



Media Attention, ESG Performance and Firm Value: Evidence from Taiwan

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A B S T R A C T

This study examines the impact of media attention on ESG (Environmental, Social, and Governance) performance and its moderating role in the ESG-firm value relationship, based on a sample of Taiwanese publicly listed firms from 2015 to 2022. The findings show that firms receiving more media attention tend to exhibit stronger ESG performance, and media attention positively moderates the relationship between ESG performance and firm value. Specifically, for firms with limited analyst coverage and lower institutional ownership, media attention acts as a substitute for external monitoring, thereby enhancing the value-creating impact of ESG initiatives. In environmentally sensitive industries, this value impact attributed to media attention is even more pronounced. These results support the media-driven monitoring hypothesis, which suggests that increased media scrutiny encourages better corporate governance practices and heightened corporate responsibility, ultimately improving ESG performance and enhancing firm value.

Keywords: Media Attention, ESG performance, Firm Value, External Monitoring

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