

Divergent Paths: A Comparative Analysis of Climate Disclosure Regulation in China and Japan

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Abstract

In the context of the continuous intensification of climate change, standardized corporate information disclosure has become a crucial issue. This study, by using the “Corporate Sustainability Reporting Directive” (CSRD) of the European Union as a benchmark, conducted a comparative analysis of the different climate information disclosure regulatory models in the two largest economies in Asia—China and Japan. The analysis revealed that Japan adopted a market-oriented and investor-centered model, adhering to the “financial significance” principle. In contrast, China implemented a state-led, top-down system, adopting the “dual significance” principle, incorporating national strategies such as the “dual carbon” goals into corporate reports. The study concluded that this disparity is not merely a technical issue but is deeply rooted in the unique political, economic, and corporate governance traditions of each country, challenging the possibility of forming a single global sustainable development reporting standard.

Keywords

ESG, Climate Information Disclosure, Double Materiality, Corporate Governance, Financial Materiality

1. Introduction

The increasingly severe reality of global climate change has garnered increasing attention from society, as reflected in the Paris Agreement. From the perspective of enterprises, the traditional financial reporting framework currently faces numerous challenges in addressing the uncertainty and long-term prediction of climate-related risks. In this case, a standardized, and widely used framework for

climate-related location information has become crucial to market efficiency. Meanwhile, China and Japan, the two largest economies in Asia, provide an interesting case for comparative study. Both countries are striving to establish legal frameworks for climate information disclosure. However, their regulatory paths significantly differ. This research aims to analyze the formation of these regulatory models and reveal how they reflect the unique corporate governance and political economic backgrounds of each country. By examining the different development paths of the two largest Asian economies, this research also reveals the broader challenges involved in formulating a unified global reporting standard. It provides a basis for considering a possible “tri-polar” regulatory landscape, where different regulatory models are formed in the EU, the US, and China, respectively.

2. Literature Review

2.1. The Legal Foundations of Climate Information Disclosure

The fundamental purpose of a company is a long-standing and unresolved core issue in the theory of company law, centered on two prevailing theories: shareholder primacy and stakeholder theory. Both provide fundamentally different legal bases for the scope and purpose of information disclosure. Shareholder primacy is the dominant view of the purpose and mission of companies in common law countries such as the United States and the United Kingdom (Cuomo, Mallin, & Zattoni, 2016).

Under this framework, the purpose of a company is to maximize value for shareholders. The climate-related rules determined by the U.S. Securities and Exchange Commission (SEC) in 2024 are a typical example of this concept in practice, with its disclosure requirements clearly within the acceptable legal framework of “materiality” set by the Supreme Court to protect investors (not yet in effect). The stakeholder theory, more prevalent in continental Europe and Japan, advocates for companies’ accountability to all stakeholders. Therefore, the requirement is for far broader disclosure, encompassing not only risks to the company’s financial situation, but also the company’s impact on the external environment and society, even if they do not have a directly or immediately harmful impact on financial performance.

The tension manifests in the contrasting interpretations of the “materiality” principle—an ideological battleground. There are two different and competing definitions of “materiality” that are variously influencing the future of regulation. The first definition is “financial materiality,” which is supported by organizations such as the Task Force in Climate-related Financial Disclosures (TCFD), International Sustainability Standards Board (ISSB), and the U.S. SEC, and it focuses on one central question: “how sustainability issues will affect the value of the company”. This is an outside-in perspective, which aligns perfectly with the views of Shareholder Primacy, as it focuses exclusively on the investor’s capital return.

The second definition is ‘double materiality’, and that is determined by the European Union’s Corporate Sustainability Reporting Directive (CSRD) (Haragus &

Tamaş, 2025). This enacts a second process in the company's impact on the world (and on people and planet). Double materiality represents an inside-out perspective, getting closer to the stakeholder theory perspective, which recognizes the broader responsibilities of a corporation. It considers whether disclosure is primarily for shareholders to pursue financial returns or for an array of stakeholders that can promote well-being in society.

2.2. The Gold Standard

As stricter climate disclosure regulations come into effect, the EU CSRD—now replacing the Non-Financial Reporting Directive (NFRD)—stands as the most ambitious and far-reaching framework, and has now become the new global “gold standard” (Haraguş & Tamaş, 2025; Financial Stability Board, 2017).

