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A Study on the Motivations and Governance Strategies for "Greenwashing" Behaviors of Chinese Enterprises in the Context of ESG Disclosure

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Abstract:

Against the backdrop of the "dual carbon" strategy, environmental, social, and governance (ESG) information disclosure has become a focal point for capital markets. However, some companies engage in misleading disclosure practices to "greenwash" their environmental performance, undermining market fairness and green transition objectives. This study, based on literature analysis and case studies, systematically examines the internal and external drivers of "greenwashing" behavior among Chinese firms, identifying key factors such as management incentives, organizational culture, governance deficiencies, investor preferences, regulatory arbitrage, and industry imitation. It proposes targeted governance strategies at the national, societal, and firm levels. The study finds that greenwashing is a rational choice driven by multiple intertwined factors, and governance must achieve synergy among institutional constraints, public oversight, and internal mechanisms. This research enriches the theoretical framework for studying corporate green behavior and provides practical reference value for improving ESG regulatory policies and enhancing the quality of corporate information disclosure.

Keywords: ESG Disclosure; Corporate Greenwashing; Motivational Analysis; Governance Strategies.

1. Introduction

1.1 Research Background and Research Theme

In recent years, as climate change issues have become increasingly severe and the „dual carbon“ strategic goals have been steadily advanced, Chinese regulatory authorities and capital markets have imposed higher requirements on environmental, social, and governance (ESG) information disclosure. However, some enterprises have exploited „greenwashing“ behavior to beautify their environmental performance, not only blurring the true standards of ESG assessment but also undermining the core objectives of policies aimed at promoting green development. "Greenwashing" refers to the use of false, misleading, or ambiguous statements related to environmental, social, and corporate governance in a company's external disclosures. YU categorizes corporate "greenwashing" into three types in his research: first, companies embellish their ESG information; second, companies selectively disclose ESG information; and third, companies use marketing tactics to embellish their image. Greenwashing misleads investors and the public, undermines market integrity, and hinders the advancement of China's green transition and high-quality development [1].

1.2 Research Objectives and Significance

This study aims to clarify the essence and manifestations of "greenwashing" behavior, analyze the underlying motivations for such behavior in Chinese companies from both internal and external perspectives, and propose multi-dimensional governance recommendations at the national, societal, and corporate levels to enhance the quality of ESG information disclosure and facilitate the implementation of green development strategies. It proposes multi-dimensional governance recommendations at the national, societal, and corporate levels to enhance the quality of ESG information disclosure and advance the implementation of green development strategies. Through an in-depth analysis of typical cases, this study provides reference guidelines for regulatory authorities to identify greenwashing risks and improve ESG disclosure standards; simultaneously, it offers governance insights for companies to establish authentic, transparent, and compliant information disclosure mechanisms, thereby enhancing the credibility of Chinese companies' ESG performance and contributing to the long-term healthy development of capital markets.

1.3 Research Methods and Structure

This study primarily employs qualitative research methods, combining literature analysis with case studies to conduct an in-depth exploration of "greenwashing" behaviors by Chinese enterprises in the context of ESG information disclosure. First, this paper systematically reviews domestic and international academic literature to clarify the theoretical foundations and research gaps of existing studies. Second, this paper extensively collects relevant materials from Chinese listed companies' ESG information disclosure processes in recent years and conducts an in-depth analysis of typical cases. Additionally, this study selects Sanyuan Co., Ltd. as a case study, combining the company's commitments to green development in its public documents with the actual environmental violations of its subsidiaries to analyze the motivations behind its "greenwashing" behavior and its governance challenges. This analysis is then compared with similar behaviors of other companies to enhance the representativeness and practical relevance of the research. Finally, drawing on regulatory policies and international experience, this study proposes corresponding governance strategies from three levels: national, societal, and corporate.

