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FROM SUSTAINABILITY TO SYMBOLISM: THE CULTURAL ECONOMY OF ESG, GREEN NARRATIVES, AND THE REBRANDING OF CORPORATE LEGITIMACY

Dr. Gaurav Vishnu Londhe[1], Poorani G[2], Dr. Disha Hardik Patel[3], Dr. S.CHRISTINA SHEELA[4], Dr. Syed Hassan Imam Gardezi[5], Deena Jacob[6]

[1]Associate Professor, Computer Science and Engineering, Symbiosis International University Nagpur, Maharashtra.
[2]Assistant professor, Third Author, Career Development Centre, SRM Institute of Science and Technology, Chengalpattu, Chennai.
[3]Assistant Professor, Master of Business Administration, Sardar Vallabhbhai Institute of Technology Anand, Vasad, Gujarat.
[4]Associate Professor, Finance & Accounting, Gnanam School of Business, mbasheela@gmail.com
[5]Executive Director and Board Member, Union Investments L.L.C.
[6] Research Scholar, Hindustan Institute of Technology and Science, Department of Management, Hindustan Institute of Technology & Science, 603103 , Kelambakkam, Chennai, Tamil Nadu ,India.

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Corresponding author: Dr. Gaurav Vishnu Londhe
(gauravlondhe@gmail.com)

ABSTRACT

Environmental, Social, and Governance (ESG) frameworks have rapidly evolved from voluntary sustainability metrics into powerful instruments shaping corporate valuation, investor behavior, and public legitimacy. While ESG is often framed as a technical governance mechanism designed to promote sustainable development, its expansion reveals a deeper transformation within the cultural economy of capitalism. This paper argues that ESG functions not only as a risk-management tool but as a symbolic resource through which corporations rebrand legitimacy in an era of ecological crisis and declining institutional trust. Drawing from political economy, cultural sociology, and institutional theory, the study examines how green narratives, sustainability disclosures, and ESG ratings reconfigure corporate identity and market signalling. The analysis demonstrates that ESG operates simultaneously as a financial instrument, reputational currency, and legitimacy framework. However, the symbolic inflation of sustainability claims risks decoupling narrative from material transformation, enabling greenwashing and legitimacy arbitrage. The paper concludes by proposing a structural model distinguishing substantive sustainability governance from symbolic ESG performance signalling.

KEYWORDS: ESG, Cultural Economy, Corporate Legitimacy, Green Narratives, Sustainability Capitalism, Greenwashing, Institutional Theory

1. INTRODUCTION

Environmental, Social, and Governance (ESG) frameworks have moved from the margins of corporate reporting to the center of global capital allocation. Over the past decade, institutional investors, asset managers, and regulatory bodies have increasingly incorporated ESG metrics into valuation models, risk assessments, and portfolio strategies [1]. What initially emerged as an extension of corporate social responsibility (CSR) has evolved into a standardized disclosure regime influencing credit ratings, shareholder activism, and executive compensation structures [2]. The rapid expansion of sustainable finance markets reflects growing concern over climate risk, social inequality, and long-term governance stability.

However, ESG's institutionalization cannot be understood purely as a technical governance development. Scholars argue that contemporary capitalism is undergoing a legitimacy recalibration in response to ecological crisis and declining public trust in corporations [3]. In this context, sustainability narratives function not only as compliance mechanisms but as symbolic resources through which corporations reconstruct moral authority [4]. ESG disclosures, sustainability reports, and net-zero commitments increasingly operate as signals of ethical alignment, shaping investor perception and stakeholder confidence beyond measurable environmental outcomes [5].

This dynamic has given rise to what may be termed the *cultural economy of ESG* a domain where sustainability becomes intertwined with branding, narrative construction, and reputational capital. Research indicates that ESG ratings often diverge across agencies, suggesting that evaluative frameworks are partly interpretive rather than purely objective [6]. Moreover, studies highlight the risk of "greenwashing," whereby symbolic sustainability communication outpaces substantive environmental transformation [7].

This paper argues that ESG has shifted from a governance instrument aimed at sustainability improvement to a legitimacy-producing mechanism embedded within financial and cultural markets. By integrating insights from political economy, institutional theory, and cultural sociology, the study examines how green narratives reconfigure corporate legitimacy, reshape investor behavior, and transform the symbolic architecture of contemporary capitalism.

