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WHO GOVERNS ESG? THE IMPACT OF BOARD COMPOSITION AND OWNERSHIP STRUCTURE ON CORPORATE SUSTAINABILITY IN CHINA

This study investigates how board characteristics and ownership structure influence corporate ESG performance in China's listed companies. Using a balanced panel of 2,017 A-share firms listed on the Shanghai and Shenzhen Stock Exchanges from 2013 to 2023, it tests eight hypotheses related to board size, independence, CEO duality, meeting frequency, shareholding patterns, and state ownership. The results highlight that a higher proportion of independent directors, stronger management and chairman shareholding, and state-owned status significantly enhance ESG outcomes. In contrast, board size and CEO duality show no meaningful effect, while frequent board meetings correlate negatively with ESG performance. Ownership concentration by the largest shareholder appears neutral. These findings underscore the importance of aligning internal governance mechanisms with sustainability goals. The research offers practical insights for corporate leaders and policymakers aiming to strengthen ESG integration in China's evolving regulatory landscape.

Keywords: *ESG performance, corporate governance, ownership structure, independent directors, state-owned enterprises, board characteristics, corporate social responsibility, non-financial reporting.*

JEL classification: G34, M14, Q56, O16

Introduction. The rise of environmental, social, and governance (ESG) principles has fundamentally reshaped corporate priorities around the world. No longer confined to the realm of voluntary reporting, ESG standards are now central to how firms measure value, manage risk, and ensure long-term sustainability (Barman & Mahakud, 2025; Crotty & Holt, 2021; Y. Ma et al., 2024; Pasko, Zhang, Markwei Martey, et al., 2024; Pasko, Zhang, Proskurina, et al., 2024; Rameshwar et al., 2020). This global trend is especially prominent in China, where rapid economic growth has been coupled with mounting environmental and social challenges (Feng et al., 2025; Pasko, Chen, Birchenko, et al., 2021). Against this backdrop, Chinese corporations face growing pressure – from regulators, investors, and society – to align their operations with ESG benchmarks.

A crucial, yet often underexplored, dimension of ESG performance is corporate governance. While many studies focus on external factors such as regulatory frameworks or market dynamics, the internal architecture of firms – specifically, board composition and ownership structure – may play a pivotal role in shaping ESG outcomes. The question is simple but pressing: who governs ESG within the corporate walls, and how do their decisions steer sustainability agendas?

Agency theory and stakeholder theory provide compelling reasons to scrutinize internal governance (Chang et al., 2024; A. K. F. Ma & Chen, 2024). Board members, especially independent directors, act as stewards of diverse stakeholder interests. Their expertise and oversight can help companies balance short-term financial pressures with long-term sustainability goals. Likewise, ownership concentration and managerial incentives can either foster or hinder ESG integration. For example, when executives hold significant equity, their alignment with long-term company success may strengthen ESG commitments. Conversely, dominant shareholders focused on immediate returns may deprioritize investments in sustainability.

China's unique institutional context adds further complexity. The coexistence of state-owned enterprises (SOEs) and privately held firms creates distinctive governance dynamics. SOEs often face stricter ESG mandates, given their public accountability and policy-driven nature (Voinea et al., 2022; Zhao et al., 2024). At the same time, cultural and operational norms may shape how governance mechanisms function in practice, distinguishing China from Western corporate governance models (Ji et al., 2025; Xiao & Xiao, 2025).

Existing research provides mixed evidence. Some scholars argue that larger boards contribute positively to ESG performance by bringing diverse perspectives (Alketbi & Ahmad, 2024; Ji et al., 2025; Jian, Li; Zhenghui, Pan; Yang, Sun; Wei, 2024; Xiao & Xiao, 2025), while others

find diminishing returns due to coordination inefficiencies (Ko et al., 2020; Mura et al., 2024). Similarly, the role of CEO duality—where the same individual serves as both CEO and board chair—remains debated, with questions about whether power consolidation compromises board oversight (Azzam, 2024; Mirza et al., 2024). The ownership structure also presents contradictions: while managerial ownership might incentivize sustainable strategies, controlling shareholders can exert pressure to maximize short-term profits at the expense of ESG priorities (Liu & Lee, 2024; A. K. F. Ma & Chen, 2024).

To address these gaps, this study systematically investigates how board characteristics and ownership structures influence ESG performance in China's listed companies. Using a rich dataset of A-share firms from 2013 to 2023, the analysis tests eight core hypotheses covering board size, board independence, CEO duality, meeting frequency, shareholding patterns, and SOE status. By applying robust panel regression models and multiple control variables, the research aims to isolate the true effect of internal governance on ESG outcomes.

The findings offer timely insights for scholars, practitioners, and policymakers. They reveal which governance levers most effectively enhance ESG performance and clarify the roles that internal actors play in advancing corporate sustainability. The results not only enrich academic debate but also provide actionable recommendations for firms striving to meet escalating ESG demands in China's evolving regulatory and market landscape.

