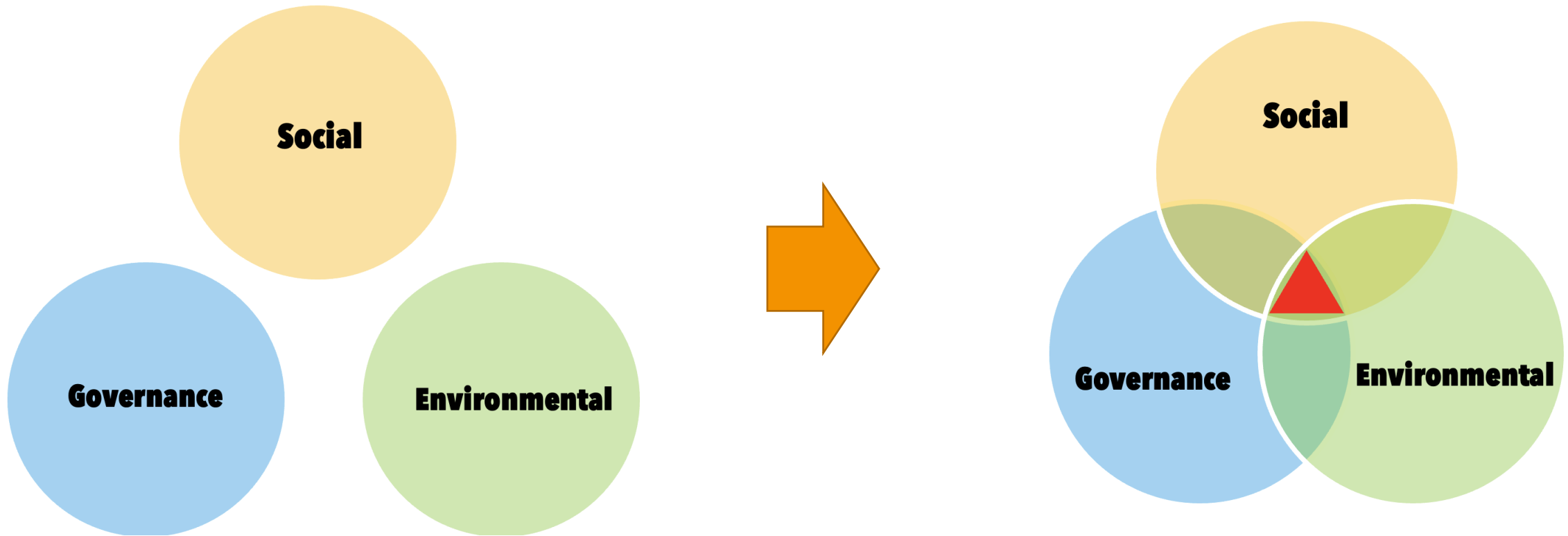


# Governance e responsabilità: La sostenibilità parte da qui

Prof.ssa Chiara Mio

*19 marzo 2024*

# Environmental, Social and Governance: i tre pilastri della sostenibilità



