

# STRATEGIC DECOUPLING OF FINANCIAL AND ESG STABILITY: EVIDENCE FROM PERSISTENCE

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This study examines whether the relationship between financial stability and sustainability performance may serve as an empirical indicator of managerial intent. Although previous studies have mostly concentrated on ESG performance metrics, there is limited understanding of how sustainability outcomes are integrated into the fundamental financial stability of organizations. A sample of 1,857 publicly listed companies from 2011 to 2019 is utilized to assess earnings quality via earnings persistence, while sustainability is evaluated through ESG persistence and long-term ESG development. A multivariate OLS model, accounting for business development, profitability dynamics, and industry effects, examines whether these dimensions demonstrate synchronized stability. The findings indicate no statistically significant relationship between earnings persistence and either ESG persistence or ESG development. Financial stability is primarily influenced by fundamental economic factors, especially the growth of firms and the volatility of profitability. These findings corroborate strategic decoupling theory, indicating that sustainability programs frequently function as an independent strategic domain. The study offers a dynamic viewpoint on ESG integration and underscores the significance of examining long-term alignment in measuring company resilience.

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## 1 Introduction

In modern business evaluation, the integration of Environmental, Social, and Governance (ESG) criteria has evolved beyond ethical considerations to become a crucial element of long-term risk management. This study asserts that the relationship between sustainability performance and the consistency of financial returns is a potential indicator of managerial intent and strategic alignment. The study examines the tension between genuine strategic integration and "strategic decoupling", investigating if sustainability outcomes are intentionally aligned with financial stability or if they predominantly serve as a reactive measure to external demands.

The analysis of this topic is particularly relevant due to the ambiguity surrounding sustainability ratings and the widespread threat of "greenwashing". Prior studies have thoroughly investigated the relationship between ESG levels and profitability, producing incongruous findings: proponents of the ethical hypothesis assert a beneficial connection between sustainability and earnings quality, whereas supporters of the opportunistic or "decoupling" theory contend that ESG disclosures may simply act as a veneer to conceal poor financial fundamentals.

This study advances the discourse by utilizing a multivariate regression framework on a dataset of 1,857 enterprises to assess both static indicators and temporal stability, namely the relationship between earnings persistence and ESG persistence. The findings offer evidence consistent with strategic decoupling, indicating that financial stability is primarily influenced by underlying economic fundamentals, whereas sustainability programs frequently function as reactive responses to stakeholder pressure rather than as proactively aligned plans. The analysis reveals a notable deficiency in current company practices and emphasizes that achieving a deep, intentional alignment across these dimensions represents a significant opportunity to enhance corporate value creation and long-term resilience.

## 2 Literature review

The assessment of company earnings quality has been a central focus of accounting research for decades. A prevailing agreement in the research is that earnings quality is not represented by a singular statistic but by a collection of indicators. In this

context, conservative accounting procedures are essential; as Velte (2017) indicates, ethical and well-governed organizations are inclined to adopt more conservative and transparent accounting, hence reducing discretionary interventions and improving report reliability. Such methods guarantee that the stated data accurately reflect the genuine economic performance instead of administrative manipulation.

Earnings persistence is considered one of the most crucial and significant markers of earnings quality. Barth et al. (2023) assert that persistence indicates the degree to which present earnings are durable and can reliably forecast future success. High persistence diminishes investor uncertainty by incorporating fewer transitory or "noisy" components (Hou et al., 2012). A deficiency in persistence frequently indicates earnings management; Dechow et al. (2010) assert that managers commonly employ discretionary accruals to stabilize profits or achieve particular objectives, thereby affecting the informational integrity of financial statements. Empirical research by Eliwa et al. (2021) has demonstrated that firms exhibiting transparent and consistent profitability incur substantially reduced capital expenditures, since the market incentivizes predictability with a "quality premium".

The significance of sustainability performance in business assessment has surged, as it is increasingly regarded as a measure of long-term risk and future resilience. Serafeim (2020) emphasizes that the market differentiates between "symbolic" and "substantive" commitment, with the latter defined by its congruence with financial objectives. Consistent sustainable development is not just a reporting requirement; it reflects the sophistication of internal corporate processes (Christensen et al., 2021) and serves as "long-term insurance," ensuring operational stability during market disruptions (Attig et al., 2016; Liang and Renneboog, 2017).

Sustainability is largely measured by ESG (Environmental, Social, Governance) ratings; nevertheless, discussions about the dependability of these indicators continue. Berg et al. (2022) elucidate "aggregate confusion," wherein disparate rating organizations provide significantly divergent assessments owing to differing approaches. Considering this uncertainty, research focus has transitioned from static scores to ESG persistence. Zheng et al. (2022) contend that the temporal consistency of sustainability measurements provides greater insight into a company's strategy direction than a singular value assessment. Frequent and unwarranted variations in

ESG scores may indicate "greenwashing" or a deficiency in strategic focus (Dorfleitner et al., 2020).

