



Research on the Applicability of ESG Ratings in Different Industries and Their Impact on Corporate Performance

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Abstract. Against the backdrop of global economic sustainable development, ESG (Environmental, Social, and Governance) assessment has emerged as a crucial indicator for measuring a company's non-financial performance and sustainable development capabilities. Through empirical analysis, this study delves deep into the applicability of ESG ratings in various industries and their impact on corporate performance. The research selects representative industries such as food, textiles, construction, oil and gas, and real estate, and collects ESG rating data and performance indicators of relevant companies. Using a multiple linear regression model, it analyzes the impact of the comprehensive ESG score and its dimensions (environmental, social, and governance) on corporate performance, and conducts a differential analysis across different industries. The study finds that there is a significant positive correlation between ESG ratings and corporate performance, and there are obvious differences in the characteristics of ESG ratings and their impact mechanisms on corporate performance among different industries. For example, the food industry places a higher weight on the environmental dimension, while the construction industry attaches more importance to both the environmental and governance dimensions. Overall, a company's overall performance in the three aspects of environment, society, and governance is closely linked to its performance growth, and the positive correlation between the balanced-weight ESG score and corporate performance is evident. However, due to the differences in weight allocation among different rating agencies, there may be a certain mismatch between the scoring results and the actual performance of the company. This research not only enriches the theoretical studies in the ESG field but also provides guidance for companies' ESG practices, helping them better understand how to improve their performance and competitiveness by enhancing their ESG performance within the context of specific industries.

Keywords: ESG ratings; Corporate performance; Different industries; Applicability; Impact mechanism

1 Introduction

In the overall context of achieving global economic sustainable development, ESG (Environmental, Social, and Governance) assessment has become a crucial indicator for evaluating a company's non-financial performance and its sustainable development capabilities. As investors' attention to long-term investment value continues to rise, the significance of ESG ratings in investment decision-making, corporate management, and policy formulation is gradually coming to the fore. The differences in the performance of companies across various industries in the ESG field and the influencing factors behind them are notably prominent.

In the overall context of achieving global economic sustainable development, ESG (Environmental, Social, and Governance) assessment has become a crucial indicator for evaluating a company's non-financial performance and its sustainable development capabilities. As investors' attention to long-term investment value continues to rise, the significance of ESG ratings in investment decision-making, corporate management, and policy formulation is gradually coming to the fore. The differences in the performance of companies across various industries in the ESG field and the influencing factors behind them are notably prominent. Given this reality, it is particularly essential to study the applicability of ESG ratings in different industries and their impact on corporate performance. For instance, State Street, a global financial services provider, reported in its 2021 ESG Report that it manages over \$516 billion in ESG investment assets, accounting for 12.5% of its total assets. In 2021, State Street achieved a 25% reduction in greenhouse gas emissions (with a target of 27.5% by 2030), a 45% reduction in water usage, and an 86% waste recycling rate. These achievements highlight how ESG practices can drive sustainable development and enhance corporate performance [1]. Given this reality, it is particularly essential to study the applicability of ESG ratings in different industries and their impact on corporate performance.

The factors contributing to ESG performance involve internal factors (such as corporate characteristics, financial situation, corporate governance structure, and the personal traits of the CEO) and external factors (such as the national governance level, regional regulatory system, industry characteristics, economic development status, and crisis events). Research findings indicate that internal conditions, including the size of the enterprise, non-family ownership, resource abundance, and the proportion of female board members and employees with diverse backgrounds, show a significant positive correlation.

An enterprise's strategic planning, implementation of international strategies, merger and acquisition initiatives, and investment in technological research and development all have positive impacts on its ESG performance. From an external perspective, although there are efforts at both the global and regional levels to unify ESG standards, the national-level effect serves as the core basis for explaining the differences in enterprises' ESG performance. The disparities among countries in terms of institutional systems, cultural concepts, and legal origins significantly influence the ESG practices of enterprises. In the cultural sphere of civil law countries, values such as stakeholder orientation, harmony, equality, and autonomy are prominently emphasized, and these countries generally exhibit higher ESG performance levels [2].