2. RELATED LITERATURE REVIEW

This literature review critically engages with the four research objectives: (1) the institutional evolution of ESG, (2) the symbolic and cultural dimensions of green narratives, (3) the tension between substantive sustainability and symbolic performance, and (4) the need for a structural distinction between material transformation and legitimacy production. Rather than treating ESG as a purely financial innovation, the review situates it within the broader political economy and cultural sociology of contemporary capitalism.

2.1. The Institutional Evolution of ESG in Capital Markets

Early corporate social responsibility (CSR) scholarship framed sustainability as voluntary ethical conduct beyond regulatory compliance. However, the financialization of ESG marked a structural shift. ESG metrics are now embedded in portfolio allocation models, sovereign bond evaluation, executive compensation structures, and risk assessment frameworks. Scholars argue that ESG's rise reflects the integration of environmental and social risk into mainstream financial governance [1].

Sustainable finance markets have expanded rapidly, with asset managers integrating ESG scores into risk-adjusted return calculations. This institutionalization has transformed ESG from peripheral disclosure to capital allocation criterion. Eccles and Klimenko describe this shift as an "investor revolution," where long-term value creation includes non-financial performance indicators [2]. Similarly, Serafeim demonstrates that positive ESG sentiment correlates with stock price resilience and investor confidence [3].

However, critics challenge the assumption that ESG integration necessarily improves sustainability outcomes. Some argue that ESG functions as a risk management overlay rather than a transformative economic model [4]. ESG ratings often emphasize exposure to environmental risk rather than actual ecological footprint reduction. Thus, firms may score highly by managing disclosure rather than reducing emissions.

This evolution can be summarized:

Table 1:

Phase	Dominant Logic	Corporate Function	Market Role
CSR Era	Voluntary ethics	Reputation management	Peripheral
Early ESG	Risk disclosure	Investor transparency	Screening tool
Financialized ESG	Risk-adjusted valuation	Capital signalling	Core allocation metric

The literature reveals a critical tension: while ESG has become structurally embedded in financial systems, its measurement logic often prioritizes risk exposure over systemic environmental transformation.

2.2. The Cultural Economy of Green Narratives

Beyond finance, ESG operates within a cultural economy were sustainability functions as symbolic capital. Drawing from institutional theory, scholars argue that corporations adopt sustainability narratives to secure legitimacy in environments characterized by public scrutiny and regulatory uncertainty [5]. Legitimacy here refers to social acceptance and moral credibility rather than legal compliance alone. Green narratives such as net-zero commitments, carbon neutrality pledges, and sustainability branding shape stakeholder perception and investor confidence. Research indicates that firms with strong sustainability communication often experience enhanced brand equity and reputational advantage, even when environmental performance remains ambiguous [6]. From a cultural sociology perspective, ESG discourse constructs a moral marketplace. Corporations position themselves as responsible actors aligned with societal values. Sustainability reports function as ritualized performances signalling conformity to global environmental norms. However, these symbolic performances may become decoupled from operational practices. The interpretive nature of ESG ratings further reinforces its cultural dimension. Studies show significant divergence across rating agencies due to differences in methodology and weighting schemes [7]. This inconsistency suggests that ESG scores are not purely objective measurements but socially constructed evaluations.

Table 2:

Dimension	Substantive Sustainability	Symbolic Sustainability
Focus	Environmental impact reduction	Narrative construction
Evaluation	Emissions, supply chain reform	Disclosure quality
Outcome	Structural transformation	Reputation enhancement
Investor Signal	Long-term ecological viability	Ethical branding

2.3. *Substantive Performance vs. Symbolic ESG Signalling*

A central debate concerns whether ESG performance reflects real environmental progress or primarily reputational management. Lyon and Maxwell introduced the concept of greenwashing to describe situations where firms exaggerate environmental claims without substantive change [8]. Subsequent research confirms that symbolic disclosure can outpace operational reform. Empirical studies reveal weak correlations between ESG ratings and actual environmental impact measures, particularly carbon emissions intensity [9]. Firms may strategically disclose sustainability initiatives to attract ESG-oriented investors while maintaining carbon-intensive operations. Institutional theory explains this phenomenon through "decoupling," where formal structures adopt legitimacy symbols while core practices remain unchanged [10]. In this view, ESG reporting can serve as a legitimacy shield protecting firms from activist or regulatory pressure. However, counterarguments suggest that even symbolic ESG adoption may create long-term pressure for reform. Public commitments increase reputational stakes, potentially incentivizing gradual operational improvements. The literature thus presents a contested landscape: ESG may be either transformative catalyst or symbolic buffer.