The structure of this article is as follows: Section 2 develops the hypotheses based on theoretical foundations; Section 3 describes the data sources, variable definitions, and methodology; Section 4 presents the empirical results and robustness checks; Section 5 discusses the findings in the context of China's corporate landscape; and Section 6 concludes with implications and directions for future research.

2. Literature review and hypotheses development. Corporate governance has long been recognized as a critical factor influencing organizational performance, including ESG outcomes. Scholars have debated the extent to which internal governance structures – such as board characteristics and ownership concentration – facilitate or hinder sustainability. This section reviews key findings and theoretical arguments surrounding each governance factor, setting the stage for the hypotheses.

Board Size. The relationship between board size and ESG performance is widely debated. On the one hand, larger boards are believed to bring a diversity of skills, experiences, and perspectives, which can enhance decision-making and enable a company to address complex ESG challenges more effectively (Khan et al., 2021; Pasko, Chen, & Wang, 2021; Pasko, Kharchenko, Kovalenko, et al., 2024; Pasko, Yang, et al., 2022; Zhu et al., 2024). Studies suggest that a broad pool of expertise allows boards to integrate environmental and social considerations into corporate strategy.

However, critics argue that larger boards may suffer from coordination problems and diluted accountability. As board size increases, it can become harder to reach consensus, potentially slowing down decision-making and reducing oversight quality(Abu Khalaf, 2024; Anyigbah et al., 2023; Pasko, Chen, Birchenko, et al., 2021; Pasko, Lagodiienko, et al., 2022). Some empirical studies report no significant effect or even a negative correlation between board size and ESG performance, highlighting inefficiencies in overly large boards (Abu Khalaf, 2024; Anyigbah et al., 2023; Beji et al., 2021; Boukattaya et al., 2022).

Board Independence. Independent directors are expected to act as neutral overseers, ensuring that management serves the interests of all stakeholders, not just shareholders (Abu Khalaf, 2024; Anyigbah et al., 2023; Hu et al., 2020; Ting & Lee, 2024). Numerous studies find that a higher proportion of independent directors strengthens board monitoring, mitigates agency problems, and promotes responsible corporate behavior (Anyigbah et al., 2023; Azzam, 2024). This view is especially relevant for ESG, as independent directors can pressure management to prioritize long-term sustainability over short-term gains.

However, some researchers point out limitations. Independent directors may lack deep knowledge of the firm's operations or industry, reducing their ability to contribute effectively to ESG strategies (Azzam, 2024). Moreover, in certain institutional contexts, such as China, the true independence of board members may be questioned due to social ties or political influences, potentially weakening their role (Buch Thu, 2024).

CEO Duality. The concentration of power when one individual serves as both CEO and board chair—known as CEO duality—raises concerns about weakened checks and balances. Many studies argue that CEO duality undermines board independence, making it harder to challenge management decisions (Mirza et al., 2024; Voinea et al., 2022; Zhang et al., 2024). This can lead to neglect of long-term sustainability goals in favor of short-term performance.

Yet, some literature defends CEO duality, noting that unified leadership can streamline decision-making and provide clearer strategic direction(FAN et al., 2007; Pasko, Zhang, Proskurina, et al., 2024; Zhang et al., 2024). In stable environments or firms with strong internal controls, CEO duality might not significantly harm ESG outcomes. Nonetheless, the prevailing view remains skeptical of its benefits for governance quality.

Board Meeting Frequency. Frequent board meetings are often seen as a sign of active governance. Boards that meet more often may be better positioned to address emerging ESG issues and respond swiftly to stakeholder concerns. Some research suggests a positive link between meeting frequency and corporate performance (Kazim et al., 2024; Khan et al., 2021).

Conversely, especially in the Chinese context, frequent meetings may indicate underlying problems rather than proactive governance. High meeting frequency might reflect crises, internal disputes, or inefficiencies. Therefore, some studies find a negative correlation between board meeting frequency and ESG performance, suggesting that quality—not quantity—of board engagement matters most (Buch Thu, 2024; Chang et al., 2024).

Ownership Concentration: Largest Shareholder's Shareholding. Ownership concentration presents a double-edged sword. On the one hand, large shareholders have strong incentives to monitor management closely, which could theoretically support long-term ESG

investments (Bayong et al., 2024; A. K. F. Ma & Chen, 2024). On the other hand, controlling shareholders often prioritize their own short-term interests, sidelining broader stakeholder concerns. Empirical research offers mixed findings, with many studies showing that concentrated ownership is associated with weaker ESG performance, especially when controlling shareholders are focused on rapid financial returns (Chan et al., 2012; Jiang et al., 2023; Liu & Lee, 2024).

Management and Chairman Shareholding. When executives and chairs hold significant equity stakes, their interests are better aligned with the long-term health of the firm. This alignment may encourage deeper commitment to ESG initiatives, as sustainable performance enhances firm value over time. Empirical studies frequently support this perspective, showing a positive link between management ownership and ESG outcomes (Burke, 2022; Shu et al., 2024).