Regarding the interdependence between ESG assessment and corporate performance, Document [3] proposes that when compiling ESG scores, balanced ESG score weights should be implemented. Taking 562 enterprises from the Forbes Global 2000 list in the United States as the analysis objects, the empirical analysis reveals that there is an obvious positive correlation between the ESG scores with balanced weights and corporate performance, while the ESG scores of rating agencies after weighting fail to show an obvious correlation. The overall performance of enterprises in the three aspects of environment, society, and governance is closely linked to their performance growth. Due to the differences in weight allocation among different rating agencies, there may be a certain mismatch between the scoring results and the actual performance of enterprises. The investigation further reveals that some enterprises may improve their ESG scores by intervening in the social and governance dimensions. This finding illustrates the impact of the ESG rating system and its weight configuration on corporate performance evaluation.

The aim of this study is to further explore the applicability of ESG ratings in different industries and their impact on corporate performance. As shown in Figure 1, by analyzing the ESG rating data and performance indicators of enterprises in multiple industries, and combining with the theoretical frameworks and empirical findings of existing literature, this study aims to reveal how industry characteristics affect ESG rating results and their relationship with corporate performance. The research will focus on the key ESG indicators of different industries, the applicability of rating methods, and how enterprises can improve their performance and competitiveness by enhancing their ESG performance in the context of specific industries.

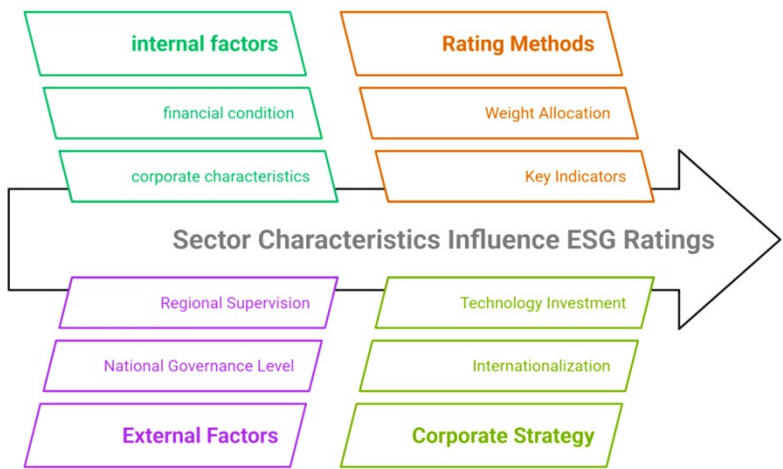


Fig. 1. Analysis of the Impact of Sector Characteristics on ESG Ratings

2 Literature Review

- The Development and Current Status of ESG Ratings

The development of the ESG rating system has undergone an evolution from a single dimension to multiple dimensions. In the early days, ESG ratings mainly focused on the environmental performance of enterprises. Later, they gradually expanded to cover the social and governance dimensions. Currently, there are numerous ESG rating agencies, such as MSCI, Sustainalytics, Refinitiv, and so on. Each of these agencies employs different rating methods and data sources, which leads to discrepancies in the rating results. Nevertheless, ESG ratings have gained widespread recognition and application globally and have become an important indicator for measuring an enterprise's sustainable development capabilities.

- Research on the Application of ESG Ratings in Different Industries

1. Food Industry: The food industry is an important area for the application of ESG ratings. Its environmental and social performance has a significant impact on consumers and investors. A study in Document [4] on 71 companies in the European food industry found that there is a significant positive correlation between ESG ratings and the financial performance of enterprises. Specifically, the performance in the environmental and social dimensions has a direct impact on the profitability of enterprises. For example, by adopting sustainable agricultural practices and reducing food waste, enterprises can not only reduce their environmental impact but also enhance their brand image and market competitiveness. The study also points out that the ESG ratings in the food industry place a relatively high weight on the environmental dimension because the carbon emissions and resource consumption in this industry have a large impact on the environment.

2. Textile and Apparel Industry: The textile and apparel industry faces various challenges such as resource consumption, pollution emissions, and labor rights and interests. The research in Document [5] indicates that by implementing environmental management systems and increasing the transparency of the supply chain, textile and apparel enterprises can effectively improve their ESG ratings, and thus enhance their financial performance. Specifically, the performance of enterprises in the environmental dimension has the most significant impact on their financial performance. For instance, by reducing greenhouse gas emissions and water resource consumption, enterprises can lower their operating costs and boost their market competitiveness. In addition, paying attention to employees' rights and interests and community relations also helps enterprises achieve better performance in the social dimension.