The relationship between ESG performance and earnings quality is a critical discourse. The ethical hypothesis posits that prominent ESG enterprises generate more dependable reports and demonstrate more earnings persistence (Velte, 2017; Jordaan et al., 2018; Kim et al., 2012). Rezaee and Tuo (2019) contend that sustainability disclosures and financial transparency are interdependent processes. In contrast, "Decoupling" Theory posits that management might utilize ESG outcomes as a "shield"; when financial performance is unsustainable, managers may employ assertive ESG communication to distract investor focus (Tashman et al., 2019; Torelli et al., 2020). This strategic decoupling transpires when discourse deviates from real performance (Hawn and Ioannou, 2016).

The amalgamation of these dimensions is firmly anchored in management aim. Schiehl and Kolahgar (2021) assert that the integration of financial and non-financial indicators necessitates proficient management, whilst Henri and Journeault (2010) highlight that coordinated management is shown when profitability and sustainability KPIs are openly connected. Institutional investor expectations also influence these trends; as demonstrated by Dyck et al. (2019) and Grewal et al. (2019), the market penalizes corporations whose ESG promises lack robust financial underpinnings. Ultimately, ESG persistence results in more steady cash flows (Albuquerque et al., 2019), but only the consistent enhancement of material ESG characteristics yields authentic market value increase (Khan et al., 2016). A discrepancy in these persistent patterns erodes confidence in managerial competence (Billio et al., 2021).

### 3 Hypotheses

The relationship between ESG performance and earnings quality is central to a significant academic discourse between the ethical hypothesis and opportunistic (decoupling) theory. From an ethical standpoint, it is presumed that firms with a strong commitment to sustainability adopt more conservative and transparent accounting processes, as their principles emphasize long-term stability rather than short-term managerial manipulation.

- **H<sub>1</sub>:** The level of ESG performance is positively associated with the degree of earnings persistence.

Under this premise, robust sustainability performance signifies a sincere dedication to transparency, which diminishes discretionary earnings management and results in more profitability persistence. Nonetheless, if the opportunistic approach is upheld, elevated ESG scores may function as a "shield" to conceal inadequate financial foundations, resulting in a tenuous relationship between the two aspects.

This study investigates whether the temporal stability of sustainability and financial performance arises from deliberate strategic planning, referred to as strategic synchronization.

- **H<sub>2</sub>:** The temporal stability of ESG performance (ESG persistence) is positively correlated with earnings persistence.

Successful integration of sustainability objectives into operational and financial decision-making by management will yield synchronized stability in both areas. A discrepancy in these persistence patterns—where one dimension remains constant while the other is volatile—would furnish empirical evidence for strategic decoupling, suggesting that sustainability outcomes are not fundamentally integrated into the firm's basic financial reality.

## 4 Methodology

The study examines a panel database from 2011 to 2019 to avoid structural disruptions resulting from the post-2008 consolidation and the 2020 pandemic (Barth et al., 2023; Ding et al., 2021). Analyzing this "stability window" facilitates a comprehensive examination of the enduring strategic link between managerial intent and ESG sustainability. Data were obtained from the LSEG (Refinitiv Eikon) database. The sample comprised 8,918 publicly listed firms with ESG ratings from 2019; the financial sector was excluded due to its unique accounting regulations.

Earnings quality and sustainability stability are measured by their temporal persistence utilizing first-order autoregressive AR(1) models. For each firm, persistence coefficients ( $\beta_{earn}$ ,  $\beta_{ESG}$ ) were determined individually using Newey-West standard errors to correct for autocorrelation and heteroskedasticity.

Earnings persistence ( $\beta_{earn}$ ) is calculated by regressing current scaled earnings on lagged scaled earnings:

$$\frac{NI_{i,t}}{TA_{i,t-1}} = \alpha + \beta_{earn} * \frac{NI_{i,t-1}}{TA_{i,t-2}} + \varepsilon_{t,i} \dots \dots \dots (1)$$

where  $\frac{NI_{i,t}}{TA_{i,t-1}}$  represents the earnings of firm  $i$  in period  $t$  scaled by lagged total assets; denotes  $\frac{NI_{i,t-1}}{TA_{i,t-2}}$  the lagged scaled earnings;  $\alpha$  is the intercept term;  $\beta$  represents the persistence coefficient, which quantifies the sustainability of current earnings for future periods; and  $\varepsilon_{t,i}$  is the error term.

