RESEARCH ARTICLE / TOURISM FINANCE AND SUSTAINABILITY

VOLUME 3 · ISSUE 1 · OCTOBER 2026 | e-ISSN 3064-1780 | DOI: 10.53893/grtss.v3i1.548

Disclosure Without a Dividend? ESG and Green-Certification Disclosure, Financial Performance, and Pandemic Resilience in U.S.-Listed Hospitality and Tourism Firms

Ousseni Ouedraogo[1]* · **Farahana Yeasmin[2]**

[1] University of Vienna Applied Sciences for Management and Communication, Austria

[2] Asia Pacific University, Bangladesh

* Corresponding author: Ousseni Ouedraogo · oussenilimam@gmail.com

RECEIVED 10 August 2026 · REVISED 25 September 2026 · ACCEPTED 12 October 2026

ABSTRACT

This study examines the relationship between environmental, social, and governance (ESG) disclosure, green-certification disclosure, and financial performance among U.S.-listed hospitality and tourism firms, including whether pre-pandemic disclosure predicted resilience during COVID-19. The unbalanced panel comprises 41 firms and 481 firm-years (2014–2025), spanning lodging, gaming resorts, cruises, timeshares, online travel, leisure, and lodging real estate investment trusts. Financial variables were obtained from SEC EDGAR XBRL filings; a nine-item ESG Disclosure Index (EDI) and green-certification disclosure indicator were coded from 10-K text. Two-way fixed-effects models, an intensity difference-in-differences specification, an event study, and cross-sectional shock regressions were estimated. Mean EDI rose from 0.09 to a peak of 0.35. Within firms, EDI showed no statistically significant association with return on assets (β = 0.016, p = .59). Green-certification disclosure was associated with approximately 1.4 percentage points lower return on assets (p = .04), but the estimate was sensitive to alternative specifications. The models did not detect significantly smaller pandemic-era losses or faster recovery among firms with higher pre-pandemic disclosure. These results concern disclosed information rather than verified sustainability outcomes and do not establish that substantive ESG practices lack financial value.

KEYWORDS ESG disclosure · green certification · hospitality finance · COVID-19 resilience · textual analysis

SUGGESTED CITATION Ouedraogo, O., & Yeasmin, F. (2026). Disclosure without a dividend? ESG and green-certification disclosure, financial performance, and pandemic resilience in U.S.-listed hospitality and tourism firms. Global Review of Tourism and Social Sciences, 3(1), 54–65. https://doi.org/ 10.53893/grtss.v3i1.548

01 Introduction

Hospitality and tourism firms have become some of the most visible adopters of environmental, social and governance (ESG) language. Hotel brands publish carbon targets, lodging real estate investment trusts (REITs) report green-building portfolios to investors, and cruise lines describe emissions-reduction programs in their annual filings. Whether this disclosure is associated with better financial outcomes remains unsettled. Meta-analytic evidence across industries points to a mostly non-negative ESG–performance relation (Friede et al., 2015), but hospitality studies report mixed results depending on the dimension measured and the subsector examined (Lee & Park, 2009; Kang et al., 2010; Inoue & Lee, 2011; Theodoulidis et al., 2017).

The COVID-19 pandemic offers a sharper test. Tourism was among the sectors most exposed to travel restrictions and the collapse of demand (Gössling et al., 2021; Sigala, 2020). A prominent argument holds that ESG activity builds stakeholder trust and moral capital that act like insurance in a crisis (Godfrey, 2005;

Lins et al., 2017). Early COVID-19 studies found that stocks with stronger environmental and social profiles fell less during the 2020 crash (Albuquerque et al., 2020), while others found that the effect disappeared once intangible assets and firm fundamentals were controlled for (Demers et al., 2021). Evidence on accounting performance, rather than stock returns, and evidence specific to hospitality firms is less established.

A further difficulty is measurement. Most ESG–performance studies rely on commercial ratings whose methodologies are proprietary and whose scores disagree substantially across providers (Grewal & Serafeim, 2020). Results built on such ratings are hard to replicate and hard to interpret, because a rating mixes what a firm does with what it reports and with how a provider weighs the two. Annual reports filed with securities regulators offer an alternative. They are public, comparable across firms and years, and subject to legal liability for their content.

This study addresses three questions for U.S.-listed hospitality and tourism firms. First, is the breadth of ESG disclosure in annual reports associated with return on assets? Second, is disclosure of green-certification disclosure, which is not equivalent to independently verified certification, associated with return on assets? Third, did firms with stronger ESG disclosure before the pandemic suffer smaller losses in 2020–2021 and recover faster afterwards?