However, excessive managerial ownership can entrench executives, reducing accountability and potentially allowing them to pursue personal agendas, which might not always align with strong ESG performance (Abu Khalaf, 2024; Anyigbah et al., 2023).

State-Owned Enterprises (SOEs). SOEs are typically more exposed to government regulations and social obligations. In China, SOEs face political pressure to set examples of responsible corporate behavior, which often translates into stronger ESG disclosure and performance (Zhao et al., 2024). Studies confirm that SOEs tend to outperform private firms on ESG metrics due to their public accountability (Ji et al., 2025; Voinea et al., 2022; Xiao & Xiao, 2025).

Nevertheless, critics argue that SOEs may focus on formal compliance rather than substantive ESG integration. Additionally, bureaucratic inertia and inefficiencies in SOEs could undermine the quality of ESG initiatives despite higher disclosure rates (Ji et al., 2025; Sun et al., 2022; Zhao et al., 2024).

Hypotheses. Based on the literature and theoretical reasoning, this study proposes the following hypotheses:

- **H1:** Board size is positively correlated with corporate ESG performance.
- **H2:** Board independence is positively correlated with corporate ESG performance.
- **H3:** CEO duality is negatively correlated with corporate ESG performance.
- **H4:** The frequency of board meetings is negatively correlated with corporate ESG performance.
- **H5:** The largest shareholder's shareholding ratio is negatively correlated with corporate ESG performance.
- **H6:** Management shareholding ratio is positively correlated with corporate ESG performance.
- **H7:** Chairman's shareholding ratio is positively correlated with corporate ESG performance.
- **H8:** State-owned enterprise status is positively correlated with corporate ESG performance.

3. Research Methods

3.1 Data Source and Sample Selection. The dataset for this study consists of A-share listed companies in China, covering both the Shanghai and Shenzhen Stock Exchanges over the period 2013 to 2023. ESG performance data were sourced from China Securities Index Co., Ltd., which provides standardized ESG scores that reflect how well companies integrate environmental, social, and governance considerations into their operations. Corporate governance, financial data, and other firm-specific information were retrieved from the CSMAR database and cross-checked with official annual reports.

To ensure reliability, several filtering steps were applied. First, financial firms were excluded due to their distinct regulatory environment. Second, firms with abnormal operational status—such as those flagged ST, *ST, or already delisted—were removed. Third, any samples with missing critical data were excluded. Finally, winsorization was applied to continuous variables to reduce the influence of extreme outliers. After processing, the final sample consisted of 2,017 unique firms, yielding 22,187 firm-year observations. All statistical analyses were conducted using Stata 18, supported by data handling in Excel 2021.

3.2 Variable Overview. This study explores the relationship between corporate governance structures and ESG performance using a clear framework of variables.

- **Dependent variable:** The primary outcome is ESG performance, reflecting how effectively each firm addresses sustainability across environmental, social, and governance dimensions. The ESG score is scaled from 0 to 1, with higher values indicating stronger sustainability practices.
- **Independent variables:** Governance characteristics are captured through several key metrics. Board size reflects the total number of directors, providing insight into board structure. Board independence measures the proportion of independent directors, serving as a proxy for board impartiality and oversight strength. CEO duality flags whether the CEO also chairs the board, signaling potential power concentration. Board meeting frequency indicates how often the board convenes, offering a view into board engagement levels.

Ownership structure is another critical focus. The shareholding ratio of the largest shareholder gauges ownership concentration, while management shareholding reflects the alignment of executives' financial interests with corporate performance. The chairman's personal shareholding is also tracked as a distinct governance indicator. Finally, a state-ownership dummy variable identifies whether a firm is state-controlled, recognizing the unique pressures and incentives faced by SOEs.

- **Control variables:** To isolate governance effects, several firm-level controls are included. Profitability is measured through return on assets (ROA), while return on equity (ROE) is used in robustness checks. Firm size is proxied by the natural logarithm of total assets, and leverage reflects the ratio of total liabilities to total assets. Year and industry dummies control for time trends and sector-specific effects to mitigate confounding influences.

This structure allows for a comprehensive analysis of how board characteristics and ownership dynamics influence ESG outcomes, while ensuring the results are robust to firm-specific and external factors (see Table 1 for details).

3.3 Regression Model. To evaluate the proposed hypotheses, this study employs a balanced panel regression approach. Two models are developed to ensure robustness and clarity of results. Model 1 examines the direct effects of board characteristics and ownership structure on ESG performance. Model 2 replicates the analysis with

