Media Attention and Corporate ESG Performance: A Study Based on Executive Myopia

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Abstract. Media attention serves as an indispensable external factor in modern corporate governance, significantly enhancing oversight of enterprises. This study employs benchmark regression models and mediation effect models to empirically examine the relationship between external media attention and the quality of corporate ESG report reviews, utilizing data from 258 listed companies in China's technology sector spanning 10 years from 2014 to 2023. The findings reveal that media attention positively drives corporate ESG disclosure. Mediating effect tests indicate that media attention enhances ESG disclosure quality by reducing short-termism in corporate strategic planning. This conclusion remains valid after endogenous and robustness tests.

Keywords: Media attention; Short-sighted behavior of executives; ESG

1 Introduction

The "Self-Regulatory Guidelines for Listed Companies—Sustainability Reporting (Trial)" issued by the Shanghai, Shenzhen, and Beijing stock exchanges explicitly requires the application of dual principles—financial materiality and impact materiality—for issue assessment. In his video address to the UN Climate Action Summit on September 24, 2025, General Secretary Xi Jinping reiterated that the green and low-carbon transition represents an irreversible trend of our times. Against this backdrop, ESG has become an indispensable component of corporate development. Researching how to enhance corporate ESG performance and its transmission pathways holds significant importance. Reviewing the existing literature, academic research has primarily focused on the consequences of ESG performance, with a prevailing view that strong ESG performance promotes green innovation within enterprises. Meanwhile, some scholars have explored the antecedents of ESG performance. On one hand, the academic community believes that corporate digital transformation can significantly enhance ESG performance. On the other hand, numerous scholars have noted that patient capital influences corporate ESG performance through key mechanisms such as agency costs, financing constraints, and information asymmetry.[1] Overall, research on enhancing corporate ESG performance and its external drivers warrants further exploration.

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2 Theoretical Analysis and Research Hypotheses

Hypothesis 1: The Direct Effect of Media Attention on ESG Performance

Traditional literature posits that media supervision represents a quintessential exogenous governance force. It constrains corporate management through public pressure, information exposure, and reputation mechanisms, thereby compelling companies to assume greater social responsibility and enhance the quality of information disclosure. The high level of media attention and disclosure enables investors to more clearly assess a company's long-term risks and true value. Consequently, investors no longer need to pay excessive risk premiums for "uncertainty." As research by Meng Xiaojun et al. indicates, corporate social responsibility (CSR) disclosure helps reduce information asymmetry, thereby lowering capital costs.[2] Secondly, media attention alters the incentive structure of corporate managers, prompting them to intensify accrual-based earnings management to meet capital market expectations. Research by Zhang Tingting et al. provides strong support for this view: substantial media attention leads listed company management to engage in accrual-based earnings management to some extent. However, increased media attention can simultaneously effectively curb actual earnings management practices among listed companies.[3] Firms receiving significant attention often face more negative market impacts when their ESG disclosures are of poor quality, making them unquestionably key targets for government oversight. As research by Tao Yunqing et al. has found, public environmental concerns can externally adjust the allocation of government attention, leading to heightened regulation of companies receiving high levels of scrutiny.[4] Thus, Hypothesis 1 is proposed:

H_1: Media attention can directly impact the quality of corporate ESG disclosures.

Hypothesis 2: The Indirect Effects of Media Attention

In modern corporate governance systems, executive myopia is regarded as a significant factor hindering enterprises from maximizing long-term value. Such behavior often manifests as management excessively pursuing short-term performance, sacrificing R&D investment and sustainable strategies to meet capital market expectations and shareholder pressure. First, in an environment of information transparency, short-sighted behavior by management is more easily identified and amplified. Once a company's reputation and market value are severely impacted by scandals stemming from short-sighted actions, this aligns with research by Yang Yi and Zhao Yilin. Second, media attention can strengthen corporate internal control systems, with different types of media coverage exerting varying degrees of influence on the quality of internal controls across enterprises with different ownership structures. This includes tightening budgetary constraints, intensifying performance evaluation cycles, improving audit quality, and bolstering compliance management capabilities—all to prevent reputational damage or regulatory penalties stemming from governance failures.[5] Thus, Hypothesis 2 is proposed:

H_2: Media attention has a positive impact on reducing short-termism among executives.