The study makes three contributions. First, it derives ESG and green-certification disclosure indicators from public SEC filings, creating a transparent measurement approach that can be independently examined when the firm identifiers, coded data, and scripts are made available. Second, it covers a range of listed tourism business models, including asset-heavy lodging REITs, asset-light franchisors, casino-resorts and cruise lines. Third, it applies a fixed-effects and intensity difference-in-differences design to the pandemic shock, separating persistent differences between firms from changes within firms.

The central finding is a null result with one qualification. ESG disclosure expanded sharply, but it is not associated with return on assets within firms, and it did not buffer the pandemic shock. Green-certification disclosure carries a small negative association that does not survive all robustness checks. This pattern is consistent with disclosure responding to reporting expectations, but the study does not identify the drivers of disclosure growth.

02 Literature Review and Hypothesis Development

ESG disclosure and financial performance

Two theoretical positions frame the ESG–performance question. Stakeholder and resource-based arguments hold that environmental and social investments reduce costs, strengthen reputation and secure access to capital (Freeman, 1984; Hart, 1995; Porter & van der Linde, 1995; Cheng et al., 2014). Shareholder-primacy and agency arguments hold that such spending diverts resources from shareholders (Friedman, 1970). Empirical work generally finds a neutral-to-positive association (Eccles et al., 2014; Friede et al., 2015), concentrated in issues that are material to a firm's industry (Khan et al., 2016).

Disclosure is not the same as performance. Legitimacy theory treats disclosure as a means of securing social approval, which can be symbolic rather than substantive (Suchman, 1995). Firms may disclose selectively or overstate environmental credentials (Lyon & Maxwell, 2011; Marquis et al., 2016). In the United States, 10-K disclosure on climate and human capital has also been shaped by regulation, including the SEC's 2010 interpretive guidance on climate change and its 2020 human-capital disclosure requirement (Securities and Exchange Commission [SEC], 2010; SEC, 2020). If disclosure mainly reflects such pressures, changes in disclosure should not track changes in profitability.

Hospitality evidence is mixed. Lee and Park (2009) reported that socially responsible activities were related to the financial performance of hotel firms but not of casino firms. Kang et al. (2010) found that positive CSR activity affected hotel and restaurant firms differently from airline and casino firms. Inoue and Lee (2011) and Theodoulidis et al. (2017) showed that results depend on the stakeholder dimension and on the tourism subsector. These studies relied on commercial CSR ratings and pre-2015 samples, which leaves open how the recent expansion of ESG reporting relates to performance.

H1. ESG disclosure breadth is positively associated with the return on assets of listed hospitality and tourism firms.

Green certification as a concrete environmental signal

A mention of green certification in an annual report is a narrower disclosure signal than general ESG language, but it does not independently establish that a property holds a valid certification. For commercial real estate, LEED and ENERGY STAR certification are associated with higher rents and sale prices (Eichholtz et al., 2010). In hospitality, sustainability investments can lower energy and water costs and support positioning with environmentally conscious guests (Singal, 2014; Font & Lynes, 2018). Obtaining certification may involve capital expenditure and fees, with benefits accruing over several years. The direction of the short-run association with accounting returns is therefore an empirical question, although the cost-saving argument implies a positive sign.

H2. Green-certification disclosure is positively associated with the return on assets of listed hospitality and tourism firms.

ESG and resilience in a crisis

Godfrey (2005) and Godfrey et al. (2009) argue that CSR builds moral capital that provides insurance-like protection when negative events occur. Lins et al. (2017) found that high-CSR firms had higher profitability and growth during the 2008–2009 financial crisis. COVID-19 evidence is divided. Albuquerque et al. (2020), Ding et al. (2021) and Garel and Petit-Romec (2021) reported better stock performance for firms with stronger ESG or environmental profiles, whereas Demers et al. (2021) and Bae et al. (2021) found no CSR effect once other firm characteristics were controlled for.

Hospitality firms faced a severe, widespread collapse in demand in 2020, making the sector a demanding setting in which to examine the insurance argument. If stakeholder goodwill matters, firms with stronger pre-pandemic ESG disclosure should have lost less profitability during the shock and regained it faster once travel resumed.

H3a. Firms with stronger pre-pandemic ESG disclosure experienced a smaller decline in return on assets during 2020–2021.

H3b. Firms with stronger pre-pandemic ESG disclosure recovered faster in 2022–2025.

