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ESG 研究中心
RESEARCH CENTRE FOR ESG

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ESG stakeholder survey

Investor and consumer surveys on ESG practices:

*A comparison among Mainland China,
Hong Kong SAR, and the US*

Survey report

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This survey report is based on research funded by an IDS project titled “Establishing a Research Infrastructure for ESG Intelligence: A Multi-Stakeholder Perspective” (RGC Ref. No.: UGC/IDS(R)14/21). We recognize the importance of measuring ESG efforts and performance from stakeholders’ perspectives. The two surveys in this report aim to understand two particular ESG stakeholders, namely, 1) investors and 2) consumers/employees respectively. The Research Centre for ESG at the Hang Seng University of Hong Kong engaged three separate survey platforms, namely, Prolific, Dynata, and Credamo, to conduct the online surveys between October 2023 and February 2024. Our results provide some interesting insights into the role of corporations and how their ESG efforts and performance are assessed and evaluated by these stakeholders.

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Disclaimer

This report is prepared by The Research Centre for ESG at the Hang Seng University of Hong Kong. This report and the results should be used only as a reference for understanding the subject matters. The Research Centre for ESG, RGC, Prolific, Credamo, Dynata, and the research team accept no responsibility or liability for the accuracy and completeness of such information in the report. In case of any discrepancy between the Chinese and the English versions of the materials, the English version shall prevail.

Executive Summary

1. The investor survey aims to explore how the US and Mainland China investors adjust their expected returns conditional on corporate ESG performance. The objective of the consumer/employee survey is to understand how corporate ESG practices can be connected to employees' own values and, in turn, affect their own green consumption behaviors.

2. For the investor survey, participants were asked to provide their bids for separate portfolios with a high ESG rating and a low ESG rating. The survey findings revealed that stocks' ESG performance affects investors' valuation. Investors bid higher for good ESG performance stocks, indicating their willingness to accept lower returns from high ESG stocks relative to low ESG stocks. Investors from both Mainland China and the US care about ESG performance by sacrificing returns in pursuing various ESG issues. However, Mainland China investors are willing to sacrifice more returns to pursue ESG excellence relative to the US.

3. In the consumer/employee survey, we found out that employees' perception of their companies' ESG/CSR performance would eventually enhance their green purchase behaviors as individual customers. In addition, employees/consumers in Hong Kong SAR (HKSAR) exhibit a stronger preference for green purchase behaviors than those in the US. Based on additional research analysis not reported here, we conclude that the positive relationship is stronger between companies' CSR performance and green purchase behaviors of their employee-consumers when the corporate value is more synchronized with the individual life value of the employees.

4. In addition, we see a strong connection between the findings of the two surveys. The common element for the two surveys is the value of ESG performance of corporations. A company with good ESG performance can simultaneously attract investors and shape employees' green consumption behaviors. Such a double impact of attracting investors and improving ESG impacts on society through employees appears to be stronger in Hong Kong SAR and Mainland China than in the US.

學無前後，達者為先。

In learning, whoever learns and succeeds faster, the last shall become the first.

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1. BACKGROUND AND METHODOLOGY

1.1 Background and Purpose

1.1.1 Background and Purpose of the Investor Survey

The investor survey helps to understand Environmental, Social, and Governance (ESG) integration for investment portfolios. The key objective is to identify the role of social return in creating ESG intelligence to gauge the satisfaction of asset owners. We believe that an effective way to overcome this challenge is to better quantify the value (i.e., utility/satisfaction) of social returns to asset owners and buy-side professionals.

To achieve the aforementioned objective, we conduct online survey experiments in Mainland China and the US to investigate how investors make trade-offs between ESG considerations and investment returns when evaluating stocks and portfolios. Our results should provide insights for adjusting the expected return conditional to ESG performance. Our study has two novel features. Firstly, it examines the willingness to invest in ESG stocks across various ESG dimensions, including carbon emissions, greenhouse gas emissions, solid waste, employee health and safety, product safety, and data security. This approach enables the investigation of potential differences in preferences for ESG stocks across these dimensions. Secondly, the study engages participants from both the US and Mainland China, facilitating a comparison of investor preferences for ESG stocks between these two countries. By considering perspectives from both countries, the research aims to provide insights into the divergences or similarities in ESG investment preferences among investors in the US and Mainland China.

1.1.2 Background and Purpose of the Consumer/Employee Survey

The consumer/employee survey examines the effectiveness of corporations' ESG efforts from the perspectives of employees and consumers. More specifically, we added the employees' perspective to our survey and linked the opinions and expectations of the respondents as an employee as well as an individual (consumer). Previous research has indicated that consumers place high importance on the environmental and social aspects of products in terms of their materials, ingredients, and production processes. We believe that additional brand value and trust from consumers are generated by the ESG performance of firms. In short, we will use the findings to enhance our ESG intelligence data set for relevant firms.

1.2 Survey Method

1.2.1 Survey Method of the Investor Survey

To gauge the subjects' valuation of different portfolios, we employed a second-price sealed bid method in which participants were asked to provide their bids for a portfolio with a high ESG rating and a portfolio with a low ESG rating. The bids can be considered as an indication of the subjects' valuation of the respective portfolios.

The bidding task for High ESG Portfolios in the US study is outlined below. The task for Low ESG Portfolios follows a similar structure, with the only difference being that the portfolio consists of stocks with a low ESG rating. The bidding tasks for the Mainland China study were also structured in a similar manner.

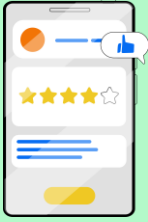
Bidding Task Example: High ESG Portfolios, for the US Study

We have constructed a portfolio with 5 companies (with equal sharing in the portfolio) which have received high ratings on ESG (Environment, Social, and Governance). The initial amount allocated to the portfolio on 16 October 2023 was US\$100. We invite you to submit your bid for the portfolio. The market value of the portfolio will be determined by the market prices of the 5 companies on 16 January 2024. The winner will be the one who submits the highest bid. The winner will receive an amount equal to the market value of the portfolio on 16 January 2024 and will pay the second highest bid (instead of his/her highest bid submitted) for the portfolio.

