Proceedings of the 5th International Conference on Financial Technology and Business Analysis
DOI: 10.54254/2754-1169/2026.39147

The Formation Mechanisms and Governance Paths of ESG Greenwashing in Listed Companies

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Abstract. ESG information disclosure provides an important basis for investors and the public to understand the fulfillment of responsibilities by listed companies, while the deviation between disclosed content and actual actions also affects market evaluation and governance effectiveness. A review of relevant studies reveals that ESG greenwashing in listed companies mainly manifests as the omission of material adverse matters in content selection, the disconnection between commitments and actions in expression, the concealment of adverse activities in accounting scopes, and strategic arrangements in disclosure timing. The pursuit of reputational benefits by enterprises leads to greenwashing, and reporting requirements, regulatory accountability, and the availability of verifiable information provide opportunities for such behaviour. Identify the corresponding material problems and reporting scope in the governance measures, coordinate regulatory investigations with inspections and judicial supervision, and connect financing and policy support to actual results. The above measures can be based on reliable internal records and independent external audits. Further research is needed to establish corresponding standards for the identification of greenwashing, investigate whether disclosures are consistent with changes in operations, and determine when governance measures lead to continuous improvements.

Keywords: Listed companies, ESG information disclosure, Greenwashing, Strategic disclosure, Corporate governance

1. Introduction

Why does ESG information disclosure by listed companies shape a responsible image that exceeds their actual level of responsibility fulfillment, and which governance measures can narrow this deviation? These questions refer to the application of responsibility disclosures in market evaluation and public supervision [1, 2]. Non-financial reports provide other information on a company's operations not included in its financial statements. According to foreign studies, the release of corporate social responsibility reports is associated with a reduction in analyst forecast errors, thus providing supplementary data for forecasting business performance [3]. Greenwashing in the context of ESG refers to the practice of companies presenting an improved picture of their environmental, social, and governance performance than is realistic. Such behaviour includes selective disclosure, exaggeration of circumstances, failure to report serious adverse events, and promises without

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DOI: 10.54254/2754-1169/2026.39147

corresponding behaviour [1, 4, 5]. Only declarations of environmental disclosure without corresponding actions have attracted less attention from analysts and thus resulted in a wider dispersion of forecasts [6]. Therefore, the utility of the disclosure depends on the evidence provided and the quantity of disclosed information.

Research on Greenwashing Studies How Companies Present Information and Separate Public Declarations from Actual Operations. Research on disclosure regulation studies the impact of reporting obligations on published information and corporate behaviour. Together, these strands help to explain the conditions for the occurrence of greenwashing and countermeasures that can be taken [4, 7]. This paper explores the forms of greenwashing and their reasons for occurrence and restriction; at the same time, it investigates the impact of governance on reporting and responsible behaviour.

2. The connotation and identification of ESG greenwashing in listed companies

ESG greenwashing in listed companies manifests as a public responsibility image that exceeds the actual level of responsibility fulfillment. The focus of identification lies in whether material matters are fully presented, and whether commitments, actions, and outcomes can support the firm's positive expressions [5]. Early environmental studies introduced the concept of greenwashing as the combination of poor environmental performance and positive public relations, and pointed out the discrepancy between corporate image and actual behaviour [1]. Subsequently, other researchers have also extended this study to include selective reporting, deceptive statements, and symbolic activities at the level of corporate reputation and product promotion [8]. In all these cases, identification refers to how information asymmetry can be used by companies to present an improved image of their responsibility. Therefore, public statements need to be combined with observed behaviour and reporting behaviour in communication to be evaluated [9].