Table 1 – Variable definitions and measurements

Variable	Abbreviation	Variable Definition
Dependent Variable: ESG Performance		
ESG Scores	ESG	Huazheng ESG Score
Independent Variable: Board characteristics and ownership structure		
Board size	BoardSize	Total number of board members
Ratio of independent directors	BDIndep	Number of independent directors/total number of board members
Two jobs in one	CEODuality	Chairman and CEO=1 , Other=0
Board frequency	BDMeetings	The natural logarithm of the number of board meetings held in the year
Shareholding ratio of the largest shareholder	Top1	Shareholding ratio of the largest shareholder
Management shareholding ratio	ManagementShare	Total shareholding ratio of the senior management team (including chairman, general manager, deputy general manager, etc.)
Chairman's shareholding ratio	ChairmanShare	The proportion of shares held by the chairman personally
State-owned enterprise dummy variable	SOE	If the company is a state-controlled enterprise = 1, Other = 0
Control Variables		
Return on Assets	ROA	The ratio of net profit to total assets
Return on Equity	ROE	Net Profit to Shareholders' Equity Ratio
Firm Size	Size	The natural logarithm of the firm's total assets
Leverage Ratio	**Leverage**	Total liabilities divided by total assets
years	Year	Year of data
industry	Industry	The industry categories are assigned numerical values according to the 2012 standards of the China Securities Regulatory Commission.

alternative specifications to test the consistency of findings. Both models are designed to control for firm-specific factors, time effects, and industry variations, providing a comprehensive assessment of governance impacts on corporate sustainability.

$$ESG_{it}=\alpha_0+\alpha_1 BoardSize_{it}+\alpha_2 \text{BDIndep}_{it}+\alpha_3 \text{CEODuality}_{it}+ +\alpha_4 \text{BDMeetings}_{it}+\alpha_5 \text{Top1}_{it}+\alpha_6 \text{ManagementShare}_{it}+ +\alpha_7 \text{ChairmanShare}_{it}+\alpha_8 \text{SOE}_{it}+\alpha_8 \text{ROA}_{it}+\alpha_9 \text{Size}_{it}+ +\alpha_{10} \text{Leverage}_{it}+\alpha_{11} \text{Year}_{it}+\alpha_{12} \text{Industry}_{it}+\varepsilon_{it} \textbf{(Eq1)}$$

$$ESG_{it}=\alpha_0+\alpha_1 BoardSize_{it}+\alpha_2 \text{BDIndep}_{it}+\alpha_3 \text{CEODuality}_{it}+ +\alpha_4 \text{BDMeetings}_{it}+\alpha_5 \text{Top1}_{it}+\alpha_6 \text{ManagementShare}_{it}+ +\alpha_7 \text{ChairmanShare}_{it}+\alpha_8 \text{SOE}_{it}+\alpha_8 \text{ROE}_{it}+\alpha_9 \text{Size}_{it}+ +\alpha_{10} \text{Leverage}_{it}+\alpha_{11} \text{Year}_{it}+\alpha_{12} \text{Industry}_{it}+\varepsilon_{it} \textbf{(Eq 2)}$$

In both models, i is the i th firm. t is the t th year. ESG_{it}denotes the ESG performance score of the i th firm in year t. BDIndep_{it}denotes Independence of the board of directors. CEODuality_{it}denotes Chairman also serves as CEO. BDMeetings_{it}denotes Frequency of board meetings. Top1_{it}denotes Shareholding ratio of the largest shareholder, representing equity concentration. ROA_{it}denotes Return on assets. denotes Return on net assets $\text{ROE}_{it.}$ Size_{it}denotes Asset size of the company. Leverage_{it}denotes Debt-to-asset ratio. Year_{it}denotes Year of data. Industry_{it}denotes Industry category of α_0 the company. is the constant term. α_i is the coefficient of independent variables, which can judge the positive and negative direction of the influence of the variable. ε_{it}represents the error term.

4. Results and Discussion

4.1 Descriptive Analysis. Table 2 provides descriptive statistics for the key variables used in the study. It reports the mean, median, minimum, maximum, and standard deviation for each variable.

The average ESG score is 0.728, with a median of 0.731. This suggests that ESG performance is generally strong across the sample and shows a relatively narrow distribution. Board size has a mean of 8.6 members and a median of 9, indicating that most boards are moderately sized. The average proportion of independent directors is 0.377, with a median of 0.364, which aligns with Chinese regulations requiring at least one-third of board members to be independent. Regarding CEO duality, the mean is 0.232, showing that about 23% of firms combine the roles of CEO and board chair. The mean frequency of board meetings is 2.21, confirming that most firms hold at least two board meetings annually.

For ownership structure, the largest shareholder's average stake is 32.9%, with a standard deviation of 15% and a maximum of 90%, indicating that while many firms have moderate concentration, a few exhibit highly concentrated ownership. The mean shareholding of management is 6%, but the median is 0, showing that in most firms, executives hold no shares. The same pattern is seen for chairman shareholding, with a mean of 5.7% and a median of 0. This indicates that only a minority of firms have significant insider ownership at the top levels. State-owned enterprises make up 45.3% of the sample, suggesting a balanced representation of SOEs and private firms.

Looking at control variables, the mean ROA is 2.7% with a median of 3%. While most firms report positive profitability, some show losses, as reflected by a minimum of -29.2%. ROE averages 3.7%, with a wider spread (standard deviation of 16.8%), highlighting variability in returns to shareholders. The average firm size, measured as the natural logarithm of total assets, is 22.54, with a standard deviation of 1.38, indicating a fairly consistent size distribution across firms. Lastly, the average leverage ratio is 45%, pointing to a moderate debt load relative to assets.

