

ESG를 통한 기업가치 창출:
중국시장의 유형별 기관투자자의 영향력과
조절된 매개효과 분석

Background and Purpose of the Study

- **Global ESG Trends and the Special Features of the Chinese Market**
 - Emphasize Global Sustainability Issues and the Importance of ESG
 - Increased ESG Interest in China and Improved Information Disclosure
- **Need for Research on ESG Influence by Type of Institutional Investor**
 - Increased Proportion of Institutional Investors in the Chinese Stock Market
 - Increased Role of Foreign Institutional Investors
 - Importance of Domestic Institutional Investors

→ Purpose of the Study

- ✓ Analysis of the Differential Impact of Foreign/Domestic Institutional Investors on ESG and Corporate Value
- ✓ Verification of the Moderated Mediating Effect of Institutional Investor Types in the Relationship between ESG and Corporate Value

Theoretical Background

1) Qualified Foreign Institutional Investors (QFII)

- A system introduced by the Chinese government in 2002 that allows foreign institutional investors to directly invest in the Chinese stock market
- Positive impact on strengthening the governance structure of Chinese companies, improving transparency and information disclosure, protecting minority shareholders, etc.
- Accelerating improvements such as expanding investment limits, simplifying application procedures, and expanding the scope of investment since 2018
- As of 2020, the number of foreign institutional investors' holdings in Chinese A-share market companies increased by 172.6% (compared to 2010)
- Applying ESG global standards to the Chinese market, inducing improvement in ESG performance of Chinese companies

Theoretical Background

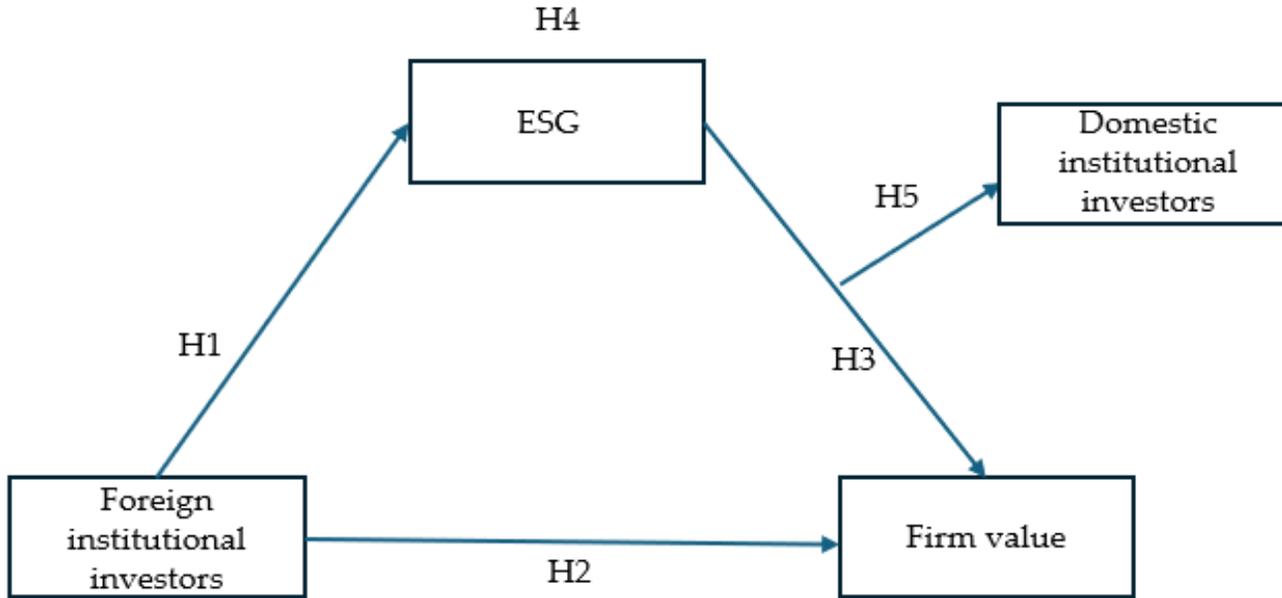
2) Domestic institutional investors (DII)

- Greatly influenced by the political and economic trends of their own country
- Investment decisions based on a deep understanding of the local market
- Familiar with Chinese policies and laws and advantageous in utilizing local resources
- Provide effective advice on responding to companies' ESG-related requirements
- Perform monitoring and advisory roles in corporate management activities, contributing to market stability

3) ESG

- Recent studies report a positive relationship between ESG and corporate performance
- Major motivations for Chinese companies to practice ESG: Creating corporate value and achieving growth goals
- Increasing importance of ESG due to Chinese government policy support and strengthened regulations
- Emphasis on the importance of ESG in the Chinese market in line with international ESG trends

Research model



$$Me_i = \alpha_1 + \beta_1 \cdot X_i + \varepsilon_i$$

$$Y_i = \alpha_2 + \beta_1 \cdot X_i + \beta_2 \cdot Me_i + \beta_3 \cdot Mo_i + \beta_4 \cdot MeMo_i + \varepsilon_i$$

H1: 외국인 기관투자자 → ESG (+)

