

The Nexus Between ESG Disclosures, Firm Performance and Covid-19: An Aotearoa New Zealand Perspective

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<https://doi.org/10.34074/proc.2302016>

Abstract

This paper investigates the impact of environmental, social and governance disclosures (ESGD) on the corporate performance of Aotearoa New Zealand companies during the Covid-19 pandemic. The study sample consists of quarterly data for publicly listed New Zealand companies from 2017 to 2021, with 2017–2019 as the pre-Covid-19 period and 2020–2021 as the Covid-19 period. Correlation analysis and panel regression models are used to test hypotheses and assess objectives. The findings show that during Covid-19, there was no significant relationship between ESG scores (ESGS) and financial performance. However, after adding financial slack as a moderating variable, the relationship between ESGs and financial performance became significant, which suggests that when companies have surplus funds, they invest in ESG-related activities, which enhances both their performance and reputation. This study is helpful to academics, firms and policymakers interested in understanding the impact of sustainable practices on businesses. Furthermore, the findings provide insight into initiatives that regulatory authorities might take to improve ESGD and reporting among New Zealand companies for long-term value creation.

Keywords: ESG disclosures, Covid-19, business performance, market value, sustainability

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This publication may be cited as:

Puri, S. K. (2023). The Nexus Between ESG Disclosures, Firm Performance and Covid-19: An Aotearoa New Zealand Perspective. In J. L. Savage, J. Hoffman, & M. Shannon (Eds.). (2023). *Proceedings: ITP Research Symposium 2022, 30 November – 2 December* (pp. 167–183). ePress, Unitec | Te Pūkenga. <https://doi.org/10.34074/proc.2302016>

An ePress publication

epress@unitec.ac.nz
www.unitec.ac.nz/epress/

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ISBN 978-1-99-118343-9