For example, suppose the market value of the portfolio on 16 January 2024 is US\$ Y, the highest bid is US\$ a, and the second highest bid is US\$ b. Then the payoff of the winner is US\$ Y-US\$ b. That is, on 16 January 2024, we will pay the winner US\$Y, and the winner will pay US\$ b. When there are two or more winners, the winner will be randomly determined.


Please submit your bid now.



	<p>The Research Centre for ESG engaged two market research firms, Prolific and Credamo, to conduct the investment surveys in the US and Mainland China respectively in November 2023.</p> <p>There are 30 questions in the survey excluding the demographic questions. The survey was conducted in American English in the US, while the survey language is set in simplified Chinese in Mainland China.</p>
<p>Conducting the investor survey</p>	<p>Prolific received 291 valid responses for the survey in the US, while Credamo received 300 for Mainland China investors. The total valid responses of the survey added up to 591.</p>

1.2.2 Survey Method of the Consumer/Employee Survey

The survey was developed based on academic research. All the items were measured using a seven-point scale, with 1 denoting “strongly disagree/never true”, and 7 denoting “strongly agree/always true”.

	<p>The Research Centre for ESG engaged Dynata, a global market research firm, to conduct the survey in the US and Hong Kong SAR respectively in October 2023.</p> <p>There are 72 questions in the survey excluding the demographic questions. The survey was conducted in English in the US and traditional Chinese in Hong Kong SAR.</p>
<p>Conducting the consumer survey</p>	<p>Dynata received 321 responses from each location or a total of 642 for the sample. After the data cleaning procedure, the sample sizes for the US is 315, and 317 for Hong Kong SAR. Our current report employs the final sample of 632 to conduct the analysis.</p>

1.3 Sample

1.3.1 Sample of the Investor Survey

In November 2023, the survey in the US and in Mainland China were respectively conducted by the online platform Prolific and Credamo, with 291 valid responses received in the US and 300 in Mainland China.

Figures 1a to 1d report the demographic statistics of the investor survey.

Gender by country is described in Figure 1a. The female participants take up 48.8% of the US sample. The percentage of female subjects in Mainland China (58.5%) is 9.7% higher than that in the US;

For the average age by country demonstrated in Figure 1b, the US subjects (34.8 years old on average) is 7.3 years older than the Mainland China subjects (27.5 years old on average);

Regarding education level as shown in Figure 1c, Mainland China subjects have reached an average bachelor's degree level, whereas US subjects' education levels are generally at high school or equivalent;

Figure 1d reflects the average annual income by country, the US subjects' average annual income reaches USD 69,600, while the Mainland China subjects' is CNY 192,000.

Figure 1a: Gender by Country

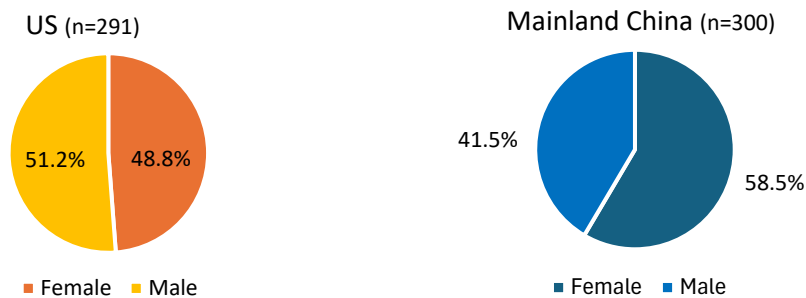


Figure 1b: Average Age by Country

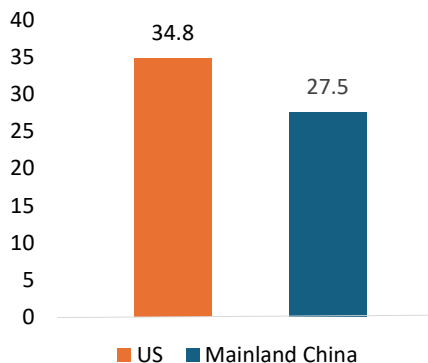


Figure 1c: Average Education Level by Country

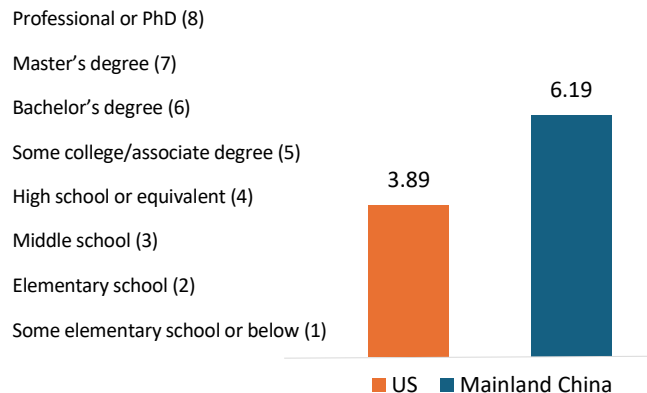
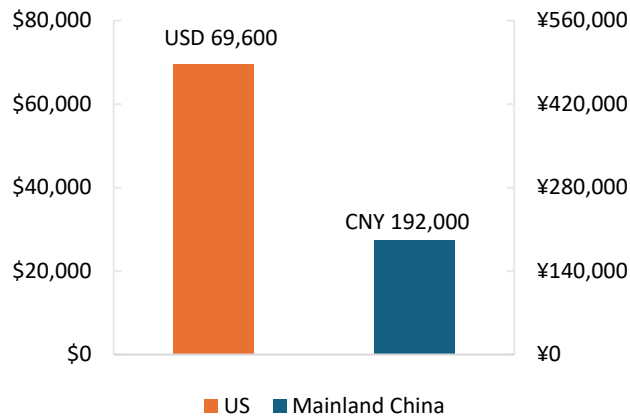


Figure 1d: Average Annual Income by Country



1.3.2 Sample of the Consumer/Employee Survey

The surveys in the US and Hong Kong SAR were conducted by Dynata in October 2023, with 315 valid responses from the US and 317 from Hong Kong SAR.

Figures 2a to 2f report the demographic statistics of the consumer/employee survey.

