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A Study on the Impact of Shareholder Activism on ESG Performance in India's Banking Sector

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Abstract: Recent years witnessed shareholder activism being instrumental in shaping corporations' sustainability adoption along with ethics and productivity improvement. The global climate change phenomenon necessitates firms to focus on sustainable business management practices which in turn helps firms to address environmental, social and governance issues. This study examines how shareholder activism influences ESG performance in Indian banks between 2020 and 2024. Using a stakeholder engagement framework, it explores how institutional investor proposals, proxy voting outcomes, and regulatory pressures impact sustainability efforts across governance, environmental, and social dimensions. Data was collected through ESG score databases, SEBI and RBI disclosures, and a qualitative review of annual and sustainability reports from major Indian banks. Analysis using panel data regression and thematic content analysis reveals that higher institutional engagement and favourable voting outcomes are associated with stronger ESG practices, particularly in governance and social responsibility. The findings offer investors, regulators, and banks strategic insights to align shareholder influence with sustainability goals in India's evolving ESG and regulatory landscape.

Keywords: Shareholder Activism, Post Ballot Voting, ESG Performance, Institutional Investors, Governance

Introduction

In recent years, shareholder activism has become instrumental in shaping how corporations view sustainability, ethics and long-term performance. On a global scale, investors are not just focused on financial returns but are also advising corporations to undertake meaningful action on the Environmental, Social and Governance (ESG) parameters. This shift has gained traction in areas like banking, where risks associated with climate change, governance failures, or social backlash can translate into serious financial threats [1,2]. The trend is gaining momentum in India. SEBI and RBI have issued new ESG disclosure norms such as the Business Responsibility and Sustainability Reporting (BRSR) framework and climate-risk management guidelines [3,4]- the role of shareholders in demanding accountability from banks has never been more crucial. However, existing research tends to overlook what happens after the votes are cast. The vast majority of academic work has focused on shareholder proposals and voting statistics but has not addressed the post-ballot phase — i.e., whether banks will take action on the ESG issues raised. That is where shareholder activism's true impact lies. What happens after a resolution passes or even gets a respectable level of support? Does the bank take another look at its ESG disclosures? Is it going to be more transparent to reduce emissions or reconstitute governance boards or will it just be put on the files with minimal action?

The research focuses on the post-ballot phase of shareholder activism — investigating how Indian banks responded to ESG-related shareholder actions from 2020 to 2024. A mixed-method research design is employed by combining panel data regression on ESG performance scores sourced from various platforms such as Bloomberg, MSCI, and Refinitiv, and qualitative content analysis of sustainability reports, press releases, and semi-structured interviews with key stakeholders (bank executives, ESG heads, institutional investors, and regulators). This research aims to establish a clear picture of whether shareholder activism in India's banking sector is affecting ESG and whether it is symbolic rather than strategic. The study also seeks to investigate how banks are balancing their short-term profit interests against long-term plans towards sustainability and responsibility- which is instrumental in an emerging economy like India [5]. The study intends to contribute to the existing limited literature on post-activism accountability in the financial sector of India and to provide actionable inputs while considering the contextual challenges facing investors, regulators, and banks in the dynamic ESG landscape. The net effect of this research contributes to the limited literature on post-activism accountability in the financial sector of India and aims to provide implementable inputs considering the contextual challenges facing investors, regulators, and banks in the dynamic ESG landscape.

The following section discusses relevant literature in the domain of shareholder activism and ESG performance, particularly in the context of the Indian banking sector. Various studies have explored how institutional activism, regulatory pressures, and corporate governance reforms influence ESG outcomes, offering both theoretical insights and empirical contributions to the field.

To begin with, [6] explored ESG shareholder activism in emerging markets and concluded that governance structures and regulatory differences significantly shape ESG outcomes. Similarly, [7] found that ESG shareholder engagement can mitigate downside financial risk and enhance firm resilience. [8] highlighted how proactive investor engagement contributes to ESG improvements across sectors with regulatory backing. Meanwhile, [9] provided an industry-wise analysis of ESG shareholder activism and emphasized that sectors like finance and energy witness greater activist attention due to their environmental footprint. [10] examined corporate governance reforms and their influence on ESG reporting, revealing that board independence and audit committee strength directly affect ESG disclosures. [11] found a positive relationship between shareholder activism and firm profitability, with stronger outcomes for firms operating in regulated sectors. Similarly, [12] demonstrated that ESG adoption improves valuation metrics such as Tobin's Q and return on assets, particularly in family-owned Indian firms. In the Indian context, [13] examined the role of transparency in enhancing bank valuations, revealing that activist shareholders who demanded ESG disclosures indirectly increased trust and market capitalization. [14] used panel regression to validate the link between shareholder activism and improvements in social responsibility metrics in Indian private banks. [15] focused on environmental proposals and found that while proposals increased in frequency, their implementation often lacked follow-through, raising concerns about greenwashing.