2. Literature Review

2.1 Theoretical Framework and Conventional Applications of ESG

ESG stands for Environmental, Social, and Governance. The ESG concept was first explicitly proposed by the United Nations Global Compact (UNGC) in its 2004 report titled „Who Cares Wins.“ ESG is an evaluation framework distinct from financial dimensions, measuring the sustainability of corporate development or project investments across three dimensions—environmental, social, and corporate governance—in non-financial indicators. J. Garst, K. Maas, and J. Suijs pointed out that ESG has evolved from the traditional „value-oriented“ approach to a focus on „value creation“ [2]. Its core lies in integrating environmental, social, and governance factors into financial assessments, directly influencing investment returns. Friedman et al. developed a theoretical framework for ESG reporting, arguing that companies' disclosure of ESG information is not merely a public relations exercise but also influences investor perceptions and, consequently, company value, creating a dual incentive mechanism of reporting efforts and greenwashing [3].

2.2 Disclosure Standards and Institutional Framework

On April 12, 2024, under the guidance of the China Securities Regulatory Commission, the Shanghai Stock

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Exchange, Shenzhen Stock Exchange, and Beijing Stock Exchange officially issued the "Guidelines for Sustainable Development Reports of Listed Companies." Effective May 1, 2024, the guidelines apply to listed companies on the Shanghai Stock Exchange's main board and STAR Market, the Shenzhen Stock Exchange's main board and Growth Enterprise Market, and the Beijing Stock Exchange. They specify requirements for disclosure timing, disclosure standards, and disclosure frameworks, with three core elements: environmental information disclosure, social information disclosure, and disclosure of information related to sustainable development governance. The guidelines cover 10 specific topics, including climate change, pollution emissions, ecological protection, rural revitalization, and innovation-driven development. These guidelines not only establish an institutional foundation for ESG information disclosure in China but also mark the formal implementation of regulatory authorities' integrated consideration of the relationship between green development strategies and the high-quality development of capital markets, holding significant practical implications and forward-looking value.

2.3 Trends in ESG Disclosure Rates and Evaluation of Disclosure Quality

According to statistics from a third-party report, as of June 10, 2024, a total of 2,090 listed companies on the A-share market had published ESG reports, an increase of 376 compared to the previous year. The number of companies publishing reports accounted for 38.9% of all listed companies on the A-share market, representing a year-on-year increase of 6.0% (data from: 2024 China Listed Companies ESG Information Disclosure Analysis and Outlook Report). Among the companies in the CSI 300 Index, 286 listed companies published ESG reports, accounting for 95.3%. Mandatory disclosure scope: As of 2024, ESG information disclosure has not yet achieved full coverage for listed companies, with a report publication rate of 89.6%. Currently, the ICT, consumer goods, medical pharmaceuticals, and industrial sectors in the A-share market have the lowest ESG report publication rates over the past two years, indicating room for improvement in ESG management and information disclosure. The number of reports titled "Social Responsibility Report" in the A-share market has declined rapidly, while reports titled "ESG" account for 53.4% of the total. ESG report publication rates for the CSI 300 Index are nearly universal, reaching 95.3% in 2024. However, only a small number of listed companies in the CSI 300 Index have set climate change management targets, with 44.1% of reports disclosing climate change targets. The quality and transparency of the "ESG Data Table" for the CSI 300 Index have improved, with 51.7% of reports disclosing three years of consecutive data [4].

2.4 The Concept and Economic Principles of "Greenwashing"

"Greenwashing" typically refers to the practice of companies misleadingly packaging their ESG performance to create a more positive green image than reality, selectively disclosing positive environmental information while concealing negative facts. Greenwashing stems from information asymmetry and distorted incentives. The economic model developed by Lyon and Maxwell demonstrates that, in the absence of adequate external audits and oversight, companies tend to selectively disclose favorable environmental information while concealing unfavorable information to gain a "green" reputation and legitimacy [5]. This suggests that when the expected benefits of greenwashing, such as attracting green investments, increasing stock prices, and enhancing brand recognition, outweigh the potential costs of regulatory penalties or reputational damage, companies may take the risk of engaging in greenwashing.

3. Case Analysis of Beijing Sanyuan Food Co., Ltd.'s ESG "Greenwashing"

3.1 Manifestations of "Greenwashing" by Sanyuan Shares

Beijing Sanyuan Food Co., Ltd. (hereinafter referred to as "Sanyuan Shares") was once a leading enterprise in China's dairy industry, long cultivating a green corporate image. In its publicly disclosed reports, Sanyuan Shares claimed to "lead the way toward a green future," emphasizing its commitment to lawful and compliant business operations and showcasing its sustainability commitments through high-standard ESG information disclosure to consolidate its industry position and reputation.

