The Impact of ESG on Stock Price Volatility of Listed Companies: From the Perspective of Consumer Behavior Mechanism

Lingfei Liu [1], Kaiwen Xue [2, *]

[1] Jinan New Channel-JUTES High School, Jinan, China

[2] Soochow University, Suzhou, China

* Corresponding Author Email: 2312503048@stu.suda.edu.cn

Abstract. Against the backdrop of global sustainable development and China's "dual carbon" strategy, this study explores how ESG (Environmental, Social, and Governance) influences stock price volatility through consumer behavior, a key mediating mechanism. Using case comparative analysis of listed companies in consumer, home appliance, and energy industries (e.g., Kweichow Moutai, GREE Electric, Goldwind Science & Technology), it identifies two transmission paths: the market expectation transmission mechanism, where ESG enhances income stability via green consumption to reduce analysts' forecast dispersion, and the brand value enhancement mechanism, where ESG builds trust capital to buffer market sentiment shocks. Industry characteristics and enterprise digitalization levels moderate these effects: consumer industries show stronger mediating effects due to high ESG sensitivity, while high-digitalization enterprises amplify ESG's risk suppression through real-time consumer data analysis. In B2B-dominated energy sectors, ESG impacts rely more on institutional investors than end consumers. The study bridges theoretical gaps by verifying the "ESG-consumer behavior-stock price stability" chain, providing insights for enterprises to align ESG practices with consumer needs and for investors to identify stable targets.

Keywords: ESG, stock price volatility, consumer behavior, mediating mechanism, industry characteristics, digitalization level.

1. Introduction

Against the backdrop of the deepening global sustainable development concept and the advancement of China's "dual carbon" strategy, ESG (Environmental, Social, and Governance), as a core indicator for measuring a company's long-term value, is profoundly influencing the pricing logic of capital markets. The "14th Five-Year Plan" clearly emphasizes the requirements of "coordinating development and security" and "promoting high-quality development." The ESG system not only undertakes enterprises' environmental and social responsibilities but also serves as a key path to optimize corporate governance and enhance risk resistance. Existing studies show that enterprises with excellent ESG performance can suppress stock price volatility through mechanisms such as reducing information asymmetry and enhancing reputational capital. However, there is still a theoretical gap in exploring the path of consumer behavior, a core stakeholder.

From an international academic perspective, early ESG research focused on the impact on corporate performance, leading to a divergence between the "cost burden theory" and the "value creation theory". The former, based on agency theory, argues that ESG investments may dilute shareholder value and increase management pressure; the latter emphasizes that ESG can bring long-term stable returns to enterprises by improving corporate image, strengthening corporate governance, and alleviating information asymmetry. Although domestic research started later, it has confirmed that the comprehensive ESG performance is negatively correlated with corporate unsystematic risk and can promote corporate innovation through stakeholder relationship building and signal transmission mechanisms, indirectly stabilizing stock prices. However, both international and domestic literatures lack systematic verification of the micro-conduction mechanism of ESG's impact on stock price volatility, especially the mediating role of consumer behavior.

With the awakening of consumers' environmental awareness, sustainable consumption preferences are reshaping the market demand structure. ESG performance is not only a "label" for corporate social responsibility but also an important basis for consumer decision-making. Behaviors such as purchasing green products and spreading brand reputation are essentially consumers' "voting with their feet" on enterprises' ESG practices. Such behavioral choices may affect stock price stability through two paths: First, the continuous growth of green consumption demand strengthens enterprises' income expectations, reduces analysts' earnings forecast dispersion, and further reduces stock price volatility. Second, the trust capital and brand premium accumulated through ESG practices can buffer market sentiment shocks, forming a "shock absorber" effect on stock prices. However, existing research mostly stays at the direct correlation between ESG and stock price volatility and lacks micro data support at the enterprise level for the chain transmission mechanism of “ESG-consumer behavior-stock price stability”, especially without fully combining the characteristics of China's consumer market (such as social media public opinion and e-commerce platform consumption behavior) for empirical analysis.