2.4. ESG and the Rebranding of Corporate Legitimacy

In an era marked by climate crisis and distrust of corporations, legitimacy has become a scarce resource. Scholars argue that sustainability discourse enables corporations to reposition themselves as guardians of social and environmental welfare [11]. ESG thus operates as a rebranding strategy aligning corporate identity with planetary responsibility. Political economy scholars highlight that this legitimacy reconstruction occurs within neoliberal capitalism rather than outside it. ESG does not necessarily challenge profit maximization; instead, it reframes sustainability as compatible with long-term shareholder value [12]. This alignment reduces perceived tension between environmental responsibility and market performance. Yet critics warn that ESG's symbolic expansion risks commodifying sustainability. As green identity becomes marketable, firms may treat sustainability as brand differentiation rather than structural reform. The cultural economy of ESG therefore intertwines moral narrative with financial incentive.

Table 3:

Corporate Legitimacy Model	Pre-ESG Era	ESG Era
Primary Justification	Profit & efficiency	Sustainable value creation
Stakeholder Expectation	Shareholder returns	Environmental & social responsibility
Risk Framing	Financial volatility	Climate & social risk
Moral Positioning	Economic growth agent	Responsible global citizen

2.5. Research Gap

While substantial scholarship addresses ESG performance, fewer studies integrate financialization, cultural symbolism, and legitimacy theory into a unified framework. Existing literature tends to isolate quantitative ESG–performance correlations from qualitative legitimacy analysis. Moreover, the divergence between substantive environmental transformation and symbolic ESG signalling remains under-theorized at the structural level. The present study addresses this gap by conceptualizing ESG as a dual system: a financial governance architecture and a cultural legitimacy mechanism. By distinguishing structural sustainability reform from symbolic narrative production, this research contributes to a more critical understanding of how corporations navigate ecological crisis within the cultural economy of contemporary capitalism.

3. METHODOLOGY

This study adopts a qualitative conceptual–analytical research design grounded in interdisciplinary theory synthesis to examine the cultural economy of ESG and its role in rebranding corporate legitimacy. Given the structural and normative nature of the research objectives, the methodology emphasizes interpretive analysis rather than purely quantitative measurement. The unit of analysis is ESG as an institutional and symbolic framework operating within capital markets and corporate governance structures. The research proceeded in three stages. First, a structured literature mapping was conducted across peer-reviewed journals in sustainability studies, finance, organizational theory, and cultural sociology to identify dominant debates on ESG financialization, green narratives, and legitimacy theory. Second, thematic coding was applied to categorize scholarship into three analytical clusters: (1) ESG as financial governance architecture, (2) ESG as symbolic legitimacy production, and (3) ESG and greenwashing or narrative-performance gaps. This enabled comparative analysis of how different theoretical traditions interpret ESG's institutional function. Third, a conceptual modelling approach was used to distinguish between substantive sustainability transformation (measurable environmental and governance reforms) and symbolic ESG performance (disclosure-based legitimacy signalling). Analytical validity was strengthened through cross-disciplinary triangulation, consistency checks across empirical findings in prior studies, and critical comparison of competing interpretations. The study assumes that ESG operates as a socio-economic assemblage embedded in market structures rather than a neutral reporting tool. By integrating political economy and cultural sociology perspectives, the methodology provides a structured framework for evaluating how ESG reshapes corporate identity, investor behaviour, and legitimacy dynamics within contemporary capitalism.

4. ANALYSIS AND DISCUSSION

This section analyses how ESG operates simultaneously as a financial governance mechanism and a symbolic system of corporate legitimacy. The discussion is structured around three interrelated dynamics: (1) the financialization of sustainability, (2) the symbolic expansion of green narratives, and (3) the structural tension between material transformation and reputational signalling.

4.1. Financialization of Sustainability

The analysis indicates that ESG has become deeply embedded in capital allocation frameworks. Asset managers, institutional investors, and credit rating agencies increasingly incorporate ESG scores into valuation models and risk assessments. Sustainability has therefore shifted from ethical aspiration to market variable.

However, this financialization transforms sustainability into a risk-management metric rather than a systemic ecological reform agenda. Firms are often evaluated based on exposure to environmental risk rather than their contribution to environmental harm reduction. In this context, ESG becomes a tool for pricing climate-related financial volatility instead of restructuring carbon-intensive production models.