In Figure 2a, the subjects' gender proportion in both locations is quite even, with Hong Kong SAR's female percentage (48.3%) being 0.7% higher than that in the US (47.6%);

Figure 2b shows the age distribution by location. The percentages of the subjects aged 18 to 34 in the US and Hong Kong SAR stay at a roughly same level (the US 58.1%, Hong Kong SAR 59.3%);

Figure 2c shows the education level. The majority of subjects in the US (49.9%) and Hong Kong SAR (70.4%) have an undergraduate degree, and Hong Kong SAR subjects' undergraduate degree holders are 20.5% more than those in the US.

Observing Figure 2d, nearly half of the respondents in both locations are in the middle management of their organization (the US 48.6%, Hong Kong SAR 53.0%).

For the respondents' working experience indicated in Figure 2e, 34.2% of the US respondents have 6 to 10 years of experience in their current field of work, compared to 38.8% in Hong Kong SAR.

Figure 2f shows the working mode of the samples. In the US and Hong Kong SAR, most of the respondents work in office (the US 55.9%, Hong Kong SAR 69.7%).

Figure 2a: Gender by Location

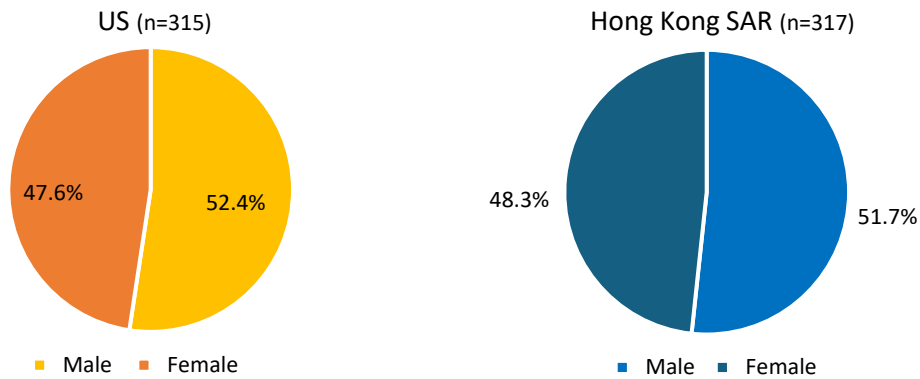


Figure 2b: Age Distribution by Location

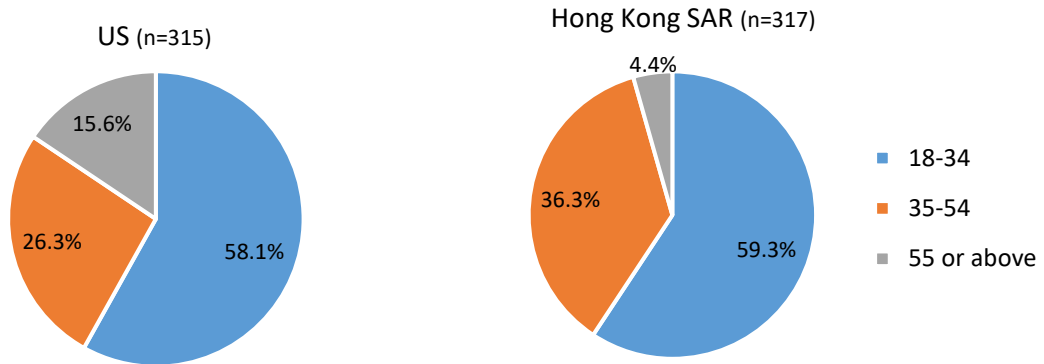


Figure 2c: Education Level by Location

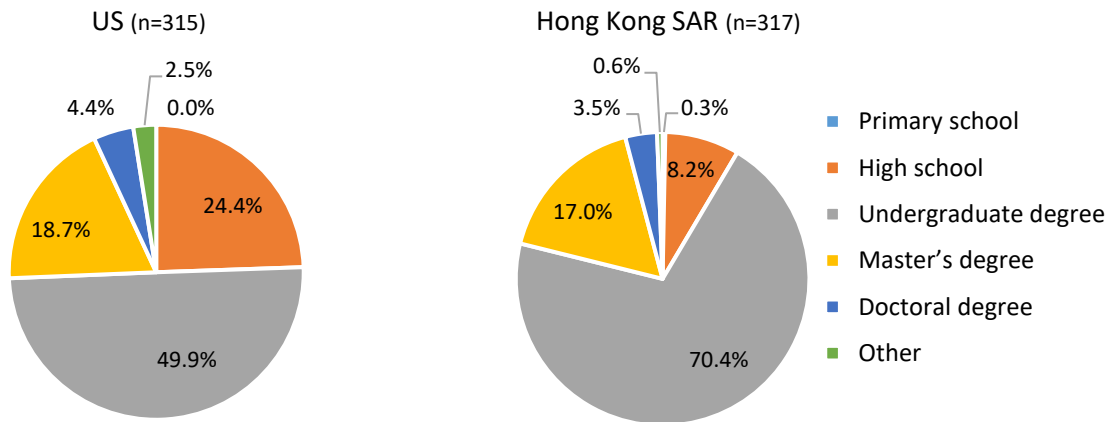


Figure 2d: Position in the Present Organization by Location

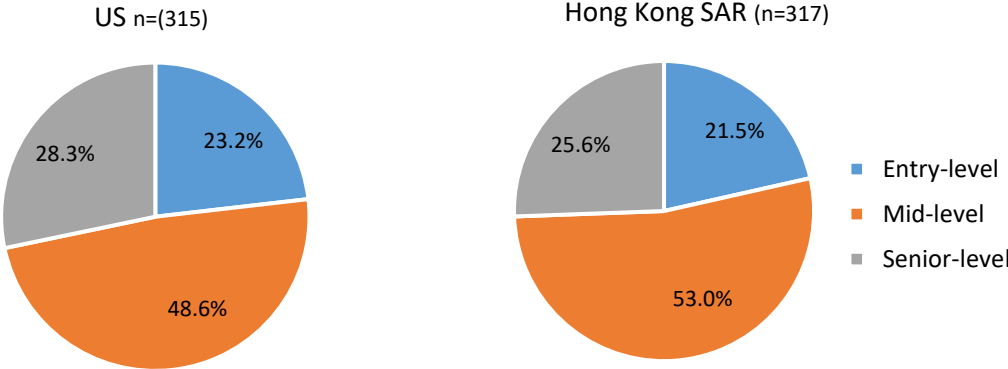


Figure 2e: Working Years in the Current Field by Location

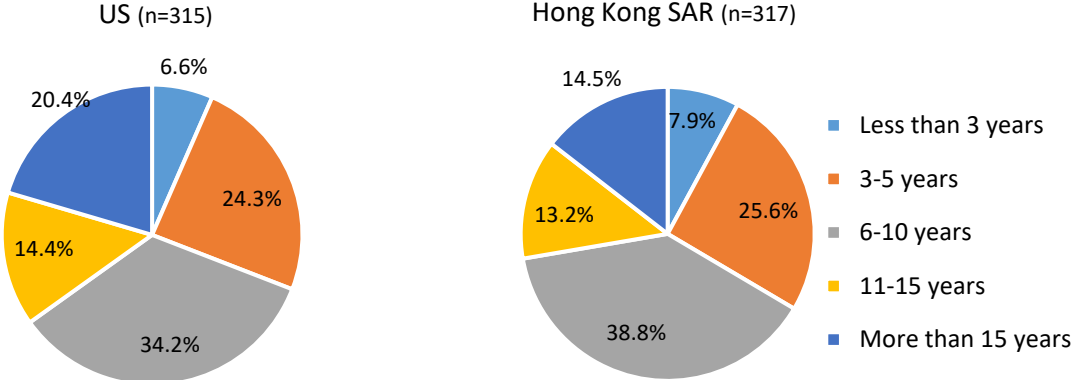
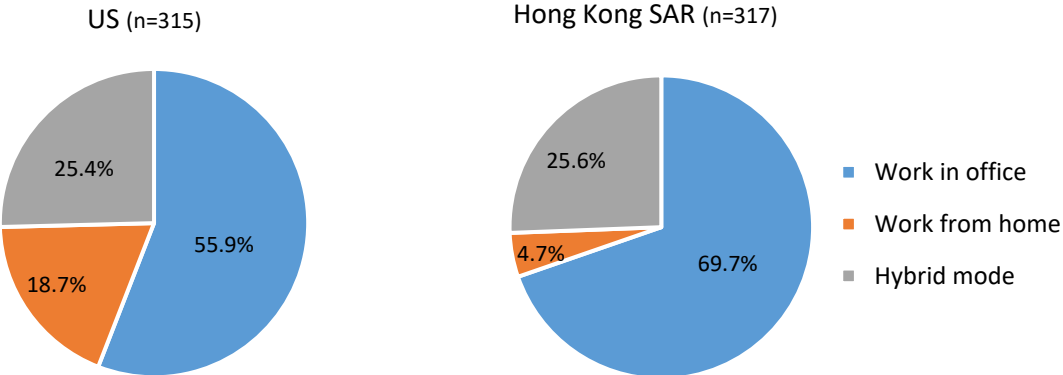


Figure 2f: Working Mode by Location



2. KEY FINDINGS AND SUMMARY

2.1 Findings of the Investor Survey

2.1.1 Basic Findings

In our survey design, we invite the participants to state the amount of money for which they are willing to buy (invest in) the portfolio. The higher the amount declared, the stronger the investors' willingness to pay for the ESG performance for the stocks in the portfolio.