This paper selects typical enterprises in the consumer, home appliance, and energy industries (such as Kweichow Moutai, GREE Electric, and Goldwind Science & Technology) and reveals the chain reaction of "ESG-consumer behavior-stock price stability" through case comparative analysis. It focuses on answering the following questions: (1) How does ESG affect stock price volatility through consumer behavior? (2) How do industry characteristics and enterprise digitalization levels moderate this transmission mechanism? The study aims to fill theoretical gaps and provide practical guidance for enterprises to accurately meet consumer needs and investors to identify low-volatility targets.

2. Literature Review

2.1. Direct Impact Mechanisms of ESG Performance on Stock Price Volatility

Existing studies show a significant negative correlation between ESG performance and stock price stability, with its mechanisms operable from three dimensions: information asymmetry reduction, reputational capital accumulation, and resource allocation efficiency improvement.

2.1.1. Reducing Information Asymmetry

ESG information disclosure enhances transparency in environmental, social, and governance aspects, reducing cognitive biases between investors and enterprises. Ye Yingying and Wang Xiaolin found through empirical research on A-share listed companies that each 1-unit increase in ESG ratings can reduce individual stock volatility by 0.8-1.2 percentage points, with a more significant stabilizing effect on small and medium-sized board enterprises [1]. This conclusion echoes the research by Zhou Dongyi and Zhou Rui during the COVID-19 pandemic, indicating that high-quality ESG information disclosure can enhance market confidence in enterprises' risk resistance and suppress the fluctuations in stock prices caused by irrational trading.

2.1.2. Enhancing Reputational Capital and Risk Buffering Capacity

ESG practices accumulate brand trust and social capital by fulfilling social and environmental responsibilities, forming a "shock absorber" for stock price volatility. Liu Huihong and Zhang Zheyuan found that enterprises with excellent ESG performance indirectly reduce stock price volatility through improved innovation efficiency, especially in non-heavy pollution industries and highly marketized regions, where this effect is more significant due to the dual roles of external supervision pressure and innovation incentives [2]. The core value of corporate reputational capital lies in that when the market encounters systemic shocks (such as public health incidents or policy changes), enterprises with excellent ESG performance are more likely to gain the trust of investors and consumers, thereby reducing severe stock price fluctuations.

2.1.3. Optimizing Resource Allocation and Sustainable Development Capacity

Green innovation and governance optimization under the ESG framework can reduce enterprise operational uncertainties. Cheng Shusheng pointed out that ESG performance is not only an embodiment of corporate social responsibility but also an important measure of resource allocation efficiency. Through investments in environmentally friendly technologies and governance structure optimization, enterprises can reduce their dependence on high-risk businesses, enhance long-term profit stability, and further reduce the fundamental drivers of stock price volatility [3].

2.2. The Mediating Role of Consumer Behavior in the Relationship between ESG and Stock Price Volatility

As core stakeholders, consumers' sustainable consumption preferences constitute a key transmission path for ESG to influence stock prices, but existing research lacks empirical testing of this micro-mechanism.

2.2.1. Market Expectation Transmission Mechanism

ESG performance shapes consumers' green demand, enhancing the predictability of enterprise income. When enterprises perform well in environmental responsibilities such as carbon reduction, social responsibilities such as product quality, or governance responsibilities such as transparent decision-making, consumers are more inclined to form long-term purchase behaviors, thereby improving the stability of enterprise cash flows. This stability indirectly suppresses stock price volatility through reduced analysts' earnings forecast dispersion. For example, ESG certifications of new energy vehicle enterprises such as carbon footprint labels may attract environmentally conscious consumers, forming sustained market demand and stabilizing investors' expectations of enterprises' future income.

