight to the three dimensions, even when their numbers of applicable items differ. A company with scores of 70 for environmental disclosure, 60 for social disclosure, and 80 for governance disclosure would have an overall index of 70.

Table 2. Operational definitions of variables

Variable	Symbol	Operational definition	Expected role
Corporate value	(Q)	Market value of equity plus total liabilities, divided by total assets	Dependent
Alternative corporate value	(MB)	Market value of equity divided by book value of equity	Dependent
Overall ESG disclosure	(ESG)	Mean of E, S, and G scores	Independent
Environmental disclosure	(E)	Percentage score for applicable environmental items	Independent
Social disclosure	(S)	Percentage score for applicable social items	Independent
Governance disclosure	(G)	Percentage score for applicable governance items	Independent
Firm size	$(SIZE)$	Natural logarithm of total assets	Control
Leverage	(LEV)	Total debt divided by total assets	Control
Profitability	(ROA)	Profit after tax divided by average total assets	Control
Firm age	(AGE)	Years since incorporation	Control
Board independence	$(BIND)$	Independent directors divided by board size	Moderator
Carbon sensitivity	$(CARBON)$	Industry-based carbon-sensitive sector indicator	Moderator
Reporting regime	$(POST)$	Indicator for the post-BRSR period, with applicability defined explicitly	Supplementary

For comparability, financial ratios should be calculated using consistent accounting definitions. Where average assets are used for ROA, both beginning- and end-of-year assets should be available.

7.Data analysis

The first stage will examine:

- Number of companies and firm-year observations.
- Mean, median, standard deviation, minimum, and maximum for each variable.
- Distribution of the overall ESG index and individual E, S, and G scores.
- Disclosure trends across financial years.

- Industry differences in disclosure and corporate value.
- Missing data patterns and the proportion of applicable disclosure items.

A year-wise trend table and line chart should be generated after data collection. The analysis should not imply that any increase in disclosure necessarily represents an improvement in actual sustainability performance.

7.1 Correlation and multicollinearity

Pearson or Spearman correlations may be used to examine preliminary associations, depending on the distributions of the variables. Variance inflation factors should be calculated for the relevant regression specifications. Because the overall ESG index is constructed from E, S, and G, the overall score should not be entered in the same regression as all three component scores without a clear identification strategy. Doing so creates a mechanical relationship among regressors and can produce severe multicollinearity.

The primary model is:

$$Q_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \beta_4 ROA_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

Where:

- Q_{it} = corporate value for company i in year t .
- ESG_{it} = overall ESG disclosure index.
- $SIZE_{it}$, LEV_{it} , and ROA_{it} = control variables.
- μ_i = firm fixed effects.
- λ_t = year fixed effects.
- ε_{it} = error term.

Firm age is omitted from this particular fixed-effects equation because its value generally changes deterministically over time and may be collinear with firm and year effects in a balanced panel. It can be included in pooled or random-effects specifications, or replaced by a more appropriate time-varying characteristic where justified. The main coefficient of interest is β_1 . A positive and statistically significant coefficient indicates a positive conditional association between ESG disclosure and corporate value. A negative coefficient indicates a negative association. The magnitude and confidence interval should be interpreted alongside statistical significance.

The second set of models examines the individual dimensions.

$$Q_{it} = \beta_0 + \beta_1 E_{it} + \beta_2 S_{it} + \beta_3 G_{it} + \boldsymbol{\gamma X}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

Here, $\boldsymbol{X}_{it}$ denotes the selected control variables.

This model allows the environmental, social, and governance disclosure coefficients to differ. Since the dimensions may be correlated, the study should report multicollinearity diagnostics and compare the joint specification with separate dimension-specific models.

Industry differences can be examined using interaction terms:

$$Q_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 (ESG_{it} \times CARBON_i) + \boldsymbol{\gamma X}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

The interaction coefficient β_2 estimates whether the ESG–valuation association differs between the specified carbon-sensitive group and the reference group.

