

BIBLIOGRAPHY

- Albuquerque, R., Koskinen, Y., & Zhang, C. (2019). Corporate social responsibility and firm risk: Theory and empirical evidence. *Management Science*, *65*(10), 4451–4469. <https://doi.org/10.1287/mnsc.2018.3043>
- Asgharian, H., Christiansen, C., & Hou, A. J. (2023). The effect of uncertainty on stock market volatility and correlation. *Journal of Banking and Finance*, *154*, 106929. <https://doi.org/10.1016/j.jbankfin.2023.106929>
- Bergh, D. D., Connelly, B. L., Ketchen, D. J., & Shannon, L. M. (2014). Signalling theory and equilibrium in strategic management research: An assessment and a research agenda. *Journal of Management Studies*, *51*(8), 1334–1360.
- Bissoondoyal-Bheenick, E., Brooks, R., & Do, H. X. (2023). ESG and firm performance: The role of size and media channels. *Economic Modelling*, *121*, 106203. <https://doi.org/10.1016/j.econmod.2023.106203>
- Bolognesi, E., Burchi, A., Goodell, J. W., & Paltrinieri, A. (2025). Stakeholders and regulatory pressure on ESG disclosure. *International Review of Financial Analysis*, *103*, 104145. <https://doi.org/10.1016/j.irfa.2025.104145>
- Brigham, E. F., & Houston, J. F. (2018). *Fundamentals of financial management* (15th ed.). Cengage.
- Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, X. (2021). The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China. *Finance Research Letters*, *38*, 101716. <https://doi.org/10.1016/j.ftl.2020.101716>
- Chen, F., Liu, Y. hu, & Chen, X. zhao. (2024). ESG performance and business risk—Empirical evidence from China’s listed companies. *Innovation and Green Development*, *3*(3), 100142. <https://doi.org/10.1016/j.igd.2024.100142>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, *345*(September), 118829. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, *37*(1), 39–67.
- Duffee, G. R. (1995). Stock returns and volatility a firm-level analysis. *Journal of Financial Economics*, *37*(3), 399–420. [https://doi.org/10.1016/0304-405X\(94\)00801-7](https://doi.org/10.1016/0304-405X(94)00801-7)

- Egilmez, G., Bhutta, K., Erenay, B., Park, Y. S., & Gedik, R. (2017). Carbon footprint stock analysis of US manufacturing: A time series input-output LCA. *Industrial Management and Data Systems*, *117*(5), 853–872. <https://doi.org/10.1108/IMDS-06-2016-0253>
- Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal*, *38*, 45–64. <https://doi.org/10.1016/j.gfj.2017.03.001>
- Fiorillo, P., Meles, A., Ricciardi, A., & Verdoliva, V. (2025). ESG performance and the cost of debt. Evidence from the corporate bond market. *International Review of Financial Analysis*, *102*, 104097. <https://doi.org/10.1016/j.irfa.2025.104097>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance and Investment*, *5*(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit - Universitas Diponegoro.
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan EViews 10* (2nd ed.). Badan Penerbit Universitas Diponegoro.
- Gidage, M., & Bhide, S. (2024). Impact of ESG performance on financial risk in energy firms: evidence from developing countries. *International Journal of Energy Sector Management*. <https://doi.org/10.1108/IJESM-05-2024-0021>
- Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, *66*, 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th ed.). McGraw-Hill.
- Hashmi, S. D., Gulzar, S., Ghafoor, Z., & Naz, I. (2020). Sensitivity of firm size measures to practices of corporate finance: evidence from BRICS. *Future Business Journal*, *6*(1), 1–19. <https://doi.org/10.1186/s43093-020-00015-y>
- Hayes, A. F. (2018). *Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach* (2nd ed.). The Guilford Press.
- Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure

- literature. *Journal of Accounting and Economics*, 31(1–3), 405–440. [https://doi.org/10.1016/S0165-4101\(01\)00018-0](https://doi.org/10.1016/S0165-4101(01)00018-0)
- Hitz, L., Mustafi, I. H., & Zimmermann, H. (2022). The pricing of volatility risk in the US equity market. *International Review of Financial Analysis*, 79, 101951. <https://doi.org/10.1016/j.irfa.2021.101951>
- Hull, J. C. (2017). *Options, futures, and other derivatives* (9th ed.). Pearson.
- Khamisu, M. S., & Paluri, R. A. (2024). Emerging trends of environmental social and governance (ESG) disclosure research. *Cleaner Production Letters*, 7, 100079. <https://doi.org/10.1016/j.clpl.2024.100079>
- Liang, Y., Tan, Q., & Pang, J. (2024). Bless or curse, how does extreme temperature shape heavy pollution companies' ESG performance?-Evidence from China. *Energy Economics*, 131(59), 107378. <https://doi.org/10.1016/j.eneco.2024.107378>
- Liu, Z., Sun, H., & Tang, S. (2021). Assessing the impacts of climate change to financial stability: evidence from China. *International Journal of Climate Change Strategies and Management*, 13(3), 375–393. <https://doi.org/10.1108/IJCCSM-10-2020-0108>
- Mechrgui, S., & Theiri, S. (2024). The effect of environmental, social, and governance (ESG) performance on the volatility of stock price returns: the moderating role of tax payment. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-03-2024-0140>
- Meher, B. K., Hawaldar, I. T., Mohapatra, L., Spulbar, C., & Birau, R. (2020). *The Effects of Environment, Society and Governance Scores on Investment Returns and Stock Market Volatility*. 10(4), 234–239.
- Mele, A. (2008). *Understanding stock market volatility A business cycle perspective*.
- Meng, T., Dato Haji Yahya, M. H., Ashhari, Z. M., & Yu, D. (2023). ESG performance, investor attention, and company reputation: Threshold model analysis based on panel data from listed companies in China. *Heliyon*, 9, e20974. <https://doi.org/10.1016/j.heliyon.2023.e20974>
- Moalla, M., & Dammak, S. (2023). Corporate ESG performance as good insurance in times of crisis: lessons from US stock market during COVID-19 pandemic. *Journal of Global Responsibility*, 14(4), 381–402. <https://doi.org/10.1108/JGR-07-2022-0061>
- Moolkham, M. (2025). How Do Firm Characteristics Amplify the Importance of Esg Ratings for Investors? *Economics and Sociology*, 18(1), 90–115. <https://doi.org/10.14254/2071-789X.2025/18-1/5>

- Nareswari, N., Tarczyska-Luniewska, M., & Al Hashfi, R. U. (2023). Analysis of Environmental, Social, and Governance Performance in Indonesia: Role of ESG on Corporate Performance. *Procedia Computer Science*, 225, 1748–1756. <https://doi.org/10.1016/j.procs.2023.10.164>
- Naseer, M. M., Guo, Y., & Zhu, X. (2024). ESG trade-off with risk and return in Chinese energy companies. *International Journal of Energy Sector Management*, 18(5), 1109–1126. <https://doi.org/10.1108/IJESM-07-2023-0027>
- Ozdemir, S., Carlos Fernandez de Arroyabe, J., Sena, V., & Gupta, S. (2023). Stakeholder diversity and collaborative innovation: Integrating the resource-based view with stakeholder theory. *Journal of Business Research*, 164, 113955. <https://doi.org/10.1016/j.jbusres.2023.113955>
- Pertiwi, P. T. D., & Wiagustini, N. L. P. (2020). The Impact of Dividend Payout Ratio (DPR), Leverage and Firm Size on Stock Price Volatility in Manufacturing Companies Listed on the Indonesia Stock Exchange. *American Journal of Humanities and Social Sciences Research*, 4(3), 399–405. www.ajhssr.com
- Rahman, S. U., Faisal, F., Ali, A., Mansor, N. N. A., Ul Haq, Z., Sulimany, H. G. H., & Ramakrishnan, S. (2024). Assessing Country Risk in the Stock Market and Economic Growth Nexus: Fresh Insights from Bootstrap Panel Causality. *Quarterly Review of Economics and Finance*, 94(January), 294–302. <https://doi.org/10.1016/j.qref.2024.02.005>
- Rau, P. R., & Yu, T. (2024). A survey on ESG: investors, institutions and firms. *China Finance Review International*, 14(1), 3–33. <https://doi.org/10.1108/CFRI-12-2022-0260>
- Regmi, R., Zhang, Z., & Zhang, H. (2023). Entrepreneurship strategy, natural resources management and sustainable performance: A study of an emerging market. *Resources Policy*, 86, 104202. <https://doi.org/10.1016/j.resourpol.2023.104202>
- Ridwan, M., & Alghifari, E. S. (2025). Evaluating the impact of ESG on financial risk: the moderating effects of operational ability and profitability in Indonesian infrastructure firms. *Journal of Accounting and Organizational Change*. <https://doi.org/10.1108/JAOC-08-2024-0281>
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. *The Bell Journal of Economics*, 8(1). <https://doi.org/10.2307/3003485>
- Schwert, G. W. (1989). Why Does Stock Market Volatility Change Over Time? *The Journal of Finance*, 44(5), 1115–1153. <https://doi.org/10.1111/j.1540-6261.1989.tb02647.x>