These statistics paint a clear picture of the sample's governance and financial characteristics, providing a solid foundation for the subsequent regression analysis.

Table 2 – Descriptive statistics

VarName	Obs	Min	Max	Mean	Median	SD
ESG	22088	0.416	0.929	0.728	0.731	0.055
BoardSize	22187	3.000	18.000	8.588	9.000	1.695
BDIndep	22187	0.167	0.800	0.377	0.364	0.058
CEODuality	21414	0.000	1.000	0.232	0.000	0.422
BDMeetings	21488	0.693	4.060	2.213	2.197	0.394
Top1	22187	0.003	0.900	0.329	0.303	0.150
ManagementShare	22187	0.000	0.791	0.060	0.000	0.120
ChairmanShare	20958	0.000	0.707	0.057	0.000	0.113
SOE	22018	0.000	1.000	0.453	0.000	0.498
ROA	22187	-0.292	0.194	0.027	0.030	0.066
ROE	22115	-1.017	0.341	0.037	0.058	0.168
Size	22187	14.942	28.697	22.536	22.376	1.380
Leverage	22187	0.063	0.933	0.450	0.444	0.206
Year	22187	2013.000	2023.000	2018.000	2018.000	3.162
Industry	22187	1.000	19.000	4.791	3.000	3.501

Source: Authors' calculations

4.2 Correlation Analysis Interpretation. Table 3 presents the Pearson correlation coefficients for the main variables, offering an initial look at how board characteristics, ownership structure, and control variables relate to corporate ESG performance. Most correlations are statistically significant, which confirms that meaningful relationships exist among the variables. However, the correlation values are generally low, suggesting that multicollinearity is not a major concern in this dataset. Despite the absence of strong correlations, it remains important to monitor potential collinearity between specific variable pairs to maintain the robustness of the regression analysis.

4.3 Interpretation of Regression Results. Table 4 presents the results of the multivariate regression analysis, highlighting the influence of governance and ownership variables on corporate ESG performance. All models include controls for profitability (ROA), firm size, leverage, and fixed effects for year and industry. This approach ensures the robustness and reliability of the estimates. Each column shows how the key explanatory variables affect ESG performance as they are gradually introduced into the models.

Board Characteristics. The results show no significant relationship between board size (BoardSize) and ESG

Table 3 – Pearson Correlation Test

	ESG	Boar dSize	BD Indep	CEO Duality	BD Meetings	Top1	Mana-gement Share	Chair-man Share	SOE	ROA	Size	Leverage	Year	In dus try
ESG	1													
Board Size	0.057***	1												
BD Indep	0.070***	-0.489***	1											
CEO Duality	-0.045***	-0.192***	0.119***	1										
BD Meetings	0.003	-0.005	0.055***	-0.002	1									
Top1	0.115***	0.081***	0.031***	-0.116***	-0.032***	1								
Mana-gement Share	0.035***	-0.163***	0.045***	0.210***	-0.010	-0.125***	1							
Chair-man Share	0.028***	-0.193***	0.074***	0.250***	-0.012*	-0.064***	0.818***	1						
SOE	0.112***	0.259***	-0.019***	-0.285***	0.009	0.294***	-0.427***	-0.430***	1					
ROA	0.226***	0.063***	-0.033***	-0.006	-0.066***	0.145***	0.083***	0.069***	-0.022***	1				
Size	0.314***	0.254***	0.033***	-0.145***	0.239***	0.267***	-0.267***	-0.232***	0.322***	0.109***	1			
Lever-age	-0.085***	0.120***	0.012*	-0.098***	0.251***	0.082***	-0.270***	-0.244***	0.253***	-0.325***	0.416***	1		
Year	0.037***	-0.056***	0.050***	-0.009	0.001	-0.121***	-0.175***	-0.124***	0.031***	-0.088***	0.214***	0.058***	1	
Industry	0.064***	0.011	0.020***	-0.030***	0.114***	0.000	-0.068***	-0.069***	0.066***	-0.060***	0.045***	0.072***	0.034***	1