3. Construction Industry: The construction industry is another area where ESG ratings are widely applied. The study in Document [6] found that construction enterprises that adopt sustainability assessment frameworks such as BREEAM can achieve better results in the environmental, social, and governance aspects, thereby increasing the market value and financial performance of the enterprises. Specifically, by optimizing resource utilization, reducing carbon emissions, and improving the quality of construction, construction enterprises can not only meet the increasingly stringent environmental regulations but also win the favor of investors and customers. The study also points out that the ESG ratings in the construction industry place relatively high weights on the environmental and governance dimensions, as these two dimensions play a decisive role in the long-term sustainable development of enterprises.

4. Oil and Gas Industry: Due to its high environmental risks and social impacts, the application of ESG ratings in the oil and gas industry is of particular importance. The research in Document [7] found that there is a significant positive correlation between the ESG ratings of oil and gas enterprises and their market value and financial performance. Specifically, the performance of enterprises in the environmental and governance dimensions has the most significant impact on their market value. For example, by investing in clean energy technologies, reducing greenhouse gas emissions, and strengthening corporate governance, enterprises can effectively improve their ESG ratings, lower their financing costs, and enhance their market competitiveness.

5. Real Estate Industry: The real estate industry also shows its uniqueness in the application of ESG ratings. The study in Document [8] found that the application of ESG ratings in the real estate industry mainly focuses on the environmental and social dimensions. Specifically, by adopting green building standards and improving energy efficiency, real estate enterprises can reduce their operating costs and enhance their market competitiveness. The study also points out that there is a significant positive correlation between the ESG ratings of real estate enterprises and their financial performance, especially in terms of return on investment and market value.

To more clearly demonstrate the characteristics of ESG ratings in different industries and their relationship with corporate performance, Table 1 summarizes the main findings of the above-mentioned studies.

Table 1. ESG Rating Characteristics and Performance Relationships by Industry

Indus- try	Weight of Environ- mental Dimen- sion	Weight of Social Dimension	Weight of Govern- ance Di- mension	Relationship between ESG Rating and Performance
Food	High	Medium	Medium	Significant positive correlation, with envi- ronmental and social dimensions directly impacting profitability
Textiles and Apparel	High	Medium	Low	Environmental dimen- sion significantly impacts financial performance, with social dimension per- formance also im- portant
Con- struction	High	Medium	High	Environmental and governance dimensions are decisive for

Indus- try	Weight of Environ- mental Dimen- sion	Weight of Social Dimension	Weight of Govern- ance Di- mension	Relationship between ESG Rating and Performance
				long-term sustainable development
Oil and Gas	High	Medium	High	Environmental and governance dimensions significantly impact market value
Real Estate	Medium	Medium	Low	Environmental and social dimensions have a significant positive correlation with finan- cial performance

• Research on the Relationship between ESG Ratings and Corporate Performance

The above-mentioned studies indicate that there exists a complex interactive relationship between ESG ratings and corporate performance. Higher ESG ratings are generally associated with better financial performance. A good ESG performance can reduce a company's operational risks, enhance its brand value and customer loyalty, and thus strengthen its profitability and market value. For example, companies with high ESG ratings tend to have more stable long-term financial performance and higher return on investment. At the same time, the impact of ESG ratings on corporate performance is also moderated by various factors such as industry characteristics, company size, and governance structure. In some industries, the environmental and social dimensions have a significant impact on performance, while in other industries, more emphasis is placed on the performance in the governance dimension. Moreover, the corporate governance structure and the attributes of the board of directors can also affect the relationship between ESG ratings and performance. For instance, companies with an independent and gender-diverse board of directors are better able to manage ESG risks and improve their performance.

But, some studies have also pointed out that the relationship between ESG ratings and corporate performance is not always positive. Excessive focus on ESG goals may increase a company's short-term financial pressure, especially when a large amount of upfront investment is required. The differences in standards and methods among different rating agencies can also lead to inconsistent performance of companies under different rating systems, which affects investors' evaluations.

3 Research Methods and Data

1. Research Design

Variables:

Dependent Variable: Corporate performance indicators, including financial indicators (such as return on total assets and return on equity) and market value indicators (such as market capitalization and price-to-earnings ratio).

