



The Impact of ESG Rating Divergence on Commercial Credit Financing

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Abstract. Corporate ESG performance can be regarded as a critical non-financial indicator for obtaining commercial credit financing. However, divergence in ESG ratings among different rating agencies may undermine their credibility and exacerbate friction in supply chain finance. This paper focuses on the impact of ESG rating divergence on commercial credit financing and its underlying mechanisms. The study finds that ESG rating divergence significantly inhibit the acquisition of commercial credit financing by enterprises. Mechanism tests reveal that ESG rating divergence suppress commercial credit financing by eroding corporate reputation and increasing financing constraints. Further, the results of the moderation effect indicate that the inhibitory effect of ESG rating divergence on commercial credit financing is more pronounced among state-owned enterprises, entities with low audit quality, and those with weak profitability. Based on these findings, the paper suggests that regulatory bodies should collaboratively establish an ESG rating standard framework to reduce subjective biases in non-financial information evaluation; rating agencies should optimize industry-specific indicator designs to enhance the comparability and stability of rating results; and enterprises should strengthen internal ESG controls and supply chain collaboration to hedge against the risks posed by rating divergence through precise disclosure and relationship governance.

Keywords: ESG Rating Divergence; Commercial Credit Financing; Corporate Reputation; Financing Constraints

1 Introduction

The ESG (Environmental, Social, and Governance) framework, evolving from 20th-century ethical investing and sustainable finance, has emerged as a critical tool for evaluating corporate sustainability. Since the 2004 UN Global Compact report formalized its principles, ESG has become integral to capital allocation, particularly under China's "dual carbon" goals. In 2022, the China Securities Regulatory Commission mandated ESG disclosures for listed companies, underscoring its role in mitigating information asymmetry and steering green investments.

However, ESG ratings face significant reliability challenges due to divergence across agencies. Over 600 global rating agencies employ distinct methodologies,

leading to inconsistencies in scope, metrics, and weighting. In commercial credit contexts, such divergence exacerbates creditors' uncertainty about firms' true ESG performance. Suppliers often tighten payment terms or demand collateral, while inconsistent ratings erode ESG's reputational value, raising transaction costs (Zhang et al., 2023) ^[9]. Although some argue divergence incentivizes transparency (He et al., 2023) ^[14], evidence suggests firms prioritize liquidity preservation over credit expansion.

This study advances three contributions: First, it shifts focus from ESG ratings' standalone effects to their divergence, addressing a gap in their economic consequences (Reber B et al., 2022) ^[1]. Second, it identifies dual mechanisms-reputational erosion and financing constraints-through which divergence impairs commercial credit access (Pedersen LH et al., 2020) ^[6]. Third, it reveals heterogeneity in firm susceptibility: state-owned enterprises, low-audit-quality firms, and low-profitability entities face heightened risks. These insights offer actionable guidance for optimizing ESG governance, refining rating frameworks, and tailoring policy interventions.

2 Literature Review

2.1 Research on ESG Rating Divergence

Existing research highlights two primary drivers of ESG rating divergence: heterogeneity in rating agency methodologies and information quality deficiencies. Attribute such divergence to variations in scope, measurement, and weighting practices, while Christensen (2022) ^[2] emphasize that the lack of standardized ESG disclosure guidelines amplifies subjective interpretations of qualitative corporate disclosures. Concurrently, Chatterji reveals low correlations (<30%) between environmental and social responsibility scores for identical firms, underscoring inconsistent interpretations of ESG criteria. Empirical studies further demonstrate adverse market effects: ESG divergence elevates stock return volatility (Gibson, 2021) ^[3], weakens price responsiveness to ESG signals (Serafeim, 2023) ^[7], raises equity financing costs (Brandon, 2021) ^[3], and increases corporate debt costs in debt markets (Bi et al., 2024) ^[10], collectively illustrating its systemic financial repercussions (Velte P, 2016) ^[8].