03 Methods

Sample and period

The sample covers 41 U.S.-listed firms that file annual reports on Form 10-K and whose primary business is lodging, gaming resorts, cruising, vacation ownership, online travel or leisure attractions. Firms were identified through EDGAR full-text search for sector-specific terms (for example, RevPAR, vacation ownership, casino and cruise) in 10-K filings for 2024–2025. Foreign private issuers filing Form 20-F were excluded. Three otherwise eligible firms (Booking Holdings, Sunstone Hotel Investors and Monarch Casino & Resort) were dropped because their XBRL data could not be retrieved reliably.

The estimation window is fiscal years 2014–2025, with 2013 used for lagged variables. Fiscal years ending in the first week of January were assigned to the preceding year. Table 1 summarizes the sample by business segment.

Table 1. Sample composition by segment, FY2014–2025

Segment	Firms	Firm-years	Mean ROA	Mean EDI	Green-cert. share
Lodging REIT	14	167	0.009	0.22	0.32
Casino resort	10	118	0.017	0.17	0.24
Hotel C-corporation	6	70	0.061	0.27	0.19
Cruise	3	36	−0.001	0.28	0.00
Timeshare	3	36	0.040	0.26	0.28
Leisure and attractions	3	34	0.032	0.10	0.06
Online travel	2	20	0.030	0.11	0.00
Total	**41**	**481**	**0.022**	**0.21**	**0.22**

Note. ROA is winsorized at the 1st and 99th percentiles. Green-cert. share is the share of firm-years in which the 10-K discloses green certification.

Financial data

Net income attributable to the parent (us-gaap:NetIncomeLoss), total assets (us-gaap:Assets) and stockholders' equity (us-gaap:StockholdersEquity) were retrieved from the SEC XBRL company-concept application programming interface for each firm. Only values reported in Form 10-K filings were used, and where a period appeared in several filings, the value as first reported was retained. For Ryman Hospitality Properties in 2019–2022, NetIncomeLoss was not tagged and consolidated net income (us-gaap:ProfitLoss) was used instead. For Cedar Fair, a limited partnership, partners' capital was used as equity. A random audit of 12 firm-year values against the source records matched in all 12 cases.

ESG and green-certification disclosure

ESG measures were coded from the full text of each 10-K using the EDGAR full-text search index. A firm-year is coded 1 for an item if the firm's 10-K for that fiscal year contains the item's search phrase and 0 otherwise. The approach follows the dictionary-based tradition in the textual analysis of annual reports (Loughran & McDonald, 2011). It measures what firms disclose, not what they achieve, and this distinction is central to the interpretation of the results. Table 2 lists the nine items.

Table 2. ESG Disclosure Index items

Item	Search phrase(s) in the 10-K	Dimension
Green-certification disclosure (GREENCERT)	"LEED", "ENERGY STAR", "Green Key", "GRESB", "green building"	Environmental
Climate	"climate change"	Environmental
Emissions	"greenhouse gas"	Environmental
Renewable energy	"renewable energy"	Environmental
Water	"water conservation"	Environmental
Sustainability reporting	"sustainability report"	Reporting
Reporting frameworks	"TCFD" or "SASB"	Reporting
Human trafficking	"human trafficking"	Social
Diversity	"diversity and inclusion"	Social

Note. GREENCERT equals 1 if any of its five phrases appears. TCFD = Task Force on Climate-related Financial Disclosures; SASB = Sustainability Accounting Standards Board.

The ESG Disclosure Index (EDI) is the share of the nine items present in a firm-year and ranges from 0 to 1. Cronbach's α for the nine items is 0.65. Human trafficking was included because it is a material social risk specific to lodging operations (Font & Lynes, 2018).

Variables and estimation

Return on assets (ROA) is net income divided by year-end total assets. Return on equity (ROE) is net income divided by equity and is computed only where equity is positive. Controls are firm size (natural

logarithm of total assets), leverage (one minus equity over assets) and asset growth. ROA, ROE, leverage and asset growth are winsorized at the 1st and 99th percentiles. ESG measures enter with a one-year lag to reduce simultaneity between a year's results and the text written about them. H1 and H2 are tested with two-way fixed effects:

$$ROA_{it} = \beta_1 EDI_{i,t-1} + \beta_2 GREENCERT_{i,t-1} + \gamma' X_{it} + \alpha_i + \tau_t + \varepsilon_{it} \quad (1)$$

Firm effects (α_i) absorb time-invariant differences such as segment and business model. Year effects (τ_t) absorb sector-wide shocks, including the pandemic and economy-wide changes in disclosure rules. Standard errors are clustered by firm (Petersen, 2009), with Driscoll and Kraay (1998) errors as a robustness check.