Table 1 reports the average stated investment amount for the High/Low ESG Portfolios for both countries. For the US investors, they offer an average of USD 110.77 for High ESG Portfolios and USD 106.59 for Low ESG Portfolios. The US investors pay USD 4.18 more for the High ESG Portfolio, reflecting that they value high ESG stocks 3.90% higher than low ESG stocks. For Mainland China investors, they invest CNY 1,948.26 in High ESG Portfolios and CNY 241.11 less in Low ESG Portfolios (CNY 1,707.15), namely, Mainland China investors value high ESG stocks 14.12% higher than low ESG stocks.

Table 1.
Bidding Price for High ESG Portfolio vs. Low ESG Portfolio

	High ESG Portfolio	Low ESG Portfolio	Mean Difference
The US	USD 110.77	USD 106.59	USD 4.18
Mainland China	CNY 1,948.26	CNY 1,707.15	CNY 241.11

ESG affects both the US and Mainland China investors' valuation towards stocks. Additionally, they tend to invest more money in the high ESG stocks. Comparing the willingness to pay for ESG performance (based on the differential purchase price between High and Low ESG Portfolios), Mainland China investors show a differential price of 10.22% higher than that for the US investors, supporting the conclusion that Mainland China investors demonstrate a stronger commitment to ESG efforts.

2.1.2 Country-Specific Findings and Comparisons between the US and Mainland China

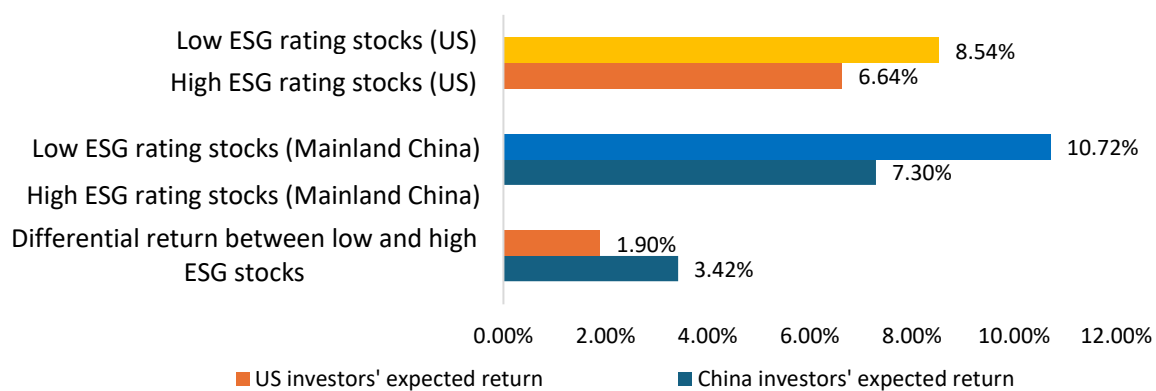
Carbon Emissions (Figure 2.1a)

For the US, on carbon emissions, the investors expect an annual return of 8.54% for low ESG stocks (i.e., high emissions), while only expect 6.64% for the high ESG performing firms (i.e., low emissions). These figures indicate that the US investors are willing to accept 1.90% lower annual return to buy stocks with better carbon performance. In other words, the US investors value ESG performance as an important aspect of choosing stocks and they are willing to sacrifice an annual return of 1.90% upfront to support ESG behaviors.