2.2 Research on Commercial Credit Financing

As an informal financing channel, commercial credit availability hinges on supply chain trust and information transparency. Traditional research prioritizes financial metrics: high cash flows and asset liquidity enhance access to credit (Van Horen, 2005) ^[16], whereas elevated leverage dampens supplier willingness to extend terms (Li Hui, 2024) ^[17]. Recent studies increasingly explore non-financial signals, revealing that robust internal controls reduce perceived default risks to secure credit, while strong ESG performance strengthens product market competitiveness, facilitating credit acquisition (Li Zengfu & Feng Liuhua, 2022) ^[15]. Wu Xiaofen. (2023) ^[9] further identify ESG-driven reputation effects that increase prepayment ratios. However, existing work predominantly focuses on ESG rating levels, overlooking the implications of inter-agency rating divergence (Rui et al., 2023) ^[12].

2.3 Research Summary

Academic research on ESG rating divergence remains nascent, lacking systematic theoretical frameworks. China, as a key player in global sustainability, holds unique potential in exploring the "society-economy-environment-resource" paradigm. Scholars disagree on its economic consequences: some argue divergence incentivizes transparency and drives excess stock returns, while others emphasize its adverse impacts—elevated financing costs, heightened risk perceptions, and distorted ESG performance assessments. This divergence underscores context-dependent mechanisms requiring deeper theoretical and empirical exploration.

Commercial credit financing—critical for corporate innovation and growth—correlates strongly with ESG performance. High ESG ratings signal ethical standards and low information asymmetry, fostering supply chain trust. Yet, such benefits hinge on rating accuracy. Significant ESG rating divergence may imply disclosure irregularities or greenwashing risks, eroding stakeholder confidence and impeding credit access.

This study examines how ESG rating divergence influences commercial credit financing among Chinese A-share firms, offering theoretical insights to optimize ESG rating applications and financing strategies.

3 Theoretical Analysis and Research Hypothesis

ESG rating divergence inhibits trade credit financing through dual imbalances in capital markets' information environment and risk pricing. Methodological heterogeneity across rating agencies—in coverage, metrics, and weighting—generates systematic assessment discrepancies for the same firm (Christensen, 2022) ^[2]. Such divergence reflects non-financial opacity, eroding supply chain consensus on firms' sustainability capacity. When creditors cannot reliably gauge environmental compliance or governance risks via conflicting ratings, they tighten credit terms (e.g., shortening payment cycles or raising collateral requirements) to hedge uncertainty. This aligns with Avramov's (2022) ^[5] "ESG uncertainty risk premium" theory, demonstrating how divergence amplifies information friction to suppress informal financing (Wang, Yiqiu et al., 2023) ^[11]. The inhibition of trade credit financing due to ESG rating divergence operates through the following two mechanisms:

Firstly, ESG rating divergence inhibits trade credit financing by undermining corporate reputation. Trade credit financing is essentially a relational debt contract guaranteed by corporate reputation (Van Bogaerd & Aerts, 2015) ^[16]. ESG rating divergence distorts reputation signals, undermining this mechanism. Conflicting conclusions among rating agencies can trigger reasonable suspicions of "greenwashing" among stakeholders. Such conflicts may be interpreted as selective disclosure or data manipulation by the company, leading to a trust crisis regarding its true ESG performance among suppliers. The direct consequence of reputation loss is that trade credit suppliers reduce their prepayment support aimed at long-term cooperation, shifting to short-term transactional terms to control risk exposure. This verifies the transmission logic of "signal distortion-trust erosion-financing inhibition."

Secondly, ESG rating divergence inhibits trade credit financing by exacerbating financing constraints. The inhibitory effect of ESG rating divergence on trade credit financing is also achieved through chain reactions in external financing channels. When rating divergence is perceived as a representation of a company's non-financial risk, traditional creditors such as banks will raise lending thresholds or increase collateral requirements, forcing companies into liquidity squeezes (Kimbrough et al., 2022) ^[4]. At this point, companies must prioritize ensuring their core debt repayment capability, and accounts payable, as an interest-free liability, become an important tool for liquidity management. Companies with high ESG divergence might proactively reduce their funding occupation of suppliers to maintain short-term debt repayment capabilities (Wang, Xi et al., 2023) ^[13]. This research reveals that ESG divergence suppresses the scale of trade credit through the rise of external financing costs and the reallocation of internal liquidity. Based on the above analysis, the following research hypotheses are proposed:

H1: ESG rating divergence inhibits trade credit financing.

H2: ESG rating divergence inhibits trade credit financing by undermining corporate reputation.

