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The Economic Consequences of ESG Assurance: Macro and Micro Perspectives

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Abstract

Under the policy background of "green economy" and "dual carbon", ESG information disclosure of enterprises plays an increasingly important role in enterprise competition and high-quality economic development. ESG report verification has also garnered increasing attention and emphasis from both academic and practical fields. Currently, research on the relevant theories, standards, and methods of ESG report verification has begun; however, systematic research results have not yet been established. Based on the empirical data of listed companies in China and considering the complex actual environment of enterprises, it is of great practical and theoretical significance to empirically examine the multiple economic consequences of ESG report verification from the perspectives of micro-enterprise behavior and macroeconomic fluctuations.

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1. Introduction

In recent years, ESG has become a highly discussed topic, garnering widespread attention. ESG stands for Environmental, Social, and Governance, and is a methodology used to evaluate and manage a company's overall sustainable performance. It represents a new concept that integrates the demands of multiple stakeholders formed through the development of the capital market (Qian et al., 2023). ESG was first proposed in 2004 by Kofi Annan, then Secretary-General of the United Nations, who was also responsible for investment affairs. In a letter addressed to global entrepreneurs, he detailed the principles centered on ESG. He encouraged companies and investors to consider environmental, social, and governance factors in business practices to achieve sustainable development goals. With the increasing demand for sustainable development and social responsibility, as well as a growing trend among stakeholders to pay closer attention to corporate behaviors and impacts, the concept of ESG has gained broader recognition and application. Increasingly, institutions and organizations are utilizing ESG indicators to assess corporate performance and risk, and the provision of ESG reports by companies is also expanding rapidly (Huang, 2021).

An ESG report refers to a corporate sustainability report that covers three key aspects: Environmental, Social, and Governance, aimed at demonstrating a company's performance and commitment in these areas to stakeholders, including investors, customers, and employees. Although the requirements and systems for ESG reporting may vary across countries and regions, ESG reporting is increasingly attracting global attention and has become part of legal or regulatory requirements in many countries and regions. In China, the "Guidelines for the Content and Format of Information Disclosure by Companies Publicly Issuing Securities No. 2—Content and Format of the Annual Report" issued by the China Securities Regulatory Commission (CSRC) in June 2021 is currently the main regulatory framework for ESG information disclosure (Hampton et al., 2025), covering the three significant areas of environment, society, and corporate governance. This framework establishes a mixed disclosure approach that combines mandatory disclosure, explanation when not disclosed, and encouraged disclosure. In the same year, the CSRC issued the "Guiding Opinions on Information Disclosure (No. 2) Concerning the Establishment of an ESG Information Disclosure Framework," encouraging companies to voluntarily disclose information provided by third-party agencies, such as environmental information verification, certification, and assessment institutions.

Overall, the regulatory norms for ESG reporting and verification in China are relatively general, providing companies with considerable discretion in ESG disclosure. In practice, the format and content of ESG reports disclosed by Chinese listed companies vary widely. Although the disclosure of ESG reports by companies is on the rise, the proportion of verified ESG reports remains relatively low(Chen & Hong, 2022). Accordingly, the imperfection of disclosure regulations and the lack of quality control in information disclosure can lead to a loss of information disclosure value. On the one hand, the reliability and comparability of the information disclosed in ESG reports are questioned, and companies may have greater incentives to engage in 'greenwashing' and other practices, leading to information users receiving biased information and consequently making erroneous investment decisions. On the other hand, the lack of third-party assurance for corporate ESG information disclosure significantly reduces its credibility, which means that the efforts made by 'good companies' to implement ESG measures and disclose truthful information genuinely may not be recognized by stakeholders. All of the above are unfavorable for the effective allocation of capital market resources, thereby hindering the sustainable development of the respective companies and, in turn, negatively affecting high-quality economic development. Therefore, it is critical to improve the quality of corporate ESG information disclosure. Among these efforts, promoting the verification practice and theoretical research of corporate ESG reports is a crucial aspect of enhancing the reliability and credibility of corporate information disclosure, thereby protecting the rights and interests of stakeholders.