While Mainland China investors' expected annual return on low ESG stocks is 10.72% and on high ESG stocks is 7.30%, which implies that Mainland China investors are willing to sacrifice a 3.42% annual return in high ESG stocks based on carbon emissions. Comparing the two countries, Mainland China investors accept a larger difference in returns between high and low ESG stocks (based on carbon emissions) than the US (i.e., 1.52% higher), indicating that Mainland China investors are willing to sacrifice more in stock returns to pursue better ESG performance (in the area of carbon emissions).

Figure 2.1a

Investors' Expected Annual Return of Stocks with High/Low ESG Ratings (Carbon Emissions)



Greenhouse Gas Emissions (Figure 2.1b)

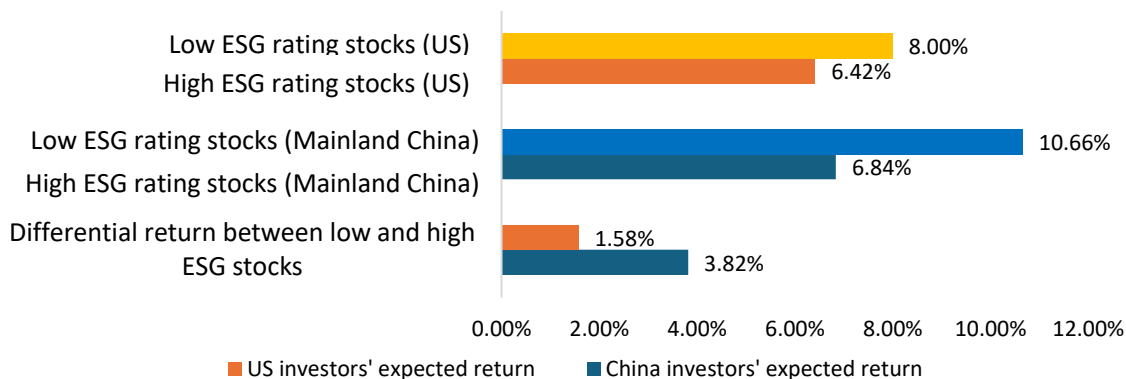
When it comes to the issue of greenhouse gas emissions, the US investors' expected annual return for low ESG stocks (i.e., high emissions) reaches 8.00% but only requiring 6.42% for the high ESG performing firms (i.e., low emissions). It means that the US investors accept a 1.58% lower annual return to invest in stocks with better greenhouse gas performance.

Mainland China investors' demanded return for low ESG stocks is 10.66% but only 6.84% for the high ESG stocks. Specifically, Mainland China investors are willing to sacrifice a 3.82% annual return in the high ESG stocks with better greenhouse gas emissions performance. Comparing the two samples, Mainland China investors accept a larger difference in returns between high

and low ESG stocks (based on greenhouse gas emissions) than the US (i.e., 2.24% higher), reflecting that Mainland China investors are willing to sacrifice higher stock returns to practice ESG.

Figure 2.1b

Investors' Expected Annual Return of Stocks with High/Low ESG Ratings (GHG Emissions)



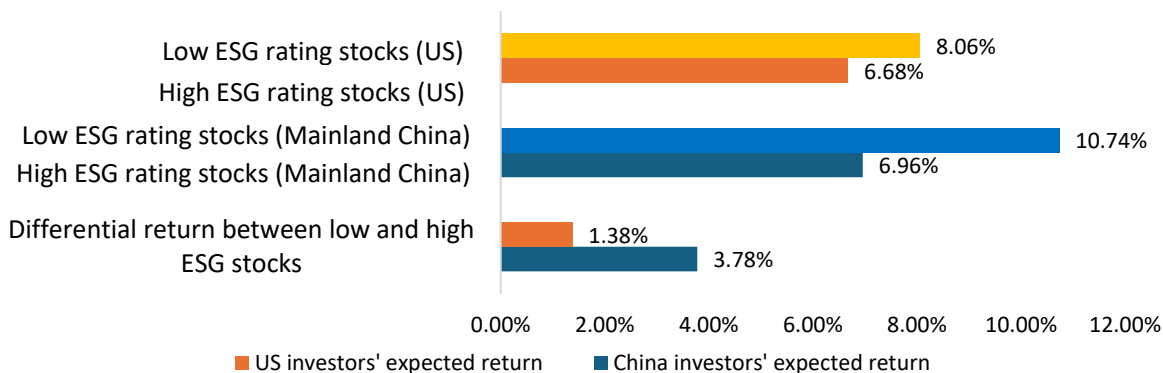
Solid Waste (Figure 2.1c)

In terms of the solid waste issue, investors in the US anticipate an annual return of 8.06% for low ESG stocks (i.e., a large quantity of solid waste), but only anticipate 6.68% for the high ESG stocks (i.e., a smaller quantity of solid waste). It reflects that the US investors accept a 1.38% lower annual return to buy stocks with better performance in solid waste issues.

Mainland China investors anticipate a 10.74% annual return on the low ESG stocks, yet 6.96% of high ESG stocks solely. Mainland China investors are willing to sacrifice a 3.78% annual return in high ESG stocks based on solid waste. Compared with the US, Mainland China investors have a larger difference in returns between high and low ESG stocks (based on solid waste) than the US investors (i.e., 2.40% higher), implying that Mainland China investors accept higher sacrifice in stock returns to commit to ESG practices.

