

A The Environmental, Social and Governance information creates value for the shareholder in the Euronext Stock Exchanges

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[https://doi.org/10.35609/gcbssproceeding.2024.1\(106\)](https://doi.org/10.35609/gcbssproceeding.2024.1(106))

ABSTRACT

This study investigates the impact of the three sustainability pillars, Environmental, Social, and Governance (ESG) information on the price of assets listed on the Stock Exchanges in the Euronext network over the period 2002-2022. Applying different specifications based on the Ohlson (1995) valuation model, the results show that investors react differently to the sustainability information in different markets. The subject matter of this work focused on central and eastern Europe in which we did not observe the effect in opposite to previous results where we found mixed results.

Keywords: Environmental, Social, and Governance (ESG), Euronext Stock Exchanges