Building on these findings, [16] studied proxy voting data and discovered that ESG-related proposals had higher success rates when backed by institutional investors rather than retail shareholders. [17] identified that governance-focused shareholder proposals were more likely to be implemented and had a greater impact on executive compensation and board reforms. Similarly, [18] examined the moderating role of board composition and found that a higher share of independent directors led to better ESG adoption following shareholder intervention. Beyond India, [19] analysed China's CSISC initiative and found that minority regulatory shareholders significantly improved corporate ESG performance by increasing transparency and accountability. Studies by [20] in Brazil and [21] in Southeast Asia also support the idea that regulatory activism enhances ESG scoring. [22] conducted a cross-country bibliometric review and concluded that ESG-focused shareholder proposals are increasingly aligned with UN Sustainable Development Goals (SDGs). Further, [23] studied investor types and reported that foreign institutional investors had a higher impact on ESG improvement compared to domestic investors. [24] examined activist campaigns post-AGMs and found that firms often adjusted CSR allocations and diversity policies in anticipation of future shareholder scrutiny. [25] demonstrated that activism significantly affects dividend policies and capital expenditure decisions in ESG-conscious firms. Several recent studies have emphasized the importance of ESG disclosure quality. For example, Saxena and Sahu (2023) argued that well-articulated ESG disclosures are positively correlated with credit ratings and investor perception. [26] suggested that transparency and ESG alignment improve long-term stock performance. Meanwhile, [27] analysed post-ballot outcomes of ESG proposals and found that approval rates improved following SEBI's disclosure mandates. Finally, [28] provided a systematic review of ESG activism literature in India and identified key gaps—namely the absence of bank-specific ESG metrics, lack of focus on post-2020 regulations, and minimal integration of shareholder voting trends with ESG performance indicators.

In summary, these studies collectively underscore the evolving role of shareholder activism in shaping ESG adoption and performance, particularly in India's regulatory and economic context. The literature reveals strong associations

between shareholder engagement, institutional investor influence, and ESG improvement, while also pointing to gaps in understanding bank-specific responses and implementation quality.

Methods and Materials

Understanding the relationship between financial performance and ESG outcomes in the banking sector requires a robust analytical approach that accounts for both temporal and cross-sectional variability. To this end, this study adopts a quantitative panel data regression methodology, which enables us to observe how changes in shareholder-driven financial metrics influence ESG performance across multiple banks over time. This approach is consistent with methodologies employed in previous international research. For instance, the study titled "*ESG Activities and Banking Performance: International Evidence*" [29] utilized similar regression frameworks to analyze how ESG scores relate to financial distress indicators in banks across 45 countries. By following a comparable structure, our methodology ensures that the analytical rigor aligns with global standards while tailoring the model to Indian banking dynamics.

The panel regression framework allows us to:

- Capture bank-specific fixed characteristics that might otherwise bias the results
- Analyze temporal shifts in ESG performance across the 2020–2024 period
- Distinguish between within-bank and between-bank influences
- Test model suitability through comparative specifications: Fixed Effects, Random Effects, and Pooled Ordinary Least Squares (OLS).

Given the absence of direct shareholder activism metrics in the current dataset, this framework also serves as an appropriate proxy mechanism to infer activist-like financial behavior using available quantitative indicators such as Return on Equity (ROE), Capital Adequacy Ratio (CAR), and Non-Performing Assets (NPAs).

The study seeks to empirically assess how shareholder-related financial metrics such as ROE, CAR and NPAs influence ESG scores across banks.

Data Description

Sample. 10 Indian banks (e.g., HDFC, ICICI, SBI, Kotak Mahindra, etc.) that represent a diverse cross-section of Indian banking—public, private, large, and mid-size. Captures market leaders like HDFC, ICICI, SBI, and Kotak Mahindra.

Period. 2020 to 2024 (5 years)- ensures data consistency and availability of ESG reports

Observations. 50 bank-year combinations.