- Sciarelli, M., Landi, G., Turriziani, L., & Prisco, A. (2024). Does corporate sustainability mitigate firm risk? An empirical analysis on S&P 500 controversial companies. *Social Responsibility Journal*, 20(1), 38–58. <https://doi.org/10.1108/SRJ-09-2021-0388>
- Shakil, M. H. (2022). Environmental, social and governance performance and stock price volatility: A moderating role of firm size. *Journal of Public Affairs*, 22(3), 1–11. <https://doi.org/10.1002/pa.2574>
- Sharma, S., Aggarwal, V., Reepu, & Mehta, G. K. (2025). ESG performance and corporate volatility: an empirical exploration in an emerging economy. *International Journal of Social Economics*, 52(3), 467–483. <https://doi.org/10.1108/IJSE-02-2024-0113>
- Singh, K., & Jaiwani, M. (2023). ESG and share price volatility in energy sector firms: does the development phase of countries matter? *International Journal of Energy Sector Management*, 18(5), 956–979. <https://doi.org/10.1108/IJESM-05-2023-0033>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3). <https://www.jstor.org/stable/1882010>
- Talan, G., Sharma, G. D., Pareira, V., & Muschert, G. W. (2024). From ESG to holistic value addition: Rethinking sustainable investment from the lens of stakeholder theory. *International Review of Economics and Finance*, 96, 103530. <https://doi.org/10.1016/j.iref.2024.103530>
- Tasnia, M., Syed Jaafar AlHabshi, S. M., & Rosman, R. (2021). The impact of corporate social responsibility on stock price volatility of the US banks: a moderating role of tax. *Journal of Financial Reporting and Accounting*, 19(1), 77–91. <https://doi.org/10.1108/JFRA-01-2020-0020>
- Wang, J., & Azam, W. (2024). Natural resource scarcity, fossil fuel energy consumption, and total greenhouse gas emissions in top emitting countries. *Geoscience Frontiers*, 15(2), 101757. <https://doi.org/10.1016/j.gsf.2023.101757>
- Watson, A., Shrives, P., & Marston, C. (2002). Voluntary disclosure of accounting ratios in the UK. *British Accounting Review*, 34(4), 289–313. <https://doi.org/10.1006/bare.2002.0213>
- Wu, B. (2025). Climate Risk and Corporate Value: Evidence from Temperature Bins and Panel Regression. *Proceedings of the 38th Conference on Neural Information Processing Systems (NeurIPS 2024)*, 1–16. <http://arxiv.org/abs/2503.14233>
- Xu, Z., Liu, D., Li, Y., & Guo, F. (2024). ESG and Stock Price Volatility Risk: Evidence from Chinese A-share Market. *North American Journal of Economics and Finance*, 75, 102277.

<https://doi.org/10.1016/j.najef.2024.102277>

Xu, Z., Liu, D., Li, Y., & Guo, F. (2025). ESG and Stock Price Volatility Risk: Evidence from Chinese A-share Market. In *North American Journal of Economics and Finance* (Vol. 75). <https://doi.org/10.1016/j.najef.2024.102277>

Zhang, Y., & Wiersema, M. F. (2009). Stock market reaction to CEO certification: The signaling role of CEO background. *Strategic Management Journal*, 30(7), 693–710. <https://doi.org/10.1002/smj.772>