- 글로벌 ESG 트렌드 반영
- 중국 기업 ESG 관행 개선 촉진

H2: 외국인 기관투자자 → 기업가치 (+)

- 지배구조 개선, 자본조달 용이성 증대
- 투자 증진, 정보 투명성 향상

H3: ESG → 기업가치 (+)

- 지속가능한 성장 가능성 증대
- 리스크 관리 개선으로 안정적 재무성과

H4: 외국인 기관투자자 → ESG → 기업가치

H5: 내국인 기관투자자의 조절효과

- 중국 시장 특수성 반영한 ESG 전략 지원
- QFII 영향으로 ESG 중요성 인식 증대
- 현지 규제/정책 이해를 통한 가치창출 지원

Sample and data

- **Sample period: 2017 - 2019 (before COVID-19)**
- **Target companies:** Chinese A-share listed companies
 - : Final analysis of 210 companies

- **Variable measurement time:**
 - Independent/mediating variables: 2017, 2018
 - Dependent variables: 2018, 2019
 - Minimize the possibility of reverse causality by leaving a time gap of 1 year

- **Sample selection process:**
 - Excluding financial companies/ Excluding ST and *ST companies/ Excluding companies with missing values

- **Data source**
 - ESG data: Wind DB (Huazheng ESG evaluation)
 - Institutional investor stake: RESSET DB
 - Financial data: CSMAR DB

* **Industry classification criteria:** Based on the 2012 China Securities Regulatory Commission criteria

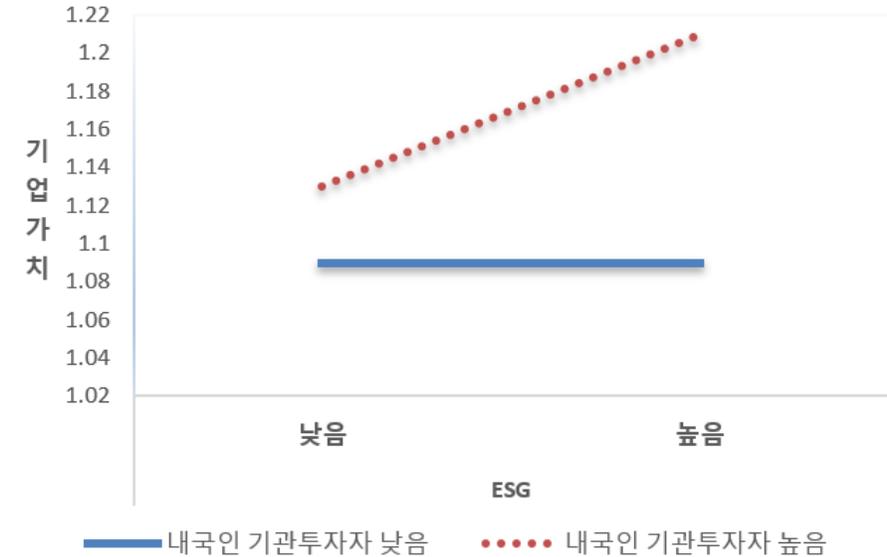
Variable measurement

Variable		Measurement method
Tobin Q		$[(\text{보통주 시가총액} + \text{부채 장부 가치}) / \text{총자산 장부 가치}]$
외국인 기관투자자		외국인 기관투자자지분율 = QFII의 주식 보유량 / 총 주식 수
내국인 기관투자자		내국인 기관투자자지분율 = DII의 주식 보유량 / 총 주식 수
ESG		ESG 총평가점수
Control variable	기업규모	$\text{Log}(\text{연도말 총자산})$
	기업부채비율	총부채 / 총자산
	상장기간	$\text{Log}(\text{기준연도} - \text{상장연도} + 1)$
	산업더미	제조업=1, 비제조업=0

Empirical Analysis Results

Verification of direct and moderating effects

Path	B	SE	β	t
외국인 기관투자자 → ESG	15.42	7.06	.15	2.19*
외국인 기관투자자 → 기업가치(log)	4.01	.96	.24	4.19***
ESG → 기업가치(log)	.02	.01	.14	2.57*
내국인 기관투자자 → 기업가치(log)	.04	.01	.21	3.40***
ESG x 내국인 기관투자자 → 기업가치(log)	.02	.01	.12	2.17*
산업유형(ref:기타) → 기업가치(log)	.06	.02	.16	2.78**
기업규모- → 기업가치(log)	-.04	.01	-.36	-4.53***
기업 부채율 → 기업가치(log)	-.19	.06	-.22	-3.21**
상장기간->기업가치(log)	-.01	.01	-.08	-1.24



Verification of mediating effects

Path	B	SE	β
외국인 기관투자자 → ESG → 기업가치	.35	.01	.02*

Implications

1. It emphasizes the importance of interdisciplinary convergence research that considers the impact of corporate governance in understanding the relationship between ESG and corporate value.
2. It verified that the impact of foreign institutional investors and domestic institutional investors differs by distinguishing between them.
 - Foreign institutional investors: Has a significant positive impact on ESG and applies global ESG standards to the Chinese market
 - Domestic institutional investors: Supports companies to implement ESG strategies that fit local conditions through the role of advisors and monitors
3. It suggests that companies should consider the composition of investors when establishing ESG strategies.