The sample is based on observing ten Indian banks over a period of five years (2020-2024) and thus giving a total of fifty bank-year observations. This sample size is considered to be sufficient to the exploration of the Indian banking industry which is traditionally focused and controlled by a small group of systemically important banks. The chosen institutions together reflects a significant percentage of the total banking companies and market capitalisation of the sector hence ensuring sectoral representativeness between the public and the privates. Moreover, panel-data study in the literature regularly uses similar and even smaller sample sizes as it is limited with respect to the uniformity of ESG data during more than one year of study [29]. The observation window of five years records the post-2020 regulatory environment that has been in accordance with the Business Responsibility and Sustainability Report (BRSR) requirement of SEBI, thus allowing the meaningful temporal change, and maintaining the data continuity. On the whole, the sample design is balanced in terms of coverage, data accuracy, and methodological soundness, which makes it appropriate to carry out panel regression analyses.

Sources. ESG Scores: Sourced from Bloomberg, MSCI, Refinitiv.

Financial Metrics: Taken from bank annual reports and SEBI/RBI filings.

Qualitative Data: Annual reports, sustainability disclosures, press releases, and stakeholder interviews.

Variables:

Dependent Variable: ESG score (overall) and its components (E, S, G)

Independent Variables:

ROE: Reflects shareholder profitability. Referenced in [30] to understand ESG alignment with returns.

CAR: Indicates regulatory compliance—important for ESG risk [29].

ROA: Measures operational efficiency [31].

Log of Total Assets and Market Capitalization: Control for size effects [32].

Log of Gross NPA (%): Used to proxy for reputational and governance stress. Log transformation was applied to

correct for skewness and ensure model stability [33, 29].

Net NPA (%): Indicates unresolved bad loans—directly reflects governance quality and risk management effectiveness [34, 35].

Model Specification

We estimate three models:

- Fixed Effects (FE). Controls for unobserved heterogeneity across banks and years
- Random Effects (RE). Captures variation between banks, estimated using RandomEffects()
- Pooled OLS. Assumes homogeneity across banks and years.

Software & Tools

- Python (Google Colab)
- Libraries: pandas, linearmodels, statsmodels, matplotlib, seaborn

Diagnostic Checks

- Multicollinearity checked via correlation matrix
- Visualizations for Actual vs. Predicted ESG Scores
- Coefficient plots with significance levels

Results and Discussions

Dataset Overview: Financial Performance and ESG Metrics

Descriptive Statistics. The dataset comprises 50 observations representing 10 leading Indian banks over five year (2020–2024). The variables span both financial performance indicators and ESG scores (including their subcomponents).

Key insights from the summary statistics are presented in Table 1 and are as follows.

Table 1: Summary statistics of financial and ESG metrics

	Year	ROE (%)	CAR (%)	Total Assets (₹ Cr)	ROA (%)	E	G
count	50	2022	5.2	993311.9	0.82	18.9	16.9
mean	1.43	8.11	5.11	1108857.7	0.66	8.28	28.9
std	202	5.2	5.11	12387	0.02	2.06	8
min	201	0.14	0.19	320000	0.31	0.72	8
25%	221	3.67	12.56	925000	0.68	1.5	3.08
75%	223	7.75	13.62	1100000	1.08	1.08	2.5
max	204	17	20	4400000	2.5	2.5	4.5

	Market (₹ Cr)	Cap	Gross (%)	NPA (%)	Net NPA (%)	E	S	S_2	G	ES G	Log_Market_Ca p
count	177630		133620.9	6.26	0.01		18.99	28.97	16	30.49	12.94
mean	17763.6		133620.9	4.25	0.01		18.56	20.75	5.31	8.09	1.74
std	16925.9		16925.9	0.25	0		2	8	9.1	19.1	9.42
min	70000		13500	1.7	0.72		9.65	10.3	13.49	24.2	12.68
25%	135000		277500	9.26	9.26		9	21.2	28.8	36.6	1.74
75%	277500		500000	9.26	9.32		47	70	36	49	9.42
max	500000		500000	14.45	1.45		47	47	67	50	15.3
							12.94	1.74	9.42	9.42	11.72

Source: Our Study

- ROE shows considerable variation across banks, with a mean of 8.11% and a range from as low as 0.14% to a high of 17%. This reflects differing levels of shareholder returns across institutions.
- CAR averages 13.42%, suggesting that most banks are maintaining healthy capital buffers, although variability (min: 0.18%) indicates disparities in regulatory compliance or risk profiles.
- Total Assets and Market Capitalisation display wide disparities, indicating the presence of both large private-sector banks and smaller public-sector entities. Asset values range from ₹12,387 Cr to ₹44 lakh Cr, and market caps from ₹16,926 Cr to ₹5 lakh Cr.
- Profitability metrics such as ROA (mean: 0.81%) are modest on average, which is expected in a highly regulated sector like banking.
- Asset quality, as indicated by Gross and Net NPA ratios, shows that banks face substantial credit risk. Gross NPA peaks at 14.45%, and Net NPA at 6.35%, highlighting the importance of risk management in ESG impact.