A practical starting point for detecting greenwashing is to compare the company's statements with the actual results of its activities [10, 11]. Boiral [10] compared the sustainability reports of energy and mining companies with significant adverse events reported by independent news agencies. Based on the above analysis, deficiencies were identified, and the corresponding changes in company operations were determined. Walker and Wan [11] have explored the difference between symbolic communication and actual behaviour in the environment, and a larger gap is related to poorer financial performance. They are the result of communication-practice differences in the economy. Chinese studies have identified greenwashing through coding environmental disclosures or comparing the evaluations of disclosure with those of actual performance [12, 13]. These methods need to have the same coverage of the company and reporting period for the audited activities; otherwise, there will be a discrepancy in comparison [10, 11]. Text analysis can be used to conduct large-scale studies. Xiong and others [14] employed word embeddings to uncover corporate environmental language and, in conjunction with disclosure-performance mismatches, analyzed this data. Cho et al. [15] investigated the disclosure language of environmental performance to determine whether the tone of reporting aligned with the company's actual behaviour.

Composite ESG scores are based on the evaluation systems of rating agencies. Based on the data from the six agencies, Berg et al. [16] identified the reasons for rating discrepancies. Therefore, the difference in ratings may be due to several reasons. The coverage and assessment standards of the underlying data for the disclosure and performance scores in building a greenwashing index need to be verified. Keep the original indicators to identify the cause of the change and determine whether it is due to an inflated report of corporate performance.

DOI: 10.54254/2754-1169/2026.39147

3. Manifestations of ESG greenwashing in listed companies

A common feature of various forms of greenwashing is that firms highlight favorable information while downplaying adverse matters, leading external stakeholders to form a one-sided evaluation of their responsibility fulfillment [5, 17]. Relevant studies have primarily examined how firms generate such evaluative bias from four aspects: content selection, mode of expression, accounting scope, and disclosure timing [5, 9].

First, Content Selection. Omitting material adverse information allows a limited set of favorable facts to dominate assessments of corporate responsibility. In a study of multinational listed companies, Marquis et al. [17] showed how firms could report comparatively favorable environmental impacts while leaving their broader environmental footprint unclear. Individual statements may thus be accurate even when the report provides an incomplete account of the company's activities. Boiral [10] compared sustainability reports with independent news coverage and found that companies with high reporting application ratings nevertheless omitted many major adverse events. Compliance with reporting conventions did not ensure that material issues were adequately covered. Assessing selective disclosure therefore requires examining both the activities described and relevant operational issues left unexplained. Huang Rongbing [9] pointed out that firms may emphasize public welfare activities, environmental honors, and localized improvements while failing to provide adequate accounts of environmental damage and liability disputes; within such an information mix, users are prone to obtaining a positive yet one-sided overall impression. Even if the retained favorable content is factually based, its combination may still cause major environmental impacts and responsibility risks to recede from public view [10, 17].

Second, Mode of Expression. Greenwashing is the withholding of information about a company's environmental practices to create an impression of ecological responsibility that is not backed by actual actions. Evidence from U.S. companies shows that poorer environmental performance is associated with more optimistic language and less specific statements, and thus wording affects the management of public perception [15]. Research on "talk but no action" disclosures has distinguished between statements of strategy and aspirations and information on implementation, and shown a gap between the corporate vision and reported activities [6]. Similar Discrepancies Occur in Organisations. Cho et al. [18] investigated oil and gas enterprises and discovered that the responses of various stakeholders to competitive demands could be dissociated from official decisions and operational implementation, thus forming different organisational fronts. These are the individual links of corporate responsibility. The communication of ambition or a wish for success is presented as present success. Referring to a future goal as an already achieved result, or expanding the importance of a small project to the whole company, can give the public a false impression of extensive efforts through limited actions [6, 18].

Third, Accounting Scope. The selection of reporting entities and activities may omit adverse effects from the assessment and thus increase external perceptions of corporate performance [5, 19]. Klaaßen and Stoll [19] have harmonised the carbon footprint data from the technology companies and found discrepancies in the reporting channels, incomplete boundaries, and excluded activities. Adding the missing activities in the emissions estimates has significantly increased the amount of disclosed emissions. The problems with the reported data are as follows: Which enterprises have been included? Which activities have gone unreported? Are the figures from all channels consistent? Based on the above divisions, we can determine whether the evidence from a small part of the business intends to cover all the liability claims of the company. Report boundaries also vary among business groups. Bothello and others [20] found that the group members had different symbolic and