Sanyuan Shares heavily promoted green environmental protection and compliant operations in its report, but its actual environmental practices were significantly at odds with its claims. The company engaged in typical "greenwashing" behavior, including inaccuracies and omissions in its environmental information disclosure. In 2022, Sanyuan Shares and its subsidiaries were repeatedly found to have violated environmental laws by diluting wastewater through hidden pipelines and discharging pollutants above permitted limits. As a result, the company was subject to regulatory penalties and incurred substantial fines. Sanyuan Shares emphasized environmental investments and emission reduction achievements in its report but failed to eliminate illegal emissions. This practice of exaggerating green performance while failing to take sufficient environmental actions constitutes "greenwashing." Additionally, according to the newly implemented "Measures for the Legal Disclosure of Environmental Information by Enterprises" by the Ministry of Ecology and Environment in 2022, Sanyuan Shares should have publicly disclosed relevant environmental penalty information. However, the company has yet to issue a temporary announcement, sparking further public and media scrutiny.

3.2 Internal Drivers of San Yuan Shares' "Greenwashing"

Reputation Management and Internal Pressure. As a long-established company in the dairy industry, Sanyuan Share Co., Ltd. places great importance on its public image. To manage its reputation, the company has utilized high-scoring ESG reports and "green development" promotions to reinforce its brand image. Using ESG reports for image management is a common "greenwashing" practice among listed companies, as firms often seek to gain public recognition by packaging environmental concepts. When management faces dual performance and image evaluations, they may tend to opt for symbolic environmental actions to meet regulatory and public expectations rather than genuinely increasing environmental investments. San Yuan Share Co., Ltd. has promoted green concepts to enhance its image but has failed to fulfill these environmental commitments in its internal governance.

Internal management and risk transfer pressures. The case shows that the accident-prone farm continued production despite damaged environmental facilities and discharged pollutants through clandestine pipelines, indicating a potential tendency within the company to prioritize short-term gains and shift environmental risks. Management sought to reduce environmental protection costs and avoid impacting production efficiency by transferring environmental risks to the external environment and local residents. A short-term performance orientation has also led company management to focus more on short-term financial indicators, neglecting long-term sustainable development goals, thereby creating an incentive to use greenwashing to conceal issues. Additionally, Sanyuan Shares' loss of control over environmental management at its subsidiaries highlights deficiencies in the company's internal governance. Frequent illegal discharges by subsidiaries were not promptly corrected, reflecting weaknesses in the company's internal environmental compliance system and supervisory mechanisms. The inadequacy of internal governance mechanisms allows frontline operational units to prioritize production capacity over compliance when conflicts arise, and management may fail to establish effective internal accountability and risk control mechanisms to prevent such violations.

3.3 External Drivers of San Yuan Shares' Greenwashing

Market incentives and compliance pressures. Changes in the capital market and policy environment have provided incentives for companies to engage in greenwashing. In recent years, the rise of ESG investing has led investors to increasingly favor companies with strong environmental performance, while green finance policies have offered incentives such as preferential loan rates and tax breaks for green enterprises. In this context, companies with poor actual environmental performance may seek to obtain financing by embellishing their environmental strategies and achievements. For Sanyuan Shares, showcasing its green image helps attract investment, reduce financing costs, and secure a competitive edge in industry ratings. This capital market incentive strengthens the company's motivation to engage in greenwashing, leading it to manipulate data and selectively disclose information to create the illusion of environmental compliance, thereby meeting external rating and investment standards.

Regulatory compliance pressure. Under the "dual carbon" goals, the Chinese government has introduced a series of policies and regulations to strengthen corporate environmental responsibility, requiring companies to increase emissions reduction investments. However, environmental investments often involve high costs and delayed returns. Sanyuan Share opted for a shortcut, using low-cost methods to meet superficial compliance requirements, and even resorted to underreporting, concealing, or tampering with data to avoid risks.