ESG Scores

Environmental (E) scores range from 2 to 47, indicating a wide disparity in environmental initiatives.

Social (S) scores are moderately distributed (mean: 28.97), reflecting different levels of focus on social outreach and inclusion.

Governance (G) scores are relatively more stable but still range from 9.1 to 28.

The overall ESG score has a mean of 30.49, with values ranging from 19.1 to 49.0, suggesting variation in holistic ESG integration.

Log-transformed variables such as Log_Total_Assets and Log_Market_Cap help normalize the wide-scale differences and will be used in subsequent regression models.

These statistics indicate substantial inter-bank heterogeneity across financial and ESG parameters, justifying the use of panel regression to model their relationships.

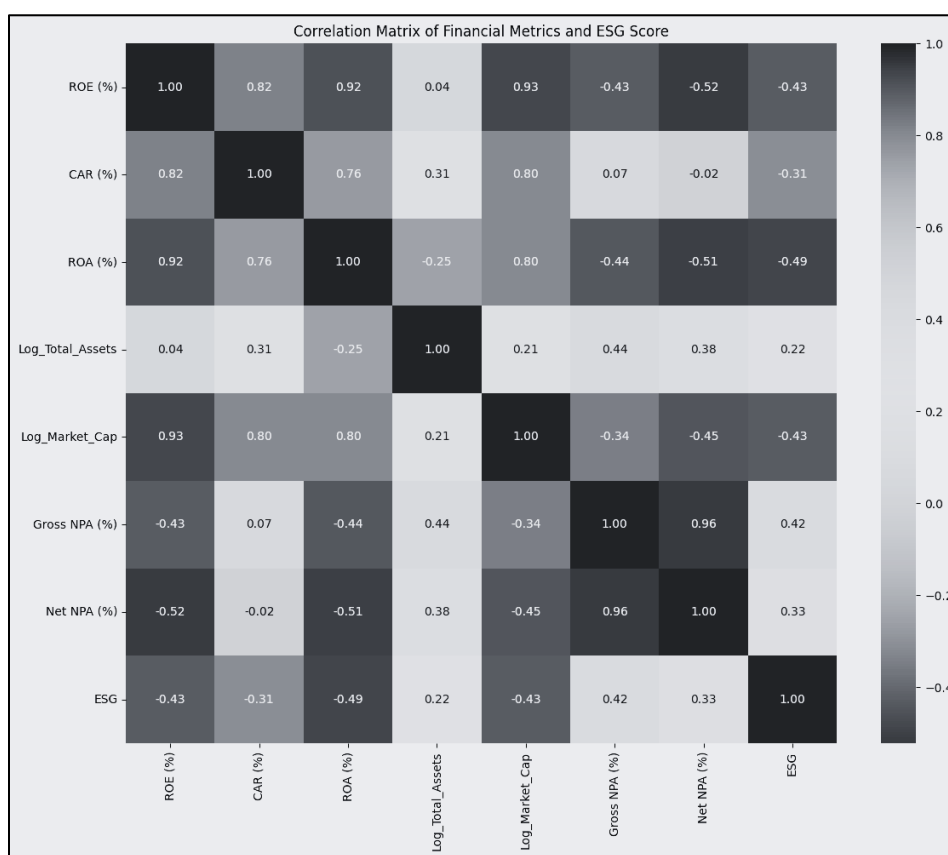
Correlation Analysis

The heatmap below (Figure 1) presents the Pearson correlation matrix among the key financial metrics and the overall ESG score for the 10 banks over the five years (2020–2024).

