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Impact of ESG Rating Disparities on Equity Financing Costs: An Empirical Analysis of the A-Share Market in China

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Abstract. This paper selects A-share listed companies in China from 2019 to 2023 as the research sample and constructs an ESG rating divergence indicator based on the ratings of three domestic agencies—Huasheng, Shangdao Ronglv, and Menglang—to empirically examine the impact of ESG rating divergence on the cost of equity capital. Using a panel fixed-effects model, the study finds that domestic ESG rating divergence significantly increases the cost of equity capital, with a coefficient of 0.0163 and a p-value of 0.022, confirming Hypothesis H1. Furthermore, the effect exhibits source heterogeneity: domestic divergence exerts a significant positive effect, whereas foreign divergence, constructed based on Bloomberg, FTSE Russell, and MSCI ratings, shows no significant impact (−0.0012, p=0.847). When both types of divergence are included simultaneously, domestic divergence remains significant (0.0180, p=0.028), while foreign divergence remains insignificant (−0.0019, p=0.757), confirming Hypothesis H2 and indicating that domestic divergence is the key factor affecting financing costs, while foreign rating information has limited transmission efficiency in the Chinese market. The main conclusions remain robust across multiple robustness tests, including sample screening relaxation and winsorization. This paper expands the existing literature on the economic consequences of ESG rating divergence and provides empirical support for promoting the unification of ESG rating standards, optimizing corporate information disclosure, and guiding investors to rationally interpret rating divergence.

Keywords: ESG rating divergence, equity financing costs, domestic rating agencies, panel fixed effects, information asymmetry

1. Introduction

Since the United Nations Global Compact launched the ESG concept in 2004, the six UNPRI principles in 2006, and the Paris Agreement in 2015, ESG has developed into a core indicator for evaluating corporate sustainable development enterprises capabilities. In China, the ESG system began in 2018 when the CSRC revised the Corporate Governance Standards. In 2022, the Guidelines on Investor Relation Management for Listed Companies further clarified the position of ESG-related information.Under the 'dual carbon' goal, ESG is growing into a key driver of China's green transformation. With the popularity of the ESG concept, rating agencies have emerged, yet different rating agencies frequently deliver notably distinct evaluation results for the identical

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enterprise, resulting in 'ESG rating divergence [1, 2], which reduces the reference value of ratings, interferes with investor decisions, and potentially affects corporate financing activities. Current studies concentrate on the origins of divergence [1, 2], with limited economic consequences. A few have explored the effects on stock price synchronicity [3], investment efficiency [4], debt financing costs [5], and audit risk premiums [6], but few have directly examined the association between ESG rating divergence and the cost of equity financing. The potential contribution of this paper lies in expanding the investigation of ESG rating divergence away from its origins to its economic consequences, conducting a systematic test of its impact on equity financing costs for the first time, distinguishing domestic and foreign divergences, and highlighting the heterogeneity of the sources of divergences. Specifically, this paper focuses on three purely domestic rating agencies (Huasheng, Shangdao Ronglv, and Menglang)to explore the possible effect of ESG rating divergences on the cost of equity financing, and distinguishes the sources of divergences. The results are more reliable and valid because of the pure local rating agencies' focus on the construction of variables.

2. Literature review

2.1. Review of study of ESG rating disagreement

ESG rating divergence describes the notable discrepancies that exist when distinct rating agencies evaluate the ESG performance of one identical company. In terms of causes, Berg et al. broke it down to scope categories differences, measure differences, and weight disparities, with measurement differences being the main cause [1]. Christensen et al. discovered that the complexity of ESG information disclosure will amplify the degree of divergence [2]. Kimbrough et al. noted that voluntary ESG reporting can mitigate the divergence, but the effect is influenced by the institutional environment [7]. In terms of economic consequences, Avramov et al. found that greater divergence increases the risk of sustainable investment as well as the cost of capital [8]. Liu Xiangqiang et al. found that greater divergence leads to larger stock price fluctuation synchronicity [3]. Zhang Yunqi et al. found that greater divergence results in increased debt financing costs [5]. Zhou Zexiang et al. found that greater divergence increases audit risk premiums [6]. Some studies also pointed out that greater divergence can encourage companies to 'save themselves' [9]. In terms of factors influencing equity financing costs, Diamond and Verrecchia found that improving information disclosure quality can reduce costs of equity financing [10]. Yan Jiang and Zhengfei Lu discovered that the better a firm's governance quality is, the lower the equity financing costs [11]. Wang Yiqiu and Xie Meng pointed out that Environmental, Social and Governance Information Disclosure is able to cut down financing costs by alleviating information asymmetry [12]. To sum up, current study on the economic outcomes of differences in ESG ratings remains inadequate, and direct tests of equity financing costs are still blank, as well as discussions on the heterogeneity of the sources of divergence. This paper will conduct an empirical analysis to explore how divergence in ESG ratings affects equity financing costs by first differentiating between rating divergences originating from domestic and foreign rating agencies.

