

**AY2024 Center for Inclusive Leadership (CIL)
Cross-disciplinary Research Subsidy Report
クロス・ディシプリナリー研究助成報告書**

研究代表者 Research Representative	所属・職位 Affiliation/Position	APM	氏名 Name	CORTEZ, Michael Angelo
研究課題名 Research Title	The Effects of ESG on Japanese Manufacturing Companies: A Dynamic Panel Approach Using Time Lags Revised Title: The Impact of ESG on Corporate Financial Performance: The Case of Global Energy Companies			
研究メンバー Research Group Members	氏名 Name	所属 Affiliation	職位 Position	
研究成果(研究経過・到達点を明確にご記入ください。800～1,000字) Research Results (Please state clearly the research progress, results, approx. 400 words.)	<p>Co-authored with my former student Ms. Angeline Kelly, this paper was presented in the 48th EBES Conference – Istanbul, hosted by Istanbul Ticaret Universitesi for the Eurasia Business and Economics Society www.ebesweb.org. Based on the comments, we have fine tuned the model for robustness and quality checks. While Japanese manufacturing companies is quite broad, I focused the study on energy companies. However, not sufficient data is available to warrant advanced statistical processing and so I redirected the research toward energy companies that are more purposively representing ESG reporting. The final title is – The Impact of ESG on Corporate Financial Performance: The Case of Global Energy Companies.</p> <p>The paper was submitted for peer review but I have decided to pull it out on suspicion of questionable journal review practices by the publishing company. I instead, submitted it to the Asia Pacific Social Science Review (APSSR) a scopus listed journal with an h-index of 11. It was peer reviewed and accepted for publication in its March 2025 issue which is just timely for output reporting. Asia-Pacific Social Science Review Vol. 25, No.1, March 2025, pp. 1-23. The final abstract is as follows:</p> <p>The Paris Agreement and Sustainable Development Goals have sparked interest in environmental, social, and governance (ESG) investing in the energy sector, but there is uncertainty about its ability to yield maximum profits. This study aims to mitigate risks associated with ESG investing and promote sustainable business practices by examining the impact of ESG scores on corporate financial performance (CFP) in emerging, developed, and frontier markets. The study selected a subset of firms from 2,407 listed companies in the energy sector on the Bloomberg Terminal, focusing on companies that regularly report ESG data and financial performance data from 2015 to 2022. The dependent variables included profitability, liquidity, leverage, efficiency, growth, and valuation. The analysis found a positive relationship between environmental score and profitability and efficiency, whereas governance score positively influences firm valuation. Social score affects growth and valuation. ESG performance generally leads to better CFP in developed economies, particularly in Europe, the Middle East and Africa, and American regions.</p>			

研究発表(論文、学会等) ※予定を含めてご記入ください。
Research Publications (journal articles, conferences, etc.) *Please include future plans as well.

発表方法 Publication Methods	+詳細 Details		
著書・論文等 Books or Articles	著書・論文名等 Title of Books or Articles	出版社／掲載誌・巻号等 Name of Publisher / Name and Volume of Journal	刊行年月日 Date of Publication
	The Impact of ESG on Corporate Financial Performance: The Case of Global Energy Companies	Asia-Pacific Social Science Review, Vol. 25, No.1, pp. 1-13	March 2025
学会等 Presentation at an Academic Conference	タイトル Title	学会名 Name of an Academic Conference	発表年月日 Date of Presentation
	The Impact of ESG on Corporate Financial Performance: The Case of Global Energy Companies	48 th EBES Conference – Istanbul	July 5, 2024
その他 Others			