ESG persistence ( $\beta_{ESG}$ ) is calculated using an identical autoregressive logic, but applied directly to the overall ESG scores:

$$ESG_{i,t} = \alpha + \beta_{ESG} * ESG_{i,t-1} + \varepsilon_{t,i} \dots \dots \dots (2)$$

In both models, the  $\beta$  coefficient quantifies the degree of persistence in present outcomes, providing a dependable foundation for forecasting future performance. The final analytic sample comprises 1,857 enterprises, wherein the firm-level autoregressive models produced statistically significant coefficients for earnings persistence and ESG persistence at the 5% level.

The foundation of the empirical research is a multivariate OLS regression methodology aimed at assessing the intricate relationship between financial stability and sustainability results. This method enables the concurrent evaluation of multiple strategic factors while considering firm-specific attributes and industry-wide trends. The model functions as the principal instrument for differentiating between authentic strategic integration – characterized by the alignment of financial and non-financial outcomes – and "strategic decoupling," wherein sustainability discourse and performance diverge from the organization's financial actuality. The baseline model is delineated as follows:

$$\beta_{earn,i} = \alpha + \gamma_1 \beta_{ESG,i} + \gamma_2 \Delta ESG_i + \gamma_3 \Delta Size_i + \gamma_4 \Delta ROA_i + \sum Industry\_FE + \varepsilon_i \dots \dots \dots (3)$$

Where the variables are defined as:

- $\beta_{earn,i}$ : the dependent variable representing the degree of earnings persistence.
- $\beta_{ESG,i}$ : ESG persistence, representing the temporal stability of sustainability performance.
- $\Delta ESG_i$ : the change in the ESG score between 2011 and 2019, serving as a proxy for strategic ESG development.
- $\Delta Size_i$ : firm growth, calculated as the change in the natural logarithm of total assets between the last and first year of the observation window.
- $\Delta ROA_i$ : the change in profitability (return-on-assets) over the period to control for earnings volatility.
- *Industry\_FE*: industry Fixed Effects based on the economic sector codes to control for sector-specific persistence patterns.

The results should be regarded as associative rather than causal given the cross-sectional regression design.

## 5 Results

**Table 1: Multivariate Regression Results for Earnings Persistence**

Variables	Coefficient	Rob.std.err.	t-statistic	P >  t	Beta (Std.)
ESG persistence ( $\beta_{ESG}$ )	-0.0618	0.0847	-0.73	0.466	-0.0324
ESG change ( $\Delta ESG$ )	-0.0002	0.0004	-0.50	0.619	-0.0089
Firm growth ( $\Delta Size$ )	0.0289**	0.0120	2.41	0.016	0.0585
Profitability change ( $\Delta ROA$ )	-0.1367***	0.0440	-3.10	0.002	-0.0619
Industry Fixed Effects	Included				
Constant	0.6730***	0.0765	8.80	0.000	
Model Diagnostics					
Observations	1,857	R <sup>2</sup>	0.0167	Prob > F	0.000

Source: author's own calculation based on LSEG / Refinitiv Eikon data (2011–2019)

\*\*\* p<0.01, \*\* p<0.05. Standard errors are robust. Beta refers to standardized coefficients.

The results of the multivariate OLS regression offer an empirical foundation for analyzing the relationship between financial stability and sustainability performance. By accounting for business growth, fluctuations in profitability, and industry-specific

variables, the model advances from mere correlations to a more systematic assessment of strategic integration. Table 1 presents the results of the regression model where earnings persistence ( $\beta_{earn}$ ) serves as the dependent variable. The final sample includes 1,857 companies, ensuring a broad cross-sectoral representation.

The regression analysis reveals that sustainability metrics – both in terms of temporal stability ( $\beta_{ESG}$ ) and absolute development ( $\Delta ESG$ ) – do not exert a statistically significant influence on earnings persistence. Specifically, the p-values for ESG persistence (0.466) and ESG change (0.619) indicate that these dimensions are not integrated into the drivers of financial stability within the observed sample. Despite being statistically insignificant, the data yield economically informative evidence that sustainability performance functions as an autonomous strategic domain in most firms.

This absence of significance offers strong evidence consistent with strategic decoupling. It indicates that for most organizations, sustainability performance is predominantly a segregated strategic domain, frequently marked by less embedded rather than fully integrated commitment. The findings suggest that managerial intentionality, demonstrated through synchronized stability, is often lacking, as sustainability outcomes seem disconnected from the fundamental financial mechanisms that guarantee earnings persistence.

In contrast to the sustainability variables, fundamental financial characteristics show strong explanatory power.