2.2. Literature review

Existing literature mainly has three limitations: first, research focuses on the causes of differences, with limited testing of economic consequences, and there is no direct study over the cost of equity financing; second, differences are often confused and not differentiated by source heterogeneity; third, the transmission channel through which differences in ESG ratings affect the cost of equity

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financing remains unclear. Based on this, this paper takes three domestic institutions—Huasheng, Shangdao Ronglv, and Menglang—as the main subjects to conduct an empirical test on the influence of ESG rating disagreement on equity financing cost and distinguish the heterogeneity between domestic and foreign differences, thereby filling these gaps.

3. Theoretical analysis and research hypotheses

3.1. ESG rating divergence and equity financing costs

Divergence in ESG ratings can exert an influence on enterprises' equity financing costs through two pathways: asymmetric information and reputation. According to the asymmetric information theory, the greater the degree of information asymmetry between investors and firms， the higher the risk premium investors demand, resulting in higher equity financing costs [12]. ESG rating could have supplemented non-financial information that helps lower information asymmetry, but rating divergence weakens the reliability of signals, and leaves investors unable to make accurate assessments. This increases the difficulty of information discrimination, reduces the reliability of ratings, and raises the uncertainty of companies' ESG performance, ultimately pushing up financing costs. Based on reputation theory, positive ESG ratings contribute to improving a company's reputation and the degree of trust from investors [13], but rating divergence can lead to 'negative bias', damaging a company's reputation and causing investors to question its sustainable development ability, thereby requiring higher risk premiums. Based on this analysis, this paper proposes Hypothesis H1:

H1: Disparities in domestic ESG ratings may increase the equity financing costs of companies.

3.2. Heterogeneity analysis of sources of divergence

The sources of ESG rating differences are different, and their economic consequences may also vary. This article distinguishes ESG rating differences into two types: domestic differences (between Huasheng, Shangdaoronglv, and Menglang) and foreign differences (between Bloomberg, FTSE Russell, and MSCI).

Domestic differences reflect different interpretations of ESG performance by local rating agencies. Because local rating agencies are more familiar with China's institutional environment, policy directions, and corporate practices, their rating methods better match the actual situation of the market. This makes their differences more informative, reflecting the true uncertainties and information asymmetries in corporate ESG performance. When faced with differences between domestic agencies, it is difficult for investors to gain additional information through international comparisons to resolve these differences, thus directly translating the differences into risk premiums.

Foreign discrepancies may reflect a 'disconnect' between the international rating framework and the actual Chinese market. International rating agencies use global standards, which may not accurately capture the institutional environment and operating characteristics of Chinese companies. Their rating results are less effective in transmitting information to the Chinese market. Therefore, foreign discrepancies may not reflect true uncertainty in companies' ESG performance but rather reflect systematic differences in rating methodologies, with little or no impact on companies' equity financing costs.

Based on this, this paper predicts that domestic differences will have a more significant impact, while foreign differences will have a relatively limited or non-existent impact. Based on this, we put forward the second research hypothesis:

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H2: Domestic differences exert a more notable impact on the equity financing cost than international differences, while international differences have a less significant impact.

4. Research design

4.1. Sample selection and data sources

4.1.1. Sample selection

This paper takes Chinese A-share listed companies, specifically those listed between 2019 and 2023, as the research sample. The reasons for setting 2019 as the starting year of the sample are as follows: (1) 2018 is the beginning of the domestic ESG rating system, and the quality of rating data tends to stabilize after 2019; (2) After that, the major domestic ESG rating agencies (such as Huazheng, Shangdao Ronglv, Menglang, etc.) have more comprehensive data coverage, and the rating system tends to mature;

This article selects the initial sample based on below criteria: (1) excluding firms with abnormal trading statuses such as ST and *ST enterprises; (2) excluding listed firms from the financial and insurance industries; (3) excluding observation samples that contain missing values; (4) applying a 1% Winsorization to for all continuous variables' upper and lower tails to remove the interference caused by extreme values;(5) requiring all three institutions—Huazheng, Shangdao Ronglv, and Menglang—to have rating data to ensure the stability of divergent calculations. The final results yield 3,459 company-year observations, covering 942 listed companies.