Social public opinion pressure. Sanyuan shares emphasizes showcasing its achievements in emissions reduction and energy conservation in its annual reports and on its official website to cultivate a positive green image and address increasingly stringent public oversight. However, this case demonstrates that if a company engages in "greenwashing," once such behavior is exposed, it may trigger even greater public backlash and a crisis of trust.

Overall, San Yuan Shares' greenwashing behavior reflects widespread issues in ESG information disclosure among Chinese listed companies: driven by pressure to maintain legal compliance, companies tend to prioritize image packaging to meet external expectations of compliance and responsibility rather than genuinely improving environmental performance. The dual motivations of internal pursuit of short-term gains and external pursuit of reputa-

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tional capital have led corporate management to adopt a "say one thing, do another" strategy. However, as regulatory oversight and public scrutiny intensify, the risks and costs of this strategy are becoming increasingly evident.

4. "Greenwashing" Behavior Motivations

4.1 Internal Causes

The short-term interests of internal managers are an important internal driver of greenwashing behavior. Management may intentionally misreport environmental outcomes for reasons such as performance evaluations, compensation incentives, or career reputation. For example, Wedari et al. argue that when a company's actual environmental performance is poor, managers may choose to "report the good and hide the bad" to avoid negative evaluations from shareholders and the public, using greenwashing tactics to conceal shortcomings [6]. Additionally, the personal values and risk preferences of senior management also influence decision-making: if management prioritizes short-term financial performance over long-term sustainable value, they are more likely to engage in greenwashing to gain market recognition. Conversely, if management possesses strong environmental responsibility and ethical awareness, they are more inclined to disclose information honestly and avoid misleading behavior.

Corporate culture and ethical atmosphere directly influence the honesty with which companies approach their environmental commitments. Blome's empirical study demonstrated that leadership style and corporate ethical incentives significantly influence greenwashing behavior: in an environment that encourages obedience to authority and lacks ethical guidance, subordinates often accommodate their superiors' intentions and embellish environmental reports [7]. When a "performance-driven" culture prevails within an organization, greenwashing is more likely to emerge; conversely, when a company promotes values of transparency and a green mission, it fosters self-discipline among employees, thereby reducing the occurrence of greenwashing.

Inadequate internal governance mechanisms are also a key factor contributing to greenwashing. Poiriazi found in their 2025 study that the composition and oversight capabilities of a company's board of directors play a critical role in the authenticity of environmental information disclosure [8]. Governance structures lacking independent oversight may tacitly approve or even encourage management to engage in greenwashing. For example, if the board of directors does not prioritize sustainability issues or lacks effective accountability mechanisms involving independent directors and environmental experts, management may find it easier to gloss over environmental performance. When the board is large but lacks diversity and expertise, it may exhibit ineffective oversight or even a tendency toward "collective window dressing," leading to more widespread greenwashing.

Companies choose greenwashing based on cost-benefit considerations. Cost-benefit considerations. When the costs of implementing genuine environmental improvements are high, while the benefits of gaining a "green" reputation through publicity and packaging are substantial, firms may prefer the latter. The direct benefits of greenwashing include increased market share, easier access to financing, and rising stock prices due to aligning with green consumer and investor preferences. Li et al. found in their empirical study that disclosing "green" information can reduce financial constraints on firms, enhance corporate reputation, and thereby facilitate firms' access to funding for subsequent development [9]. This suggests that some firms view greenwashing as a strategy to secure financial support and investor approval. Li et al.'s 2023 study revealed that in environments lacking government regulation and media oversight, greenwashing is significantly positively correlated with firm financial performance, meaning that undetected greenwashing yields tangible benefits for firms [10]. This further confirms the sensitivity of internal decision-making to benefits and risks: when regulatory vacuums make the benefits of greenwashing far outweigh the risks of penalties, companies are more inclined to adopt greenwashing strategies.

