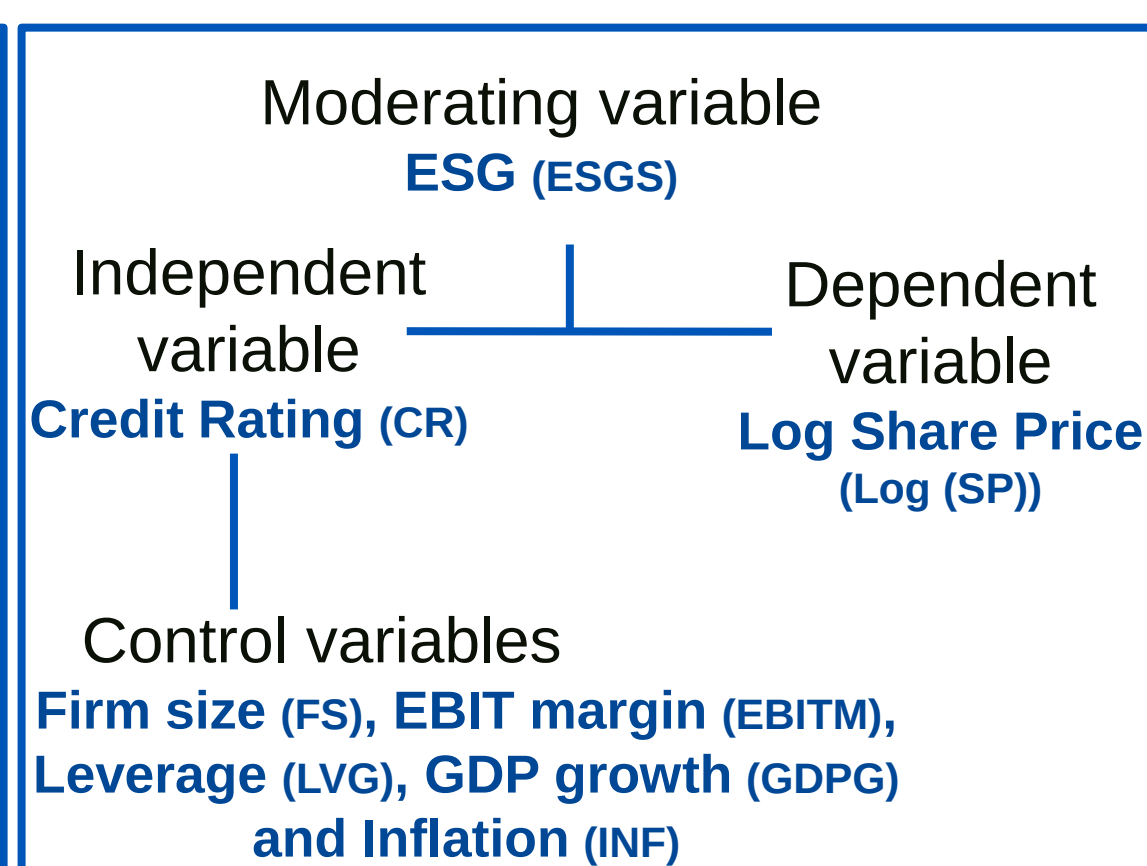
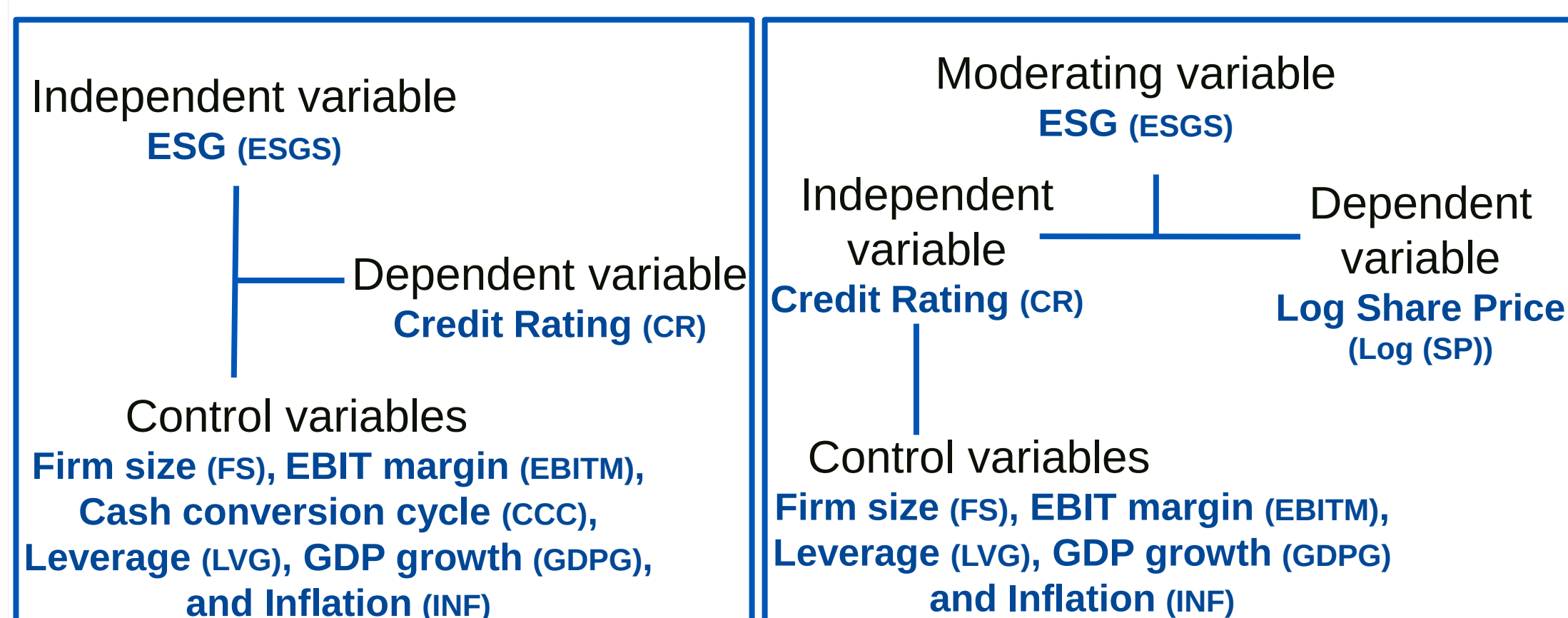
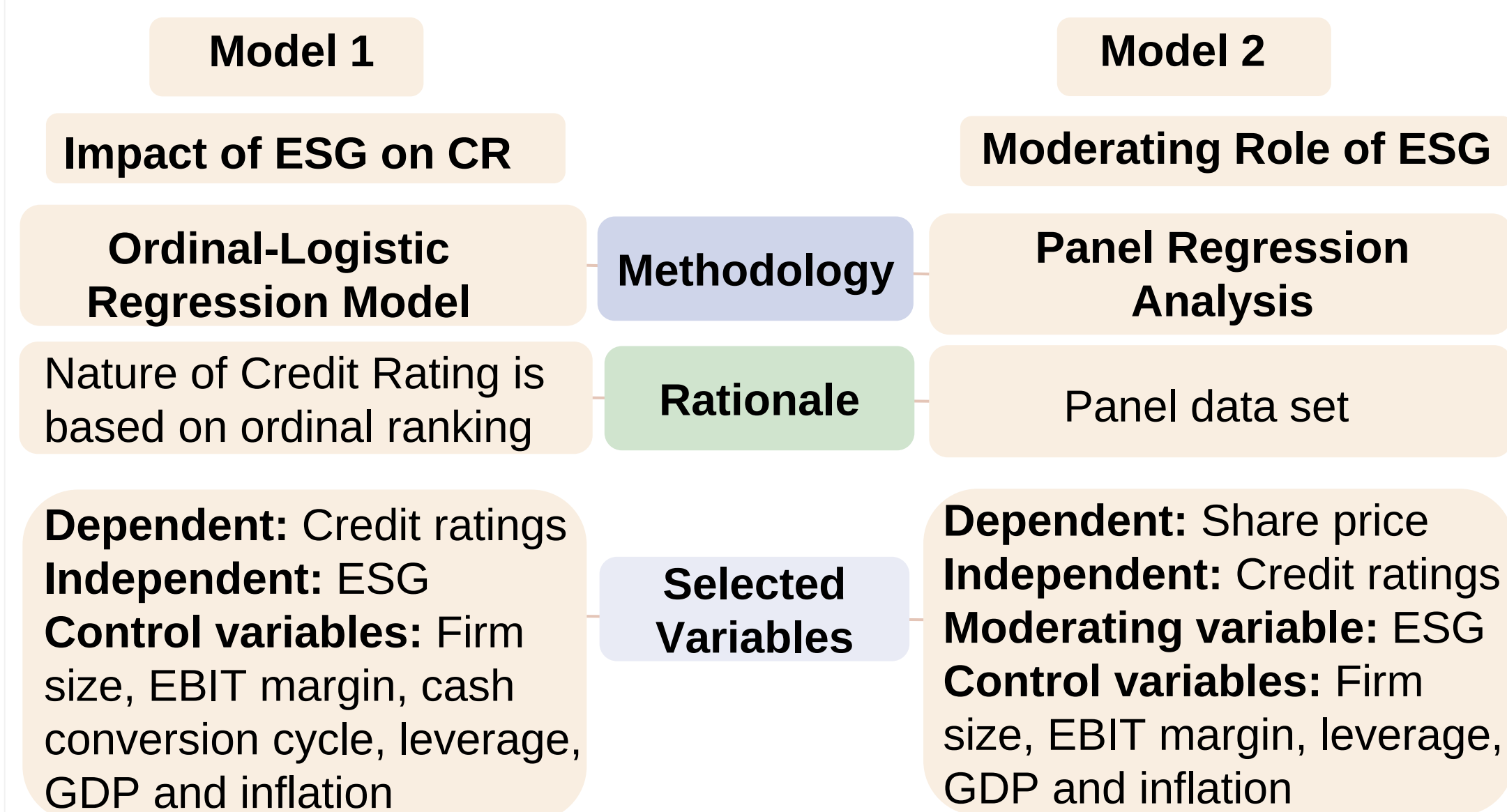
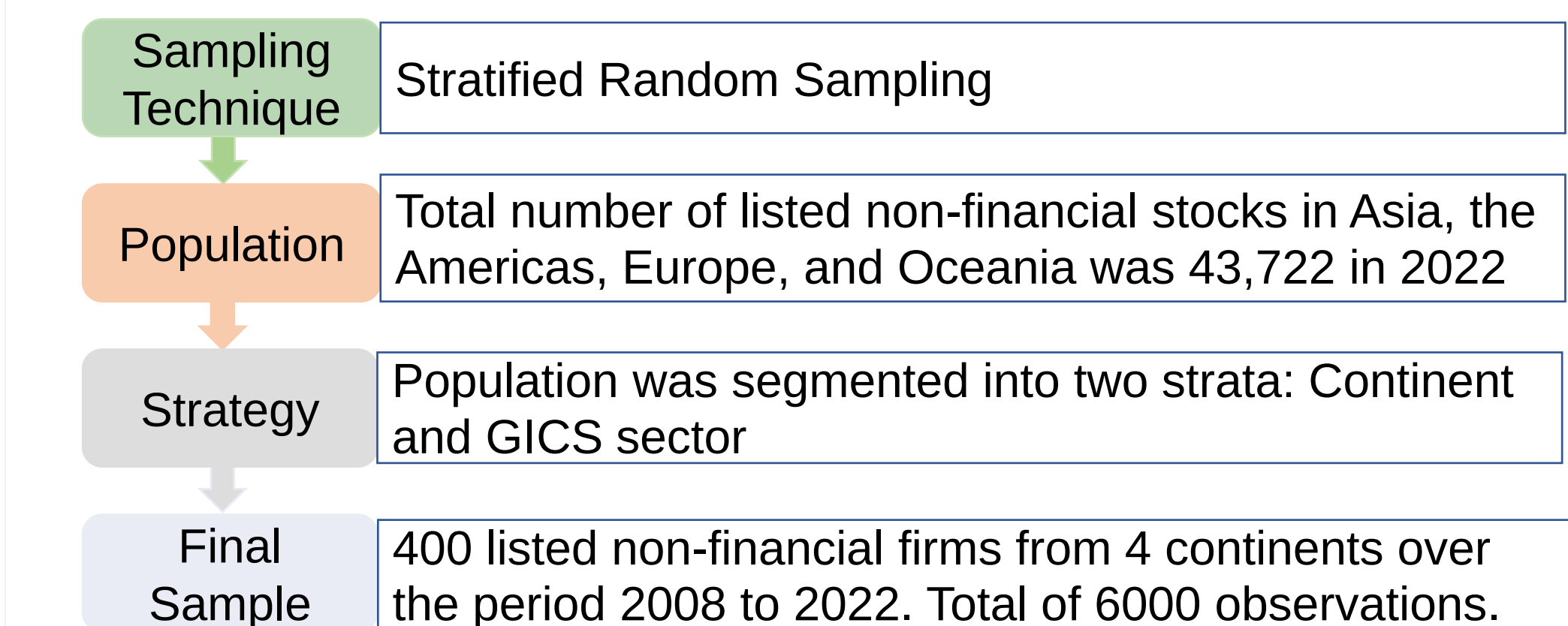


Supervisor: Dr. Antoine Awad

This thesis investigated the impact of the Environmental, Social, and Governance (ESG) overall score, in addition to the standalone ESG pillars on the corporate credit ratings (CR). Second, this study examined the moderating role of ESG in strengthening the relationship between credit ratings and share price (SP). This research required a sample of 400 non-financial firms from the global market, considering the four continents, namely, Asia, Europe, the Americas, and Oceania, during the period 2008-2022. The empirical findings demonstrate a significant positive relationship between the ESG scores and the corporate credit ratings. This research also validated the moderating role of ESG in strengthening the positive relationship between credit ratings and share price.

- 1 To examine the impact of ESG on credit ratings.
- 2 To understand the influence of credit ratings on share price.
- 3 To identify the moderating role of ESG in the relationship between credit ratings and share price.



Social trust can enhance the transmission efficiency of information

Kim, S., & Li, Z. (2021). Understanding the Impact of ESG Practices in Corporate Finance. *Sustainability*, 13, 1-15.

Zerbib, O. D. (2022). A Sustainable Capital Asset Pricing Model (S-CAPM): Evidence from Environmental Integration and Sin Stock Exclusion. *Review of Finance*, 26(6), 1345–1388.