4.1.2. Data sources

This paper's ESG rating data comes from three domestic rating agencies: Huazheng, Shangdaoronglv, and Menglang. Consistent with the method adopted by Zhou Zejiang et al. [6] and Xu Xiaohan [14], this article converts each agency's rank into numerical scores and ranks them by year. In the robustness test, this article uses data from three overseas rating agencies: Bloomberg, FTSE Russell, and MSCI to construct the foreign divergence index. The equity financing cost (COE) and control variable data are derived from the CSMAR database.

4.2. Variable definition

Table 1. Definition and measurement of variables

Variable Category	Variable titles	Variable abbreviations	Definition and Measurement Approaches
Explained variables	Equity financing costs	COE	Calculated using the PEG model: COE_it = √[(EPS_it+2 - EPS_it+1)/P_it], where the larger the value, the higher the financing cost
Core explanatory variables	ESG domestic differences	ESGU_Domestic	Based on ratings from three institutions: Huazheng, Shangdao Ronglv Old Edition, and Menglang: 1. Point assignment for rank (9 points for the ninth rank and 10 points for the tenth rank); 2. Annual standardized ranking (0 to 1); 3. Calculate the pairings | Rank_A - Rank_B| /√2; 4. Take the average of all pairs. All three institutions must have data available simultaneously.
Compare variables	ESG Foreign Disputes	ESGU_Foreign	Calculated using the same method based on Bloomberg, FTSE Russell, and MSCI, with ratings from at least 2 sources.

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Table 1. (continued)

Control variables	Company Size	Size	Natural logarithm of total assets at the end of the period
Equity Multiplier	EM	Total assets/total owner's equity	CSMAR
Liquidity Ratio	CR	Liquid Assets/Liquid Liabilities	CSMAR
Two roles in one	Dual	When the Chairman and General Manager positions are held by the same person, this variable is coded as 1; when the two positions are held by different people, it is coded as 0.	CSMAR Rang_end@163.com Rang_beg@163.com Top 10 Shareholders' Shareholdings
Top10	Total percentage of outstanding shares held by the top ten shareholders	CSMAR	Fixed effects
Company Fixed Effects	Firm FE	Control of company-level characteristics that do not vary over time	Year Fixed Effect
Year FE	Controlling macroeconomic trends and time effects		

4.3. Model construction

To investigate how divergent ESG ratings impacts the cost of equity financing, this study establishes the panel fixed-effect model presented below:

$$\mathrm{COE}_{it} = 0 + 1\ \mathrm{ESGU_domestic}_{it} + \gamma\ \mathrm{controls}_{it} + \mu_{it} + \lambda_{it} + \varepsilon_{it}$$

Here, subscripts i and t stand for the individual firm and the corresponding year, respectively. while COE denotes the company's equity financing cost. ESGU_Domestic represents the domestic ESG rating differences for the enterprise in the current year. Controls stands for the collection of control variables (including Size, EM, CR, Dual, Top10). μ represents the firm's fixed effects, which control firm characteristics that do not change across time. λ represents the year fixed effects, which control macro temporal trends. ε represents the random error term. The regression uses the cluster robust standard error to address issues related to heteroskedasticity and intra-group correlation.

In the cross-sectional analysis of disagreement sources, this paper also constructs an extended model that includes foreign disagreements:

$$\mathrm{COE}_{it} = 0 + 1\ \mathrm{ESGU_domestic}_{it} + 2\ \mathrm{ESGU_foreign}_{it} + \gamma\ \mathrm{controls}_{it} + \mu_{it} + \lambda_{it} + \varepsilon_{it}$$

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5. Empirical results and analysis

5.1. Descriptive statistics and correlation analysis

5.1.1. Descriptive statistics

Table 2 presents the descriptive statistics of the core variables. The sample period is from 2019 to 2023, and the data set contains 3,459 company-year observations.

Table 2. Descriptive statistics of key variables (Benchmark sample, N=3,459)

variable	Average	Standard deviation	Minimum value	25th percentile	Median	75th percentile	Maximum value
COE	0.0954	0.0329	0.0250	0.0730	0.0913	0.1136	0.1841
ESGU_Domestic	0.1545	0.0978	0.0002	0.0763	0.1430	0.2225	0.4520
Size	24.2561	1.4068	21.0772	23.2080	23.9940	25.0858	27.1985
EM	2.7075	2.4552	1.0414	1.4950	1.9700	2.7325	14.0181
CR	10.0532	26.9166	0.3006	1.1298	1.5902	2.7408	100,000
Dual	0.2512	0.4338	0.0000	0.0000	0.0000	0.0000	1.0000
Top10	62.3205	16.5650	13.5900	50.1500	62.2900	74.8400	98.9900

From Table 2, we can observe that the distribution of every variable falls within a reasonable interval. Equity financing cost (COE) and ESGU_Domestic show remarkable cross-sectional variations, and the control variables are broadly comparable to those in existing literature.