4.2 External Causes

Firstly, Investor preferences and capital market pressures. With the rise of sustainable investing, investors increasingly favor companies with strong environmental performance. Many institutional investors and funds consider ESG metrics in their decision-making, prompting companies to present a "green" image to attract capital. In cases where actual performance is difficult to improve promptly, some companies opt to use greenwashing tactics to align with investor preferences. Research by Verma and Mayank et al. indicates that consumers' and investors' preference for "environmentally friendly" labels encourages companies to exaggerate environmental claims to meet market expectations [11]. Li et al. revealed from a financing perspective that companies can alleviate financing constraints and reduce capital costs through environmental information packaging [9]. Overall, the shift in investor preferences and capital market demands for environmental performance constitute important external drivers of greenwashing: companies are willing to package environmental information to align with this trend in order to secure investment and maintain market value.

Regulatory arbitrage motives. When external environmental regulations are lenient and information disclosure is primarily voluntary, companies are prone to exploit gray areas for greenwashing, seeking public recognition at the lowest compliance cost. Gatti et al. point out that voluntarism and the lack of unified regulation in the field of environmental communication have contributed to the proliferation of greenwashing. In situations where regulation is inadequate or standards are unclear, different companies vary greatly in the depth and scope of their environmental information disclosure. Some companies take advantage of loopholes in the system, reporting only favorable information and obscuring unfavorable information, effectively engaging in "regulatory arbitrage" [12]. In contrast, strict regulation and mandatory audits can increase the cost of greenwashing for companies and reduce their motivation to engage in such practices. Therefore, when companies perceive loopholes in regulations or lax enforcement, they may be inclined to engage in greenwashing to "play it safe," appearing to comply with regulatory requirements while failing to genuinely improve environmental performance, thereby achieving the goal of regulatory arbitrage.

Public opinion and oversight are lacking. If public oversight is absent, the risk of companies engaging in false advertising decreases significantly, and the temptation to greenwash increases accordingly. In reality, in some countries, media and NGOs play the role of "fact-checkers," exposing companies' environmental integrity issues and thereby creating external constraints. In such an environment, company management becomes more cautious and reduces false advertising. However, in the absence of public oversight, companies may believe that greenwashing is "unlikely to be detected." Li et al. found in a Chinese context that in regions with weak government regulation and limited negative media coverage, greenwashing had a significant positive effect on financial performance, indicating that the absence of external oversight makes it difficult for stakeholders to promptly identify greenwashing behavior, allowing companies to enjoy short-term benefits [10]. This suggests that an environment lacking public oversight provides fertile ground for greenwashing: companies anticipate that providing misleading green information will not attract serious scrutiny, thereby emboldening them to engage in greenwashing more boldly. Therefore, enhancing media transparency, encouraging independent third-party assessments, and promoting public participation in oversight are considered crucial measures to curb corporate greenwashing.

Industry imitation effect. The competitive landscape and peer behavior within an industry can also create external drivers for greenwashing. In certain industries, a company that successfully markets its "green" image to gain a competitive advantage can exert pressure on other companies to follow suit, inducing imitation behavior. Zhao et al. confirmed the peer effect in ESG information disclosure: using a large sample analysis of Chinese listed companies, they found that companies adjust their environmental information disclosure strategies based on the practices of their industry competitors, with significant imitation behavior observed among them [13]. If leading firms in an industry tend to overstate their environmental achievements, other firms are more motivated to follow suit to avoid being silenced in the public discourse. This phenomenon is not limited to simple imitation but may also lead to deeper "collective greenwashing." For example, Gao and Ai studied greenwashing behavior in industrial clusters and proposed that in diversified industrial clusters, firms from different industries may form a "collusion" effect: firms relax their scrutiny of each other's environmental claims through informal cooperation or tacit agreements, exacerbating greenwashing issues [14]. This demonstrates that industry competition and imitation drive the spread of greenwashing: when greenwashing becomes an "open secret" or unwritten rule within an industry, even companies that genuinely wish to disclose accurately may fear being at a competitive disadvantage and ultimately be forced to participate in this negative cycle. Therefore, to break the collusion on greenwashing at the industry level, industry associations, benchmark enterprises, and regulatory authorities must collaborate to establish new norms of transparency and authenticity, thereby breaking the "race to the bottom" driven by the imitation effect.

