Strategic ESG Communication and Firm Performance in Business Markets: The Moderating Role of Customer Orientation

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Abstract

This paper examines whether B2B firms' strategic ESG communication affects their financial market performance. In particular, it explores the moderating role of customer orientation. Building on a unique panel dataset of 589 B2B firms covering 15 years (2009–2023), we link ESG and customer-orientation measures derived from text analysis of 10-K reports to Compustat financial data. Panel regression shows that strategic ESG communication has a marginally significant effect on B2B firms' financial market performance. Also, we find a strongly significant positive interaction, indicating that the positive impact of strategic ESG communication on financial performance is more pronounced for firms with high customer orientation. Our study brings insights from the accounting and finance literature together with the marketing literature. By doing so, it advances our understanding of the ESG-financial firm performance link and helps to explain inconsistent findings reported in extant literature.

Track: Business-To-Business Marketing & Supply Chain Management