Figure 2.1c

Investors' Expected Annual Return of Stocks with High/Low ESG Ratings (Solid Waste)



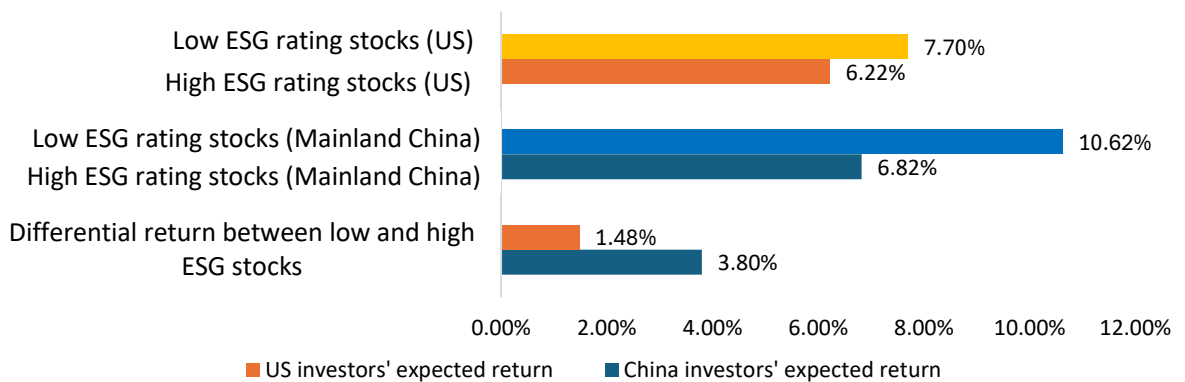
Employee Health and Safety (Figure 2.1d)

In the aspect of employee health and safety, the US investors expect an annual return of 7.70% for low ESG stocks (i.e., companies lack employee safeguard mechanisms), but only require 6.22% for the high ESG performing firms (i.e., good employee safeguard mechanism). These figures indicate that the US investors are willing to accept a 1.48% lower annual return to buy stocks with good safeguard mechanisms.

Mainland China investors anticipate an annual return of 10.62% for low ESG stocks and 6.82% for high ESG stocks. Mainland China investors are willing to accept a 3.80% lower annual return for high ESG stocks with better employee health and safety performance. In the comparison with the US, Mainland China investors accept a larger difference in returns between high and low ESG stocks (based on employee health and safety) than the US (i.e., 2.32% higher), showing Mainland China investors' stronger willingness to sacrifice stock returns to pursue good ESG performance.

Figure 2.1d

Investors' Expected Annual Return of Stocks with High/Low ESG Ratings (Employee Health and Safety)



Product Safety (Figure 2.1e)

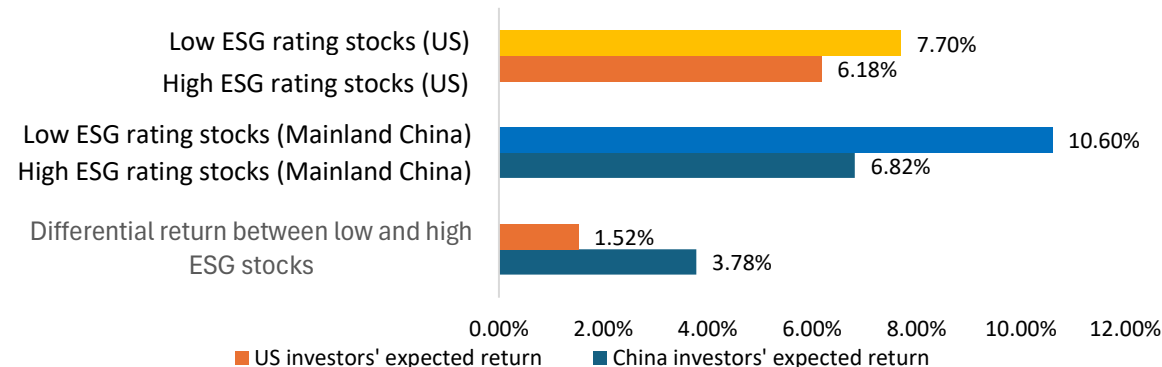
On product safety, the US investors require an annual return of 7.70% for low ESG stocks (i.e., companies with high-risk safety products), but only 6.18% for the high ESG performing firms (i.e., low-risk safety products). It implies that the US investors are willing to accept a 1.52% lower annual return to buy stocks with safer products.

For Mainland China, the investors' expected annual return on the low ESG stocks is 10.60%, but only 6.82% for high ESG stocks. Mainland China investors are willing to sacrifice a 3.78% annual return in high ESG stocks based on product safety. Comparing the two samples, Mainland China investors accept a larger difference in returns between high and low ESG stocks (based on

product safety) than the US (i.e., 2.26% higher), indicating that Mainland China investors are willing to sacrifice higher in stock returns to support ESG practices.

Figure 2.1e

Investors' Expected Annual Return of Stocks with High/Low ESG Ratings (Product Safety)



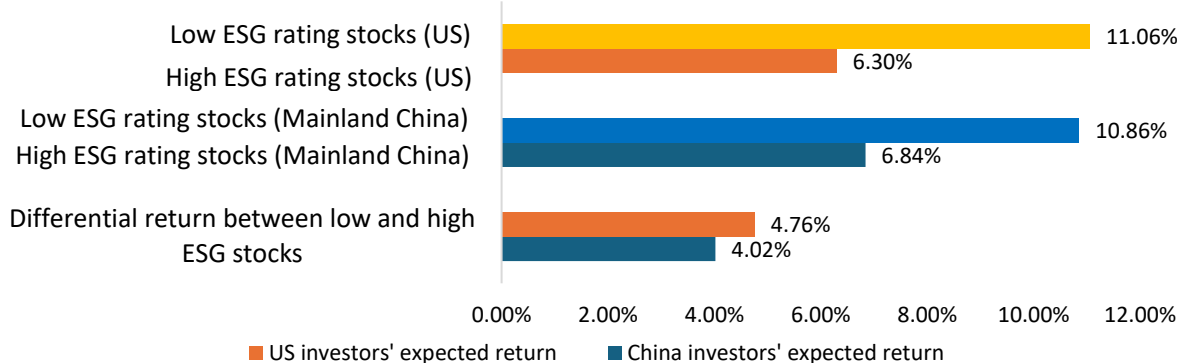
Data Security (Figure 2.1f)

Regarding the issue of data security, the US investors expect an annual return of 11.06% for low ESG stocks (i.e., companies with weak data security), but only 6.30% for high ESG performing firms (i.e., strong data security). These figures indicate that the US investors are willing to accept a 4.76% lower annual return to buy stocks with better data security performance.