DOI: 10.54254/2754-1169/2026.39147

substantive responsibility activities. Shared corporate names increased some of the relationships in the study, and group affiliations also affected perceptions of greenwashing. Assessments of group reports should therefore identify the entities that carry out the activities and determine which entities are within the scope of consolidated reporting. Thus, the achievements of individual members will not be automatically credited to the whole team [20]. The same problems exist in the supply chain, and the degree of disclosure for suppliers and risks varies. Stevenson and Cole [21] have identified the detection, mitigation, and reporting of modern slavery risks, and provided a reference for determining whether disclosures cover the relevant supply chain relationships and responses to identified problems.

Fourth, Disclosure Timing. Delaying adverse information can help firms sustain favorable assessments by controlling when stakeholders learn about responsibility issues [5]. De Vincentiis [22] examined ESG news concerning listed companies in Europe, the United States, and Asia, finding that negative information was less likely to be released during periods of high stock return volatility. This relationship links the timing of disclosure to market conditions and offers a starting point for investigating strategic reporting decisions. Examining such decisions requires reconstructing when an event occurred, when the company became aware of it, and when the information became public. Progress against commitments and subsequent corrections should also be followed over time, extending the assessment beyond the contents of a single annual report [5].

4. The formation mechanisms of ESG greenwashing in listed companies

The implementation of ESG greenwashing by firms is driven not only by the motive to secure reputation and resources but is also influenced by external supervisory constraints [1, 23]. Relevant research explains why firms choose to embellish their responsibility image and under what conditions such behavior is more likely to occur from four aspects: disclosure discretion, regulatory accountability, benefit incentives, and information verification.

First, Disclosure Discretion. The degree to which rules constrain material matters and exceptional circumstances determines the space for firms to adjust information content and presentation [7]. In their study on mandatory responsibility reporting, Christensen et al. [7] pointed out that the actual effect of unified disclosure requirements is jointly influenced by corporate incentives, implementation conditions, and the institutional environment; thus, firms adopting the same standards may still form different reporting practices. Consequently, the discretion retained in materiality judgments, information exemptions, and indicator selection needs to be examined in connection with specific usage. Jiang [24] studied the disclosure of hydraulic fracturing chemicals by U.S. firms and found that some listed operating firms with fewer trade secrets would strategically withhold information; however, when located near water quality monitoring facilities, the extent to which such firms concealed chemical information under the name of trade secrets was lower. This evidence links institutional flexibility with corporate choices, indicating that whether exemption reasons are subject to external verification alters firms' behavior of using rules to withhold adverse information [24].

Second, Regulatory Accountability. The intensity of accountability affects the expected cost of greenwashing, while the degree of coordination among regulatory goals determines whether constraints can be implemented. The theoretical model of Lyon and Maxwell [23] shows that firms weigh the benefits of favorable disclosure against the risk of verification and punishment after concealing adverse information; supervision changes these two types of expectations, thereby influencing firms' disclosure choices. In the Chinese context, Huang Rongbing and Chu Fang [12] found that central environmental inspections can inhibit corporate greenwashing, but pressure from

DOI: 10.54254/2754-1169/2026.39147

local economic performance assessments weakens this effect, indicating that regulatory requirements are influenced by local incentives when entering corporate decision-making. Research by Li Zhe [6] also shows that the consequences of information disclosure penalties for firms engaging in "more talk than action" vary with the intensity of law enforcement.