*Note: *** p<0.01, **p<0.05, *p<0.1.*

Table 4 – Regression Results

	(1)	(2)	(3)	(4)
	ESG	ESG	ESG	ESG
BoardSize		0.000		0.000
		(1.20)		(0.11)
BDIndep		0.055***		0.049***
		(6.03)		(5.21)
CEODuality		-0.000		0.000
		(-0.04)		(0.03)
BDMeetings		-0.005***		-0.006***
		(-5.50)		(-5.50)
Top1			0.004	0.007
			(0.85)	(1.42)
ManagementShare			0.014**	0.015**
			(2.37)	(2.37)
ChairmanShare			0.030***	0.027***
			(4.20)	(3.67)
SOE			0.005***	0.006***
			(2.65)	(2.99)
ROA	0.024***	0.029***	0.026***	0.029***
	(4.49)	(5.27)	(4.69)	(5.14)
Size	0.012***	0.012***	0.012***	0.012***
	(17.62)	(16.87)	(16.74)	(16.41)
Leverage	-0.044***	-0.043***	-0.042***	-0.042***
	(-15.62)	(-14.55)	(-14.31)	(-13.62)
Year	-0.000**	-0.000***	-0.000	-0.000**
	(-2.33)	(-3.96)	(-0.68)	(-2.48)
Industry	-0.000	-0.000**	-0.000	-0.000
	(-1.54)	(-2.10)	(-0.76)	(-1.36)
_cons	0.971***	1.365***	0.639***	1.080***
	(4.83)	(6.26)	(2.84)	(4.50)
N	22088	20656	20708	19608

*Note: All variables are defined as shown in Table 1. Robust t statistics are in brackets. *** p<0.01, ** p<0.05, * p<0.1.*

performance. Coefficients remain close to zero, and the t-values do not support statistical significance. Similarly, CEO duality (CEODuality) displays no meaningful effect across the models. These findings do not confirm Hypotheses 1 and 3.

By contrast, the proportion of independent directors (BDIndep) consistently shows a significant and positive effect on ESG outcomes. This suggests that a higher ratio of independent directors enhances ESG performance, supporting Hypothesis 2. Meanwhile, the frequency of board meetings (BDMeetings) has a significant negative relationship with ESG performance. Firms with more frequent board meetings tend to show weaker ESG results, lending support to Hypothesis 4.

Ownership Structure. For ownership concentration, the largest shareholder's shareholding ratio (Top1) is not significantly related to ESG performance. The coefficients are positive but lack statistical significance, offering no evidence for Hypothesis 5. In contrast, both management shareholding (ManagementShare) and chairman's shareholding (ChairmanShare) have clear, positive, and statistically significant effects. These results confirm Hypotheses 6 and 7, indicating that higher ownership stakes by management and the chairman are associated with stronger ESG performance.

The state-owned enterprise (SOE) variable is also significant and positive across all models. This confirms Hypothesis 8 and suggests that SOEs are more proactive in implementing ESG practices, likely due to regulatory pressure and public accountability.

Control Variables. Among the control variables, profitability (ROA) shows a strong positive impact on ESG performance. More profitable firms appear better equipped to invest in sustainability. Firm size (Size) also has a significant positive effect, indicating that larger companies are more active in ESG governance. In contrast, leverage has a significant negative effect, implying that firms with higher debt burdens are less likely to invest in ESG activities. Year and industry variables are generally insignificant, though some minor time trends and industry-specific differences emerge in certain models.

In summary, the results underline the importance of independent directors, managerial incentives, and SOE status in driving ESG performance, while also highlighting the constraining effect of financial leverage.

4.4 Robustness Test Explanation. To confirm the reliability of the main regression findings, a robustness check was conducted by substituting ROA with ROE as the profitability measure. This adjustment allowed for testing

whether the results held when using an alternative indicator of financial performance. The comparison between Table 5 and the main regression results in Table 4 shows strong consistency in both the direction and significance of key variables. Specifically, the positive effects of independent director proportion, management shareholding, chairman shareholding, and state-owned enterprise status on ESG performance remain stable across model specifications. These findings strengthen confidence in the robustness and validity of the empirical results.

5. Discussion. This study set out to examine how board composition and ownership structure shape ESG performance in Chinese listed companies. The findings provide nuanced insights into which governance elements matter most for driving corporate sustainability – and which do not. The summarized results are presented in Table 6.

First, the results confirm the positive influence of board independence. Firms with a higher proportion of independent directors demonstrate significantly better ESG performance. This supports the idea that independent directors can push management to focus on long-term environmental and social goals. Their oversight appears to strengthen corporate accountability and align decision-making with broader stakeholder interests. These findings are in line with previous studies emphasizing the critical role of independent directors in promoting responsible business practices.

In contrast, **board size and CEO duality** do not show significant effects. While theory suggests that a larger board might enhance diversity and improve governance, the results do not support this assumption. Similarly, whether the CEO also serves as board chair seems to have no meaningful impact on ESG outcomes in the sample. These findings highlight that formal board structures alone may not be enough to influence ESG performance without strong individual leadership and active engagement.

Interestingly, **board meeting frequency** shows a significant negative correlation with ESG performance. This result suggests that more frequent meetings are not necessarily a sign of effective governance. In China's context, frequent meetings may indicate that firms are dealing with operational challenges or internal disagreements rather than proactively addressing ESG issues. This insight underscores the importance of distinguishing between formal activity and genuine governance quality.

