



## Notice for the PhD Viva Voce Examination

Mr Selas Cherian, Registration Number: 2090030, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend his PhD thesis at the public viva-voce examination on Monday, 11 August 2025 at 10.45 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

- Title of the Thesis** : **The Impact of ESG Performance on Firm Performance: A Comparative Study of BRICS and G7 Nations**
- Discipline** : **Commerce**
- External Examiner - I** : **Dr Gopalakrishnan G**  
Director and Professor  
Head General Management  
Balaji Institute of Management and HRD  
Sri Balaji University  
Pune - 411033  
Maharashtra
- External Examiner - II** : **Dr K Ravishankar**  
Professor and Head  
School of Management  
VEL Tech University, Avadi  
Chennai - 600062  
Tamil Nadu
- Supervisor** : **Dr Seranmadevi R**  
Associate Professor  
Department of Professional Studies  
School of Commerce, Finance, and Accountancy  
CHRIST (Deemed to be University)  
Bengaluru - 560029  
Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva – voce examination.

**Place:** Bengaluru  
**Date:** 04 August 2025

  
**Registrar (Academics)**

## ABSTRACT

Environmental, Social, and Governance (ESG) factors have become indispensable elements of corporate strategy and investor evaluation in the contemporary global economy. This thesis investigates the multifaceted relationship between ESG practices and firm performance (FP), with a comparative focus on two major economic blocs: the developed G7 nations and the emerging BRICS countries. The study is grounded in a robust theoretical framework that integrates stakeholder theory, legitimacy theory, and the resource-based view (RBV), allowing for a nuanced examination of both the direct and indirect effects of ESG on firm-level outcomes. A key feature of the study is the inclusion of Corporate Reputation (CR) as a mediating variable. CR is conceptualized as a financial-market-based proxy that reflects how stakeholders perceive a firm's ethical, environmental, and governance behaviour. This perception, in turn, significantly affects a firm's valuation and performance outcomes. Additionally, the study evaluates the moderating effects of economic bloc classification (BRICS vs. G7) and industry sector (manufacturing vs. services) to understand how regional and sectoral contexts influence the ESG–FP linkage. Empirical analysis is conducted using firm-level data obtained from the Bloomberg Terminal, covering the years 2017 to 2021.

The study employs Partial Least Squares Structural Equation Modelling (PLS-SEM) to test the hypothesized relationships. Results indicate that ESG performance, measured via a composite score, has a significant positive impact on firm performance. The relationship is particularly strengthened when corporate reputation is considered as a mediating variable, suggesting that stakeholders reward firms with strong reputational capital for sustainable conduct. Among the individual ESG pillars, governance shows a direct and significant positive influence on firm performance, underscoring its financial materiality in the short term. In contrast, the environmental and social dimensions do not exhibit strong direct effects, possibly due to the longer-term horizon needed for such investments to manifest in financial returns. These findings emphasize the importance of governance structures in driving accountability and investor confidence. The moderating roles of economic bloc and industry sector further highlight contextual differences in ESG's effectiveness. The service sector demonstrates a stronger mediation effect through corporate reputation than the manufacturing sector, likely due to the intangible and stakeholder-sensitive nature of service-based value creation. Furthermore, BRICS countries exhibit a slightly stronger moderating effect than G7 nations, reflecting increasing stakeholder pressures and institutional evolution in emerging economies. Overall, this thesis contributes to the growing ESG literature by offering a comparative, multi-layered analysis of the ESG - FP relationship across regions and sectors. It provides valuable insights for corporate managers and policymakers, emphasizing the need to align ESG strategies with industry dynamics and regional institutional maturity. As global sustainability priorities escalate, a deeper understanding of how ESG practices drive firm performance is essential for achieving competitive advantage and long-term value creation.

**Keywords:** *ESG, FP, Corporate Reputation, ROA, ROE, ROC, Tobin's Q, BRICS, G7, service sector, manufacturing sector, PLS-SEM*

### Publications:

1. Cherian, S., & Seranmadevi, R. (2024). Does ESG integration Enhance financial performance in emerging economies? A Systematic Review of BRICS. *Studies in Big Data*, 383–395. [https://doi.org/10.1007/978-3-031-70855-8\\_33](https://doi.org/10.1007/978-3-031-70855-8_33)
2. Cherian, S., & Seranmadevi, R. (2024b). Is ESG the key to stimulate financial performance? An empirical investigation. In *Studies in systems, decision and control* (pp. 297–306). [https://doi.org/10.1007/978-3-031-51997-0\\_25](https://doi.org/10.1007/978-3-031-51997-0_25)