

FINANCING MECHANISMS AND ESG PERFORMANCE

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VISHAKHA JAISWAL

DPM SCHOLAR

FINANCE AND ACCOUNTING

THESIS ADVISORY COMMITTEE

PROF. SURYA BHUSHAN KUMAR (CHAIRPERSON)

PROF. MEHUL RAITHATHA (MEMBER)

PROF. KEYUR THAKER (MEMBER)



सिद्धिमूलं प्रबन्धनम्
भा. प्र. सं. इन्दौर
IIM INDORE

INDIAN INSTITUTE OF MANAGEMENT, INDORE

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Prof. Surya Bhushan Kumar (Chairperson)

Signature

Prof. Mehul Raithatha (Member)

Signature

Prof. Keyur Thaker (Member)

Signature

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Indian Institute of Management Indore

Doctoral Program in Management (DPM)

ABSTRACT

There has been an increasing demand from stakeholders for firms to be ethical, transparent, and sustainable in the long term. As a result, alongside financial performance, firms have begun to focus on sustainability, leading to the growing relevance of ESG (Environmental, Social, and Governance) considerations in corporate decision-making. However, how firms manage ESG priorities under financial constraints remains an underexplored yet critical area of research. The intersection of limited financial capacity and rising social expectations creates a strategic dilemma for firms, particularly in competitive, resource-constrained environments. Managers are increasingly challenged to find innovative ways to align responsible business practices with cost efficiency and long-term value creation.

To better understand this strategic dilemma, it is essential to examine the underlying mechanisms through which firms respond to financial pressures while pursuing sustainability goals. In particular, financing choices such as using internal reserves or reallocating financial assets are pivotal in shaping ESG outcomes. These mechanisms reflect firms' efforts to maintain ESG performance despite financial pressure, revealing how resource-constrained environments can foster innovative, adaptive, and reputation-driven sustainability strategies. These concepts are particularly relevant in the Indian context, where firms operate in a dynamic and evolving institutional environment marked by capital scarcity, regulatory shifts, and increasing stakeholder scrutiny. India presents a unique landscape for examining how firms strike a balance between financial discipline and sustainable development imperatives in an emerging market setting.

Building on the dual perspective, i.e., stakeholder demands and firms' need to strategically manage limited financial resources, the first essay explores the relationship between firm-level financial constraints and ESG performance. Corroborating the signaling theory, financially constrained firms exhibited better ESG performance. Contrary to traditional belief, in a further constrained situation, ESG performance also increased. Financially constrained firms opt to be perceived as more socially conscious and responsible, primarily to signal their commitment to fulfilling stakeholder expectations, mitigate potential negative scrutiny, ensure future investment flows, and enhance their corporate reputation. The findings establish financial constraint as a crucial driver of firm-level sustainability preferences and highlight the adaptive strategic decision-making that firms pursue during critical phases. Firms can leverage ESG performance to strike a balance between cost-effective sustainability practices and maintain long-term stakeholder trust and credibility. The essay demonstrated that ESG initiatives are crucial for achieving sustainable growth, fostering stakeholder trust, maintaining a strong reputation, and gaining a competitive advantage in a socially conscious business environment.

The second essay examines whether a firm's investment in financial assets (corporate financialization) is associated with improved ESG performance in the Indian context. Grounded in stakeholder theory, the study examines the relationship between financialization and firms' ESG performance. The findings reveal that financialization is positively associated with improved ESG performance, achieved by aligning financial strategies with stakeholder expectations. Firms use financialization as a strategic tool to enhance ESG performance amid heightened stakeholder pressures. Moreover, optimal financialization supports rational risk-taking, financial flexibility, and long-term sustainability commitments. Over-financialization may signal aggressive risk-taking, while under-financialization can indicate liquidity challenges. Specifically, constrained

firms exhibit stronger overall ESG performance. The impact of financialization on ESG is highly context-dependent, depending on factors such as firm size, risk-taking, working capital requirements, governance mechanisms, and the institutional setting.

The third essay examines the impact of organizational slack resources on the environmental, social, and governance (E&S) performance of Indian firms from the Resource-Based View (RBV) perspective. The findings suggest that firms with greater slack resources exhibit superior Environmental and Social (E&S) performance. Organizational slack resources are a strategic asset that enables firms to maintain stakeholder interest and legitimacy, attain competitive advantage, and enhance resilience with E&S initiatives. Financially constrained firms utilize organizational slack to improve E&S performance, while strong internal governance mechanisms ensure its efficient allocation. External stakeholder pressure, characterized by creditor power, facilitates responsible resource use. High capital intensity and greater operating cash flow weaken the association by reducing firms' reliance on internal slack resources. Furthermore, firms in resource-constrained (low munificence) and uncertain (high dynamism) environments exhibit a higher slack-E&S relationship, while firms in low-complexity environments have favourable conditions to use slack optimally for E&S initiatives.

The three essays offer critical insights into how financial constraints and firm-level financing mechanisms, such as financialization and organizational slack, shape ESG performance in emerging economies. Institutional inefficiencies, an evolving regulatory framework, and weak governance often mark these contexts, amplifying firms' need to allocate resources strategically. The findings may aid policymakers and regulators in developing targeted financial and governance frameworks that incentivize sustainable practices, even when firms face structural and financial limitations.

Keywords: ESG Performance, Financial Constraints, Emerging Market, Signaling Theory, Stakeholder Theory, Corporate Financialization, Organizational Slack, Organizational Environment, Resource-Based View

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