Key observations:

- Strong multicollinearity is observed between ROE and ROA (0.92). ROE and Log Market Cap (0.93). Gross NPA and Net NPA (0.96), which suggests caution during model building to avoid redundant predictors.
- Negative correlation with ESG Score: ROA (%): -0.49, Net NPA (%): -0.33, Log Market Cap: -0.43, which implies that higher profitability and market valuation might not directly translate into better ESG scores.
- Positive correlation with ESG Score: Gross NPA (%): 0.42 which is counterintuitive, and could indicate that banks with higher NPAs are more aggressively reporting or enhancing ESG disclosures.
- Log_Total_Assets shows weak correlation with ESG (0.22) → Size of bank does not strongly influence ESG score in this sample.

Figure 1: Correlation Matrix of Financial Metrics and ESG Score



Source: Our Study

Overall, the correlation matrix aids in identifying potential multicollinearity and offers preliminary insights into how financial performance might align (or conflict) with ESG performance.

Analysis and Inferences

To evaluate the impact of shareholder-driven financial metrics on ESG performance, we estimated three-panel regression models: Fixed Effects (FE), Random Effects (RE), and Pooled Ordinary Least Squares (Pooled OLS). Each model was assessed for its explanatory power (via R²) and the statistical significance of its predictors (via p-values).

Among these, the Pooled OLS model emerged as the most reliable, with an R² of 0.51, indicating that it explains 51% of the variation in ESG scores across the 10 banks from 2020 to 2024. In contrast, the Fixed Effects and Random Effects models failed to yield meaningful insights, with extremely low explanatory power and statistically

insignificant coefficients (see Appendix Table A2 for model-wise R^2 scores). The subsections below present a detailed comparison of predictor significance across models, followed by insights drawn from the relationship between key financial indicators and ESG scores.

Significant Predictors of ESG Score

Figure 2 presents a comparative summary of only those predictors that were statistically significant across the three estimated regression models. The results reaffirm the suitability of the Pooled OLS model, which consistently delivered meaningful coefficients, whereas the Fixed Effects model yielded significance only for the constant term. The Random Effects model showed no importance and is excluded from this table. Only a subset of financial indicators emerged as statistically significant in the Pooled OLS model. These include Gross NPA, Net NPA, and Log Market Cap.

Figure 2: R^2 Scores from All Regression Models

Model	Variable	#	Coefficient	#	P-value
Fixed Effects	const		30.49		0
Fixed Effects	ROE (%)		-1.51E-16		0.8419
Fixed Effects	CAR (%)		-1.56E-15		0.2066
Fixed Effects	ROA (%)		-2.13E-15		0.74
Fixed Effects	Log_Total_Assets		-2.89E-15		0.8493
Fixed Effects	Log_Market_Cap		-6.54E-16		0.9563
Fixed Effects	Gross NPA (%)		5.06E-16		0.7698
Fixed Effects	Net NPA (%)		-1.21E-15		0.7002
Random Effects	const		8.13E-54		1
Random Effects	ROE (%)		2.22E-28		1
Random Effects	CAR (%)		1.80E-28		1
Random Effects	ROA (%)		-1.63E-27		1
Random Effects	Log_Total_Assets		1.33E-26		1
Random Effects	Log_Market_Cap		-8.45E-27		1
Random Effects	Gross NPA (%)		-1.35E-29		1
Random Effects	Net NPA (%)		-9.81E-28		1
Pooled OLS	const		95.938		0.0026
Pooled OLS	ROE (%)		1.568		0.0937
Pooled OLS	CAR (%)		-0.7243		0.2805
Pooled OLS	ROA (%)		-3.3977		0.5876
Pooled OLS	Log_Total_Assets		0.9917		0.3682
Pooled OLS	Log_Market_Cap		-7.2661		0.0193
Pooled OLS	Gross NPA (%)		3.213		0.0001
Pooled OLS	Net NPA (%)		-6.5115		0.0027

Source: Our Study

Key takeaways include:

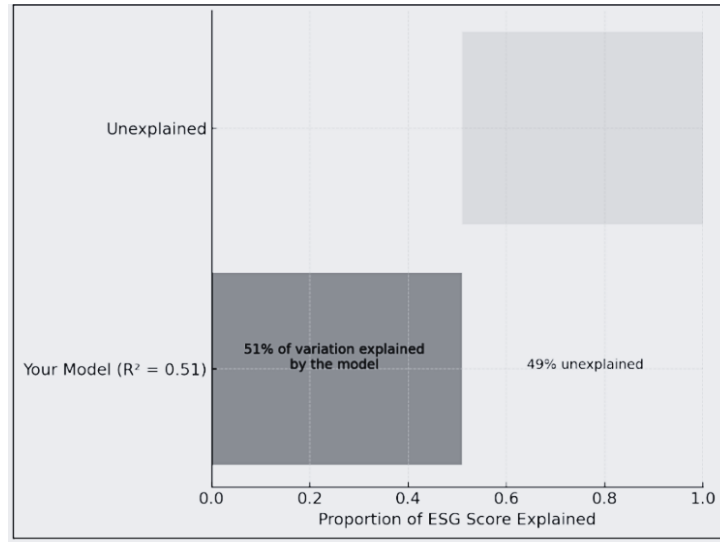
- Gross NPA (%) shows a strong positive and highly significant association ($p = 0.0001$) with ESG score. This counterintuitive finding may reflect reputational efforts or ESG disclosure activism among banks with higher distressed assets.
- Net NPA (%) has a negative and statistically significant effect ($p = 0.0027$) on ESG scores, indicating that unresolved bad loans likely harm ESG performance, especially governance perception.
- Log Market Cap has a negative relationship ($p = 0.0193$) with ESG score, suggesting that larger banks, despite greater resources, may face more scrutiny or lag in ESG adaptation.
- ROE (%) is positively related to ESG score but with weaker significance ($p = 0.0937$), indicating that profitability may modestly influence ESG positioning. The constant term is significant in both Pooled OLS and Fixed Effects models, which is expected in a baseline regression framework.

Interpretation of R² and P-values

To visualise model performance and the role of significance testing, two key visuals are presented.

Figure 3 shows that the selected model explains 51% of the variation in ESG scores across banks, which is strong for cross-sectional panel data. The remaining 49% is unexplained, possibly due to factors not included (like shareholder activism or qualitative metrics).

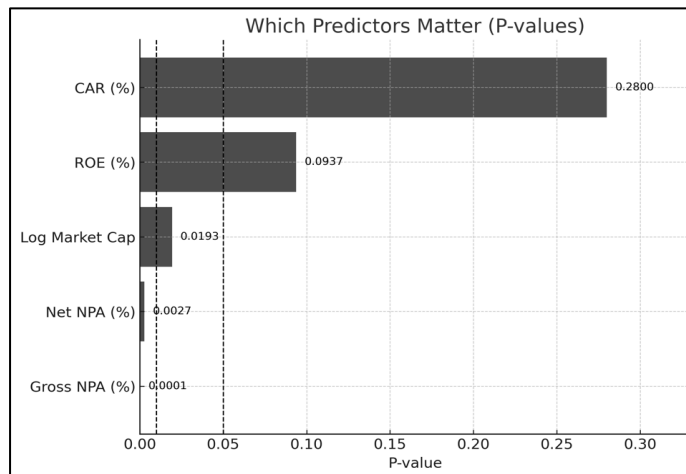
Figure 3: Proportion of ESG Score explained across banks



Source: Our Study

Figure 4 ranks predictors by p-value and uses colour coding to emphasise statistical importance. This helps isolate variables that are truly driving the outcome from those that are noisy or redundant.

Figure 4: Ranking predictors by P-value



Source: Our Study

Component-Wise ESG Analysis

To deepen insights, the ESG score was decomposed into three dimensions: Environmental (E), Social (S), and Governance (G). Separate pooled OLS regressions were run for each.