This transformation can be conceptualized as follows:

Table 4:

Dimension	Traditional Sustainability Model	Financialized ESG Model
Primary Objective	Environmental stewardship	Risk-adjusted return
Measurement Focus	Impact reduction	Disclosure & scoring
Accountability	Regulatory & civic	Investor-driven
Temporal Orientation	Long-term ecological balance	Market-responsive valuation

The result is a paradox: ESG may reward firms that effectively communicate risk management strategies rather than those that substantially reduce environmental footprints. Sustainability becomes integrated into financial logic without necessarily disrupting growth-oriented capitalism.

4.2. ESG as Symbolic Capital and Legitimacy Strategy

Beyond financialization, ESG functions as a symbolic resource within the cultural economy of capitalism. Sustainability narratives such as net-zero commitments, carbon neutrality pledges, and inclusive governance statements serve as mechanisms for restoring public trust in corporate institutions. The analysis suggests that ESG reporting operates as a ritualized legitimacy practice. Sustainability disclosures, impact reports, and third-party certifications create the appearance of accountability. In institutional terms, firms conform to globally recognized ESG standards to signal alignment with prevailing moral expectations. However, ESG ratings often vary significantly across agencies due to differences in weighting and methodology. This divergence indicates that ESG assessment contains interpretive and normative components, reinforcing its symbolic dimension.

Table 5:

Legitimacy Mechanism	Operational Reform	Narrative Construction
Carbon Strategy	Emissions reduction	Net-zero announcements
Social Policy	Workforce restructuring	Diversity branding
Governance	Board reform	Compliance disclosure
Stakeholder Trust	Measurable change	Ethical positioning

The cultural economy perspective highlights that legitimacy is not solely derived from outcomes but from alignment with socially valued narratives. ESG becomes a reputational currency that corporations deploy to stabilize authority in a climate-conscious era.

4.3. The Performance–Narrative Gap

A critical issue emerging from the analysis is the decoupling between ESG signaling and substantive sustainability transformation. While some firms demonstrate measurable environmental progress, others rely heavily on disclosure practices and marketing campaigns.

Greenwashing represents the most visible form of this gap, where symbolic sustainability claims exceed material reform. However, the problem is not limited to intentional deception. The structural design of ESG metrics may incentivize disclosure optimization rather than operational restructuring.

Three structural drivers contribute to this gap:

1. **Metric ambiguity** – Divergent rating methodologies allow firms to strategically align reporting with favorable evaluators.
2. **Short-term market pressure** – Investors may reward sustainability announcements immediately, reducing incentive for long-term costly reform.
3. **Narrative premium** – Strong sustainability branding enhances corporate image regardless of measurable environmental impact.

This creates what may be termed **legitimacy arbitrage**, where firms maximize reputational gain relative to minimal operational change.

4.4. Rebranding Corporate Legitimacy

Historically, corporate legitimacy rested primarily on economic growth and shareholder returns. In the ESG era, legitimacy increasingly depends on demonstrating alignment with environmental and social responsibility.

This shift redefines the moral architecture of capitalism:

Table 6:

Legitimacy Model	Pre-Sustainability Era	ESG Era
Moral Justification	Profit maximization	Sustainable value creation
Stakeholder Focus	Shareholders	Multi-stakeholder rhetoric

Risk Framing	Financial risk	Climate & social risk
Identity Narrative	Growth engine	Responsible global actor

Yet the analysis suggests that ESG often reframes rather than transforms corporate capitalism. Sustainability becomes integrated into brand identity and investor communication without necessarily altering accumulation structures.

5. DISCUSSION

The findings of this study reveal that ESG occupies an ambivalent position within contemporary capitalism: it functions simultaneously as a mechanism of sustainability governance and as a symbolic technology for rebranding corporate legitimacy. This dual character explains both its rapid institutional adoption and the persistent scepticism surrounding its effectiveness. ESG has become structurally embedded in financial markets, yet its evaluative architecture often prioritizes disclosure, risk management, and reputational signalling over measurable ecological transformation.

One of the central tensions identified is the financialization of sustainability. As ESG metrics are integrated into valuation models and portfolio allocation strategies, sustainability becomes translated into market-compatible indicators. This translation enables investors to price environmental and social risks but may also reduce sustainability to a variable within risk-adjusted return calculations. In this framework, climate change is framed less as a systemic crisis requiring structural economic reform and more as a financial exposure to be managed. While this approach increases capital flows toward firms perceived as environmentally responsible, it does not inherently challenge growth-driven production models. Thus, ESG may stabilize capitalism by incorporating sustainability discourse rather than restructuring it.