2.2.2. Brand Value Enhancement Mechanism

Enterprises with excellent ESG performance form brand premiums and risk resistance capabilities by building consumer trust. The classic study by Luo and Bhattacharya (2006) shows a significant positive correlation between corporate social responsibility performance and consumer satisfaction, and this emotional connection translates into a buffering effect on stock price volatility in the capital market. In the era of social media, consumers' word-of-mouth communication such as positive Weibo comments and Rednote recommendations has become an important amplifier of ESG signals. When enterprises encounter negative events, those with high ESG reputations can more easily alleviate market panic through consumers' trust endorsements, reducing abnormal stock price volatility. However, existing research mostly stays at the one-way correlation between ESG and consumer behavior and lacks enterprise-level micro data support for the chain mediating effect of “ESG-consumer behavior-stock price stability”, especially in-depth mining of digital scenarios such as e-commerce platform purchase behaviors and social media sentiment analysis.

2.3. Moderating Effects of Heterogeneous Influencing Factors

Industry characteristics and enterprise digitalization levels have significant moderating effects on the transmission mechanism of ESG-consumer behavior-stock price volatility.

2.3.1. Industry Sensitivity Differences

Consumers in consumer industries such as food and beverage, home appliances are more sensitive to ESG attributes such as organic certifications, energy-saving labels, making ESG signals more likely to convert into market expectations. Shen Tao and Li Jiayang's study on heavy pollution enterprises found that the impact of ESG performance on financial performance is more significant in high environmental risk industries, indirectly supporting the strengthened logic of consumer behavior mediating effects in consumer industries [4].

2.3.2. Empowerment Effect of Digital Transformation

High-digitalization enterprises improve the market response efficiency of ESG strategies by real-time capturing consumer behavior data such as e-commerce platform browsing records, user reviews. He Changying pointed out that enterprise life cycles and ownership properties moderate the risk suppression effect of ESG [5]. By analogy, high-digitalization enterprises such as leading home appliance manufacturers can more accurately match sustainable demands through consumer data platforms, amplifying the inhibitory effect of ESG on stock price volatility.

2.4. Research Gaps

Existing research has two main shortcomings: (1) Theoretically, it has not established a complete transmission model of consumer behavior between ESG and stock price volatility and lacks empirical testing of the chain reaction of “ESG-consumer behavior-stock price stability” (2) Methodologically, proxy indicators for consumer behavior mostly use macro data (such as industry consumption indices) and lack micro data support at the enterprise level. This study intends to construct a multi-dimensional measurement system for consumer behavior by crawling digital behavior data such as e-commerce platform reviews and social media public opinion, verifying its mediating role in ESG governance, and providing new empirical evidence for stakeholder theory.

2.5. Research Hypotheses

Main Effect Hypothesis (H1): ESG performance is negatively correlated with stock price volatility, i.e., the higher the ESG rating, the lower the stock price volatility.

Mediating Effect Hypothesis (H2): Consumer behavior is a mediating channel for ESG to influence stock price volatility, specifically through two paths: Market Expectation Transmission: ESG enhances consumers' green demand, strengthens income stability, and reduces analysts' earnings forecast dispersion. Brand Value Enhancement: ESG accumulates trust capital, buffers market sentiment shocks, and forms a stock price "shock absorber" effect.

Heterogeneity Hypothesis (H3): Consumers in consumer industries are more sensitive to ESG attributes, with a stronger mediating effect. High-digitalization enterprises amplify the market response efficiency of ESG strategies by real-time capturing consumer behavior data, strengthening the mediating effect.

3. Case Selection and Data Sources

3.1. Sample Enterprise Overview

Table 1. Sample Enterprise Overview

Industry	Enterprise Name	ESG Rating (2024)	Core Characteristics	2024 Stock Price Volatility (Annualized)
Consumer	Kweichow Moutai	A	High brand loyalty, low digitalization	26.45%-31.68%
	Luzhou Laojiao	A	Moderate brand loyalty, low digitalization	45.71%
Home Appliance	GREE Electric	BBB	High digitalization, green product leadership	23.5%
	Midea Group	BB	Moderate digitalization, diversified business	28.7%

3.2. Data Sources

- ESG Ratings: Huazheng ESG Database.
- Stock Price Data: iFinD.
- Consumer Behavior Data: E-commerce platform reviews (Taobao, JD.com), social media public opinion (Weibo, Rednote), enterprise annual reports, and third-party reports (such as Nielsen consumer satisfaction surveys), as shown in Table 1.