Independent Variable: ESG ratings, including the comprehensive ESG score and its three dimensions (environmental, social, and governance).

Control Variables: Enterprise size, financial leverage, the degree of industry competition, etc.

This study employs an empirical research approach. By collecting the ESG rating data and performance indicators of enterprises in multiple industries, it aims to analyze the applicability of ESG ratings in different industries and their impact on corporate performance. Representative industries such as food, textiles, construction, oil and gas, and real estate are selected in this research. These industries cover enterprises of different sizes and ownership types to ensure the comprehensiveness and representativeness of the research results [9].

The research hypotheses are as follows:

H1: There is a significant positive correlation between the comprehensive ESG score and corporate performance.

H2: The impact of the environmental dimension on corporate performance varies across different industries.

H3: The impact of the governance dimension on corporate performance is more significant in highly regulated industries.

2. Model Construction

To verify the above-mentioned research hypotheses, this study uses a multiple linear regression model to analyze the impact of ESG ratings and their various dimensions on corporate performance. The form of the model is as follows:

$$\text{Performance}_i = \beta_0 + \beta_1 \text{ESG}_i + \beta_2 \text{Environmental}_i + \beta_3 \text{Social}_i + \beta_4 \text{Governance}_i + \sum_k \gamma_k \text{Control Variables}_k + \epsilon_i$$

Among them:

Performance: Corporate performance indicators, including financial indicators (such as return on total assets and return on equity) and market value indicators (such as market capitalization and price-to-earnings ratio).

ESG: Comprehensive ESG score.

Environmental: Score of the environmental dimension.

Social: Score of the social dimension.

Governance: Score of the governance dimension.

Control Variables: Control variables, including enterprise size, financial leverage, the degree of industry competition, etc.

3. Data Collection

The ESG rating data mainly comes from publicly available ESG rating agencies, such as MSCI, Sustainalytics, Refinitiv, and so on. These agencies provide detailed ESG scores and ratings, including sub-scores for the three dimensions of environment, society, and governance, as well as comprehensive scores. The corporate performance data is obtained through corporate annual reports, financial statements, and relevant databases. It mainly includes financial indicators (such as return on total assets and return on equity) and market value indicators (such as market capitalization and price-to-earnings ratio) [10].

4. Data Standardization:

Data Cleaning: Delete samples with an excessive number of missing values and handle outliers using the Interquartile Range (IQR) method or Z-score standardization.

Standardization: Standardize the ESG scores and corporate performance indicators to eliminate the influence of different measurement units.

5. Variable Definitions

ESG Ratings: The comprehensive scores provided by ESG rating agencies are adopted as the core independent variable. At the same time, the sub-scores of the three dimensions of environment, society, and governance are taken into account to evaluate the impact of different dimensions on corporate performance.

Corporate Performance: Multiple financial and market value indicators are selected as the dependent variables to comprehensively reflect the business achievements and market performance of enterprises.

Control Variables: To eliminate the interference of other factors on corporate performance, control variables such as enterprise size, financial leverage, and the degree of industry competition are introduced.

6. Data Processing

Data Cleaning: Delete samples with an excessive number of missing values, and handle outliers (for example, using the Interquartile Range (IQR) method or Z-score standardization).

Standardization: Standardize the ESG scores and corporate performance indicators to eliminate the influence of different measurement units.

Sample Selection: The sample covers listed companies in the food, textile, construction, oil and gas, and real estate industries from 2018 to 2022. These companies are required to have complete ESG rating data and financial data for five consecutive years.

7. Robustness Test

To verify the robustness of the research results, the following methods are adopted:

Replace Core Variables: Conduct regression analysis using data from different ESG rating agencies (such as MSCI vs. Sustainalytics).

Change the Sample Interval: Divide the sample interval into two periods, 2018-2020 and 2021-2022, and conduct regression analysis for each period respectively.

Fixed Effects Model: Use the fixed effects model to control the fixed effects of industries and time.

8. Innovations of the Research Method

The innovations of this study lie in the following aspects:

Multidimensional Analysis: Analyze the impact of both the comprehensive ESG score and its sub-dimensions on corporate performance simultaneously, revealing the differentiated roles of different dimensions.

