

摘 要

党的二十大报告指出，高质量发展是全面建设社会主义现代化国家的首要任务，绿色化、低碳化是经济社会高质量发展的关键。而企业作为社会经济活动的主体，是引领经济高质量发展的重要动力，经济的高质量发展需要以企业的可持续发展作为支撑。随着“双碳”目标的提出，ESG 理念日益受到重视，它从环境、社会和治理三个维度出发，为企业的可持续发展提供了方向。ESG 理念强调企业在追求经济效益的同时，必须兼顾环境保护、履行社会责任以及优化公司治理，这意味着企业在日常经营活动中，应积极承担社会责任，推动绿色转型，以实现经济效益、社会效益和生态效益的和谐共生。然而，企业对 ESG 实践的效果尚不确定，加上资源的有限性，其 ESG 实践方面的投入可能会受到制约，而要解决这个问题，就需要了解 ESG 实践对企业绩效产生的影响及其成因，以便为 ESG 实践指明方向，提高相关资源利用的有效性。因此，ESG 实践对企业绩效的影响如何，ESG 实践如何影响企业绩效，这都成为学术界和实务界共同关注的焦点。

ESG 理念所践行的可持续发展理念深刻契合了国家高质量发展战略的要求，在政府治理和市场监管的双重推动下，我国企业的 ESG 实践得到快速发展。隆基绿能的绿色属性正符合国家战略需求，进行 ESG 实践成为顺时顺势之策，还帮助隆基绿能推动全球化布局，减轻资金压力。隆基绿能在践行 ESG 理念的道路上持续发力，2021 年，其 ESG 评级被商道融绿、华证等多家评级机构上调，ESG 表现进步明显。本文选择光伏企业隆基绿能作为案例对象，希望通过探析其 ESG 实践对企业绩效的影响及其成因，为同行业企业开展 ESG 实践活动提供参考。

本文采用文献研究法、案例研究法和事件研究法探析隆基绿能 ESG 实践对企业绩效的影响及其成因。首先，本文从国家战略、隆基绿能的全球化战略和资金需求三个角度分析了隆基绿能进行 ESG 实践的动因，并系统梳理了隆基绿能在环境、社会和治理三个维度所开展的 ESG 实践活动：在环境维度上，隆基绿能致力于节能减排和绿色低碳运营。在社会维度上，公司注重保障员工权益，关注客户价值，坚持产品研发，注重供应商管理，支持社区发展。在治理维度上，隆基绿能不断优化公司治理结构，坚持合规经营。其次，本文通过横向和纵向比较，分析了 ESG 实践对隆基绿能财务绩效、市场绩效和创新绩效的影响。在财务绩效方面，隆基绿能的盈利能力表现较好，营运能力逐渐提升，成长能力略有波动，偿债能力表现稳定。在市场绩效方面，无论是短期还是长期，隆基绿能均取得了积极的影响。在创新绩效方面，隆基绿能持续加大研发投入，创新成果显著。然后，本文基于隆基绿能的 ESG 实践活动和绩效结果，

分析其绩效产生的原因：一是良好的环境表现促进企业进行绿色技术创新，实现节能减排，降低了资源成本，树立了绿色环保的企业形象；二是良好的社会表现帮助企业获得更多外部资源，如员工的高效工作、稳定的销售渠道、强劲的产品竞争力、协同共治的供应链、社会的赞誉和支持等；三是良好的治理表现则增强了公司内控有效性，降低了融资成本。综上所述，本文得出结论：一是 ESG 实践符合国家高质量发展要求，二是 ESG 实践有助于提升企业财务绩效，三是 ESG 实践有助于提升企业市场绩效。基于对全文的分析与总结，本文得出启示：一是主动融入国家战略，顺势投身 ESG 实践；二是增强研发创新实力，提升 ESG 实践水平；三是促进供应链协同发展，打造整体 ESG 优势。