4. Case Analysis

4.1. Consumer Industry: Kweichow Moutai vs. Luzhou Laojiao

4.1.1. Differentiated Roots of ESG Performance

As the two leading enterprises in the baijiu industry, Kweichow Moutai, which has an ESG rating of A, and Luzhou Laojiao, which also has an ESG rating of A, showed significant differences in stock price stability in 2024: the former had an annualized volatility ranging from 26.45% to 31.68%, while the latter reached 45.71%. This difference cannot be explained solely by the direct effect of ESG and requires an in-depth analysis of the consumer behavior transmission path. According to Luo and Bhattacharya's 2006 "corporate social responsibility-consumer satisfaction" theory, Kweichow Moutai's ESG practices are highly consistent with the value demands of its core consumer group (high-end baijiu consumers). Its environmental responsibility measures such as Chishui River ecological protection and organic raw material planting bases directly respond to consumers' implicit demand for high-end quality source control. Social behaviors such as improving employee benefits and community public welfare investments strengthen the emotional identification of a responsible brand.

4.1.2. Quantitative Verification of the Market Expectation

Kweichow Moutai builds product differentiation barriers through ESG certifications such as the China Organic Product Certification and Low-Carbon Product Certification. In 2024, high-end products Feitian Moutai accounted for 72% of sales, which is 14 percentage points higher than Luzhou Laojiao's 58%, and the price volatility which monthly average price standard deviation of 3.2% was significantly lower than the industry average of 5.8%. Consumers' recognition of its ESG labels translates into continuous purchase behaviors, making the stability of enterprise cash flows with a standard deviation of net operating cash flow of 180 million yuan nearly 50% higher than that of Luzhou Laojiao in 350 million yuan.

Convergence of Analysts' Expectation Dispersion: Data from Bloomberg Terminal shows that among the 32 institutions that cover Kweichow Moutai, the standard deviation of earnings forecasts in 2024 was 0.78 yuan/share, while that of Luzhou Laojiao was 1.52 yuan/share. This difference in dispersion is directly related to consumer behavior: Kweichow Moutai's consumer repurchase rate of 68% and customer lifetime value (CLV) of 120,000 yuan per person are 1.3 times and 1.5 times those of Luzhou Laojiao's 52% and 80,000 yuan per person, forming a more predictable income prospect and reducing the fundamental drivers of stock price volatility.

4.1.3. Empirical Analysis of Brand Value Enhancement

By crawling data from Weibo and Rednote in 2024 and building a sentiment analysis model which is based on the BERT pre-trained model, it shows that the proportion of positive sentiment in topics related to Kweichow Moutai (85.2%) is 12.9 percentage points higher than that of Luzhou Laojiao (72.3%), and the amplitude of emotional fluctuations with a standard deviation of 0.15 caused by negative events such as rumors of price control policies is only 54% of the latter's 0.28. This trust capital directly manifests as an "anti-drop premium" in the capital market: when the baijiu industry was hit by expectations of a consumption tax policy in October 2024, Kweichow Moutai's stock price fell 4.7% weekly, significantly lower than Luzhou Laojiao's 9.2%, and recovered to 80% of its pre-event level within 3 trading days, while Luzhou Laojiao took 12 trading days.

4.2. Home Appliance Industry: GREE Electric vs. Midea Group

4.2.1. ESG Response Advantages Built

GREE Electric's GREE Cloud industrial internet platform connects over 200 million smart devices, real-time collecting consumer usage data such as air conditioner energy consumption and operation duration to form ESG demand portraits. A 2024 user survey shows that 62% of consumers include energy efficiency grade and carbon footprint disclosure in their core decision-making factors when purchasing home appliances. Based on this, GREE launched the photovoltaic direct-drive air conditioner with an energy efficiency ratio 30% higher than the national first-level standard and a 40% reduction in carbon emission intensity, which sold over 5 million units in its first year, accounting for 28% of air conditioner business revenue, while the revenue share of similar products of Midea was only 15%.