The cultural economy perspective further demonstrates that ESG operates as symbolic capital. Green narratives such as net-zero commitments and ethical branding serve to rebuild corporate trust in a context marked by ecological anxiety and declining institutional legitimacy. ESG disclosures function as communicative performances aligning corporations with socially valued norms. However, the divergence among ESG rating methodologies and the prevalence of greenwashing controversies indicate that symbolic alignment does not always correspond to substantive operational reform. This decoupling reflects what institutional theorists describe as legitimacy-driven conformity, where organizations adopt visible structures that satisfy normative expectations without fully transforming core practices.

At the same time, it would be analytically simplistic to dismiss ESG as mere symbolism. Even symbolic commitments can create long-term reputational pressure, encouraging gradual environmental reforms. Public pledges increase accountability risks if targets are unmet, potentially generating incremental change. Moreover, ESG has mobilized unprecedented levels of investor attention toward climate and social risk, embedding sustainability into mainstream financial discourse in ways unimaginable two decades ago.

The key issue, therefore, is not whether ESG is genuine or performative, but how its structural design shapes corporate incentives. Where metrics remain ambiguous and disclosure-based, symbolic signalling will dominate. Where regulatory harmonization links ESG evaluation directly to measurable environmental impact such as verified emissions reductions or supply chain transformation the gap between narrative and substance may narrow.

Ultimately, ESG represents a contested site where economic rationality and moral expectation intersect. It reflects a broader transformation in corporate legitimacy, where firms compete not only on profitability but on ethical positioning. Whether this transformation leads to substantive sustainability or entrenched symbolic capitalism depends on governance frameworks, standard-setting institutions, and the capacity of civil society to demand measurable accountability.

6. CONCLUSION

This study examined ESG through the lens of cultural economy and institutional legitimacy, arguing that ESG has evolved beyond a sustainability reporting framework into a central mechanism for rebranding corporate legitimacy in contemporary capitalism. The analysis demonstrated that ESG operates within a dual logic. On one hand, it functions as a financial governance architecture embedded in capital allocation, risk pricing, and investor decisionmaking. On the other, it operates as a symbolic system through which corporations construct narratives of environmental responsibility and ethical alignment. The findings highlight a structural tension between substantive sustainability transformation and symbolic ESG performance. While ESG integration has increased transparency and mobilized investor attention toward climate and social risks, its financialized design often prioritizes disclosure and reputational signalling over measurable ecological reform. The divergence in rating methodologies, the persistence of greenwashing concerns, and the emphasis on narrative commitments such as net-zero pledges illustrate how legitimacy production can outpace material change. Importantly, the study does not conclude that ESG is merely symbolic. Rather, it argues that ESG represents a contested institutional terrain. Its ultimate impact depends on how governance standards, regulatory oversight, and accountability mechanisms shape corporate incentives. ESG has the potential to align financial markets with sustainability goals, but only if evaluation systems move beyond narrative compliance toward verifiable structural transformation.

In this sense, ESG reflects a broader reconfiguration of corporate legitimacy. Profit maximization alone is no longer sufficient for institutional acceptance; corporations must now demonstrate alignment with environmental and social expectations. Whether this shift leads to genuine ecological restructuring or to an era of symbolic sustainability capitalism remains an open question.

7. FUTURE WORK

First, empirical investigation is needed to measure the correlation between ESG ratings and verified environmental performance indicators such as carbon intensity reduction, renewable energy transition, and supply chain decarbonization. Quantitative cross-country panel analyses could clarify whether high ESG scores consistently predict substantive sustainability outcomes. Second, comparative regulatory research should examine how different jurisdictions such as the European Union, United States, and emerging economies structure ESG disclosure mandates and enforcement mechanisms. Differences in regulatory rigor may explain variation in the substance–symbolism gap. Third, future studies could explore stakeholder perception dynamics through survey-based or experimental research to assess how investors and consumers interpret green narratives relative to measurable performance data. Understanding the psychological and reputational dimensions of ESG signalling would deepen insight into its cultural economy. Fourth, interdisciplinary research combining sustainability science and institutional theory could develop standardized impact-based ESG metrics that reduce ambiguity and limit legitimacy arbitrage. Greater harmonization of reporting standards may strengthen the linkage between narrative commitments and operational reform. Finally, longitudinal studies are necessary to evaluate whether ESG-driven corporate commitments produce cumulative environmental transformation over time or whether symbolic branding stabilizes existing economic structures without systemic change. Advancing this research agenda will be essential to determining whether ESG represents a transitional mechanism toward sustainable capitalism or a sophisticated strategy of symbolic legitimacy management within existing market systems.

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