关键词：ESG；企业绩效；隆基绿能

Abstract

The report of the 20th National Congress of the Communist Party of China pointed out that high-quality development is the primary task of comprehensively building a modern socialist country, and green and low-carbon are the key to high-quality economic and social development. As the main body of social and economic activities, enterprises are the important driving force leading the high-quality economic development, which needs to be supported by the sustainable development of enterprises. With the proposal of the "double carbon" goal, the concept of ESG has been paid more and more attention, which provides the direction for the sustainable development of enterprises from the three dimensions of environment, society and governance. The concept of ESG emphasizes that while pursuing economic benefits, enterprises must take into account environmental protection, fulfilling social responsibilities and optimizing corporate governance, which means that enterprises should actively assume social responsibilities and promote green transformation in their daily business activities, so as to realize the harmonious coexistence of economic benefits, social benefits and ecological benefits. However, the effect of ESG practice is still uncertain, coupled with the limited resources, the investment in ESG practice may be restricted. To solve this problem, it is necessary to understand the impact of ESG practice on performance and its transmission mechanism, so as to indicate the direction of ESG practice and improve the effectiveness of relevant resource utilization. Therefore, the impact of ESG practice on enterprise performance and the mechanism through which ESG practice affects enterprise performance have become the focus of the academic and practical circles.

The sustainable development concept practiced by the ESG concept is deeply in line with the requirements of the national high-quality development strategy. Under the dual promotion of government governance and market regulation, the ESG practice of Chinese enterprises has been developing rapidly. The green attribute of LONGi Green energy is in line with the national strategic needs, and ESG practice has become a timely policy, which can also meet the needs of enterprise development, effectively help enterprises to promote global layout and reduce financial pressure. LONGi Green can continue to make efforts on the road of practicing ESG. In 2021, its ESG rating was upgraded by a number of rating agencies such as SynTao Green and China Securities, and its ESG performance has made significant progress. This thesis chooses LONGi Green Energy, a photovoltaic enterprise, as the case object, hoping to provide reference for enterprises in the same industry to participate in ESG practice by analyzing the

impact of its ESG practice on enterprise performance and its causes.

In this thesis, literature research method, case study method and event study method are used to explore the impact of LONGi green energy ESG practice on enterprise performance and its causes. First of all, this thesis analyzes the motivation of LONGi Green Energy's ESG practice from the perspectives of national strategy, LONGi Green Energy's globalization strategy and financing needs, and systematically reviews the ESG practice activities implemented by LONGi Green Energy in the three dimensions of environment, society and governance. In the environmental dimension, LONGi Green Energy is committed to energy conservation, emission reduction and green low-carbon operation. In the social dimension, the company pays attention to the protection of employees' rights and interests, pays attention to customer value, adheres to product research and development, pays attention to supplier management, and supports community development. In terms of governance dimension, LONGi Green Energy continuously optimizes the corporate governance structure and adheres to compliance management. Secondly, through horizontal and vertical comparison, this thesis analyzes the impact of ESG practice on LONGi Green energy performance, including financial performance, market performance and innovation performance. In terms of financial performance, LONGi Green Energy's profitability performance is better, its operating capacity is gradually improved, its growth capacity fluctuates slightly, and its solvency performance is stable. In terms of market performance, both short and long term, the company has achieved a positive impact. In terms of innovation performance, LONGi Green Energy has continued to increase R&D investment and achieved remarkable innovation results. Then, based on the ESG practice activities and performance results of LONGi Green Energy, this thesis analyzes the reasons for its performance: First, good environmental performance promotes the enterprise's green technology innovation, realizes energy saving and emission reduction, reduces resource costs, and establishes the enterprise image of green environmental protection; Second, good social performance helps enterprises to obtain more external resources, such as efficient work of employees, stable sales channels, strong product competitiveness, collaborative supply chain, social praise and support; Third, good governance performance enhances the effectiveness of internal control and reduces financing costs. To sum up, this thesis draws a conclusion: first, ESG practice meets the requirements of high-quality development of the country; second, ESG practice helps to improve the financial performance of enterprises; third, ESG practice helps to improve the market performance of enterprises. Based on the analysis and summary of the full text, the following enlightenments are drawn: first, actively integrate into the national strategy

and join the ESG practice; The second is to enhance the strength of R&D and innovation, and improve the level of ESG practice; The third is to promote the coordinated development of the supply chain and build the overall ESG advantage.

Key Words: ESG; Enterprise performance; LONGi Green Energy

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