Third, Benefit Incentives. The impact of a responsible image on financing evaluation, reputation, and resource acquisition constitutes the economic incentive for strategic disclosure, leading firms to make choices between the cost of actual fulfillment and the return on image. Bénabou and Tirole [25] explained responsibility behavior from the perspectives of intrinsic motivation, material returns, and social image, providing a foundation for understanding the multiple incentives behind corporate responsibility expression. Responsibility activities possess real economic value: Dhaliwal et al. [26] found that firms issuing corporate social responsibility reports for the first time with better responsibility performance experienced a subsequent decrease in equity capital costs, and such reporting was also associated with increased attention from institutional investors and analysts [26]. When external evaluations rely mainly on easily observable communication content, firms may also leverage image building to secure similar benefits. Cao et al. [27] compared media rankings of corporate social responsibility with environmental ratings. After accounting for environmental ratings, they found that firms spending more on advertising and sales received more favorable media rankings. These rankings were associated with lower borrowing costs and reduced collateral requirements, linking a favorable public image to financing advantages. Reputation also creates costs when corporate conduct undermines that image. Research on social responsibility and opportunistic behavior found lower insider trading profits in firms with stronger responsibility performance, interpreting reputational constraints as an explanation for this association [28]. Disclosure decisions thus involve both the benefits of favorable recognition and the reputational losses that may follow exposure of inconsistent conduct. Kim and Lyon [29] further showed that firms can overstate or understate environmental improvements, with output growth, regulatory developments, and profitability influencing the direction of reporting.

Fourth, Information Verification. Limited access to independent evidence makes it harder for external assessments to challenge corporate accounts. Within firms, the distribution of responsibility across departments and business units further complicates verification [1, 30]. Interviews with multinational companies led Crilly et al. [30] to identify competing stakeholder demands and differences in managerial interpretation as influences on the separation of policy from practice. A public commitment may therefore be implemented differently across the organization. Verification needs to follow how that commitment is understood and acted upon, since an examination confined to policy statements can miss differences in implementation. Research on organizational façades similarly distinguishes rhetoric, decisions, and actions, supporting the assessment of commitments through successive stages of execution [18]. Independent sources are also needed to evaluate corporate reporting. Marquis et al. [17] found less selective disclosure among firms with substantial environmental impacts when scrutiny and transparency norms were stronger.

5. Governance paths for ESG greenwashing in listed companies

The focus of governing ESG greenwashing lies in constraining firms from masking inadequate responsibility fulfillment through embellished disclosure, ensuring that external evaluation and resource allocation are based on genuine responsibility performance [7, 9]. Centered on this objective, relevant studies have explored how to reduce greenwashing and promote actual corporate responsibility fulfillment from four aspects: standardizing information disclosure, strengthening regulatory accountability, adjusting benefit incentives, and improving information verification [5, 9].

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First, Rule Standardization. Clarifying material matters and accounting bases enables corporate disclosures to be compared around the same objects [7]. Research on heavily polluting industries by Clarkson et al. [31] found that firms with better environmental performance exhibit higher levels of voluntary environmental disclosure, indicating that substantive information can help firms communicate differences in responsibility fulfillment. Information requirements should therefore emphasize quantitative indicators, progress toward targets, and their verifiable basis, with full explanation of the reporting entities, statistical periods, and changes in scope; the cross-channel discrepancies and activity omissions identified in carbon footprint research provide specific directions for refining these requirements [19, 31]. Yao Sheng and Zhao Yao [32] found that A+H cross-listing is associated with higher levels of environmental information disclosure, accompanied by corresponding changes in board diligence and the allocation of overseas independent directors, suggesting that external disclosure requirements may interact with internal governance adjustments. In light of the mandatory disclosure literature, the examination of rule effectiveness can be further grounded in whether firms consistently adopt comparable bases, explain exceptional matters, and provide follow-up progress on material commitments [7].

Second, Enforcement and Accountability. Inquiries, administrative inspections, and judicial constraints create multi-layered accountability pressures, with their focal points including the timely correction of inadequate explanations and the intensification of penalties for greenwashing behavior. Xiong et al. [14] found that exchange inquiry letters can reduce the degree of greenwashing as measured by their textual and discrepancy indicators, with channels including improved transparency, media oversight, and the alleviation of agency problems; this effect is more pronounced in smaller, privately owned firms and those with less analyst coverage. The value of inquiries lies in transforming ambiguous expressions into questions requiring public response, prompting firms to provide supplementary explanations for abnormal indicators and responsibility matters. Administrative regulation further penetrates actual production activities: Shen Hongtao and Zhou Yankun [33] examined corporate environmental performance using environmental regulatory interviews and found that law enforcement supervision improved related performance, with partial adjustments achieved through changes in production behavior. Chen Qi and Li Menghan [34], starting from vertical environmental regulation, found that central environmental inspections can enhance corporate ESG performance, with local green governance and corporate innovation constituting important components of their analysis; Gao Haoyu et al. [35], in their research on the establishment of intermediate environmental courts, revealed the relationship between ecological judicial constraints and improvements in corporate ESG performance.