# Environmental, Social and Governance

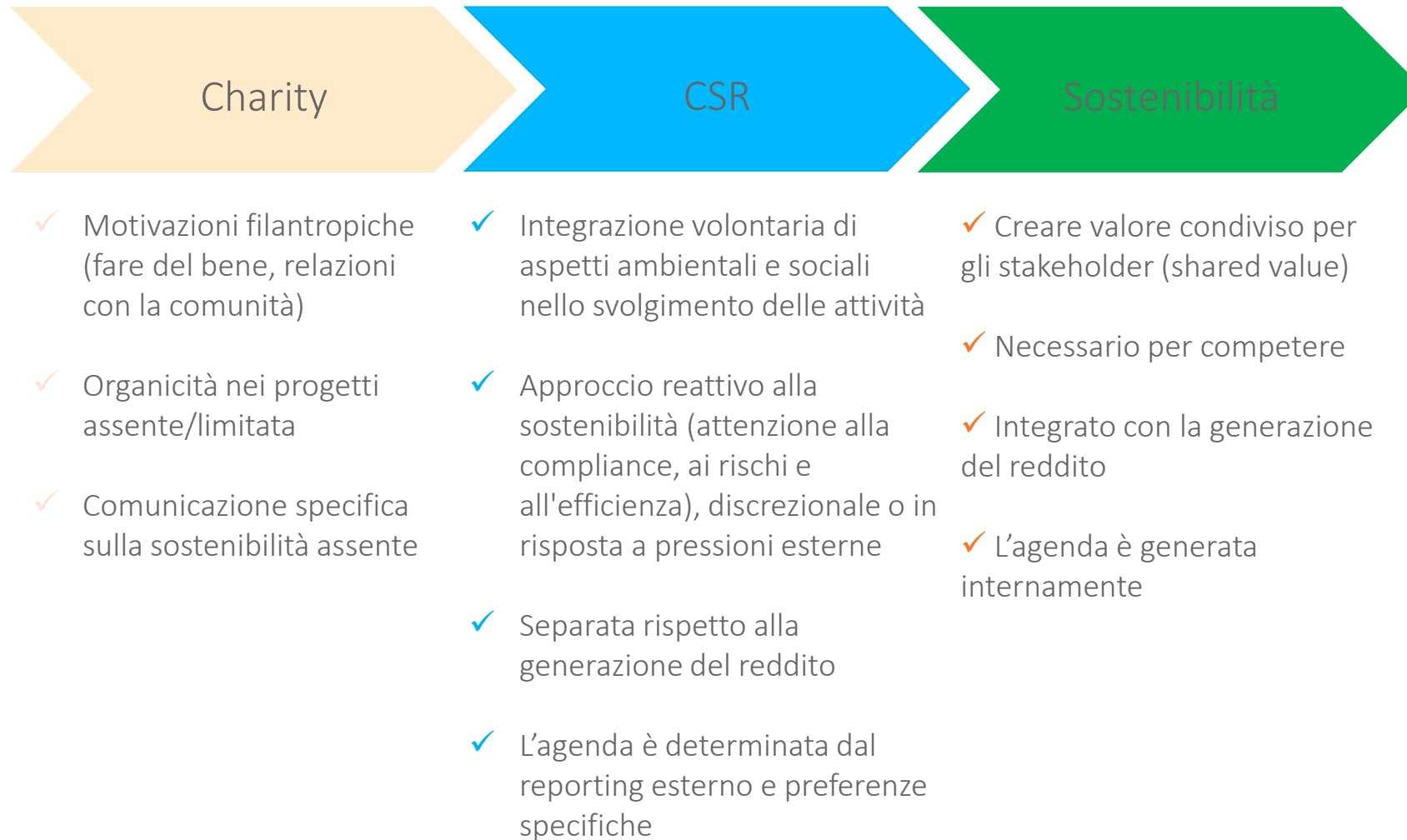
- Solitamente, il primo *commitment*
- Motivazioni
  - Culturali
  - Valoriali
  - **Efficienza** aziendale
- Robuste evidenze **scientifiche** →



