English Version

Against the backdrop of globalisation and escalating environmental challenges, governments and enterprises are increasingly turning to Environmental, Social, and Governance (ESG) practices as a means of balancing economic growth with sustainable development. ESG encompasses environmental protection, social responsibility, and corporate governance. As the concept of sustainability continues to gain traction, ESG performance has increasingly become a critical indicator of corporate competitiveness. Accordingly, the primary objective of this study is to examine the impact of the various dimensions of ESG performance on corporate competitiveness, with a particular focus on the mediating role of green innovation. The study further explores the moderating effect of environmental regulation on the relationship between ESG performance and green innovation. The sample comprises non-financial listed companies in China. The empirical models include Pooled Ordinary Least Squares (POLS), Fixed Effect Model (FEM), and Random Effect Model (REM), with robustness checks conducted using the two-step System Generalised Method of Moments (GMM) estimation. The findings reveal that both environmental and social performance positively contribute to corporate competitiveness, primarily by promoting green innovation. In contrast, governance performance is found to have a detrimental effect on competitiveness. Furthermore, the results indicate that environmental regulation significantly moderates the relationship between ESG performance and green innovation. The key policy implication of this research is that firms should prioritise improvements in environmental and social performance while mitigating the adverse effects of governance practices on competitiveness. Simultaneously, policymakers should enhance the ESG regulatory framework and strengthen the enforcement of environmental regulations.

Chinese (Mandarin) Version

在全球化和环境挑战日益加剧的背景下,各国政府和企业日益将环境、社会和治理(ESG)实践作为平衡经济增长与可持续发展的重要手段。ESG涵盖环境保护、社会责任和公司治理三个维度。随着可持续发展理念的不断深化,ESG表现已日益成为衡量企业竞争力的关键指标。因此,本研究的主要目标是考察ESG表现各维度对企业竞争力的影响,并特别关注绿色创新的中介作用。本研究进一步探讨了环境规制对ESG表现与绿色创新关系的调节效应。研究样本为中国非金融类上市公司。实证模型包括混合普通最小二乘法(POLS)、固定效应模型(FEM)和随机效应模型(REM),并采用两步系统广义矩估计法(GMM)进行稳健性检验。研究结果表明,环境绩效和社会绩效均通过促进绿色创新对企业竞争力产生积极影响。相反,治理绩效被发现对竞争力具有不利影响。此外,研究结果显示,环境规制显著调节了ESG表现与绿色创新之间的关系。本研究的主要政策启示在于,企业应优先改善环境绩效和社会绩效,同时减轻治理实践对竞争力的负面影

响。与此同时,政策制定者应完善ESG监管框架,加强环境法规的执行力度。