Industry Difference Analysis: By introducing industry dummy variables and interaction terms, systematically analyze the moderating effect of industry characteristics on the relationship between ESG ratings and corporate performance.

Different industries prioritize specific ESG dimensions due to varying external and internal factors. For instance, industries such as construction and oil and gas face stringent environmental regulations, leading to a higher emphasis on the environmental dimension. The food and textile industries are heavily influenced by consumer preferences for sustainability and ethical practices, driving social dimension performance. Additionally, industries with high visibility, such as real estate, focus on governance to attract investors and maintain market trust.

Robustness Test: Adopt multiple methods to verify the robustness of the research results, ensuring the reliability of the conclusions.

4 Research Results and Analysis

• Descriptive Statistics

Conduct descriptive statistical analysis on the ESG scores and performance indicators of enterprises in various industries, presenting statistics such as the average scores, standard deviations, maximum values, and minimum values of different industries in each dimension of ESG, as well as the distribution of corporate performance indicators. This helps to gain a preliminary understanding of the overall level and differences in ESG performance across industries.

• Correlation Analysis

Calculate the correlation coefficients between the comprehensive ESG score and its various dimensions, as well as corporate performance indicators, and analyze the strength and direction of the linear relationships among them. The results of the correlation analysis can provide a basis for subsequent regression analysis and determine whether there is a significant correlation between ESG ratings and corporate performance [9].

• Results of Regression Analysis

Through a multiple linear regression model, delve deeply into the impact of ESG ratings and their various dimensions on corporate performance. The regression results will reveal the explanatory power of the comprehensive ESG score, as well as the environmental, social, and governance dimensions, respectively, on corporate performance indicators, and the synergistic effects among various variables. The specific results will include statistical indicators such as coefficient estimates, significance levels, and goodness-of-fit of the model, in order to quantitatively evaluate the actual impact of ESG ratings on corporate performance [10].

• Industry Difference Analysis

Carry out regression analysis for different industries respectively, and compare the differences in the relationship between ESG ratings and corporate performance across various industries. Analyze how industry characteristics affect ESG rating results and their relationship with corporate performance, and explore how enterprises can improve their performance and competitiveness by enhancing their ESG performance in the context of specific industries [3].

To provide a visual representation of the differences in ESG ratings across industries, Figure 2 presents the average ESG scores for each industry. The figure illustrates that industries such as construction and oil & gas have relatively high ESG scores, while the textile industry has a relatively lower score. These differences may be attributed to industry-specific factors such as regulatory environments, consumer preferences, and operational characteristics.

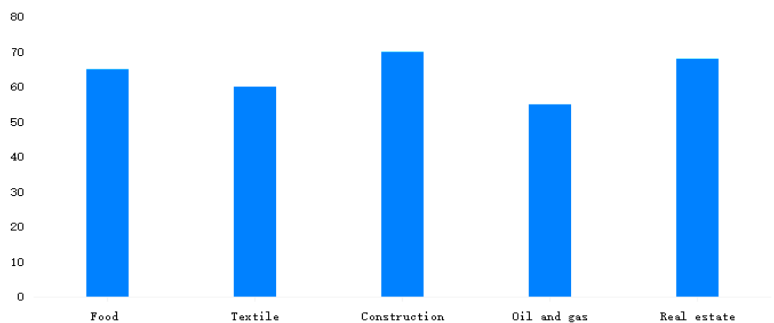


Fig. 2. Average ESG Scores by Industry

As shown in Figure 2, the construction and oil & gas industries exhibit higher average ESG scores compared to the textile industry. This may be due to the stricter environmental regulations and higher investor attention in these sectors. In contrast, the textile industry, despite facing challenges related to resource consumption and labor rights, has relatively lower ESG scores, possibly reflecting lower prioritization of ESG practices in this sector. These industry-specific differences highlight the importance of contextualizing ESG ratings when analyzing their impact on corporate performance.

- Discussion of the Results

Combining the literature review and research results, conduct an in-depth discussion on the applicability of ESG ratings in different industries and their impact on corporate performance. Explain the reasons and mechanisms behind the research findings, such as how factors like industry characteristics, corporate strategies, and the market environment influence the relationship between ESG ratings and corporate performance. At the same time, elaborate on the limitations of this study and the directions for future research, providing a reference for subsequent studies.