# Environmental, Social and Governance

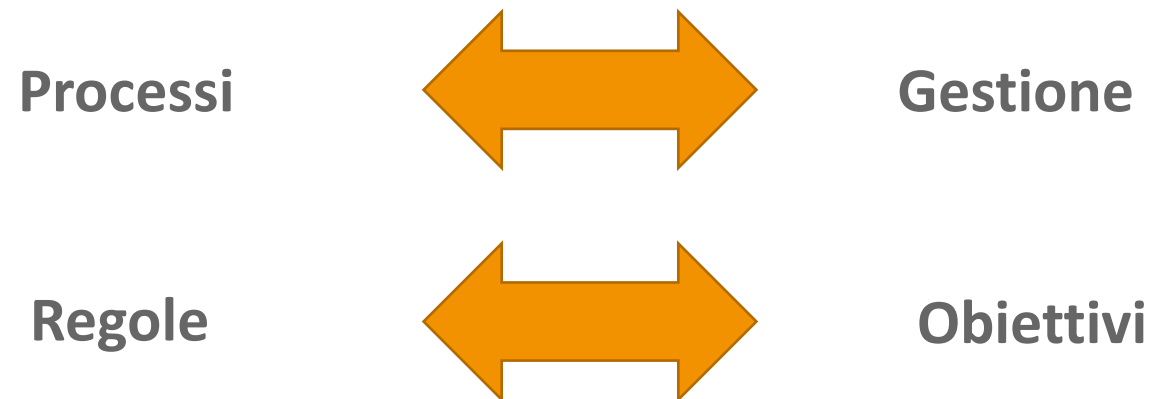
- Spesso, confusa con la Corporate Social Responsibility (CSR)
- Realizza l'**efficacia**
- Ampia casistica (si veda la prospettiva europea – ESRS)
  - Forza lavoro propria (S1)
  - Lavoratori nella catena del valore (S2)
  - Comunità interessate (S3)
  - Consumatori e utilizzatori finali (S4)

# Environmental, Social and Governance



## Environmental, Social and Governance

- Spesso percepita come vincolo (*più compliance che gestione*)
- In realtà, si tratta del **fattore abilitante**
- Necessità di raggiungere un **equilibrio** fra:



# Environmental, Social and Governance

## Risultati di un'analisi empirica

**Table 1**  
**Regression Results: Examining the Effects of E, S, G Score on Firm Performance Indicators**

<i>Independent variables</i>	<i>Dependent variable</i>	
	ROA (1)	Tobin's Q (2)
Environmental (E) Score	-0.236**	-0.026
Social (S) Score	0.068	0.045
Governance (G) Score	0.342**	0.018

### **Governance (G) Score**

The G score positively impacts ROA

The finding aligns with *Shaikh (2021), Ting et al. (2020)* and *Dharmastuti and Wahyudi (2013)* researches

# Environmental, Social and Governance

## Risultati di un'analisi empirica

**Table 2**  
**Regression Results: Examining the Effects of Board Characteristics on Firm Performance Indicators**

<i>Independent variables</i>	<i>Dependent variable</i>	
	ROA (1)	Tobin's Q (2)
% Independent Directors	0.001	0.009**
% Independent Directors Audit Committee	-0.008	-0.002
CEO Duality	-0.835	0.032
% Women on Board	0.059**	0.004
% Women Executives	0.078**	0.024**
Board Size	0.052	0.053**
Number of Board Meetings	-0.107**	-0.006
ESG-linked Executive Compensation	0.672	-0.010
ESG Score	0.672**	0.003



# Environmental, Social and Governance

## Risultati di un'analisi empirica

### Independent Directors

A strong presence of independent directors positively impacts Tobin's Q

Our result aligns with *Liu et al. (2015)*, who found companies exceeding the mandated minimum for independent directors in China (1/3) outperform their peers

Independent board members:

- Offer an impartial standpoint (*Cavaco et al., 2017*)
- Reduce conflicts especially for ownership-control separation problems (*Guluma, 2021*)
- Provide diverse expertise
- Attract more investment due to increased investor confidence (*Muniandy and Hillier, 2015*)

### Presence of Female Board Members

Our findings reinforce the growing body of research that supports the importance of increased female board representation (*EmadEldeen et al., 2021; Hsu, Lai and Yen 2019; Kang, Cheng and Gray, 2007*)

Female directors:

- Bring diverse perspectives in leadership and cognitive styles to decision-making (*Gaio and Gonçalves, 2022*)
- Impact employee morale and engagement, especially female employees
- Enhance the company's image and resonate better with female customers (*Bear, Rahman and Post, 2010*)

Gender diversity inside the board positively impacts both ROA and Tobin's Q

# Thank you

for bridging ideas with us



Prof.ssa Chiara Mio