H3 is tested with an intensity difference-in-differences design. Pre-pandemic ESG posture (EDI_PRE) is the firm's mean EDI over 2017–2019. It is interacted with a COVID period indicator (2020–2021) and a recovery period indicator (2022–2025):

$$ROA_{it} = \delta_1 (EDI_PRE_i \times COVID_t) + \delta_2 (EDI_PRE_i \times RECOV_t) + \gamma' X_{it} + \alpha_i + \tau_t + \varepsilon_{it} \quad (2)$$

An event-study version replaces the two period indicators with year-by-year interactions, using 2019 as the base year. A cross-sectional check regresses each firm's 2020 ROA decline, relative to its 2017–2019 mean, on EDI_PRE, pre-period size and leverage, and segment dummies, with HC3 standard errors.

04 Results

Descriptive statistics

Mean ROA was 2.2% over the period, and 26% of firm-years reported a net loss (Table 3). The pandemic is clearly visible: mean ROA fell from 3.8% in 2019 to −7.7% in 2020, and 93% of firms reported a loss in 2020. Mean EDI rose from 0.09 in 2014 to 0.35 in 2023 before easing to 0.27 in 2025 (Figure 1). Climate-change language was the most common item, appearing in 92% of 2025 10-Ks compared with 41% in 2014. Diversity language rose from 5% to 54% between 2014 and 2021–2023 and then fell back to 13% in 2025.

Table 3. Descriptive statistics, FY2014–2025

Variable	N	Mean	SD	Min	Median	Max
ROA	464	0.022	0.062	−0.192	0.027	0.191
ROE (equity > 0)	413	0.110	0.508	−1.801	0.071	2.409
EDI	481	0.211	0.187	0.000	0.222	0.778
GREENCERT	481	0.220	0.415	0	0	1
Size (ln total assets)	471	22.36	1.24	18.76	22.40	24.70
Leverage	471	0.738	0.224	0.304	0.757	1.321
Asset growth	464	0.097	0.304	−0.220	0.014	1.762
Loss year (0/1)	481	0.264	0.441	0	0	1
Negative equity (0/1)	481	0.119	0.324	0	0	1

Note. Leverage above 1 reflects negative book equity, which is common among asset-light hotel franchisors.

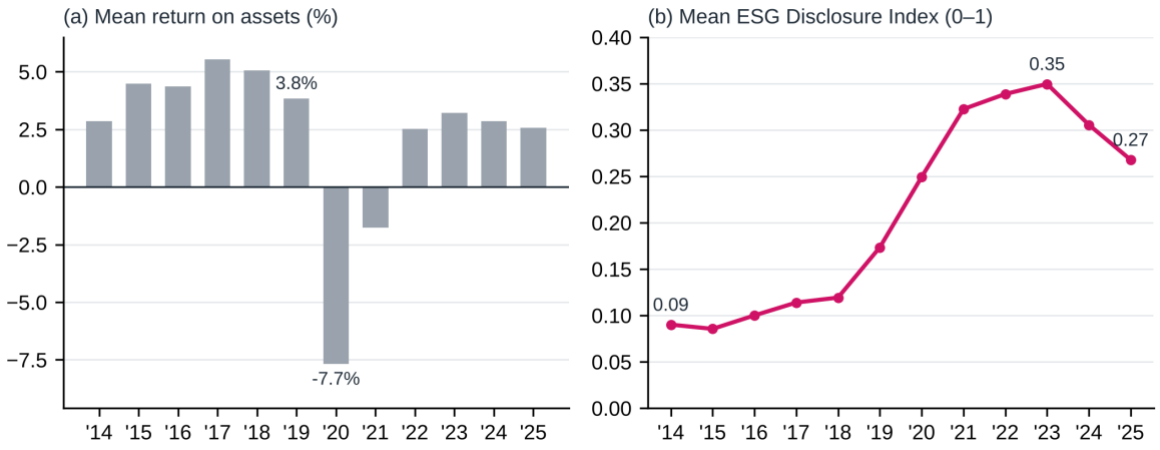

Figure 1. Mean return on assets and mean ESG Disclosure Index by fiscal year, 41 firms, FY2014–2025.

The pairwise correlation between lagged EDI and ROA is 0.02, and between lagged GREENCERT and ROA it is 0.01. EDI correlates 0.40 with firm size, indicating that larger firms disclose more, and EDI and GREENCERT correlate 0.51.