H3: ESG rating divergence inhibits trade credit financing by exacerbating financing constraints.

4 Research Design

4.1 Sample Selection and Data Sources

This study selects A-share listed companies from 2015 to 2022 as the initial sample. The ESG rating data is sourced from six major domestic rating agencies: MSCI, China Securities Index (CSI), Wind, SynTao Green Finance, Mio Tech, and FTSE Russell. The remaining data is obtained from the China Stock Market & Accounting Research (CSMAR) database and the Wind database.

Following the conventions of previous research, this study employs the following screening procedures for the initial sample: (1) Exclude listed companies that are marked as ST (Special Treatment) or *ST and those in abnormal trading statuses. (2) Exclude data for companies in the financial industry. (3) Exclude samples with missing values in key research data. After these steps, the final research sample consists of 15630 observations. To mitigate the impact of outliers, all continuous variables are winsorized at the 1% and 99% percentiles.

4.2 Research Variable Design

1. Dependent Variable: The dependent variable in this study is trade credit financing (BCF), which refers to the utilization of suppliers' and customers' funds through deferred payment and advance receipts in normal business operations. Drawing on the research by Zhang et al. (2022) ^[9], trade credit financing is measured as the difference between accounts payable, notes payable, advance receipts, and accounts receivable, notes receivable, and advance payments, scaled by the company's total assets.

2.Independent Variable: The independent variable is ESG rating divergence (D_ESG). This study uses ESG annual rating data from six agencies: MSCI, China Securities Index (CSI), Wind, SynTao Green Finance, Mio Tech, and FTSE Russell. The measure of ESG rating divergence is as follows: first, the full sample of companies is divided into 100 percentile groups annually to control annual distribution differences. Subsequently, each agency's ESG scores are standardized across institutions using percentile ranking, converting the original scores into comparable ordinal data ranging from 0 to 100. Based on this, pairwise combinations of the six agencies are formed, and the joint standard deviation of ESG assessments for the same company by each pair of agencies is calculated. The arithmetic means of the standard deviations from all pairwise combinations is then used as a proxy for overall market ESG rating divergence.

3.Control Variables: Referring to existing literature on related topics, the following control variables are included in the study: firm size (SIZE), leverage (LEV), operational cash flow (CASH), return on assets (ROA), growth opportunities (GROWTH), firm age (AGE), CEO duality (DUAL), board size (BOARD), proportion of independent directors (INDEP), and the shareholding ratio of the largest shareholder (FIRST).

4.3 Model Construction

This study designs Model (1) to examine the specific mechanism through which ESG rating divergence affects trade credit financing, with a focus on testing the theoretical expectation of Hypothesis 1 (H1). If the regression coefficient β_1 for ESG rating divergence is statistically significant and negative, it indicates that the heterogeneity in ESG assessments within the capital market's information environment indeed has a constraining effect on the scale of trade credit financing. This would empirically support the core proposition that "ESG rating divergence inhibits trade credit financing," thereby confirming the foundation of Hypothesis 1.

$$BCF_{i,t} = \beta_0 + \beta_1 D_ESG + \beta_2 Controls_{i,t} + Year + Ind + \varepsilon_{i,t} \quad (1)$$

5 Empirical Results and Analysis

5.1 Descriptive Statistics

Table 1 presents descriptive statistics for key variables. Trade credit financing (BCF) shows a mean of -0.014 (median: -0.013, SD: 0.125), indicating widespread reliance on trade credit across firms but significant inter-firm variability. ESG rating divergence (D_ESG) ranges from 0.015 to 0.950, reflecting persistent discrepancies in agency evaluations of identical firms. Control variables reveal heterogeneous patterns: firm growth (GROWTH, SD: 0.861) and size (SIZE, SD: 1.330) display high dispersion, while other controls exhibit lower volatility and concentrated distributions, aligning with robust empirical norms. These results are consistent with prior studies and validate data reliability.