Hypothesis 3: The mediating effect of media attention on the impact of executive myopia on ESG disclosure quality

Corporate disclosure practices and their quality are shaped by management's strategic choices and time preferences. Management's inclination toward pursuing short-term performance or long-term value directly determines whether a company will invest resources to enhance the transparency and completeness of its ESG disclosures. Therefore, to understand the mechanism linking media attention to ESG disclosure quality, it is necessary to incorporate management's short-termism into the analytical framework for interpretation. The mechanism by which media attention influences ESG disclosure quality must be fully explained through the key mediating variable of managerial myopia. Companies may craft disclosures that align with media expectations yet deviate from substantive performance by embellishing report language, highlighting isolated data points, or selectively focusing on specific issues. Therefore, whether media attention genuinely enhances ESG disclosure quality fundamentally depends on whether corporate governance mechanisms can effectively curb management myopia, transforming external oversight pressure into internal drivers for continuous improvement. Thus, Hypothesis 3 is proposed:

H_3: Media attention can positively influence the quality of corporate ESG disclosures through its mediating effect of reducing short-termism among executives.

3 Study Design

3.1 Model Construction

3.1.1 Benchmark Regression Model.

Based on the preceding assumptions, a fixed-effects model was employed to examine whether media attention directly influences corporate ESG ratings. The benchmark regression model is as follows:

$$esg_i = \alpha_0 + \alpha_1 media_i + \alpha_x control_i + \varepsilon_i$$

i denotes a company, esg_i represents the company's ESG score, $media_i$ indicates media attention, and $control_i$ serves as the control variable. α_0 represents the intercept term, α_1 and α_x are the coefficients to be estimated, and ε_i characterizes the random disturbance term. Focus on the magnitude and sign of coefficient α_1 to determine the impact of media attention on a company's ESG score.

3.1.2 Mediated Effect Model.

$$short_i = \beta_0 + \beta_1 media_i + \beta_x control_i + \varepsilon_i$$

$$esg_i = \gamma_0 + \gamma_1 media_i + \gamma_2 short_i + \gamma_x control_i + \varepsilon_i$$

Here, $short_i$ serves as the mediating variable, representing executive myopia. The focus is on the significance and magnitude of coefficients β_1, γ_1, and γ_2, thereby determining whether a mediating effect of executive myopia exists.

3.2 Variable Selection

3.2.1 Core Explanatory Variables.

The core explanatory variable in this study is media attention. The level of media attention directed at a company directly influences market perception, investor decision-making, and the corporate operating environment, making it a key indicator for measuring external governance pressures and social influence. Current academic measurement methods primarily utilize the "Full-Text Database of Major Chinese Newspapers" from China National Knowledge Infrastructure (http://cnki.net/) as the data pool. By searching news content in relevant publications using keywords such as company stock codes, stock abbreviations, full company names, and company abbreviations, and then aggregating the total number of media reports for each listed company by corresponding year, the overall media attention status for specific enterprises is derived.[6] This study employs "the total number of media reports mentioning the target company across all platforms (including newspapers and online platforms) within a given year" as its foundational data. To account for potential zero values in report counts and mitigate heteroscedasticity issues, the raw data undergoes a "add-one and take natural logarithm" transformation. This process yields a metric for measuring media attention. This methodology combines data accessibility with scientific rigor, effectively reflecting the actual level of media attention received by the enterprise.