ESG disclosure, green certification and ROA (H1 and H2)

Table 4. Two-way fixed-effects estimates of ESG disclosure and financial performance

	(1) ROA	(2) ROA	(3) ROA	(4) ROE
EDI (t−1)	−0.006 (0.024)		0.016 (0.029)	−0.111 (0.326)
GREENCERT (t−1)		−0.011** (0.005)	−0.014** (0.007)	−0.072 (0.104)
Size	−0.016* (0.009)	−0.016* (0.009)	−0.016* (0.009)	−0.124 (0.077)
Leverage	−0.092** (0.040)	−0.094** (0.040)	−0.094** (0.040)	−0.727* (0.393)
Asset growth	0.007 (0.010)	0.007 (0.010)	0.007 (0.009)	0.124 (0.095)
Firm and year fixed effects	Yes	Yes	Yes	Yes
Observations	457	457	457	404
Firms	41	41	41	41
Within R^2	0.105	0.108	0.110	0.014

Note. Firm-clustered standard errors in parentheses. * p < .10, ** p < .05, *** p < .01. Model 4 is estimated on firm-years with positive equity.

H1 is not supported. The EDI coefficient is small and statistically indistinguishable from zero in every specification. Moving from no disclosure items to all nine would change ROA by about 1.6 percentage points in Model 3, with a 95% confidence interval spanning roughly −4.1 to +7.3 points.

H2 is not supported, and the estimated sign runs in the opposite direction. A firm-year with green-certification disclosure is associated with ROA approximately 1.1 to 1.4 percentage points lower in the fixed-effects specifications (p = .03 to .04). ESG disclosure is unrelated to ROE among firms with positive equity (Model 4). Among the controls, higher leverage is consistently associated with lower ROA.

Pandemic shock and recovery (H3)

Table 5. Intensity difference-in-differences estimates of pandemic resilience

	(5) ROA	(6) ROA	(7) ROA
EDI_PRE × COVID (2020–21)	−0.023 (0.096)		−0.066 (0.115)
EDI_PRE × Recovery (2022–25)	0.013 (0.033)		−0.000 (0.047)
GREEN_PRE × COVID		0.019 (0.021)	0.028 (0.029)
GREEN_PRE × Recovery		0.008 (0.013)	0.008 (0.017)
Controls, firm and year fixed effects	Yes	Yes	Yes
Observations	457	457	457
Within R^2	0.139	0.081	0.145

Note. EDI_PRE is the firm's mean EDI over 2017–2019; GREEN_PRE equals 1 if the firm disclosed green certification in any year 2017–2019. Main effects are absorbed by firm fixed effects. Firm-clustered standard errors in parentheses.

H3a and H3b are not supported. None of the interaction terms approaches statistical significance. The models did not detect smaller ROA declines in 2020–2021 or faster recovery in 2022–2025 among firms with stronger pre-pandemic disclosure. The event study in Figure 2 shows the same pattern year by year: every post-2019 confidence interval includes zero. The pre-period estimates are noisy, with 2015 and 2016 below zero, which is a further reason not to read the post-period estimates causally.

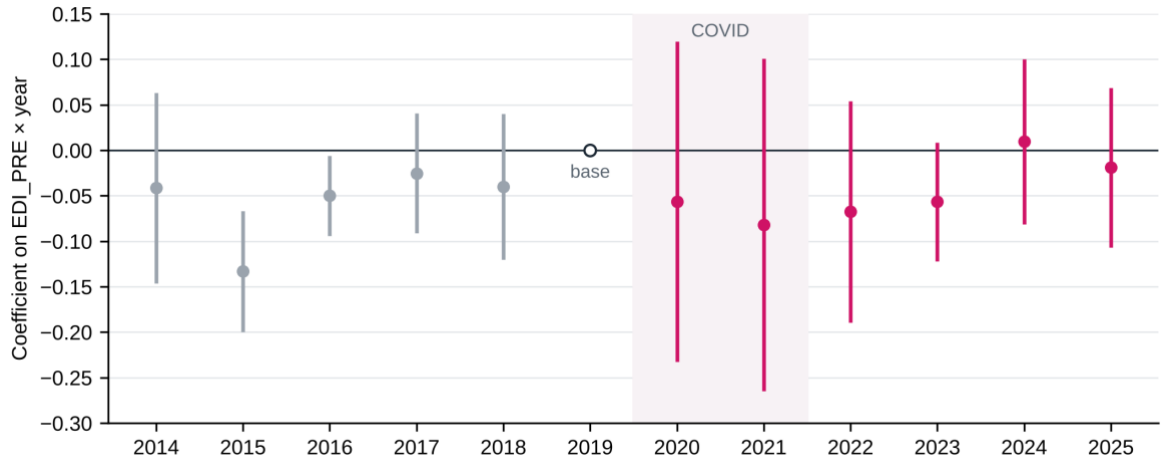

Figure 2. Event-study coefficients on EDI_PRE × year for ROA, with 95% confidence intervals (base year 2019; firm and year fixed effects; firm-clustered standard errors).