Mainland China investors demand a 10.86% annual return for low ESG stocks but only 6.84% for high ESG stocks. Mainland China investors are willing to sacrifice 4.02% annual return for high ESG stocks based on data security. Comparing the two countries, the US investors have a larger difference in stock returns between high and low ESG stocks (based on data security) than Mainland China (i.e., 0.74% higher), implying that the US investors are willing to support ESG behaviors by sacrificing higher stock returns.

Figure 2.1f

Investors' Expected Annual Return of Stocks with High/Low ESG Ratings (Data Security)

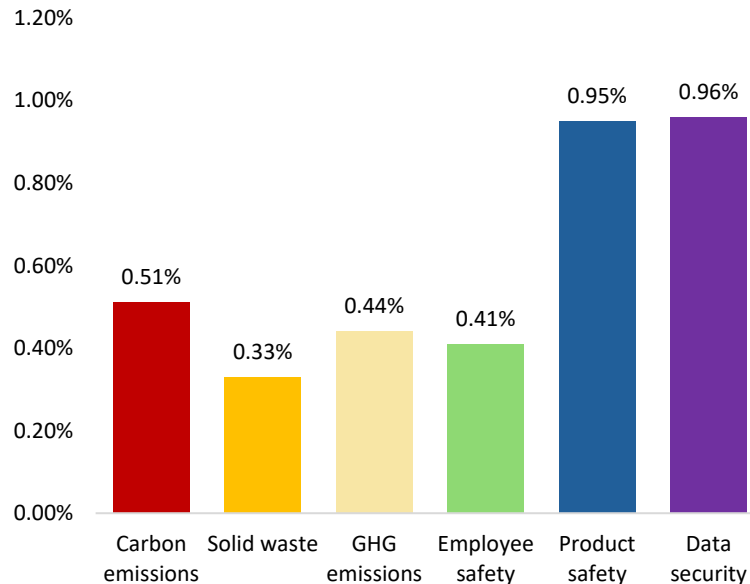


2.1.3 Additional Findings

In order to explore the return that the participants are willing to sacrifice when investing in the firms with high ESG performance ratings in different ESG issues, we designed additional questions where participants need to invest in one of the two firms which differ in their ESG ratings for carbon emissions, solid waste, greenhouse gas emissions, employee health and safety, product safety, and data security. In different return scenarios, Firm A receives high ESG ratings and always provides an 8% annual return, while Firm B receives low ratings and offers higher expected annual returns ranging from 8% to 18%. We would like to observe, when the participants give up investing in Firm A, what will be the differential returns between Firm A and Firm B. In other words, how much return the participants are willing to sacrifice to invest in high ESG rating stocks.

According to Figure 2.1.1 below, overall, Mainland China investors are willing to sacrifice more return than the US investors. Among all the ESG issues, Mainland China investors care the most about product safety and data security. They sacrifice the highest return in these two categories compared with the US investors.

Figure 2.1.1
Expected Trade-offs (Sacrifice) for High ESG Stocks (Differential Annual Return) between Mainland China and the US



Note: Positive figures imply larger sacrifice from Mainland China investors relative to the US.

2.2 Findings of the Consumer/employee Survey

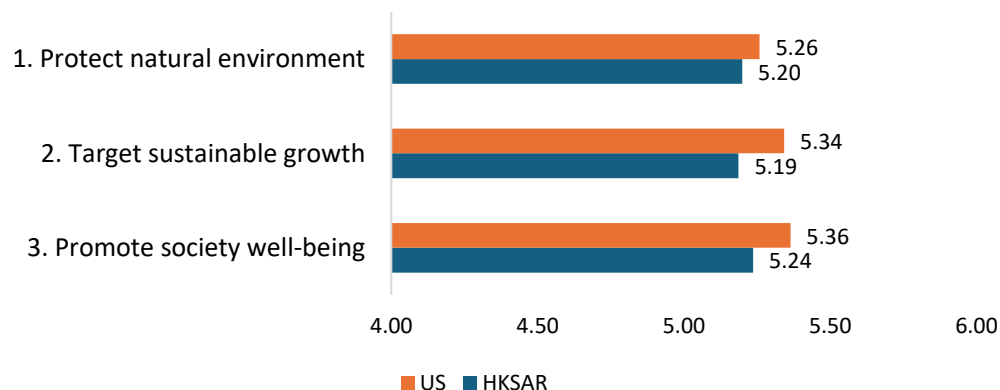
In the survey, we use a seven-point scale, with 1 denoting “strongly disagree/never true”, and 7 denoting “strongly agree/always true” to measure the individuals as employees’ perceived corporate social responsibility (CSR) and their environmental purchasing behaviors as consumers.

Employees’ Perceived Corporate Social Responsibility (Figure 2.2a)

According to Figure 2.2a, the US and Hong Kong SAR participants’ perceptions on their companies’ CSR performance are similar at a relatively high level (above 5). Figure 2.2a implies that participants from both locations recognize their companies’ efforts in CSR. The differences between the US and Hong Kong SAR participants for three CSR aspects as shown in the figure are relatively small (0.13, 0.16, and 0.06 respectively).