However, existing studies have primarily focused on the influencing factors and economic consequences of corporate ESG performance. At the same time, there has been relatively little discussion on corporate ESG information disclosure, particularly regarding the assurance of ESG reports. Just as accounting and auditing are inherently interconnected, the study of ESG information disclosure and ESG report assurance is also closely related. The disclosure of an ESG report serves as a prerequisite for its assurance. For information users, the key information disclosed in ESG reports is crucial; this information is also the core focus of ESG report assurance. Meanwhile, the assurance results can provide valuable feedback for optimizing ESG report disclosures. Currently, there is no clear conclusion on how the information disclosed in corporate ESG reports should be assured, including the selection of assurance providers, the scope of assurance, the standards for assurance levels, and the form of assurance opinions. Research on ESG report assurance urgently needs to be further advanced. Based on the current practice of ESG report assurance by listed companies in China, studying the economic consequences of ESG report assurance and analyzing the relevant mechanisms can, on one hand, provide a strong basis for promoting and improving ESG report assurance, and on the other, offer new insights for enhancing the quality of ESG information disclosure.

The following section systematically reviews and analyzes the research outcomes related to ESG report assurance. Considering that CSR reports can be seen as a precursor to ESG reports, this paper will review and summarize the literature on both CSR report assurance and ESG report assurance, aiming to identify the applicable insights and limitations of existing studies. On this basis, prospects for research on the economic consequences of ESG report assurance will be explored from both micro and macro perspectives.

2. Current State of Research

ESG evolved from CSR (Corporate Social Responsibility) at a particular stage of its development, influenced by external factors (Li & Huang, 2022). CSR emphasizes the obligations that enterprises, as members of society and stakeholders, should fulfill, focusing on striking a balance between long-term corporate interests and social welfare. ESG, on the other hand, focuses on a company's performance and impact in the areas of environment, society, and corporate governance, providing investors and stakeholders with information regarding the company’s overall performance and sustainability. It can be said that both CSR and ESG are based on the goals of sustainable development; however, the difference lies in the fact that CSR is generally regarded as a framework of ethical duty or social responsibility, highlighting the company's societal role in assuming responsibilities and obligations. ESG not only addresses the company’s impact on the environment and society but also considers how environmental and social factors affect the company, aiming to provide stakeholders with information on overall performance and sustainability. Compared to CSR, ESG is an emerging conceptual framework developed upon CSR. Conceptually, ESG encompasses the CSR concept, which has gradually merged into the current mainstream ESG framework. Based on this, when exploring research on ESG assurance, assurance of social responsibility reports should be considered as part of the review. The following will distinguish between CSR report assurance and ESG report assurance, providing an in-depth discussion of existing research findings.

2.1 Research on CSR Report

Research on assurance of CSR reports can be examined from two dimensions: influencing factors and economic consequences. Existing studies have provided substantial discussion on the factors influencing the assurance of CSR reports. Some scholars analyze it from the perspective of economic interest factors, such as considering stakeholder demands (Cohen et al., 2011), industry constraints, and the enhancement of performance (Mock et al., 2007). Other scholars analyze it from the perspective of external institutional factors. On one hand, some researchers study the impact of institutional factors on CSR report assurance from the perspective of government governance and industry association regulation (Shen et al., 2016; Simnett et al., 2009); on the other hand, some scholars examine it from the perspective of informal institutions, exploring the impact of media supervision on CSR assurance (Li Z. et al., 2013). Li X. et al. (2019) further investigated the intrinsic mechanism and found that social responsibility performance plays a mediating role. Specifically, companies that receive more media attention are more willing to maintain their good corporate citizen image, that is, to improve social responsibility performance, and are consequently more willing to conduct CSR report assurance proactively.