The cross-sectional test gives the same answer. Regressing each firm's 2020 ROA decline on EDI_PRE, controls and segment dummies yields a coefficient of 0.124 (SE = 0.152, p = .42, N = 40). Without controls the coefficient is −0.017 (p = .87). The 2022–2023 recovery regression is also null (−0.015, p = .81).

A simple median split suggests a different story. Firms above the median EDI_PRE had a mean 2020 ROA of −5.6%, compared with −9.2% for firms below it. However, the high-disclosure group also had higher ROA before the pandemic (5.5% versus 2.6% in 2019). The gap does not persist in within-firm comparisons, suggesting that differences between disclosing firms and other firms may account for the descriptive contrast.

Robustness checks

Table 6. Robustness of the main specification (Model 3)

Check	EDI (t−1)	GREENCERT (t−1)	N
Excluding 2020–2021	0.010 (0.026)	−0.015** (0.007)	376
Excluding lodging REITs	0.026 (0.041)	−0.015 (0.010)	299
Driscoll–Kraay standard errors	0.016 (0.021)	−0.014** (0.006)	457
Contemporaneous ESG (t)	−0.011 (0.026)	−0.008 (0.010)	457
Loss-year linear probability model	−0.403* (0.210)	0.123 (0.083)	464
Pooled OLS, year and segment effects	0.021 (0.031)	−0.002 (0.010)	457
Environmental items only (share of 5)	0.004 (0.014)	—	457

Note. * p < .10, ** p < .05. The resilience interactions of Model 5 remain insignificant when REITs are excluded (COVID: −0.035, SE = 0.135) and with Driscoll–Kraay errors (COVID: −0.023, SE = 0.020).

The null result for EDI holds across all checks. The negative green-certification coefficient holds when the pandemic years are dropped and with Driscoll–Kraay errors. It loses significance when lodging REITs are excluded (p = .15), when ESG is measured in the same year, and in pooled comparisons across firms, and it should therefore be treated as fragile. One check points weakly in the hypothesized direction: higher EDI is associated with a lower probability of a loss year (p = .055), but this does not translate into higher average ROA.

05 Discussion

Interpreting the null results

The main finding is that ESG disclosure in 10-K filings expanded sharply, but within-firm changes in disclosure were not statistically associated with changes in profitability. Three explanations fit the pattern. First, much of the expansion coincided with regulatory and investor events: diversity language peaked in 2020–2023 after the SEC's human-capital rule and then fell back, while climate language became almost universal. Disclosure driven by such pressures is consistent with legitimacy theory's view of reporting as a response to external expectations (Suchman, 1995). Second, 10-K mentions capture whether a topic is discussed, not the scale of the underlying investment. Third, any operating benefits of sustainability in hospitality, such as lower utility costs, may be small relative to the revenue swings that drive ROA in this sector.

The resilience results align with Demers et al. (2021) and Bae et al. (2021) rather than with Albuquerque et al. (2020) and Lins et al. (2017). In hospitality, the 2020 shock was driven by closures and travel restrictions that applied to all operators regardless of their stakeholder relationships. The insurance mechanism proposed by Godfrey (2005) operates through stakeholder goodwill after firm-specific negative events, so it has little to act on when demand disappears for every firm at once. The median-split comparison also illustrates a methodological point: cross-sectional comparisons can create the appearance of an ESG resilience premium that within-firm comparisons do not confirm.

The negative green-certification coefficient is fragile and should not be overstated. Two readings are plausible. Certification programs involve capital outlays and fees that reduce near-term returns, consistent with a long payback period. Alternatively, firms may discuss certification more in years of portfolio repositioning or renovation, when returns are temporarily weaker. Neither reading supports the claim that certification pays off quickly in accounting terms.

Practical and policy implications

For hospitality managers, the results caution against presenting ESG disclosure as a lever for short-term profitability or crisis protection. A stronger case for sustainability investment rests on measured cost savings at property level, asset valuation effects, and access to regulation-linked financing. For investors and analysts, keyword-level ESG disclosure in 10-K reports is a weak signal of financial resilience in this sector. For

regulators, the pattern of disclosure rising and partly falling back with rule changes suggests that much of the observed growth is compliance-driven.

For researchers, the study illustrates how ESG disclosure indicators can be constructed from public filings; independent replication requires the underlying firm identifiers, search rules, coded observations, and analysis code. The same approach can be applied to other regulators' filing systems, including sustainability reports that are mandatory for listed issuers in several emerging tourism economies.

