



香港投資者關係協會
Hong Kong Investor Relations Association

HSUHK ESG Centre Officially Launched the ESG Stakeholder Survey Report: Excellent ESG Performance for Corporations Can Lead to Win-Win

Hong Kong (29 April 2024) – HSUHK ESG Centre Officially Launched the ESG Stakeholder Survey Report. In recent years, SDGs and ESG have become global trends and gradually exerted profound impacts on Hong Kong. Funded by the UGC IDS research scheme, **Prof. Louis Cheng, Dr S H Ho Professor of Banking and Finance and Director of the Research Centre for ESG, The Hang Seng University of Hong Kong**, conducted two surveys under the project titled “Establishing a Research Infrastructure for ESG Intelligence: A Multi-Stakeholder Perspective” (RGC Ref. No.: UGC/IDS(R)14/21). In this report “Investor and consumer surveys on ESG practices: A comparison among Mainland China, Hong Kong SAR, and the US” published in April 2024, the research team explore two stakeholder perspectives, namely, 1) investors and 2) consumers/employees respectively. The survey results provide some interesting insights into the role of corporations and how their ESG efforts and performance are assessed and evaluated by these stakeholders.

For the investor survey (Survey 1), the research team engaged market research firms to conduct online surveys in the US and Mainland China respectively in November 2023, with 291 valid responses received in the US and 300 in Mainland China. The survey findings revealed that stocks’ ESG performance affects investors’ valuation. Investors bid higher for good ESG performance stocks, indicating their willingness to accept lower returns from high ESG stocks relative to low ESG stocks. **Dr. King King Li, Associate Professor, Shenzhen Audencia Financial Technology Institute, Shenzhen University highlighted that** “Investors from both Mainland China and the US care about ESG performance by sacrificing returns in pursuing various ESG issues. However, Mainland China investors are willing to sacrifice more returns to pursue ESG excellence relative to the US investors.”

For the consumer/employee survey (Survey 2), the research team engaged a market research firm to conduct surveys in October 2023, with 315 valid responses from the US and 317 from Hong Kong SAR. The consumer/employee survey found out that employees’ perception of their companies’ ESG/CSR performance would eventually enhance their green purchase behaviors as individual customers. In addition, employees/consumers in Hong Kong SAR exhibit a stronger preference for green purchase behaviors than those in the US. **Dr. Liane Lee, Assistant Professor, Department of Marketing, The Hang Seng University of Hong Kong concluded that** “Based on additional research analysis which is not demonstrated in the report, it can be drawn that the positive relationship is stronger between companies’ CSR performance and green purchase behaviors of their employee-

consumers when the corporate value is more synchronized with the green value of the employees.”

Prof. Louis Cheng, Dr S H Ho Professor of Banking and Finance and Director of the Research Centre for ESG, The Hang Seng University of Hong Kong concluded that “More importantly, we see a strong connection between the findings of the two surveys. The common element for the two surveys is the value of ESG performance of corporations. A company with good ESG performance can simultaneously attract investors and shape employees’ green consumption behaviors. Such a double impact of attracting investors and improving ESG impacts on society through employees appears to be stronger in Hong Kong SAR and Mainland China than in the US. In short, corporations can create a win-win situation for their investors and employees in making real impacts on society.”

HKIRA is the supporting organization for the publication of the Survey Report.



Photo caption:

Dr. King King Li, Associate Professor, Shenzhen Audencia Financial Technology Institute, Shenzhen University; Professor. Louis Cheng, Dr S H Ho Professor of Banking and Finance and Director of the Research Centre for ESG, The Hang Seng University of Hong Kong; Dr. Liane Lee, Assistant Professor, Department of Marketing, The Hang Seng University of Hong Kong (From left to right).

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About HKIRA

Hong Kong Investor Relations Association (HKIRA) is a non-profit professional association comprising investor relations practitioners and corporate officers responsible for communication between corporate management and the investment community. HKIRA advocates the setting of international standards in IR education, advances the best IR practices and meets the professional development needs of those interested in pursuing the investor relations profession.

HKIRA is dedicated to advancing the practice of IR as well as the professional competency and status of its members. To date, HKIRA has over 1,300 members most of whom are working for companies primarily listed on the Stock Exchange of Hong Kong. About 68% of the Hang Seng Index Constituent Stock companies are currently members of HKIRA. HKIRA's members are from a wide spectrum of professions including IR, finance, accounting, company secretarial to corporate investment and hold positions at different corporate levels, including top executives responsible for IR and management of listed companies. For more information about HKIRA details, please visit our website <http://www.hkira.com>.

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