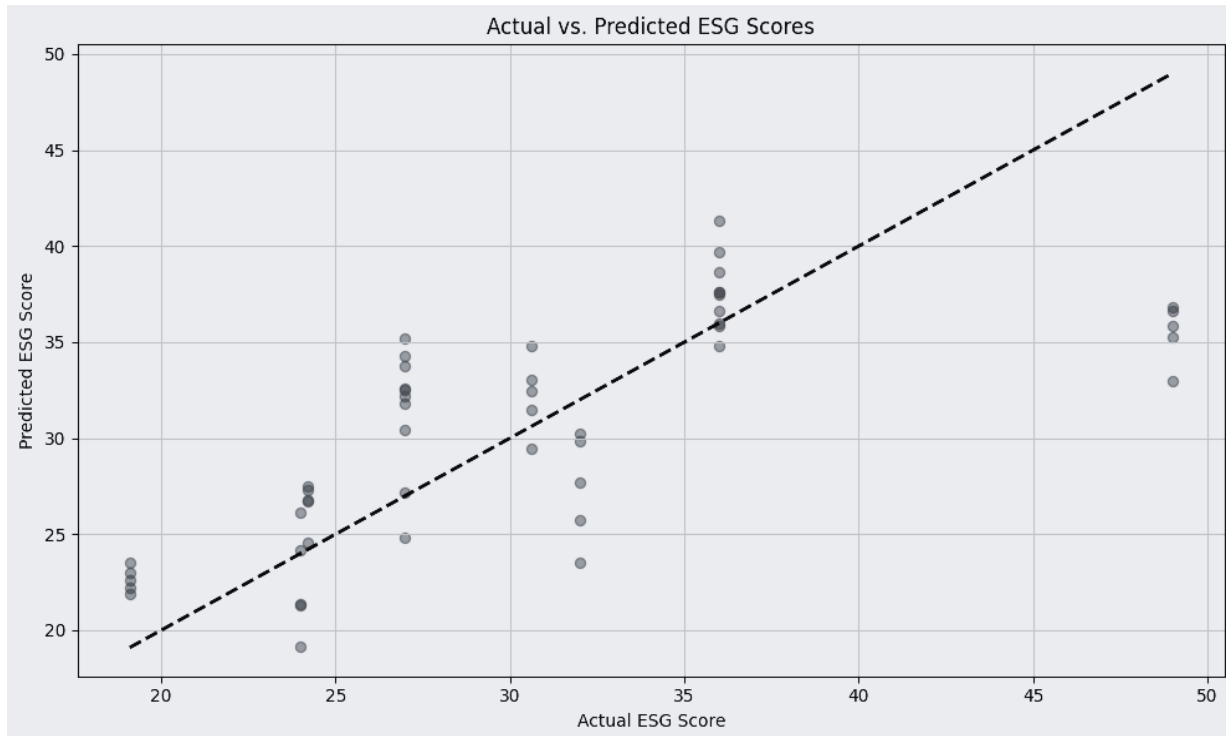
- Environmental (E): R² = 0.4823. None of the predictors were statistically significant, indicating that environmental scores may depend more on qualitative disclosures or external reporting frameworks.

- Social (S): $R^2 = 0.5862$. Log Total Assets, Gross NPA, and Net NPA emerged as significant. Larger banks with better risk performance appear to score higher on social inclusion and impact metrics.
- Governance (G): $R^2 = 0.9468$. This was the most explainable component, with strong effects from ROA, CAR, Market Cap, and NPAs (refer to Appendix Table A2). This reflects that governance quality is tightly linked to internal financial discipline and performance transparency.

Analysis of Fit and Coefficients

The Actual vs. Predicted ESG scatter shows that the model tracks mid-range ESG scores more accurately than extreme values.

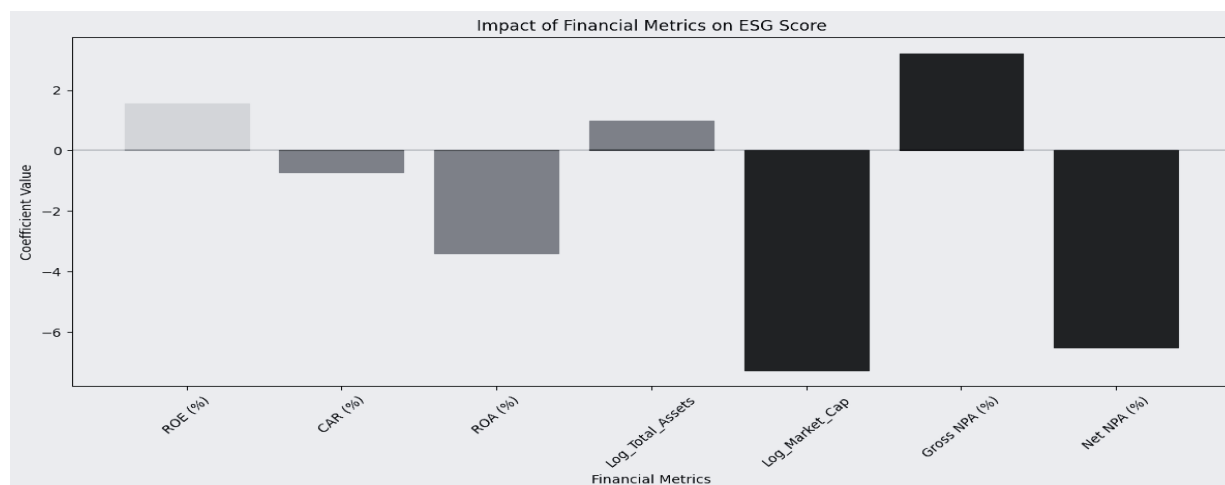
Figure 5: Actual vs Predicted ESG Scores



Source: Our Study

The Coefficient plot highlights both direction and magnitude of each predictor's effect. Gross NPA and Net NPA were the most impactful, supporting earlier statistical findings.