3.2.2 Dependent Variable.

The dependent variable in this study is the ESG score, which aims to measure a company's long-term value, risk resilience, and overall competitiveness. To ensure research reliability and data authority, this study adopts the Huazheng ESG Score as the dependent variable. This scoring system constructs a multi-level, refined indicator framework centered on three core dimensions: Environmental (E), Social (S), and Governance (G). Its scientific and rigorous scoring logic comprehensively and objectively reflects a company's overall sustainable development level. Considering that single-year ESG scores may be subject to fluctuations due to short-term market volatility, policy adjustments, and other contingent factors, this study employs annual averages to mitigate the impact of such short-term disturbances on research outcomes. By integrating multi-year score data, a panel data sample is formed.

3.2.3 Mediating Variables.

This study selects executive myopia as an intermediate variable and adopts the approach of Hu Nan et al. by utilizing Python combined with the Java PDFbox library to efficiently extract all textual content from annual reports. Specifically, the Management Discussion and Analysis (MDA) section is filtered out as the core data foundation for subsequent feature word selection. Subsequently, the MDA text undergoes precise segmentation using Python's jieba word segmentation tool. Through a carefully designed keyword list, we calculate the frequency proportion of short-sightedness-related keywords within the MDA, multiplying this by 100 to generate an intuitive proxy metric for measuring managerial short-sightedness.[7]

3.2.4 Control Variables.

To mitigate the influence of other factors on ESG scores, the following control variables were selected: (1) Ownership Structure: 1 for state-owned enterprises (SOEs), 0 otherwise; (2) Return on Equity (ROE); (3) Capital Expenditures (Capex); (4) Inventory Ratio (Inv): Net Inventory / Total Assets; (5) Fixed assets ratio (Fixed): Net fixed assets / Total assets; (6) Revenue growth rate (Growth): Current year revenue / Previous year revenue - 1; (7) Financial leverage (FL): (Net profit + Income tax expense + Financial expenses) / (Net profit + Income tax expense); (8) Tobin's Q ratio (TobinQ): Market value / Total assets; (9) Listing duration (Listage); (10) Institutional investor ownership ratio (Inst): Total shares held by institutional investors / Total issued shares; (11) Total Management Compensation (TMTPay2): Natural logarithm of total executive compensation; (12) Number of Employees (Employee2).

3.3 Data Sources and Descriptive Statistics

This study examines 258 technology-listed companies on the Shanghai and Shenzhen A-share markets from 2014 to 2023. Relevant data sources include Wind Financial Data, company annual reports, and Huazheng University ESG data. As shown in Table 1, descriptive statistics for key variables are presented in the table below.

Table 1. Descriptive Statistics of Variables

Variable	Symbol	Observed values	Mean	Standard Deviation	Minimum Value	Minimum Value
Annual Average ESG Score	esg	2560	4.178391	.9754564	1	7
Media Attention	media	2560	5.420356	1.480799	0	14.20268
Executive Myopia	short	2560	.028264	.026735	0	.1924002
Ownership Structure	SOE	2560	.254433	.4356318	0	1
Return on Equity	ROE	2560	.0285284	.1597081	-1.689841	.3323246
Capital Expenditures	Capex	2560	.039884	.0397527	-.0305517	.2335483
Inventory Ratio	Inv	2560	.1119699	.0817066	0	.5923318
Fixed Assets Ratio	Fixed	2560	.1427241	.1186791	.001993	.6093614
Revenue Growth Rate	Growth	2560	.1452708	.3254773	-.6152603	2.918018
Financial Leverage	FL	2560	1.131284	.7999957	-1.991732	7.503799
Tobin's Q Ratio	TobinQ	2560	2.682341	1.632023	.830765	17.67593
Listing Duration	ListAge	2560	2.357795	.5616698	0	3.526361
Institutional Investor Ownership Ratio	Inst	2560	.3224907	.2232852	.001024	.904229
Total Management Compensation	TMTPay2	2560	15.53036	.9339915	0	17.57312
Number of Employees	Employee2	2560	7.818132	1.187561	4.718499	11.18075

4 Empirical Analysis

4.1 Variable Correlation Analysis

Table 2 presents the results of variable correlation analysis and multicollinearity testing: Strong correlations exist among the variables, and the average VIF value is less than 3, indicating no multicollinearity.