5.2. Regression results for the benchmark

Table 3 reports the baseline regression results regarding the effect of ESG rating disagreement on equity financing costs. The robustness of the regression results is tested through the sequential addition of control variables.

Table 3. The influence of ESG rating disagreement on the cost of equity financing:benchmark regression

variable	(1) COE	(2) COE
ESGU_Domestic	0.0148 (0.0072)**	0.0163 (0.0071)**
Size		0.0147 (0.0037)***
EM		0.0021 (0.0014)
CR		-0.0003 (0.0005)
Dual		-0.0006 (0.0023)
Top10		-0.0002 (0.0002)
Year fixed effect	is	is
Company Fixed Effects	is	is
N	3,459	3,459
R^2	0.0525	0.0667

Note: Values shown in parentheses correspond to the robust standard error; *p < 0.10, **p < 0.05,*** p < 0.01.

Table 3 reports the baseline regression results of the effect of ESG rating divergence on equity financing cost. Model 1 includes only the core explanatory variable, and Model 2 adds all control variables. The regression estimation indicates that the coefficient of ESGU_Domestic in Model 2 is

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0.0163, and this coefficient is significantly positive at the 5% significance level(p=0.022), which means that the larger the divergence of domestic ESG ratings, the higher the company's equity financing costs, confirming Hypothesis H1.Among the control variables, the coefficient of the Size variable shows a significantly positive result and the coefficients of the remaining control variables do not exhibit significance.

5.3. Comparison of sources of differences: domestic differences vs. foreign differences

To further examine the source of the divergent effects of ESG ratings, this paper constructs two variables: domestic divergences and foreign divergences, and conducts a comparative analysis.

5.3.1. Separate effects of domestic and foreign divisions

Table 4 displays the regression outcomes derived when distinguishing the effects of domestic and foreign ESG rating divergences on equity financing costs.

Table 4. The effect of domestic and foreign ESG rating divergences on equity financing cost

variable	(1) Domestic divisions	(2) Foreign differences
ESGU_Domestic	0.0163 (0.0071)**	—
ESGU_Foreign	—	-0.0012 (0.0062)
Size	0.0147 (0.0037)***	0.0200 (0.0035)***
EM	0.0021 (0.0014)	0.0030 (0.0017)*
CR	-0.0003 (0.0005)	-0.0004 (0.0005)
Dual	-0.0006 (0.0023)	-0.0020 (0.0028)
Top10	-0.0002 (0.0002)	-0.0000 (0.0002)
Year fixed effect	is	is
Company Fixed Effects	is	is
N	3,459	2,598
R^2	0.0667	0.0709

Note: Robust standard errors clustered by range are presented in parentheses; *p < 0.10, **p < 0.05, ***p < 0.01.

The results shown in Column 5-3(a) show that the coefficient for domestic rating differences (ESGU_Domestic) is 0.0163,which reaches statistical significance and shows a positive correlation at the 5% level (p=0.022). Findings from Column 5-3(b) demonstrate that the coefficient for cross-border rating differences (ESGU_Foreign) is -0.0012, that does not reach statistical significance (p=0.847) and negative in direction. This comparison shows that the positive association between ESG rating disagreement and equity financing cost mainly stems from rating discrepancies that exist among rating agencies based within China, instead of discrepancies among overseas rating institutions.

5.3.2. Domestic divisions and foreign policy disagreements

To further test the independence of the impact of domestic differences, this paper incorporates both domestic and foreign differences within the regression model, and the corresponding results are presented in Table 5.

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Table 5. Domestic and foreign differences entered simultaneously into the regression results

variable	(1) Only divergent variables	(2) Add control variables
ESGU_Domestic	0.0164 (0.0084)*	0.0180 (0.0081)**
ESGU_Foreign	-0.0020 (0.0063)	-0.0019 (0.0061)
Size		0.0206 (0.0035)***
EM		0.0028 (0.0016)*
CR		-0.0004 (0.0005)
Dual		-0.0019 (0.0028)
Top10		-0.0000 (0.0002)
Year fixed effect	is	is
Company Fixed Effects	is	is
N	2,598	2,598
R^2	0.0486	0.0739

Note: Figures given in parentheses represent robust standard errors; *p < 0.10, **p < 0.05, ***p < 0.01.