Regulatory pressure may also alter firms' willingness to supply public information. Lyon and Maxwell [23] pointed out that scrutiny can suppress some misleading disclosures but may also prompt certain firms to reduce voluntary disclosure; therefore, institutional evaluation needs to simultaneously observe explanations of negative matters, the supply of effective information, and actual behavioral changes [23]. Incorporating corrective outcomes into subsequent reviews helps distinguish between two different types of changes: wording contraction in reports versus the actual resolution of responsibility issues.

Third, Incentive Adjustment. Tying financing and policy resources more closely to responsibility fulfillment outcomes reduces the space for obtaining returns solely through a positive image. Evidence from Cao et al. [27] on media rankings and financing conditions suggests that when capital providers adopt responsibility evaluations, they need to pay attention to the original sources underlying such evaluations and their independence. Procurement and fiscal instruments can directly affect the cost-benefit structure of corporate responsibility fulfillment. Cheng et al [36]. found that

DOI: 10.54254/2754-1169/2026.39147

the combination of green procurement and green subsidies helps improve corporate ESG performance, providing evidence for the joint effect of demand support and cost compensation; Wu Fenglan et al. [13], after examining the environmental fee-to-tax reform, found that tax constraints can suppress greenwashing as reflected in their disclosure-performance discrepancy indicator, with green finance and the social credit system reinforcing the governance effect. External evaluations can also generate reputational feedback: consumer experiments by Parguel et al [37]. showed that poorer independent sustainability ratings weaken brand evaluations following corporate responsibility communication, with users' judgments about communication motives participating in this process [37]. Torelli et al. [38] further found that different forms of greenwashing and industry environmental sensitivity affect stakeholder perceptions.

Fourth, Internal and External Verification. Internal governance undertakes the foundational work of data aggregation, matter review, and responsibility implementation, with its effectiveness depending on the degree of supervisor participation and information acquisition capability. Using evidence from Australian companies, Appuhami and Tashakor [39] linked the extent of social responsibility disclosure to audit committee size, meeting frequency, independence, and gender composition. Bravo and Reguera-Alvarado [40] examined reporting content and found that greater female representation on audit committees was associated with more complete and relevant disclosures. Some of these relationships weakened when committee members held excessive commitments. Hawn and Ioannou [41] reported a negative association between market value and the gap separating internal responsibility activities from external actions. Together, these findings support internal reviews that examine the correspondence between public communication and the activities carried out within the firm.

Independent assurance can strengthen confidence in sustainability reporting, with its contribution shaped by the matters examined and the information users require. Simnett et al. [42], drawing on evidence across countries, associated the purchase of sustainability assurance with firms' needs to establish credibility and protect their reputations. They also found that the institutional environment influenced the type of assurance provider selected. Kim and Park [43] showed that assurance could strengthen the relationship between ESG performance and reduced information asymmetry. Alongside evidence on reporting boundaries, these studies suggest specific priorities for verification: tracing material data to their sources, checking the activities covered by the report, and examining how significant issues were handled. Supplier assessments, emissions records, and administrative records offer additional evidence against which corporate accounts can be checked [19, 21]. The channel through which evidence reaches users also matters. Christensen et al. [44] examined the inclusion of mine safety records in financial reports when those records were already available on government websites. The reporting requirement was followed by fewer safety violations and injuries, together with lower labor productivity. Their findings show that changing where information appears can influence operational decisions even when the underlying information is already public.