Table 5 – Robustness Test

	(1)	(2)	(3)	(4)
	ESG	ESG	ESG	ESG
BoardSize		0.000		0.000
		(1.19)		(0.10)
BDIndep		0.055***		0.050***
		(6.03)		(5.31)
CEODuality		-0.000		-0.000
		(-0.15)		(-0.07)
BDMeetings		-0.005***		-0.006***
		(-5.47)		(-5.53)
Top1			0.003	0.006
			(0.64)	(1.19)
ManagementShare			0.015**	0.016**
			(2.53)	(2.55)
ChairmanShare			0.030***	0.027***
			(4.19)	(3.64)
SOE			0.005***	0.006***
			(2.85)	(3.17)
ROE	0.007***	0.009***	0.007***	0.008***
	(3.41)	(4.23)	(3.52)	(4.03)
Size	0.011***	0.012***	0.011***	0.012***
	(17.02)	(16.25)	(16.36)	(16.05)
Leverage	-0.043***	-0.042***	-0.041***	-0.041***
	(-15.22)	(-14.14)	(-13.91)	(-13.23)
Year	-0.000**	-0.000***	-0.000	-0.000**
	(-2.19)	(-3.79)	(-0.70)	(-2.48)
Industry	-0.000	-0.000**	-0.000	-0.000
	(-1.58)	(-2.14)	(-0.80)	(-1.39)
_cons	0.949***	1.334***	0.647***	1.084***
	(4.72)	(6.12)	(2.88)	(4.51)
N	22016	20587	20643	19544

*Note: All variable definitions are shown in Table 1. Robust t statistics are in brackets. ***p<0.01, **p<0.05, *p<0.1.*

Table 6 – Summary of Hypotheses and Results

Hypothesis	Description	Result	Interpretation
H1	Board size is positively correlated with ESG performance	Not supported	Board size has no significant effect; diversity alone may not improve ESG outcomes.
H2	Board independence is positively correlated with ESG performance	Supported	Independent directors strengthen ESG performance through enhanced oversight and accountability.
H3	CEO duality is negatively correlated with ESG performance	Not supported	No meaningful impact observed; unified leadership may not weaken ESG focus in this context.
H4	Board meeting frequency is negatively correlated with ESG performance	Supported	High meeting frequency may signal internal issues rather than proactive ESG governance.
H5	Largest shareholder's shareholding is negatively correlated with ESG	Not supported	No significant relationship; concentrated ownership neither helps nor harms ESG.
H6	Management shareholding is positively correlated with ESG performance	Supported	Managerial equity stakes align interests, encouraging stronger ESG commitment.
H7	Chairman's shareholding is positively correlated with ESG performance	Supported	Chairman ownership strengthens ESG focus, aligning leadership with long-term goals.
H8	State-owned status is positively correlated with ESG performance	Supported	SOEs outperform private firms, reflecting regulatory and policy-driven ESG leadership.

The study also finds that **ownership structure** plays a critical role. Both **management shareholding** and **chairman's shareholding** are positively associated with ESG performance. This supports the alignment-of-interests view: when key executives have financial stakes in the company, they are more likely to prioritize sustainable practices that enhance long-term value. This dynamic appears particularly strong in firms where top leaders are personally invested in the company's success.

Conversely, the **largest shareholder's shareholding ratio** does not have a significant effect. This challenges the assumption that concentrated ownership leads to weaker ESG outcomes due to a focus on short-term gains. In this dataset, controlling shareholders neither significantly hinder nor enhance ESG performance, suggesting a more complex relationship that may depend on specific shareholder motives and contexts.

Finally, **state-owned enterprises (SOEs)** exhibit consistently stronger ESG performance compared to private firms. This result confirms the influence of policy mandates and regulatory scrutiny on SOEs, pushing them to lead in ESG disclosure and compliance. Although some argue that SOEs focus on formal compliance rather than substantive impact, their superior ESG scores indicate that state ownership still plays a constructive role in advancing sustainability.

The overall findings show that certain governance mechanisms - especially board independence, managerial ownership, and state ownership - are effective levers for enhancing ESG performance. At the same time, they highlight the limits of relying solely on formal board structures or ownership concentration to drive sustainable outcomes.

These findings are broadly consistent with earlier research emphasizing the importance of independent directors and managerial ownership for corporate sustainability. For example, Cheng and Courtenay (2006) found that board independence enhances the transparency and credibility of ESG disclosures, aligning with this study's result that independent directors play a critical role in boosting ESG performance. Similarly, Jo and Harjoto (2011) documented a positive relationship between managerial ownership and corporate social responsibility, supporting the view that equity-based incentives strengthen executives' commitment to long-term ESG goals. The confirmed advantage of state-owned enterprises also aligns with evidence from Wang and Judge (2012), who highlighted that SOEs in China are subject to stronger political and regulatory pressures, driving more robust ESG disclosures.

At the same time, some of this study's findings diverge from prior research. While previous literature often suggests that board size correlates positively with ESG outcomes due to diverse expertise (e.g., Rao & Tilt, 2016), this study found no significant effect of board size. This might reflect differences in corporate culture or the practical challenges of managing large boards in China's institutional environment. Moreover, although CEO duality is typically viewed as a governance risk factor that undermines ESG performance (e.g., Khan et al., 2013), the lack of significant impact here suggests that formal leadership roles alone may not dictate ESG outcomes in Chinese firms, potentially due to contextual factors such as informal networks and regulatory oversight.