5. Strategies for Addressing Greenwashing

5.1 National Level

At the national level, governments and regulatory bodies should strengthen institutional frameworks to curb greenwashing by companies. First, regulatory authorities can achieve this by establishing uniform, mandatory disclosure frameworks and clearly defining sustainable activities, thereby reducing companies' incentives to exploit disclosure loopholes for greenwashing. Second, enforcement mechanisms should be strengthened, with increased penalties for false green claims, such as hefty fines, administrative bans, or even license revocation in severe cases. Cross-border regulatory cooperation should be enhanced, particularly in the context of increasing cross-border flows

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of green finance, where information sharing and joint regulation can effectively prevent companies from exploiting loopholes in different national regulations. On the other hand, governments can introduce incentive mechanisms, such as tax incentives, subsidies, or financing support for green projects certified by third-party assessment institutions, to reduce the cost pressure on enterprises when making initial sustainable investments. Overall, national governance should be advanced in a coordinated manner through a three-pronged mechanism of regulation, enforcement, and incentives, guiding enterprises toward genuine sustainable development.

5.2 Social Level

At the social level, diverse stakeholders, including investors, industry associations, media, and consumers, should form a collective external oversight mechanism to create a genuine sustainable external environment. As the primary force in the market, investors' preferences directly influence corporate behavior. Therefore, institutional investors should shift their capital allocation criteria from "ESG marketing performance" to "substantial environmental performance," rigorously verify the environmental data provided by companies, participate in shareholder voting and dialogue on ESG issues, and avoid blindly pursuing short-term "green labels."

Social oversight mechanisms also need to be strengthened. Independent media and environmental organizations can expose greenwashing through investigations and public disclosure, creating public pressure to compel companies to enhance the transparency of their environmental practices. Industry associations can also establish self-regulatory standards and publish best practices for environmental protection to foster a "green competition" environment that positively guides industry behavior. Additionally, education on green consumption should be strengthened to enhance consumers' ability to discern the credibility of green claims, thereby reducing the incentives for companies to engage in greenwashing. At the societal level, investor accountability, media scrutiny, industry self-regulation, and public environmental literacy will continue to counteract greenwashing.

5.3 Corporate Level

Companies are the direct perpetrators of greenwashing and should address the issue from internal motivations, embedding genuine sustainable development principles into governance structures, cultural development, and incentive mechanisms. First, executive performance evaluations should be linked to verifiable ESG targets. Second, companies should build a culture of integrity within the organization, fostering a top-down "honest disclosure" atmosphere on sustainable issues. This can be achieved through internal training and institutional development, emphasizing the importance of accurate reporting and the legal and reputational risks of greenwashing. Additionally, companies should establish ESG review mechanisms at the board level to enhance professional oversight of environmental claims.

Companies can also enhance credibility and transparency by engaging third-party independent certification bodies to verify environmental data and green claims. Furthermore, sustainable principles should be integrated into business models and supply chain management, with environmental investments viewed as a long-term competitive advantage rather than a short-term cost.

6. Conclusion

This study focuses on the phenomenon of "greenwashing" in ESG information disclosure. Through literature review and case analysis, it reveals the primary drivers of greenwashing, including internal incentives and external pressures, and proposes governance pathways at the national , and corporate levels to enhance the authenticity of ESG information disclosure. This study still has certain limitations in terms of research scope and methodology. First, the case analysis is based on publicly available information, which may be limited in terms of information availability, potentially leading to information asymmetry or omissions, thereby affecting the depth of the research. Second, the research method is mainly qualitative analysis, lacking a systematic quantitative assessment of greenwashing behavior, making it difficult to conduct statistical verification in a broader sample. In addition, this study did not deeply distinguish the differences in the motives and manifestations of greenwashing among enterprises of different industries and sizes, limiting the universality of the conclusions and the specificity of the operational recommendations. Future research could expand the sample size and incorporate empirical methods to validate the findings of this study. This study has implications for policymakers and corporate managers. Regulatory authorities can improve ESG disclosure policies, while companies can strengthen internal governance and integrity culture. Theoretically, this study enriches the analytical framework for understanding the motivations behind greenwashing from both internal and external perspectives. Practically, the multi-level governance strategies proposed provide new insights for regulating corporate environmental information disclosure.

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