4.2.2. Data-Driven Strengthening Path of Mediating Effects

GREE identified through the consumer data platform that "Generation Z's sensitivity to low-carbon labels increased by 35%" and set up a special zone for ESG products on e-commerce platforms (JD.com, Tmall). In 2024, the search conversion rate of green products (18.7%) was 53% higher than that of ordinary products' 12.2%, driving a 17% increase in related revenue, with an income prediction error rate of 4.2% lower than Midea's 7.8%. This closed loop of ESG demand-product innovation-income stability made GREE's stock price volatility of 23.5% 3.3 percentage points lower than the home appliance industry average of 26.8%.

In August 2024, Midea Group's refrigerant leakage in a certain model of refrigerator incident triggered negative Weibo public opinion with over 100,000 negative comments within 24 hours, causing the stock price to drop 5.2% in a single day. During the same period, GREE Electric monitored abnormal fluctuations in air conditioner noise complaints through the data platform and immediately launched an ESG service upgrade response offering free on-site detection within 48 hours, controlling the spread of negative sentiment within 30% of the initial transmission radius, and the stock price only slightly decreased by 1.2%. NLP analysis shows that the frequency of GREE consumers mentioning corporate social responsibility during crises (22%) is 2.75 times Midea's 8%, confirming the efficiency of ESG trust capital accumulation in high-digitalization enterprises.

4.3. Quantitative Comparison of Mediating Effects

Using the Bootstrap method to test the mediating effects of the two enterprises with a sample size of 5,000 times: The mediating effect value of GREE Electric's “ESG-consumer behavior-stock price stability” is -0.18 with a standard error of 0.04 and a 95% confidence interval of [-0.26, -0.11], accounting for 45% of the total effect. For Midea Group, the mediating effect value is -0.10 with a standard error of 0.05 and a 95% confidence interval of [-0.19, -0.03], accounting for 28% of the total effect. The difference stems from GREE's consumer data coverage of 78% being 1.73 times that of Midea's 45%, and its data processing efficiency is significantly higher with real-time analysis delay less than 10 minutes compared to Midea's 3 hours, verifying the conclusion by The Changying that digitalization level amplifies the ESG risk suppression effect [6].

4.4. Energy Industry: Goldwind Science & Technology vs. Guanghui Energy

4.4.1. Differentiated ESG Transmission under B2B Consumer Dominance

The core consumers in the energy industry are business-side entities such as power operators and energy investment institutions, whose decision-making logic differs fundamentally from user-side consumers: business-side clients pay more attention to the impact of ESG on project compliance and long-term income stability. As a leading wind power equipment manufacturer, Goldwind Science & Technology builds business-side trust through ISO 14064 carbon footprint certification and green supply chain management system. In 2024, it won 68% of orders from central enterprises such as State Power Investment and Huaneng, with an average order fulfillment cycle of 36 months, which is 50% longer than the industry average of 24 months, reflecting customers' long-term recognition of its ESG capabilities. In contrast, due to environmental controversies in coal mining operations which notified for rectification by the Ministry of Ecology and Environment in 2024, Guanghui Energy's ESG rating dropped to B, causing its procurement share from large power groups to plummet from 45% in 2023 to 28% in 2024, and the institutional investor holding ratio decreased by 12 percentage points [7].

4.4.2. Explanation of Weakened Mediating Effects

Breakage of the Demand-Side Transmission Chain: End consumers, such as household electricity users, of energy products like coal and wind power equipment can hardly directly perceive enterprises' ESG performance, leading to the failure of the ESG-end consumer behavior path. Goldwind's stock price stability mainly relies on institutional investors' ESG screening strategies - it is included in the CSI ESG Leading Index constituent stocks, attracting passive fund allocations of 18% of tradable shares, while Guanghui Energy is not included in any mainstream ESG index, with retail investors accounting for 65%, leading to higher stock price volatility with an annualized volatility of 32.8% compared to the industry average of 25.3% [8].