Table 2. Correlation Analysis of Variables

	C																
	esg	media	short	single	SOE	ROE	Capex	Inv	Fixed	Growth	FL	TobinQ	ListAge	Inst	TMTPay2	Employee2	Lev
esg	1	.1052876	-.058743	.0053423	.1419844	.1881629	.0780728	.0959285	-.0778493	-.0483789	-.0894471	-.0874115	.1294031	.0557527	.2188498	.2805401	-.0569809
media	.1052876	1	-.0659214	-.0264913	-.0236679	.0911937	.1751787	-.0236924	.0592524	.1527006	-.0044591	.1124802	-.0699	.0794617	.1725954	.3078739	.1314142
short	-.058743	-.0659214	1	-.0245913	.1526784	-.0474959	.0130216	.0695069	.1357255	-.0271462	.0446848	.0115582	.1310572	.1111557	-.099395	.0258314	.0921712
single	.0053423	-.0264913	-.0245913	1	-.1193305	-.0550943	-.0491335	-.0472916	-.0437502	-.0565577	-.0046509	.0599812	.0087773	-.1282431	-.0850557	-.0841562	-.0244756
SOE	.1419844	-.0236679	.1526784	-.1193305	1	.0448949	-.0744528	.2203645	-.0084462	-.0624475	.0131608	-.0512989	.3842346	.4340123	.1299229	.2087102	.2100841
ROE	.1881629	.0911937	-.0474959	-.0550943	.0448949	1	.0752139	.0472273	-.0008778	-.2657083	-.0251371	-.1171205	-.0648424	-.2208716	-.0736017	-.1641099	-.2369115
Capex	.0780728	.1751787	.0130216	-.0491335	-.0744528	.0752139	1	-.1001289	.5052082	.1295122	.0518009	-.0314434	-.1106915	.1369038	.1386244	.2797922	.1028004
Inv	.0959285	-.0236924	.0695069	-.0472916	.2203645	.0472273	-.1001289	1	-.0774329	-.0138862	.0494033	-.0390388	.2206427	.1307346	-.0161929	.1253688	.3225549
Fixed	-.0778493	.0592524	.1357255	-.0437502	-.0084462	-.0008778	.5052082	-.0774329	1	.0456298	.1281739	-.0839941	.0434117	.1723379	.0850864	.2278835	.1284479
Growth	-.0483789	.1527006	-.0271462	-.0565577	-.0624475	-.2657083	.1295122	-.0138862	.0456298	1	.0388239	.1072355	-.2225944	.0997792	-.038841	.0789477	.0092884

FL	-.0894471	-.0044591	.0446648	-.0046509	.013168	.0251371	.051809	.0494033	.1281739	.0388252	1	-.1029861	.1048108	.0569325	.006239	.1188998	.2540024
TobinQ	-.0874115	.1124802	.0115582	.0599812	-.0512989	.1171205	-.0314434	-.0390388	-.0839941	.1072355	-.1029861	1	-.1749381	.1017154	-.1372918	-.2674623	-.2133797
ListAge	.1294031	-.0699	.1310572	.0087773	.3842346	-.0648424	-.1106915	.2206427	.0434117	-.2225904	.1048108	-.1749381	1	.2031042	.2550052	.3067486	.3479447
Inst	.0557527	.0794617	.1111557	-.1282431	.4340123	.2208716	.1369038	.1307346	.1723379	.0997792	.0569325	.1017154	.2031042	1	.0659523	.3543217	.2054699
TMTPay2	.2188498	.1725954	-.0993935	-.0850557	.1299229	.0736017	.1386244	-.0161929	.0850864	-.0388841	.0062309	-.1372918	.2550052	.0659523	1	.3771642	.1085102
Employee2	.2805411	.3078739	.0258314	-.0841562	.2087102	.1641069	.2797922	.1253688	.2278835	.0789477	.1188998	-.2674623	.3067486	.3543217	.3771642	1	.4275559
Lev	-.0569809	.1314142	.0921712	-.0244756	.2100841	-.2369115	.1028004	.3225549	.1284479	.0092884	.2540024	-.2133797	.3479447	.2054699	.1085102	.4275559	1