Figure 2.2a

Employees’ Perceived Corporate Social Responsibility of Their Firms Scale:1-7

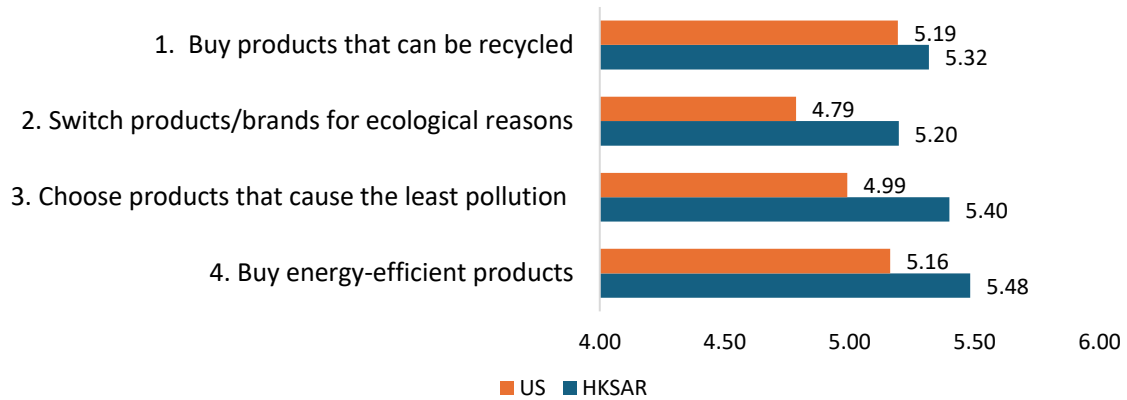


Consumers’ Environmental Purchasing Behaviors (Figure 2.2b)

Observing from Figure 2.2b below, the US and Hong Kong SAR participants are willing to practice green purchasing (above 4). Among the four dimensions in Figure 2.2b, the biggest differences are observed in dimension 2 and 3. In general, Hong Kong SAR participants’ environmental purchasing behavior scores are higher than those of the US participants, indicating that Hong Kong SAR participants have developed more conscious environmental purchasing habits than the US participants.

Figure 2.2b

Employees' Own Environmental Purchasing Behaviors as Consumers Scale:1-7



The interpretation of combining Figures 2.2a and 2.2b is as follows. Employees' perceptions of their companies' CSR performance would eventually enhance their green purchase behavior as individual customers. Comparing the US and Hong Kong SAR samples, the employee-consumers in Hong Kong SAR appear to have a stronger preference for green purchase behaviors than those in the US. Based on additional research analysis not reported here, we conclude that the positive relationship is stronger between companies' CSR performance and green purchase behaviors of their employee-consumers if the corporate value is more synchronized with the individual life value of the employee.

3. CONCLUSION AND IMPLICATIONS

For the investor survey, the basic findings are:

- 1) ESG affects investors' valuation of stocks.
- 2) Investors bid higher for good ESG performance stocks, indicating that they are willing to accept lower returns from high ESG stocks relative to low ESG stocks.

In terms of the investor survey's country-specific findings, they are listed below:

- 1) Mainland China investors care more about ESG measured by differential returns between high and low ESG stocks in the areas of data security (4.02%), greenhouse gas emissions (3.82%), and employee health and safety (3.80%).
- 2) For the US, the investors care more about carbon emission (1.90% differential return), and data security (4.02% differential return).
- 3) In short, investors from the two countries are willing to sacrifice returns in pursuing stronger performance in different ESG aspects.

The comparisons between the US and Mainland China are as follows:

- 1) Mainland China investors are willing to sacrifice relatively more than the US investors in pursuing performance in carbon emissions, greenhouse gas emissions, solid waste, product safety, and employee health and safety.
- 2) Only when it comes to data security are the US investors willing to sacrifice more returns than Chinese investors.

For the consumer/employee survey, the key findings are:

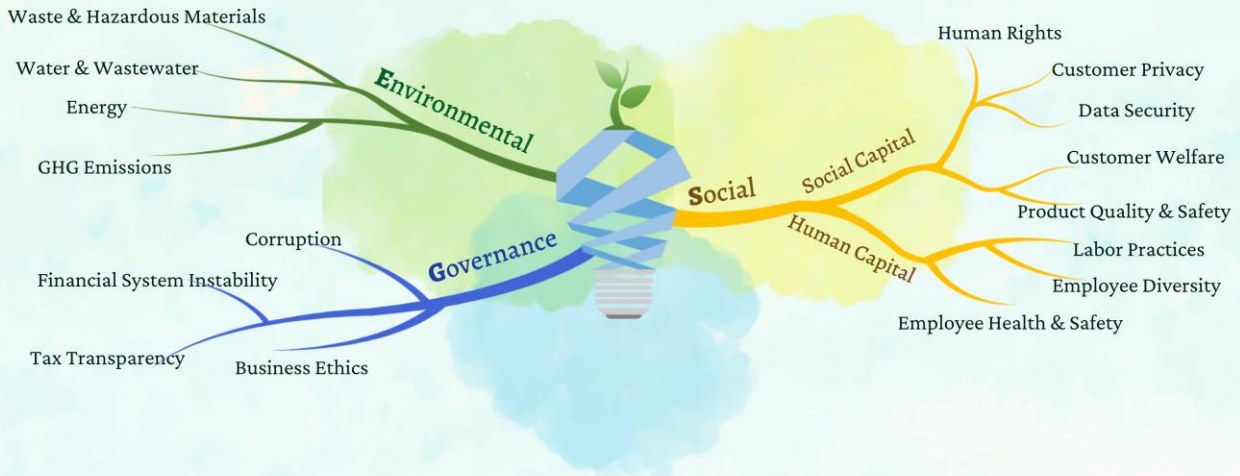
- 1) Employees' perceptions of their companies' CSR performance would eventually enhance their green purchase behaviors as individual customers.
- 2) Comparing the US and Hong Kong SAR samples, the employee-consumers in Hong Kong SAR appear to have a stronger preference for green purchase behaviors than those in the US.
- 3) Based on additional research analysis not reported here, we conclude that the positive relationship is stronger between companies' CSR performance and green purchase behaviors of their employee-consumers if the corporate value is more synchronized with the individual life value of the employee.

In addition, we see a strong connection between the findings of the two surveys. The common element for the two surveys is the important value of ESG performance of corporations. A company with good ESG performance can simultaneously attract investors and shape employees' green consumption behaviors. Such a double impact of attracting investors and improving ESG impacts on society through employees appears to be stronger in Hong Kong SAR and Mainland China than in the US.

- End of Report -

We advocate a

Simplified ESG Framework for Asia and SMEs



The Research Centre for ESG at the
Hang Seng University of Hong Kong is
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