Table 1. Descriptive Statistics

Variable	Sample Size	Mean	Standard Deviation	Median	Minimum	Maximum
BCF	15630	-0.014	0.125	-0.013	-0.346	0.356
D_ESG	15630	0.356	0.242	0.280	0.015	0.950
SIZE	15630	22.475	1.330	22.297	20.039	26.496
LEV	15630	0.432	0.198	0.425	0.068	0.894
CASH	15630	0.051	0.065	0.049	-0.136	0.247
ROA	15630	0.035	0.069	0.037	-0.317	0.202
GROWTH	15630	0.350	0.861	0.138	-0.674	6.032
AGE	15630	20.140	5.584	20.000	8.000	36.000
DUAL	15630	0.305	0.460	0.000	0.000	1.000
BOARD	15630	2.227	0.174	2.303	1.792	2.708
FIRST	15630	0.330	0.145	0.308	0.081	0.728
INDEP	15630	0.378	0.054	0.364	0.333	0.571

5.2 Analysis of the Baseline Regression Results

The regression results for the impact of ESG rating divergence on trade credit financing are presented in Table 2. In Column (1), without the inclusion of control variables, the regression coefficient for ESG rating divergence is -0.031 and is significant at the 1% level. This indicates that for every unit an increase in ESG rating divergence, the scale of trade credit financing decreases by 3.1%.

In Column (2), after introducing control variables, the regression coefficient for ESG rating divergence reduces to -0.016 but remains significant at the 1% level, demonstrating that the conclusion is robust to firm heterogeneity. In Column (3), further controlling for industry and year fixed effects, the coefficient for ESG rating divergence is -0.008 and significant at the 5% level. Additionally, the adjusted R² in Column (3) is substantially higher than in Columns (1) and (2), indicating that the model's fit improves with the inclusion of these additional controls. The direction of the control variables aligns with theoretical expectations. These results indicate that as ESG rating divergence increases, the inconsistency in ESG signaling weakens the ability of suppliers to accurately assess firms' sustainability risks. To hedge against the potential default risks triggered by ESG controversies, creditors tighten credit terms by shortening payment periods and reducing credit sales limits. Consequently, firms' trade credit financing decreases. Thus, Hypothesis 1 is confirmed.

Table 2. Baseline Regression Results

Variable	(1)	(2)	(3)
	BCF	BCF	BCF
D_ESG	-0.031*** (-7.480)	-0.016*** (-4.271)	-0.008** (-2.185)
SIZE		0.013***	0.011***

		(15.211)	(12.727)
		0.188***	0.159***
LEV		(30.647)	(26.332)
		0.371***	0.384***
CASH		(21.482)	(23.097)
		-0.052***	-0.065***
ROA		(-3.135)	(-4.042)
		0.006***	0.001
GROWTH		(5.297)	(0.416)
		0.001***	0.000**
AGE		(5.568)	(2.314)
		-0.004**	-0.001
DUAL		(-2.045)	(-0.666)
		-0.008	-0.013**
BOARD		(-1.244)	(-2.080)
		0.088***	0.061***
FIRST		(13.608)	(9.609)
		-0.047**	-0.061***
INDEP		(-2.294)	(-3.148)
		0.048***	0.100***
_cons		(36.893)	(4.667)
Time Fixed Effects	NO	NO	YES
Industry Fixed Effects	NO	NO	YES
N	15630	15630	15630
R2	0.042	0.210	0.316

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$, the same below

5.3 Mechanism Test

Table 3 presents the regression results of the mechanism analysis. Column (1) examines the mechanism of corporate reputation. The regression coefficient for ESG rating divergence is -0.132 and significant at the 1% level, indicating that for every unit increase in ESG rating divergence, the corporate reputation index decreases by 13.2%, corroborating the reputational damage effect. Column (3) tests the mechanism of financing constraints. The regression coefficient for ESG rating divergence is 0.291 and significant at the 1% level, implying that an increase in ESG rating divergence by one unit leads to a 29.1% rise in the KZ index, thereby triggering a strengthening effect of financing constraints. The calculation of marginal effects reveals that the contribution of D_ESG to inhibiting trade credit financing through the reputation channel is 42.7%, while through the financing constraint channel it is 57.3%. These results indicate that ESG divergence not only undermines the trust foundation within the supply chain but also forces firms to reduce their accounts payable scale through

the contraction of external financing channels. The dual pathways jointly result in a decline in trade credit financing.