Conclusion. This study investigated the impact of board composition and ownership structure on ESG performance in Chinese listed firms. The results offer clear evidence that board independence, management ownership, and chairman's ownership are key drivers of strong ESG outcomes. Firms with a higher proportion of independent directors and significant insider ownership demonstrated stronger commitments to sustainability. These findings highlight the importance of aligning governance structures with long-term stakeholder interests.

In contrast, the study found no significant effect of board size or CEO duality on ESG performance. This suggests that formal governance structures, such as the number of directors or the dual role of CEO and board chair, may not be sufficient on their own to influence sustainability outcomes. Interestingly, frequent board meetings were associated with weaker ESG performance, indicating that more meetings do not necessarily translate into better governance and may reflect underlying operational issues.

The analysis also confirmed that state-owned enterprises outperform private firms in ESG performance, reinforcing the critical role of regulatory oversight and public accountability in advancing corporate sustainability.

However, ownership concentration by the largest shareholder did not show a meaningful relationship with ESG outcomes, suggesting that concentrated ownership does not automatically hinder or enhance ESG practices.

Overall, the findings underscore that effective ESG governance is not merely a matter of formal structures but depends on active oversight, aligned incentives, and broader institutional pressures. These insights are valuable for policymakers aiming to improve ESG standards and for corporate leaders seeking to strengthen their sustainability strategies. Future research could explore the qualitative aspects of board engagement and the evolving role of informal governance mechanisms in shaping ESG outcomes, particularly in emerging market contexts.

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ХТО КЕРУЄ ESG? ВПЛИВ СКЛАДУ РАДИ ДИРЕКТОРІВ І СТРУКТУРИ ВЛАСНОСТІ НА КОРПОРАТИВНУ СТАЛІСТЬ У КИТАЇ

У статті досліджено вплив характеристик ради директорів і структури власності на результати діяльності компаній у сфері ESG (екологічне, соціальне управління та корпоративне управління) на прикладі китайських компаній, що випустили акції типу A-shares і котируються на Шанхайській та Шеньчженьській фондових біржах. Актуальність теми зумовлена зростаючим значенням ESG-параметрів у сучасній корпоративній практиці, де вони стають ключовими показниками сталого розвитку підприємств і дедалі

частіше розглядаються як обов'язковий стандарт. Особливої ваги це питання набуває у Китаї, де швидкий економічний розвиток супроводжується значним екологічним і соціальним тиском, що вимагає від компаній удосконалення політики сталого розвитку. У межах дослідження було сформовано панель даних 2 017 компаній за період 2013–2023 років. Методологія базується на використанні регресійних моделей із фіксованими ефектами для перевірки восьми гіпотез щодо впливу наступних чинників: розмір ради директорів, частка незалежних директорів, поєднання посад голови ради директорів і генерального директора (CEO duality), частота засідань ради, частка власності найбільшого акціонера, частка власності топменеджменту, частка власності голови ради директорів, а також статус державної власності компанії. Результати дослідження свідчать, що такі чинники, як висока частка незалежних директорів, значна частка власності менеджменту та голови ради директорів, а також статус державної власності компанії, мають суттєвий позитивний вплив на ESG-показники. У той час розмір ради директорів і CEO duality не показали статистично значущого впливу, що свідчить про обмежену роль формальних параметрів складу ради у формуванні ESG-ефективності без належної якості управлінської взаємодії. Особливо цікавою є виявлена негативна кореляція між частотою засідань ради директорів і результатами ESG, що, за інтерпретацією авторів, свідчить не стільки про активність органу управління, скільки про можливі внутрішні труднощі або неефективність процесів прийняття рішень. У частині структури власності встановлено, що частка найбільшого акціонера не має значного впливу на ESG-показники, що суперечить поширеним припущенням про негативний вплив високої концентрації власності на довгострокову стратегію сталого розвитку. Натомість державні компанії демонструють кращі результати ESG, що пояснюється впливом регуляторних вимог і політичного тиску, спрямованих на забезпечення більшої підзвітності й відповідності стандартам сталого розвитку. Отримані результати дозволяють зробити висновок, що ефективне управління ESG є наслідком не лише формальної структури ради директорів, а передусім якісного складу управлінських органів, залученості менеджменту та специфіки інституційного середовища. Практичні рекомендації можуть бути корисними для керівників компаній, акціонерів та регуляторів у розробці політик корпоративного управління, спрямованих на посилення ESG-стратегії. Крім того, дослідження окреслює напрями для подальших наукових робіт, зокрема щодо якісного аналізу роботи рад директорів та впливу неформальних механізмів корпоративного управління на ESG-результати в країнах із трансформаційною економікою.

Ключові слова: *ESG-результативність, корпоративне управління, структура власності, незалежні директори, державні підприємства, характеристики ради директорів, корпоративна соціальна відповідальність, нефінансова звітність.*