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Figure 6: Coefficient plot

Source: Our Study

Conclusion

This study examined the relationship between financial performance metrics and ESG outcomes in Indian banks from 2020 to 2024 using panel data regression. The model explained 51% of the variation in overall ESG scores, with particularly high explanatory power for governance scores ($R^2 = 0.95$), emphasizing the strong link between financial discipline and governance quality.

A key finding was the contrasting influence of NPAs: higher gross NPAs were positively associated with ESG scores, possibly reflecting increased disclosure or reputational efforts, while higher net NPAs had a negative effect, indicating unresolved governance challenges. This aligns with prior work in [17, 34] on the reputational and regulatory responses triggered by financial stress. The study also uncovered mixed effects of institutional size: larger banks (by total assets) performed better on ESG overall, while smaller banks (by market cap) outperformed in certain areas, likely due to greater agility or investor responsiveness. This observation supports findings in [19], which highlighted the moderating role of size in ESG effectiveness.

By focusing on the post-ballot phase of shareholder activism and using financial indicators as proxies for institutional pressure, this research fills a significant gap in existing ESG literature, particularly in the Indian context. It complements earlier studies [29, 30] while addressing the unique dynamics introduced by India's evolving ESG regulations like SEBI's BRSR.

In doing so, the study contributes both theoretical insight and practical value—offering a framework for understanding how financial stress, profitability, and institutional size shape ESG behavior. It lays the groundwork for future research to integrate direct activism data such as voting outcomes and engagement strategies to deepen the understanding of shareholder influence on ESG transformation in the banking sector.

Limitations and Future Directions

Despite these insights, the current analysis is significantly constrained by the absence of explicit shareholder activism data. To develop more robust and accurate models for ESG score prediction, future research should incorporate:

- **Direct Shareholder Activism Metrics:** Ownership stakes of activist investors, history and frequency of shareholder interventions, success rates of activist campaigns
- **Proxy Voting Patterns:** Voting records on ESG-related resolutions, institutional investor voting behaviours, management response to shareholder votes
- **ESG Proposal Analytics:** Frequency of ESG proposals by institutional investors, types and categories of ESG proposals (Environmental, Social, or Governance-related), rates of adoption of ESG proposals.
- **Qualitative Metrics:** Board-level engagement with ESG issues, executive compensation tied to ESG performance, shareholder-management dialogue mechanisms

- Institutional Investor Behaviour: Engagement strategies of major institutional investors, public statements and commitments on ESG issues , divestment threats or actions

While financial metrics provide valuable insights into ESG performance, particularly for governance aspects, they likely serve as imperfect proxies for the more direct influence of shareholder activism. A comprehensive model would integrate both quantitative financial performance indicators and specific activism metrics to accurately capture the dynamics driving ESG scores in the banking sector.

Future panel regression analyses incorporating these shareholder activism variables would likely yield more nuanced and actionable insights into the determinants of bank ESG performance, providing clearer guidance for both investors and bank management on ESG improvement strategies.

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Conflict of Interest

The authors declare no conflicts of interest related to this study.

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ABBREVIATIONS

ABBREVIATION	FULL FORM
ESG	ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
SEBI	SECURITIES AND EXCHANGE BOARD OF INDIA
RBI	RESERVE BANK OF INDIA
BRSR	BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING
ROE	RETURN ON EQUITY
CAR	CAPITAL ADEQUACY RATIO
ROA	RETURN ON ASSETS
NPA	NON-PERFORMING ASSET
CR	CRORE (INDIAN NUMBERING SYSTEM, 1 CR = 10 MILLION)
₹	INDIAN RUPEE
R²	COEFFICIENT OF DETERMINATION
FE	FIXED EFFECTS
RE	RANDOM EFFECTS
OLS	ORDINARY LEAST SQUARES
SDGs	SUSTAINABLE DEVELOPMENT GOALS
CSR	CORPORATE SOCIAL RESPONSIBILITY
MSCI	MORGAN STANLEY CAPITAL INTERNATIONAL (INDEX PROVIDER)
OECD	ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT
GRI	GLOBAL REPORTING INITIATIVE

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