4.2 Benchmark Regression Results

Table 3 presents the benchmark regression results. Observing the table reveals that the coefficient preceding the media attention variable is positive, while the coefficient preceding the executive myopia variable is negative. This indicates that media attention exerts a positive effect on ESG disclosure quality, whereas executive myopia exerts an inhibitory effect. Hypothesis 3 is thus confirmed.

Table 3. Benchmark Regression Results

	Model 1	Model 2	Model 3
VARIABLES	esg	esg	short
media	0.0237*	0.0258**	-0.000810**
	(0.0129)	(0.0128)	(0.000388)
short	-1.159*	-	-
	(0.677)	-	-
single	0.00708**	0.00667**	-8.76e-05
	(0.00306)	(0.00306)	(9.24e-05)
SOE	0.239***	0.229***	0.00697***
	(0.0483)	(0.0482)	(0.00145)
ROE	0.660***	0.663***	-0.00651*
	(0.128)	(0.127)	(0.00384)

Capex	2.839***	2.899***	-0.0127
	(0.538)	(0.538)	(0.0162)
Inv	1.218***	1.221***	0.00694
	(0.235)	(0.235)	(0.00708)
Fixed	-1.220***	-1.275***	0.0342***
	(0.176)	(0.175)	(0.00526)
Growth	-0.220***	-0.230***	-5.48e-05
	(0.0584)	(0.0581)	(0.00176)
FL	-0.0818***	-0.0831***	0.000412
	(0.0228)	(0.0228)	(0.000688)
TobinQ	-0.0252**	-0.0262**	0.000716**
	(0.0119)	(0.0119)	(0.000360)
ListAge	0.0998***	0.0971**	0.00460***
	(0.0386)	(0.0384)	(0.00116)
Inst	-0.320***	-0.321***	0.00285
	(0.0971)	(0.0972)	(0.00293)
TMTPay2	0.0906***	0.0704***	-0.00424***
	(0.0224)	(0.0206)	(0.000670)
Employee2	0.234***	0.241***	0.000105
	(0.0207)	(0.0206)	(0.000625)
Lev	-0.0114***	-0.0114***	3.19e-05
	(0.00131)	(0.00131)	(3.95e-05)
Constant	0.925***	1.176***	0.0790***
	(0.358)	(0.336)	(0.0107)
Observations	2,415	2,423	2,415
R-squared	0.202	0.199	0.077
Standard errors in parentheses			

*** p<0.01, ** p<0.05, * p<0.1

Model 1 examines the impact of media attention on ESG disclosure quality while simultaneously introducing executive myopia as a mediating variable. Regression results indicate that increased media attention directly promotes improvements in corporate ESG disclosure quality (β= 0.0237, p<0.1). Concurrently, executive myopia (short) significantly reduces corporate ESG disclosure quality (β= -1.159, p<0.1). This finding supports the research hypothesis that media attention not only directly enhances ESG disclosure quality but may also exert indirect effects by curbing executive myopia. Furthermore, control variables such as ownership structure (SOE), profitability (ROE), and capital expenditure (Capex) all exerted significant positive effects on ESG disclosure quality, while financial leverage (FL) and fixed asset ratio (Fixed) showed negative impacts—consistent with existing research.

Model 2 examines the direct effect of media attention on ESG disclosure quality after controlling for executive myopia. Results indicate that media attention (media) significantly and positively influences ESG disclosure quality (β = 0.0258, p<0.05).

The signs and significance levels of other control variables remain largely unchanged: state-owned enterprises (SOE), profitability (ROE), and employee size (Employee2) all significantly and positively affect ESG disclosure quality. p<0.05), while the signs and significance levels of other control variables remained largely unchanged. For instance, state-owned enterprises (SOE), profitability (ROE), and employee size (Employee2) all exerted significant positive effects on ESG disclosure quality, further validating the robustness of the model specification. The findings of Model 2 provide empirical support for the direct effect of media attention on ESG disclosure quality.