Furthermore, this study explores why certain industries prioritize specific ESG dimensions. For example, industries such as construction and oil and gas face stringent environmental regulations, leading to a higher emphasis on the environmental dimension. The food and textile industries are heavily influenced by consumer preferences for sustainability and ethical practices, driving social dimension performance. Additionally, industries with high visibility, such as real estate, focus on governance to attract investors and maintain market trust.

Beyond immediate correlations, ESG practices have been shown to yield long-term benefits. They help mitigate operational and reputational risks, enhance brand loyalty, and contribute to sustained market presence. ESG-driven innovations improve resource efficiency and operational effectiveness over time. Emerging technologies such as artificial intelligence (AI) and blockchain play a crucial role in enhancing the accuracy and standardization of ESG ratings. AI algorithms can analyze vast amounts of ESG data, identifying patterns and predicting performance trends. Blockchain technology ensures data transparency and immutability, reducing discrepancies across rating

5 Conclusion

This study, through empirical analysis, has revealed the applicability of ESG ratings in different industries and their impact on corporate performance. The research has found that there is a significant positive correlation between ESG ratings and corporate performance. Moreover, there are distinct differences in the characteristics of ESG ratings across various industries, as well as in the mechanisms through which these ratings affect corporate performance. Specifically, a company's overall performance in the three aspects of environment, society, and governance is closely intertwined with its business growth. The positive correlation between the ESG score with balanced weights and corporate performance is quite evident. However, due to the differences in weight allocation among different rating agencies, there may be a certain degree of mismatch between the scoring results and the actual performance of companies. Some companies might even boost their ESG scores by intervening in the social and governance dimensions.

This study has also made contributions to the theoretical research in the ESG field. By analyzing data from multiple industries, it has revealed how industry characteristics influence ESG rating results and their relationship with corporate performance. The research findings not only enrich the theoretical studies in the ESG field but also provide guidance for enterprises' ESG practices. They help enterprises better understand

how to improve their performance and competitiveness by enhancing their ESG performance within the context of specific industries. As shown in Figure 3.

Although this study has achieved certain results in exploring the relationship between ESG ratings and corporate performance, there are still some limitations. For instance, the research sample is mainly concentrated in specific industries. In the future, the sample scope could be expanded to cover more industries and types of enterprises, so as to enhance the generality of the research conclusions. Moreover, this study has primarily focused on the comprehensive ESG ratings and the impacts of their different dimensions. In the future, it would be possible to conduct a more in-depth analysis of the specific indicators of ESG ratings and explore the refined impact mechanisms on corporate performance. In a word, the applicability of ESG ratings in different industries and their influence on corporate performance is a complex and multi-dimensional research topic. Future research can further reveal the inherent laws in this field through broader data collection and more in-depth analytical methods, providing a more scientific basis for the sustainable development of enterprises and investors' decision-making.

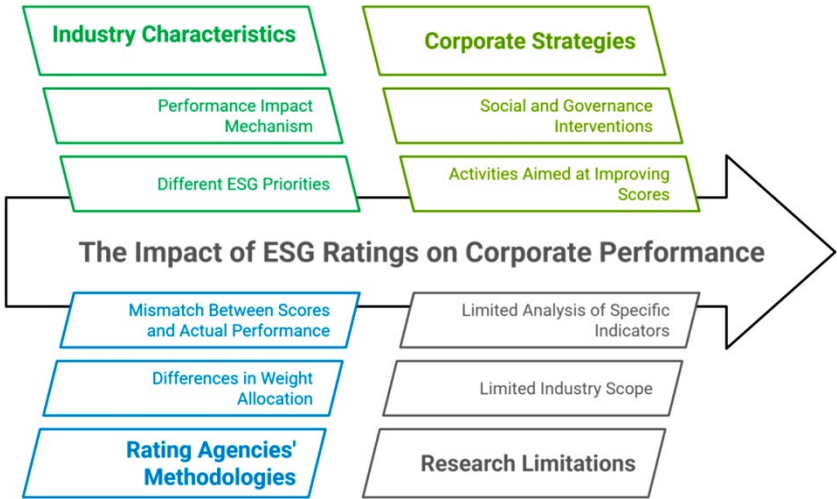


Fig. 3. Analyzing the Complexity of ESG Ratings' Impact on Corporate Performance

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