In addition to the antecedents and consequences of CSR report assurance, there has also been widespread attention. Existing literature has explored the economic consequences of CSR report assurance from multiple perspectives. Relevant studies can be categorized according to their research subjects into three main areas: the impact of CSR report assurance on companies, third-party institutions, and market investors. Firstly, regarding the economic activities and behaviors of companies, existing research suggests that CSR performance can enhance corporate reputation, and CSR reports can effectively convey information about social responsibility performance, thereby strengthening the positive effect of CSR performance on corporate reputation. However, CSR report assurance does not have a significant impact on this positive relationship (Shen et al., 2011). Quan et al. (2018) examined managerial opportunistic behavior. They found that, in companies without third-party assurance, mandatory CSR disclosure is significantly positively correlated with future violation risks. In contrast, in companies that voluntarily undergo third-party assurance, no such correlation exists. Zhang & Deng (2017), based on signaling theory and from the perspective of the cost of equity capital, found that CSR reports certified by third parties are more credible, thereby reducing a company's cost of equity capital, with this effect being more pronounced in companies with poor financial performance and low financial information transparency. Secondly, regarding third-party institutions assuring CSR reports, overall CSR report assurance does not reduce audit risk or audit fees. However, when the assurance provider is differentiated, it is observed that CSR report assurance conducted by accounting firms can significantly reduce audit risk and audit fees (Zhu & Xu, 2019). Zhai et al. (2014) found that companies with better social responsibility performance generally incur lower audit fees required by certified public accountants, and CSR report assurance does not strengthen the inverse relationship between CSR performance and audit pricing. Thirdly, in terms of market investor reactions, Sun (2012) found through experimental research that CSR reports assured by third-party institutions enable individual investors to assign higher ratings to a company's social responsibility fulfillment and stock value (García-Sánchez et al., 2025), while also increasing their willingness to invest in the company. Therefore, assured corporate social responsibility reports elicit a positive market response (Li & Li, 2012) studied the perspective of analysts' profit forecasts and found that CSR report assurance can reduce analysts' forecast errors and prediction divergences, with this effect being significant only among non-state-owned enterprises and in regions with good governance.

Overall, existing research on the assurance of CSR reports is relatively extensive. In addition to discussing its influencing factors and economic consequences from the perspectives of the aforementioned "antecedents" and "outcomes," some scholars have also examined the dynamic evolution, localization characteristics, and main standards of third-party verification of CSR reports in China (Shen et al., 2010; Shen et al., 2016; Yang & Xu, 2009). These research findings provide important evidence and insights for promoting the development and improvement of third-party assurance activities for CSR reports in China. As ESG reports represent a further development of CSR reports, conducting scientific research on their assurance cannot be carried out without reviewing and drawing on relevant studies on the assurance of CSR reports.

Regarding research on the economic consequences of ESG report assurance, studies on CSR report assurance offer valuable guidance. On one hand, the economic consequences of ESG report assurance can be examined from multiple perspectives, including: investigating the correlation between ESG report assurance and corporate performance, such as exploring the relationship between ESG factors and financial performance (e.g., stock returns, market value) to study the impact of ESG report assurance on corporate value; examining the relationship between ESG report assurance and investment returns, assessing its influence on investors, including effects on investment decisions and investors' demand for and response to ESG report assurance; exploring the impact of ESG report assurance on other stakeholders, focusing on how assurance affects the relationships between a company and stakeholders such as suppliers, customers, and employees; and analyzing the impact of ESG report assurance on ESG practices, investigating whether assurance enhances corporate improvements, commitments, and actions in the ESG domain, as well as its effect on ESG information disclosure, including whether assurance increases the transparency and reliability of ESG information. On the other hand, when examining the economic implications of ESG report assurance, it is crucial to consider geographic and industry-specific differences. This involves comparing practices and requirements for ESG report assurance across different regions, paying attention to regional emphasis on ESG and the prevalence of assurance, as well as examining the performance and requirements of ESG report assurance in various industries to explore its impact and response strategies within those sectors.

2.2 Research on ESG Report Assurance

Compared to CSR reports, ESG reports are an emerging framework for information disclosure. Research related to ESG reports has increased gradually over recent years, alongside their practical implementation, resulting in a relatively rich body of findings. However, since the development of ESG report assurance lags behind the practice of ESG reporting, research specifically on ESG report assurance remains in its early stages of development. Most ESG-related studies focus on corporate ESG performance, ESG reports, and ESG ratings, often substituting ESG ratings for actual corporate ESG performance. This phenomenon is widespread in domestic studies examining the influencing factors and economic consequences of corporate ESG performance, where ESG ratings from agencies such as Huazheng, Bloomberg, and Wind are often used as proxy variables. These indicators are based on evaluations of the ESG information disclosed by companies. However, the extent to which disclosed ESG information reflects a company's actual ESG performance depends on the quality of the ESG disclosure. In other words, judgments about corporate ESG performance based on disclosed information are reliable (or relatively reliable) only when the quality of disclosure meets specific standards (or is high). Current ESG ratings do not necessarily involve reviewing or auditing the disclosed ESG information (Li et al., 2025; Liu et al., 2024), and their reliability is therefore questionable. Consequently, directly using ESG ratings as a proxy for actual corporate ESG performance lacks both logic and reliability.