06 Limitations and Future Research

Several limitations constrain interpretation. First, the ESG measure records whether a phrase appears in the 10-K, not how much is said or done. Counting mentions, weighting report sections, or linking to sustainability reports and certification registries would sharpen the measure. Second, with 41 firms, statistical power is limited, and the confidence interval for EDI is wide enough to include modest positive or negative effects.

Third, accounting ROA only partly reflects value effects; market measures such as Tobin's Q and stock returns were not available from the open sources used. Fourth, the sample is limited to surviving U.S.-listed 10-K filers, and three firms were dropped for data retrieval reasons, so the results may not generalize to private, foreign-listed or Asian hospitality firms. Fifth, firm and year fixed effects remove many confounders, but the design does not establish causation, because disclosure and performance may both respond to unobserved strategic changes.

Future research could link 10-K disclosure to verified certification registries and hotel-level energy data, extend the design to market-based performance measures, and replicate the analysis for tourism firms listed in emerging markets, such as Indonesia, where sustainability reporting has been mandatory for listed issuers under Financial Services Authority Regulation (POJK) No. 51/2017.

07 Conclusion

Among 41 U.S.-listed hospitality and tourism firms observed from 2014 to 2025, mean ESG disclosure in annual reports increased markedly, but the models did not detect a statistically significant within-firm association with return on assets. The estimates do not provide evidence of smaller losses in 2020–2021 or faster recovery among firms with stronger pre-pandemic disclosure. Green-certification disclosure was associated with lower ROA in the main model, but the estimate was sensitive to alternative specifications.

The case for sustainability in hospitality may still be strong, but it cannot rest on disclosure-based evidence of short-term financial returns or crisis insurance. Evidence on whether substantive sustainability practice, rather than disclosure, improves the economics of tourism firms remains the more important question for future work.

Declarations

Conflict of interest. The authors declare no conflicts of interest.

Author contributions. Ousseni Ouedraogo: conceptualization, methodology, formal analysis, writing – original draft. Farahana Yeasmin: data curation, validation, writing – review and editing.

Funding. The authors received no external funding for this research.

Data availability. The underlying SEC filings and tagged financial records are publicly available from the U.S. Securities and Exchange Commission. Financial variables were retrieved from the EDGAR XBRL company-concept API and ESG items from EDGAR full-text search. The firm-year dataset and analysis code are available from the corresponding author on reasonable request.

AI use statement. QuillBot was used for language editing only. The authors reviewed all outputs and take full responsibility for the content.

References

Albuquerque, R., Koskinen, Y., Yang, S., & Zhang, C. (2020). Resiliency of environmental and social stocks: An analysis of the exogenous COVID-19 market crash. The Review of Corporate Finance Studies, 9(3), 593–621. https://doi.org/10.1093/rcfs/cfaa011

Bae, K.-H., El Ghoul, S., Gong, Z., & Guedhami, O. (2021). Does CSR matter in times of crisis? Evidence from the COVID-19 pandemic. Journal of Corporate Finance, 67, 101876. https://doi.org/10.1016/j.jcorpfin.2020.101876

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. Strategic Management Journal, 35(1), 1–23. https://doi.org/10.1002/smj.2131

Demers, E., Hendrikse, J., Joos, P., & Lev, B. (2021). ESG did not immunize stocks during the COVID-19 crisis, but investments in intangible assets did. Journal of Business Finance & Accounting, 48(3–4), 433–462. https://doi.org/10.1111/jbfa.12523

Ding, W., Levine, R., Lin, C., & Xie, W. (2021). Corporate immunity to the COVID-19 pandemic. Journal of Financial Economics, 141(2), 802–830. https://doi.org/10.1016/j.jfineco.2021.03.005

Driscoll, J. C., & Kraay, A. C. (1998). Consistent covariance matrix estimation with spatially dependent panel data. Review of Economics and Statistics, 80(4), 549–560. https://doi.org/10.1162/003465398557825

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. Management Science, 60(11), 2835–2857. https://doi.org/10.1287/mnsc.2014.1984

Eichholtz, P., Kok, N., & Quigley, J. M. (2010). Doing well by doing good? Green office buildings. American Economic Review, 100(5), 2492–2509. https://doi.org/10.1257/aer.100.5.2492

Font, X., & Lynes, J. (2018). Corporate social responsibility in tourism and hospitality. Journal of Sustainable Tourism, 26(7), 1027–1042. https://doi.org/10.1080/09669582.2018.1488856

Freeman, R. E. (1984). Strategic management: A stakeholder approach. Pitman.

Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. Journal of Sustainable Finance & Investment, 5(4), 210–233. https://doi.org/10.1080/20430795.2015.1118917

Friedman, M. (1970, September 13). The social responsibility of business is to increase its profits. The New York Times Magazine.