The results in Column 5-4(b) show that after controlling for foreign differences, the coefficient of domestic differences (ESGU_Domestic) is estimated at 0.0180, and this coefficient is statistically significant at the 5% level (p=0.028). Meanwhile, the coefficient of foreign differences (ESGU_Foreign) is-0.0019, which remains insignificant (p=0.757). This finding shows that domestic ESG rating discrepancies exert an independent influence on equity financing costs, and this effect is not caused by foreign differences. Additionally, the coefficient of domestic differences slightly increases when foreign differences are included in the model (from 0.0163 to 0.0180), further suggesting that the addition of foreign differences does not weaken the effect of domestic differences.

5.4. Robustness check

To confirm the credibility of the baseline regression outcomes, this paper carried out robustness tests across multiple dimensions.

5.4.1. Relaxation of sample screening criteria

The benchmark regression requires data from three domestic institutions. In the robustness test, the author relaxed the conditions to at least two institutions with data and expanded the sample size to 6,588 observations. These results are shown in Table 6.

Table 6. Stability test: expanding sample screening criteria

variable	(1) Benchmark (available from three sources)	(2) Relaxation (≥2 companies)
ESGU	0.0163 (0.0071)**	0.0017 (0.0064)
Control variables	is	is
Year fixed effect	is	is
Company Fixed Effects	is	is
N	3,459	6,588
R^2	0.0667	0.0826

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Note: Range in parentheses is the robust standard error; *p < 0.10, **p < 0.05,*** p < 0.01。

The findings shown in Table 6 indicate that when the sample screening standards are relaxed, although the sample size increased to 6,588, the ESGU coefficient dropped to 0.0017and no longer shows statistical significance (p=0.793), still maintaining a positive direction. This result indicates that the association between ESG rating discrepancies and financing costs in the updated sample(only two institutions have data) is weak, but the direction of the core conclusion remains robust. It also validates the reasonable research design adopted in this paper, which uses samples from three institutions with data simultaneously—although the sample size is small, the differences are more stable and reliable.

5.4.2. Tail trimming

In order to eliminate the interference caused by extreme values this study conducted a 1% and 99% winsorization tail trimming for continuous variables. After tail trimming, the coefficient of ESGU_Domestic is 0.0156 (p=0.035), which remains significantly positive. This result further confirms that the benchmark conclusion is not driven by extreme values.

5.4.3. Variance inflation factor test

This paper conducts the multicollinearity test by adopting the variance inflation factor (VIF). Based on the testing outcomes, the VIF values of all covariates are well below the critical threshold of 10. Specifically, the interaction term has the highest VIF value at 5.47, and the average VIF value across all variables is 2.83. This finding proves that the regression model adopted in this paper has no obvious multicollinearity problem, and the parameter estimation obtained from the model is reliable.

6. Conclusions

This article chooses Chinese A-share listed firms from 2019 to 2023 as the research sample. According to the rating data of three domestic institutions—Huasheng, Shangdao Ronglv, and Menglang, and referring to Avramov et al., it constructs the domestic ESG rating divergence index (ESGU_Domestic). Using a panel fixed-effect model, we carry out an empirical test on the impact of ESG rating divergence on equity financing costs and differentiate the heterogeneity between domestic and foreign divergence. The main findings are as follows:

First, significant differences among domestic ESG rating agencies significantly increaseequity financing costs. Benchmark regression results show that the larger the divergence between domestic rating agencies, the higher a company's equity financing cost.This finding holds true under multiple robustness tests, confirming hypothesis H1.

Second, the impact of differences is heterogeneous. Domestic differences are significantly positive, while foreign differences are not. In the model incorporating both types of differences, domestic differences are still significantly positive, while foreign differences remain insignificant, indicating that domestic differences are the key to financing costs. Foreign rating information is only partially effective in the domestic market, confirming hypothesis H2.

The limitations of this study include the limited cross-sectional coverage of three domestic institutions with rating data. Future research can further validate these findings with larger samples. The issue of endogeneity also needs to be addressed through stricter identification strategies. In summary, this study extends the existing research on the economic outcomes of ESG rating discrepancies, revealing that domestic discrepancies, rather than international discrepancies, are the

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key factor influencing financing costs, and highlighting the policy importance of improving the consistency of domestic rating agencies.

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