Industry classifications should be determined before examining results. Carbon sensitivity should be based on a documented sector classification, not on subjective post hoc judgements about individual companies. Industry fixed effects are absorbed by firm fixed effects when a company remains in the same industry throughout the sample. Industry-by-year effects may be added if the data support them and sufficient variation remains.

A supplementary model may include a reporting-period interaction:

$$Q_{it} = \beta_0 + \beta_1 \text{ESG}_{it} + \beta_2 \text{POST}_t + \beta_3 (\text{ESG}_{it} \times \text{POST}_t) + \gamma_i + \lambda_t + \varepsilon_{it}$$

With year fixed effects, a standalone post-period indicator is absorbed by the year indicators. The interaction may remain estimable if the ESG measure varies sufficiently across companies and years. The coefficient (β_3) tests whether the ESG–valuation association differs across the specified reporting periods. It does not, by itself, identify the causal effect of BRSR. The introduction of BRSR coincided with other market and regulatory changes, and reporting requirements did not apply identically to every company. Therefore, the post-period analysis should be presented as an association unless a credible causal design is established.

8. Interpretation and Discussion

Because the empirical analysis has not yet been run, this section outlines how possible results should be interpreted.

Table 3. Interpretation of possible empirical outcomes

Empirical result	Interpretation
Positive and significant ESG coefficient	More extensive ESG disclosure is positively associated with corporate value, conditional on model controls
Negative and significant ESG coefficient	Disclosure is negatively associated with corporate value; possible explanations include reporting costs, risk revelation, or omitted factors
Statistically insignificant ESG coefficient	The analysis does not establish a statistically distinguishable conditional association
Positive environmental coefficient only	Environmental disclosure may be particularly relevant to valuation in the sample
Positive governance coefficient	Governance disclosure may be associated with greater transparency or investor confidence
Significant ESG–industry interaction	The disclosure–valuation relationship differs by the specified industry classification
Different results across valuation measures	The association may depend on the particular market-based construct used
Positive market valuation but lower accounting profitability	Investors may value transparency or long-term risk reduction even when reporting imposes short-term costs

These interpretations should be considered alongside economic magnitude, model assumptions, alternative specifications, and the possibility of reverse causality.

8.1 Theoretical implications

If ESG reporting is positively associated with corporate value, the result would be consistent with stakeholder and signalling explanations. If the association is negative or conditional, the findings could indicate that the costs and benefits of disclosure vary with reporting maturity, industry exposure, and governance effectiveness.

Either result can contribute to theory by identifying the circumstances under which ESG information appears financially relevant.

8.2 Managerial implications

Managers should focus on disclosures that are material, measurable, comparable, and credible. A high disclosure score alone should not be treated as a corporate objective. It is more useful when disclosure is linked to operational improvements, accountability, risk management, and verifiable sustainability targets.

8.3 Regulatory implications

The findings may help policymakers assess whether standardisation improves the usefulness of corporate sustainability information. Regulatory evaluation should distinguish between reporting compliance, disclosure quality, actual ESG outcomes, and corporate valuation.

9. Conclusion

ESG reporting has become a significant element of corporate transparency and sustainability governance in India. However, the relationship between ESG disclosure and corporate value remains theoretically complex and empirically unsettled. The literature reviewed in this paper suggests that ESG disclosure can be positively associated with valuation, but negative and industry-dependent findings indicate that reporting benefits may be conditional on disclosure quality, governance mechanisms, industry materiality, and implementation costs.

The proposed research addresses these issues through a systematic literature-review protocol, a researcher-developed 60-item ESG Disclosure Index, multiple measures of corporate value, and a longitudinal panel-data framework. By examining overall disclosure and its individual dimensions while accounting for firm characteristics and year effects, the study can provide a more detailed account of how sustainability information relates to market valuation among Indian listed companies. The most important contribution will be to move beyond the assumption that more ESG reporting necessarily produces greater corporate value. Instead, the study will investigate which dimensions of reporting are associated with valuation, whether those associations differ across industries and periods, and how robust the results are to alternative measurements and specifications.

The ultimate value of the research will depend on the transparency of the review, the reliability of the disclosure coding, the quality of the financial dataset, and the discipline with which the empirical results are interpreted.

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