Garel, A., & Petit-Romec, A. (2021). Investor rewards to environmental responsibility: Evidence from the COVID-19 crisis. Journal of Corporate Finance, 68, 101948. https://doi.org/10.1016/j.jcorpfin.2021.101948

Godfrey, P. C. (2005). The relationship between corporate philanthropy and shareholder wealth: A risk management perspective. Academy of Management Review, 30(4), 777–798. https://doi.org/10.5465/amr.2005.18378878

Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. Strategic Management Journal, 30(4), 425–445. https://doi.org/10.1002/smj.750

Gössling, S., Scott, D., & Hall, C. M. (2021). Pandemics, tourism and global change: A rapid assessment of COVID-19. Journal of Sustainable Tourism, 29(1), 1–20. https://doi.org/10.1080/09669582.2020.1758708

Grewal, J., & Serafeim, G. (2020). Research on corporate sustainability: Review and directions for future research. Foundations and Trends in Accounting, 14(2), 73–127. https://doi.org/10.1561/1400000061

Hart, S. L. (1995). A natural-resource-based view of the firm. Academy of Management Review, 20(4), 986–1014. https://doi.org/10.5465/amr.1995.9512280033

Inoue, Y., & Lee, S. (2011). Effects of different dimensions of corporate social responsibility on corporate financial performance in tourism-related industries. Tourism Management, 32(4), 790–804. https://doi.org/10.1016/j.tourman.2010.06.019

Kang, K. H., Lee, S., & Huh, C. (2010). Impacts of positive and negative corporate social responsibility activities on company performance in the hospitality industry. International Journal of Hospitality Management, 29(1), 72–82. https://doi.org/10.1016/j.ijhm.2009.05.006

Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate sustainability: First evidence on materiality. The Accounting Review, 91(6), 1697–1724. https://doi.org/10.2308/accr-51383

Lee, S., & Park, S.-Y. (2009). Do socially responsible activities help hotels and casinos achieve their financial goals? International Journal of Hospitality Management, 28(1), 105–112. https://doi.org/10.1016/j.ijhm.2008.06.003

Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis. The Journal of Finance, 72(4), 1785–1824. https://doi.org/10.1111/jofi.12505

Loughran, T., & McDonald, B. (2011). When is a liability not a liability? Textual analysis, dictionaries, and 10-Ks. The Journal of Finance, 66(1), 35–65. https://doi.org/10.1111/j.1540-6261.2010.01625.x

Lyon, T. P., & Maxwell, J. W. (2011). Greenwash: Corporate environmental disclosure under threat of audit. Journal of Economics & Management Strategy, 20(1), 3–41. https://doi.org/10.1111/j.1530-9134.2010.00282.x

Marquis, C., Toffel, M. W., & Zhou, Y. (2016). Scrutiny, norms, and selective disclosure: A global study of greenwashing. Organization Science, 27(2), 483–504. https://doi.org/10.1287/orsc.2015.1039

Petersen, M. A. (2009). Estimating standard errors in finance panel data sets: Comparing approaches. The Review of Financial Studies, 22(1), 435–480. https://doi.org/10.1093/rfs/hhn053

Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment-competitiveness relationship. Journal of Economic Perspectives, 9(4), 97–118. https://doi.org/10.1257/jep.9.4.97

Securities and Exchange Commission. (2010). Commission guidance regarding disclosure related to climate change (Release No. 33-9106). https://www.sec.gov/rules-regulations/2010/02/commission-guidance-regarding-disclosure-related-climate-change

Securities and Exchange Commission. (2020). Modernization of Regulation S-K Items 101, 103, and 105 (Release No. 33-10825). https://www.sec.gov/rules-regulations/2020/08/modernization-regulation-s-k-items-101-103-105

Sigala, M. (2020). Tourism and COVID-19: Impacts and implications for advancing and resetting industry and research. Journal of Business Research, 117, 312–321. https://doi.org/10.1016/j.jbusres.2020.06.015

Singal, M. (2014). The link between firm financial performance and investment in sustainability initiatives. Cornell Hospitality Quarterly, 55(1), 19–30. https://doi.org/10.1177/1938965513505700

Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. Academy of Management Review, 20(3), 571–610. https://doi.org/10.5465/amr.1995.9508080331

Theodoulidis, B., Diaz, D., Crotto, F., & Rancati, E. (2017). Exploring corporate social responsibility and financial performance through stakeholder theory in the tourism industries. Tourism Management, 62, 173–188. https://doi.org/10.1016/j.tourman.2017.03.018