6. Literature review and future research directions

The identification of greenwashing depends on establishing how public claims depart from actual corporate conduct. Hawn and Ioannou [41] associated a wider gap between internal and external responsibility actions with lower market value, while also finding that internal actions exceeded external actions on average in their sample. Discrepancies can therefore run in different directions. Future research should identify exaggerated claims and material omissions while separately accounting for achievements that receive limited public communication. Evidence on ESG rating

DOI: 10.54254/2754-1169/2026.39147

divergence further supports retaining the underlying indicators, assessment boundaries, and specific issues covered by each measure, allowing results to be compared on a consistent basis [16].

Evaluating governance measures requires following changes in corporate reports alongside changes in responsibility performance [7, 44]. Research on ESG news connects disclosure timing with market conditions, while evidence from mine safety shows how reporting requirements can affect operational conduct [22, 44]. These perspectives can be brought together by tracing an issue from its occurrence through public disclosure to corrective action. Successive reports, responses to regulatory inquiries, and independent event records can be matched to the same issue. Recording the dates of initial disclosure, additional explanations, implementation, and resolution would clarify whether revisions to reporting precede or follow substantive changes. Text analysis can identify major shifts in corporate language, while sanctions, emissions records, and occupational safety data can establish what happened in practice [10, 14]. Research designs should also distinguish the stages affected by regulation. A measure may change both business operations and the information available about them, so an improved score can reflect several processes. The literature on mandatory disclosure identifies corporate incentives and implementation conditions as central to these effects [7]. Staggered introductions of reporting requirements offer opportunities to examine disclosure completeness, reporting boundaries, and responsibility outcomes separately. Such comparisons can establish where changes first emerge, whether they persist, and whether corporate responses extend to other responsibility issues. Longer observation periods would also reveal changes in resource allocation. Geng et al. [45] linked ESG rating disagreement to green innovation bubbles, measured through the relative difference between green patent applications and grants. This finding provides a basis for examining innovation decisions under evaluation pressure. Tracking patent quality, continuing research and development expenditure, and realized emissions reductions would help determine whether a stronger reporting image accompanies sustained investment and measurable improvements in performance.

A further research question concerns how governance measures operate in combination and whether their joint use improves both disclosure and corporate conduct [7]. Studies of environmental inspections, stock exchange inquiries, and the environmental fee-to-tax reform report differences across firms and institutional settings. Comparative research could examine how inquiries interact with on-site inspections, how tax obligations interact with green procurement, and how internal reviews complement independent assurance [12-14]. Corporate responses should be recorded at the level of specific activities. Additional explanations make issues more visible, revised reporting boundaries change the coverage of disclosed data, and continued investment or completed remediation indicates changes in practice. Assessing each instrument at the stage where it operates would help explain variations in effectiveness across companies and show how improved information contributes to governance outcomes [7].

Beyond environmental matters, supply chain labor practices and corporate governance responsibilities still require verification materials suited to their specific risk characteristics. The distinction in supply chain research among problem identification, supplier screening, and remediation activities provides a concrete starting point for expanding the social responsibility dimension [21].

7. Conclusion

This review examines how ESG greenwashing arises in listed companies and how governance can address the gap between public claims and performance. The literature identifies four recurring practices: omitting material adverse information, making claims unsupported by action, restricting

DOI: 10.54254/2754-1169/2026.39147

reporting boundaries, and strategically timing disclosures. These practices reflect the interaction of reputational and financial incentives with reporting discretion, accountability, and verification capacity. Effective governance requires attention to both the information firms release and the activities underlying it. Clear materiality criteria and consistent reporting boundaries support comparability, while regulatory inquiries, inspections, and judicial oversight can strengthen accountability. Financing and policy incentives should reflect verifiable outcomes, supported by internal data controls and independent assurance. The effectiveness of these measures depends on corporate incentives and the institutional setting. Governance outcomes should be assessed through changes in reporting and corporate conduct. Future research should connect successive reports with independent records, distinguish exaggerated claims from unreported achievements, and track whether corrective action persists. Comparisons across governance arrangements and responsibility dimensions would help establish where particular measures work. Linking corporate claims with verifiable evidence and subsequent corrective action provides a basis for assessing whether ESG governance improves reporting quality, strengthens accountability, and supports changes in corporate performance.

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