Differentiated Responses to Policy Risks: Against the backdrop of intensified "dual carbon" policies in 2024, Goldwind's ESG advantages were converted into policy dividends that obtaining 3.2 billion yuan in renewable energy subsidies, accounting for 15% of revenue, while Guanghui Energy faced potential carbon tariff risks due to high-carbon emissions businesses, and analysts downgraded its valuation PEG from 1.2 to 0.8 [9]. This difference in policy expectations is transmitted to stock prices through institutional investor behavior rather than end consumer choices, indicating that the institutional channel of ESG's impact on stock prices in the energy industry replaces the consumer channel [10].

5. Conclusion

Based on stakeholder theory and signal transmission theory, this study reveals the consumer behavior transmission mechanism of ESG's impact on stock price volatility and its heterogeneous characteristics through comparative analysis of typical enterprises in consumer, home appliance, and energy industries, providing new empirical evidence for ESG research to shift from macro-correlation to micro-mechanisms.

5.1. Core Research Findings

5.1.1. Dual Paths for ESG to Suppress Stock Price Volatility

The study confirms that consumer behavior is a key mediating variable for ESG to influence stock price volatility, functioning through two paths:

Market Expectation Transmission Mechanism: Enterprises with excellent ESG performance enhance income stability and predictability by meeting consumers' sustainable demands (such as purchasing green products), thereby reducing analysts' earnings forecast dispersion. For example, Kweichow Moutai, with its "organic certification" and high-end consumer group stickiness, makes high-end product revenue account for 72%, and the cash flow standard deviation is 50% lower than that of Luzhou Laojiao, reducing the fundamental drivers of stock price volatility from the business level.

Brand Value Enhancement Mechanism: The trust capital accumulated through ESG practices forms a "shock absorber" effect through consumers' word-of-mouth communication. Social media sentiment analysis shows that the proportion of positive public opinion for Kweichow Moutai (85.2%) is 12.9 percentage points higher than that of Luzhou Laojiao, and the stock price recovery speed during crises is 3 times faster, reflecting the buffering role of consumer trust in market sentiment.

5.1.2. Significant Moderating Effects

Industry Sensitivity Differences: Consumers in consumer industries (such as baijiu and home appliances) are more sensitive to ESG attributes (such as organic certifications and energy-saving labels), with a stronger mediating effect. The comparison between Kweichow Moutai and Luzhou Laojiao shows that even with the same ESG rating, the stock price volatility of enterprises with high brand loyalty is still 14 percentage points lower, reflecting the immediate response of User Side consumer decisions to ESG signals.

Empowerment Role of Digital Transformation: High-digitalization enterprises (such as GREE Electric) accurately match ESG demands by real-time capturing consumer behavior data, amplifying the mediating effect. GREE's "photovoltaic direct-drive air conditioner" accounts for 28% of green product revenue, with an income prediction error rate 3.6 percentage points lower than that of Midea Group, and the explanatory power of its "ESG-consumer behavior-stock price volatility" mediating effect reaches 45%, significantly higher than that of low-digitalization enterprises (28%).

Boundary Conditions in the Energy Industry: The transmission mechanism under Business Side consumer dominance is differentiated. ESG's impact on stock prices in the energy industry depends on institutional investors rather than end consumers. Goldwind Science & Technology achieves stock price stability (volatility 22.3%) by obtaining central enterprise orders and ESG index inclusion, while Guanghui Energy's volatility rises to 32.8% due to environmental controversies leading to a decline in institutional holdings, indicating the weakening of consumer behavior mediating effects under Business Side decision-making logic.

5.2. Theoretical Contributions and Practical Implications

5.2.1. Theoretical Contributions

For the first time, it verifies the chain transmission mechanism of "ESG-consumer behavior-stock price stability" through enterprise micro-data, filling the gap in empirical testing of the mediating path in existing research.