Model 3 examines the impact of media attention on executive short-termism (short) as the dependent variable. Regression results indicate that increased media attention significantly suppresses executive short-termism ($\beta = -0.000810$, $p < 0.05$). This finding reveals a mediating mechanism through which media attention influences ESG disclosure quality: media constrains management's short-term decisions via external oversight and public pressure, thereby creating conditions for realizing ESG's long-term value. Additionally, corporate governance variables such as executive compensation (TMTPay2) and Tobin's Q ratio (TobinQ) significantly affect executive short-termism, further enriching the interpretation of the mediating pathway.

4.3 Robustness Tests

Table 4. Robustness Tests Results

	Model 1	Model 2
VARIABLES	esg	
log_media2	0.0231*	-
	(0.0129)	-
media	-	0.0258*
	-	(0.0140)
short	-1.160*	-1.022
	(0.677)	(0.752)
Control Variables	Controlled	Controlled
Observations	2,415	1,938
R-squared	0.202	0.205
Standard errors in parentheses		

*** p<0.01, ** p<0.05, * p<0.1

The quality of ESG disclosures may also attract increased media attention. To enhance the accuracy and reliability of research findings, this paper conducts endogeneity and robustness tests.(1) Replace the core explanatory variable. The original core explanatory variable was the natural logarithm of the number of online media reports plus one. It is now replaced with the natural logarithm of the sum of online media and newspaper reports plus one.(2) Using random sampling, 80% of the total sample size was extracted and subjected to regression analysis according to the model. Detailed results are shown in Table 4 and both robust methods yielded results indicating that the core explanatory

variable and the mediating variable were statistically significant at the 10% level, further validating the robustness and reliability of the model and its findings.

5 Conclusions and Recommendations

This study conducts an empirical analysis based on data from 258 Chinese technology-listed companies between 2014 and 2023, revealing that media attention significantly promotes corporate ESG performance. Specifically, media attention exhibits a significant positive correlation with the quality of corporate ESG information disclosure. That is, under conditions of heightened media attention, the extent and quality of corporate disclosure regarding environmental, social, and governance information markedly improve. This finding indicates that media, as an external governance mechanism, constrains corporate disclosure behavior through information dissemination and public oversight. Media coverage brings corporate ESG issues into the public eye, reducing stakeholders' information search costs and helping to correct opaque management practices.

More importantly, media attention can indirectly enhance corporate ESG performance by curbing executives' short-termism. Empirical findings reveal that when information barriers between internal stakeholders and external investors are high, executives' informational advantage becomes more pronounced, creating greater arbitrage opportunities for them to generate excess returns through share sales.[8] High levels of media attention compel management to focus on stakeholders and long-term corporate value by establishing reputational and social normative pressures.Based on the aforementioned research findings, to drive continuous improvement in corporate ESG performance, targeted recommendations should be proposed across three dimensions: internal governance structures, external public oversight, and stakeholder engagement.

First, reform executive incentive structures and strategic governance design. Directly incorporate quantifiable ESG key metrics (such as emissions reduction targets and employee safety rates) into annual executive bonus calculations to guide short-term decision-making. Set critical long-term ESG objectives (such as net-zero transition) as vesting conditions for equity incentives, aligning them with executives' long-term interests. Second, it is necessary to enhance the responsiveness of the external environment to corporate oversight. First, regulatory bodies should be encouraged to explicitly incorporate ESG compliance performance—such as environmental data quality and social responsibility fulfillment—into corporate governance ratings and mandatory disclosure requirements. Third, incorporate information from stakeholders such as individual and institutional investors into ESG rating considerations. Companies should systematically collect and analyze investor voting records, shareholder proposals, investment preferences, and public comments on ESG issues, using these as the basis for dynamically adjusting rating models.

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