Table 3. Mechanism Test Results

Variable	(1)	(2)
	REP	KZ
D_ESG	-0.132*** (2.617)	0.291*** (-6.132)
_cons	-36.811*** (-84.977)	4.224*** (11.449)
Controls	YES	YES
Time Fixed Effects	YES	YES
Industry Fixed Effects	YES	YES
N	12089	12089
R2	0.801	0.704

5.4 Analysis of Moderating Effects

Table 4 presents the moderating effect regression results. 1. Impact of Ownership Nature: State-owned enterprises (SOEs), given their policy-driven ESG mandates and implicit government guarantees, amplify supplier concerns over compliance risks when ESG rating divergence occurs, triggering accelerated credit tightening. Regression results confirm this moderating effect: the SOE interaction term shows a significant coefficient of -0.007 (1% level), indicating a stronger suppression of trade credit financing in SOEs compared to non-SOEs. Thus, SOEs intensify the inhibitory impact of ESG divergence on credit access.

2. Impact of Audit Information Quality: The Big Four audits enhance financial transparency and report quality, easing financing constraints by boosting investor confidence. The interaction term for Big Four audits and ESG divergence shows a positive coefficient of 0.018 (1% level). When information opacity exists, ESG divergence intensifies information asymmetry, prompting creditors to adopt defensive strategies (e.g., stricter collateral terms) that worsen financing access. Thus, the Big Four audits mitigate the inhibitory effect of ESG divergence on trade credit financing.

3. Impact of Profitability: High-profitability firms leverage financial buffers to offset ESG rating divergence risks, while low-profitability firms face higher risks of supply chain exclusion due to weaker risk buffers. The profitability-ESG divergence interaction term exhibits a coefficient of 0.048 (1% level). Robust profitability provides internal guarantees for trade credit repayment and serves as a financial signal that substitutes ESG's reputational assurance, reducing creditor risk sensitivity. Thus, profitability mitigates the inhibitory effect of ESG divergence on trade credit financing.

Table 4. Moderating Effect Regression Results

Variable	(1)	(2)	(3)	(4)
	BCF	BCF	BCF	BCF
D_ESG	-0.008** (-2.185)	-0.014*** (-3.942)	-0.019*** (-3.622)	-0.012*** (-3.172)
SOE		0.018*** (4.783)		
SOE* D_ESG		-0.007*** (-3.955)		
PROFIT			0.019*** (5.549)	
PROFIT* D_ESG			0.018** (2.513)	
BIG4				0.011** (2.373)
BIG4 *D_ESG				0.048*** (3.618)
_cons	-0.274*** (-10.334)	-0.217*** (-7.922)	-0.256*** (-9.641)	-0.302*** (-10.952)
Controls	YES	YES	YES	YES
Time Fixed Effects	YES	YES	YES	YES
Industry Fixed Effects	YES	YES	YES	YES
N	15630	15630	15630	15630
R2	0.316	0.319	0.323	0.317

6 Conclusions and Policy Recommendations

This study investigates how ESG rating divergence constrains trade credit financing using China's A-share listed firms (2007–2021) with a dynamic divergence metric. Key findings include: (1) Baseline Results: ESG divergence significantly suppresses trade credit financing. (2) Mechanisms: Divergence operates through dual pathways—reputational erosion ("soft trust") and financing constraints ("hard constraints"), revealing complementary restrictions in informal financing. (3) Moderators: State-owned enterprises exacerbate divergence impacts under policy compliance pressures, while high-quality audits (via enhanced transparency) and strong profitability (via financial buffers) mitigate these effects.

Based on findings, this study proposes: (1) Regulators should unify ESG rating standards and enhance disclosure norms by establishing a localized framework aligned with China's context. The CSRC, collaborating with industry associations, should develop core ESG disclosure guidelines integrating SASB standards and China's "dual carbon" goals. Mandatory disclosures must include carbon intensity (E), supply chain responsibility (S), and board diversity (G) to limit rating agencies' dis-

cretion. (2) Implement third-party ESG audits for SOEs and polluting industries, requiring annual reports to disclose causes of ESG divergence and corrective measures, mitigating information distortions in supply chain finance. (3) Rating agencies must improve methodological transparency and industry adaptability, with weighting rationales disclosed in reports. (4) Firms should benchmark ratings to resolve disputed metrics and strengthen supply chain ESG collaboration. Future research should explore divergence dynamics across regions and industries, refining China's ESG system through context-specific analyses.

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