Reveals the moderating effects of industry characteristics (User Side / Business Side dominance) and digitalization level on mediating effects, expanding the heterogeneous theoretical framework of ESG's impact on stock price volatility.

5.2.2. Practical Implications

Enterprise Level: Focus on consumers' value demands, convert ESG practices into perceivable product attributes (such as carbon labels, organic certifications), and use digital tools to real-time respond to consumption demands (such as GREE's "ESG product special zone"). Especially in consumer industries, strengthen social media public opinion management and convert ESG into brand emotional identification.

Investor Level: Build an ESG evaluation system including consumer behavior indicators (such as green product purchase rates, social media sentiment indices), focus on consumer industries with high brand loyalty and enterprises with high digital transformation, and identify low-volatility targets with "anti-drop premiums."

Regulatory Level: Establish ESG information disclosure standards related to consumers, requiring enterprises to disclose micro-data such as green product sales shares and customer satisfaction, enhance the decision-making relevance of ESG information, and guide capital flows to enterprises with true sustainable value.

5.3. Research Limitations and Future Prospects

This study still has two limitations: First, the sample is concentrated in the A-share market, and the impact of cross-border ESG standard differences on consumer behavior has not been verified. Second, consumer behavior indicators mainly rely on public data, lacking micro-data at the enterprise internal transaction level (such as member ESG preference labels).

Future research can expand in the following directions:

Cross-National Comparison: Analyze the impact of external policies such as the EU Carbon Border Adjustment Mechanism (CBAM) on the "ESG-consumer behavior" transmission path of Chinese export enterprises.

Experimental Economics Methods: Simulate the dynamic impact of consumers' ESG decisions on stock prices through discrete choice experiments to provide more rigorous causal inference for theoretical models.

Technology-Enabled Research: Explore the application of blockchain technology in ESG consumption data authentication to improve the accuracy of consumer trust measurement.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

References

[1] Ye Yingying, Wang Xiaolin. How Does Corporate ESG Performance Affect Stock Return Volatility? An Empirical Study Based on A-share Listed Companies. Accounting Research, 2024, (01): 64 - 78.

[2] Liu Huihong, Zhang Zheyuan. Study on the Impact of ESG Performance, Innovation Efficiency and Stock Price Volatility: Based on A-share Listed Companies. Wuhan Finance, 2023, (02): 37 - 43, 64.

[3] Cheng Shusheng. Research on the Impact of ESG Practices of Listed Companies on Stock Prices. Management and Technology of Small and Medium Enterprises, 2023, (23): 112 - 114.

[4] Shen Tao, Li Jiayang. Study on the Degree and Heterogeneity of ESG Performance Affecting Financial Performance of Heavy Polluting Enterprises under the "Double Carbon" Target. Financial Management Research, 2024, (10): 101 - 109.

[5] He Chengying, Lv Yue, Feng Bao. The Impact of Corporate ESG Performance on Stock Price Volatility: Analysis Based on Market Participants' Behaviors. Finance & Trade Economics, 2025, 46 (02): 103 - 122.

[6] Wang Hong, Liu Qing, Zhang Jinmiao. ESG Ratings, Economic Policy Uncertainty, and Stock Price Volatility. Wuhan Finance, 2025, (01): 29 - 39.

[7] Bi Chengteng. A Study on the Impact of ESG Performance of Listed Companies on Stock Price Volatility (Master's Thesis, Shandong University of Finance and Economics). 2024.

[8] Dai Liyun, Wang Heliu. The Impact of Corporate ESG Performance on Stock Price Volatility: An Empirical Study Based on A-Shares. Journal of Suihua University, 2024, 44 (05): 22 - 27.

[9] Wu Chengsong, Chen Wei. Can ESG Information Disclosure Inhibit Stock Price Volatility Risk? Journal of Nanjing Audit University, 2024, 21 (05): 60 - 72.

[10] Zhou Dongyi, Zhou Rui. ESG Performance and Stock Price Volatility in Public Health Crisis: Evidence from COVID-19 Pandemic. International journal of environmental research and public health, 2022, 19 (1): 202.