In both practice and theoretical research, the neglect of assurance for corporate ESG reports has resulted in ESG reports — the information disclosure most directly related to corporate ESG performance — being unable to realize their practical significance fully. Bakarich et al. (2023) examined the environmental, social, and governance (ESG) reports of 100 sustainable companies selected by The Wall Street Journal and Investors' Business Daily. The survey found that 58% of the companies in the sample voluntarily sought external assurance services for some of their reports, mainly providing limited assurance. The Big Four accounting firms provide assurance to most international companies, but only 16% of U.S. companies receive such assurance. Chen S. et al. (2023) found that the assurance rate for sustainability reports among A-share listed companies in China is generally low. Taking 2022 as an example, out of 1,745 A-share listed companies that disclosed sustainability reports, only 96 had their sustainability reports independently assured by third parties, most of which were financial industry listed companies or non-financial industry A H-share companies. It is evident that ESG report assurance activities, which are closely related to the quality of corporate ESG information disclosure, remain a key area in urgent need of in-depth research and breakthroughs.

In the assurance of ESG reports, the formulation of standards and methodologies is critically important, as it directly impacts the credibility and practicality of the assurance results. Therefore, scholars have focused on developing scientifically sound assurance standards and evaluation systems to assist assurance institutions in enhancing both the quality and efficiency of their assurance work. Khan (2020), from the Asian Corporate Governance Association (ACGA), conducted extensive research on ESG report assurance across 12 markets in the Asia-Pacific region, finding that 14 different standards were referenced in ESG report assurance. Among them, the three most emphasized standards are the International Standard on Assurance Engagements (ISAE) Nos. 3000 and 3410, the AA1000 Assurance Standard (2008), and the DNV Sustainability Assurance Standard (Veri Sustain). Escrig-Olmedo et al. (2019) examined the evolution of standards employed by ESG rating agencies over the past decade. They found that these agencies promote sustainable development by integrating sustainability principles into their evaluation processes and practices. Mao et al. (2023) conducted a systematic review of the standards used by both accounting firms and other assurance institutions, comparing the ESG report assurance practices of KPMG and Samsung Q900 Certification using Sinopec and Shanghai Petrochemical as examples. This comparison provides valuable references for the development of ESG report assurance in China. Wang et al. (2023) examined the corresponding implementation processes of ESG report assurance projects in energy companies, using case analysis as a case study approach. Gu et al. (2023) conducted case studies to discuss how emerging technologies, such as big data and Audit 4.0, can be applied to ensure the quality of ESG reports in a timely and accurate manner. They also explored the use of satellite imagery to provide continuously reliable evidence for ESG audits.

In addition to research on the standards and methodological processes of ESG report assurance, a small number of scholars have also explored the influencing factors and economic consequences of ESG report assurance. Regarding influencing factors, Kao et al. (2023) found that management capability is positively correlated with voluntary ESG disclosure and the willingness to seek third-party assurance, thereby examining the factors affecting ESG report assurance decisions at the individual level. In terms of economic consequences, Kim & Park (2022) found that assurance services have a moderating effect on the negative relationship between ESG performance and information asymmetry, with findings that are highly significant for practitioners in enhancing the credibility of ESG assurance. Abay (2022) found that companies with third-party assurance exhibit significantly higher ESG performance compared to those without assurance, demonstrating the signaling value of independent third-party ESG assurance in differentiating ESG performance.

Overall, due to the relatively low prevalence of ESG report assurance practices, the limited number of assured reports, and restricted accessibility, research on ESG report assurance remains scarce. Existing studies mainly focus on promoting institutional improvements and the practical adoption of ESG report assurance, with only a few addressing the influencing factors or economic consequences from specific perspectives. However, as the number of ESG report assurances in China increases annually and accessibility continues to improve, research on the influencing factors and economic consequences of ESG report assurance has become not only particularly necessary but also practically feasible. Since whether ESG reports are assured is primarily influenced and constrained by institutional and regulatory factors, in the current context where companies voluntarily choose whether to assure their ESG reports, further research into the economic consequences of ESG report assurance can provide regulators with more effective empirical evidence and decision-making guidance for optimizing ESG assurance regulations and encouraging third-party assurance. Based on this, the following discussion will examine the research prospects on the economic consequences of corporate ESG report assurance from both micro and macro perspectives.