- **Firm growth ( $\Delta Size$ ):** Corporate growth is positively and significantly associated with earnings persistence ( $p=0.016$ ). Larger firms and those experiencing stable growth during the "stability window" tend to exhibit higher earnings persistence.
- **Profitability change ( $\Delta ROA$ ):** The significant negative relationship ( $p=0.002$ ) indicates that high volatility in return-on-assets directly undermines the temporal stability of earnings.
- **Industry effects:** The model confirms that sector-specific characteristics are more critical determinants of financial stability than a firm's ESG profile.

The low  $R^2$  (0.0167) and the insignificance of ESG factors indicate that the prevalence of "greenwashing" and the ambiguity of sustainability ratings may hinder these measures from being dependable markers of managerial strategy coherence. Earnings persistence is known to be influenced by numerous firm-specific factors, which typically results in low explanatory power in cross-sectional models. The findings indicate that although companies may record enhancements in ESG ratings, these measures frequently function as a "shield" rather than an integral aspect of sustained financial resilience.

Taken together, the evidence suggests that sustainability performance operates largely as an autonomous strategic domain rather than as a component of core financial stability management.

## 6 Conclusions

The empirical findings fail to provide support for either of the proposed hypotheses. Neither ESG performance levels ( $H_1$ ) nor ESG persistence ( $H_2$ ) exhibit a statistically significant relationship with earnings persistence. This pattern is inconsistent with the ethical hypothesis and instead aligns with the predictions of strategic decoupling theory.

This study investigated the relationship between the temporal stability of earnings quality and sustainability performance, defining earnings quality via earnings persistence. Examining the crisis-free stability period from 2011 to 2019, the multivariate analysis reveals an absence of strong synchronization between sustainability stability and the temporal stability of financial outcomes. In contrast to the preliminary ethical premise, more stringent statistical analysis indicates that for most organizations, financial stability and sustainability performance follow distinct paths, offering evidence consistent with strategic decoupling.

The results demonstrate that corporate profitability is chiefly influenced by fundamental economic factors – namely, firm growth and profit margin stability – whereas ESG performance essentially operates as a separate entity. This disconnect suggests that sustainability commitments in many firms operate as a parallel strategic domain rather than being deeply integrated into core financial decision-making processes. The lack of substantial co-movement among these persistence patterns

indicates that authentic managerial intent – evidenced by the coordinated stability of financial and sustainability outcomes – was an exception rather than a prevalent practice during the period under investigation.

Moreover, it is essential to recognize that although this research examined the period from 2011 to 2019, a considerable duration has passed since, possibly facilitating a greater alignment of sustainability and financial goals as corporate strategic maturity progresses. Nonetheless, examining more recent periods is methodologically challenging due to the multitude of external economic influences and global shocks, including the structural breaks identified in the methodology, which complicate the isolation of authentic strategic coordination from exogenous market volatility.

Notwithstanding these limitations, the results emphasize a vital rationale for the enhanced integration of environmental concerns with financial management. The findings indicate that corporate executives must integrate sustainability as a strategic pillar into long-term financial planning, rather than managing it in isolation, to mitigate the risks of "shielding" or greenwashing.

The study provides investors and institutional owners with a new evaluative perspective: stakeholders should examine the temporal stability of ESG indicators in conjunction with earnings quality, rather than depending solely on static ESG ratings, to identify firms with genuine, well-integrated commitments. This perspective may help investors and regulators distinguish substantive ESG integration from symbolic compliance. The variation in persistence patterns acts as an empirical signal for regulators and auditors to identify potential strategic decoupling in company reporting.

Subsequent study ought to build upon these findings by examining sector-specific materiality and the influence of institutional ownership in fostering greater strategic alignment between financial and ESG performance. This study establishes a paradigm for assessing long-term alignment, indicating that although strategic decoupling is predominant, true business resilience necessitates the coordinated stability of both financial and sustainability results.

## Limitations and future research

This study possesses multiple limitations. The analysis employs firm-level persistence coefficients estimated over time and assessed within a cross-sectional framework; since earnings persistence is indicated by a singular parameter for each firm, within-firm dynamics cannot be utilized, and the findings should be regarded as associative rather than causal, with potential endogeneity remaining. Second, sustainability performance is assessed utilizing ESG ratings from a singular provider (LSEG / Refinitiv), and proven inconsistencies among rating organizations may constrain external validity. The crisis-free "stability window" (2011–2019) improves internal consistency while diminishing generalizability to periods of significant economic upheaval. The limited explanatory power indicates that earnings persistence is affected by other firm-level, institutional, and macroeconomic factors not included in the model. Future research may incorporate additional ESG data sources and investigate sector-specific and governance-related factors influencing financial–ESG alignment. In addition, the analysis relies on specific measures of earnings quality and sustainability persistence; alternative proxies or model specifications may yield different results and should be explored in future research.

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