

Alex Plastun, Inna Makarenko, Olena Kravchenko, Natalia Ovcharova, Zhanna Oleksich

ESG disclosure regulation: in search of a relationship with the countries' competitiveness

This paper is devoted to the investigation of environmental, social and governance (ESG) disclosure regulation process and its possible connection with countries' competitiveness as an integral part of countries' Corporate Social and Environmental Responsibility (CSER) policy. ESG disclosure regulation criteria were examined according to their classification on Pension Fund Regulation, Stewardship Code, Government Corporate ESG disclosure, and Non-Government Corporate ESG disclosure by UNPRI in 2016 and for developed countries and developing and emerging countries separately. In order to find the relationship between ESG disclosure and the countries' competitiveness (describing by Global Competitiveness Index), variety of statistical tests was applied (Student's t-tests, ANOVA analysis, Mann-Whitney tests, simple average analysis and regression analysis with dummy variables). Research hypotheses about statistically significant differences in ESG disclosure regulation between developed countries and developing and emerging countries and the influence of ESG disclosure regulation on the overall competitiveness of the country were proved. ESG disclosure regulation became an effective instrument of countries CSER policy and tools for increasing their competitiveness.

Keywords: country's competitiveness, CSER, ESG disclosure, regulation