3. Research Prospects

In the field of accounting and auditing research, scholars typically follow a logical thinking pattern that progresses from the general to the specific, and from the macro to the micro level, focusing more on the influence of macroeconomic factors on micro-level corporate behavior, and subsequently discussing the relationship between micro-level corporate behavior, output, and accounting and auditing. They often pay less attention to the reverse impact of micro-level accounting and auditing information on the macroeconomy. However, small contributions accumulate, and grains of sand can form a tower; therefore, the influence of micro-level accounting and auditing information on the macroeconomy cannot be overlooked. Consequently, studies on the economic consequences of corporate ESG report assurance should consider both micro and macro perspectives.

3.1 Research Prospects on the Microeconomic Consequences of ESG Report Assurance

We can differentiate the objects of action and study their impact on the economic consequences of ESG report assurance, including examining the effects of ESG report assurance on the company itself (economic consequences at the corporate level and the personal behavior of management), market investors, stakeholders beyond investors, and third-party ESG assurance institutions.

Firstly, regarding the company itself, on the one hand, research can start from the overall company level, exploring the correlation between ESG report assurance and company performance, such as investigating the relationship between ESG factors and the company's financial performance (e.g., stock returns, market value); studying the impact of assurance on the company's ESG practices, including whether the company's improvements, commitments, and actions in the ESG field are enhanced. Attention should also be given to the impact of ESG report assurance on the company's ESG information disclosure, including whether assurance improves the transparency and reliability of ESG information. On the other hand, from the perspective of individual management, research can focus on the impact of ESG reports on management decision-making, such as exploring the influence of ESG report assurance on managerial speculative behavior, and further studying the impact of ESG report assurance on corporate value.

Secondly, regarding market investors and other stakeholders beyond investors, research should focus on the relationship between ESG report assurance and investment returns, exploring the impact of ESG report assurance on investors, including its influence on investment decisions, as well as investors' demand for and responses to ESG report assurance. Additionally, it should examine the effects of ESG report assurance on other stakeholders, paying attention to how ESG report assurance affects the relationships between enterprises and other stakeholders, such as suppliers, customers, and employees. Thirdly, regarding third-party ESG report assurance institutions, research should examine the impact of listed companies conducting ESG report assurance on audit risks, audit fees, and other relevant factors. This includes whether differences in assurance quality, continuity, and other aspects influence audit risk and audit costs. Furthermore, research on ESG report assurance can be expanded and deepened from multiple dimensions, including assurance institutions, assurance criteria, the level of assurance, and the continuity of assurance. Finally, when examining the economic implications of ESG report assurance, regional and industry-specific differences should not be overlooked. Research should compare practices and requirements for ESG report assurance across different regions, taking into account the level of attention given to ESG and the prevalence of assurance in those regions. It should also examine the performance and requirements of ESG report assurance across different industries, exploring the impact of ESG report assurance on various industries and potential response strategies.

3.2 Prospects for Research on the Macroeconomic Consequences of ESG Report Assurance

Research on the macroeconomic consequences of ESG report assurance can be conducted from two perspectives: financial risk management and macroeconomic policymaking. On the one hand, audit information plays a crucial role in maintaining the stability of the financial system and in effective risk management. Audits provide independent verification of a company's financial condition, thereby reducing information asymmetry and enabling financial institutions to assess risks and develop effective risk control measures. This helps mitigate the transmission of financial risk and protect the stability of the financial system. Based on this, the impact of ESG report assurance on financial risk can be explored. On the other hand, accounting audit information serves as an important basis for governments and regulatory bodies in formulating macroeconomic policies and regulatory standards. By monitoring audit information and assessing the financial condition of companies and industries, the government can gain an understanding of the overall economic situation and potential risks, thereby creating more effective macroeconomic policies and regulatory measures. Based on this, the impact of ESG report assurance on industrial economic development and sector-specific risks can be further examined.

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