There are several reasons why CSRD has led the global regulatory trend and become a frontier. Firstly, CSRD requires companies to disclose “financial materiality” (sustainability issues' impact on the company) and “impact materiality” (the company's impact on the world), ensuring comprehensive disclosure, perhaps serving as an exemplary best practice in stakeholder regulation (Yang, 2025).

Second, it requires adherence to the detailed, consistent European Sustainability Reporting Standards (ESRS), which organize topics under ESG themes—such as climate change (E1), pollution (E2), and biodiversity (E4)—to enhance comparability. Most importantly, its core innovation lies in explicitly third-party independent verification of sustainability information. This design not only fundamentally enhances the reliability, comparability and credibility of the disclosed data, but also makes the CSRD truly distinct from other frameworks, thereby becoming an important benchmark for evaluating various national models (Financial Stability Board, 2017). The EU CSRD, as the gold standard for global climate disclosure, provides a core reference for evaluating national models. Therefore, this study will use the CSRD as a benchmark to analyze the Chinese and Japanese models.

3. China and Japan's Climate Information Disclosure Regulatory Models

3.1. The Japanese Model

3.1.1. Regulatory Bodies and Legal Sources

The evolution path of climate information disclosure regulation in Japan exhibits the characteristic of market-leading legal establishment. Firstly, as the core institution of the capital market, the Tokyo Stock Exchange (TSE) introduced climate information disclosure requirements into the corporate governance guidelines and linked them to “market position”, thereby stimulating large enterprises to invest resources and establish the ability to identify and report climate risks at the institutional level. This stage actually accumulated experience for the market and also formed a broad consensus between enterprises and investors (Tamaruya & Yukioka, 2024). Subsequently, the Financial Services Agency (FSA) of Japan re-

vised the disclosure regulations under the “Financial Instruments Trading Act” (FIEA), officially including sustainable development information within the scope of the legal annual reports of listed companies (Tamaruya & Yukioka, 2024). Thus, climate and ESG information disclosure no longer solely relied on market advocacy but was established as a legal obligation applicable to all listed companies universally, marking an institutional transformation in this field in Japan.

3.1.2. Core Philosophy and Disclosure Content

The primary objective of Japan’s disclosure framework is to provide investors with “decision-useful” information. This means the central regulatory concern is the extent to which climate-related risks and opportunities can be reasonably expected to affect a company’s financial condition, operating performance, and long-term value creation (Cogan, 2006). This investor-centric perspective, rooted in financial materiality, is a deliberate strategic choice. It is not a uniquely Japanese invention but a direct reflection of the country’s decision to align deeply with mainstream global capital market standards, particularly those of the TCFD and its successor, the ISSB. This integrated strategy aims to enhance the competitiveness of the Japanese capital market and ensure that its companies remain attractive to international investors. By adopting standards that are in line with global practices and are investor-centric, such as those of the ISSB, Japan demonstrates its commitment to market transparency and integration with global capital flows. Understanding the substance of this principle and how it permeates internal corporate governance is key to understanding the Japanese model.

Consequently, Japan’s mandatory disclosure requirements are built entirely around the TCFD’s four pillars, focusing on an “outside-in” impact pathway: how climate change, as an external and systemic risk and opportunity, materially affects a company’s governance structure, strategic planning, risk management processes, and performance metrics. When faced with a choice, Japanese regulators have sided squarely with the ISSB’s “single materiality” stance, reflecting their commitment to a governance philosophy centered on shareholder and investor interests, in line with traditional corporate law. Although organizations like the Global Reporting Initiative (GRI) have urged Japan to adopt the broader “double materiality” approach, the country has so far held firm to the financial materiality path to ensure its standards remain consistent with the world’s largest capital markets, such as the United States (Shapiro, 2022). Japan’s external disclosure regime is also profoundly reshaping the boundaries of internal legal liability, transforming abstract climate risk management into a concrete component of a director’s fiduciary duties. Authoritative legal analysis indicates that under Japan’s Company Act and Civil Code, directors owe a “duty of care of a good manager”. Given that Japan’s highest financial regulators, including the Bank of Japan, have officially identified climate change as a major factor posing a systemic risk to the financial system, climate risk is no longer a distant or secondary issue. It has become a foreseeable and significant business risk affecting nearly all companies. In contrast, the treatment of “Strategy” and “Metrics and Targets” is flexible. For

these forward-looking pillars, the regulations allow companies to use their own “materiality” assessments to decide whether and in how much detail to disclose.

Japan Airlines (JAL) JAL’s 2024 Sustainability Report illustrates this (Japan Airlines Co., Ltd., 2024). JAL incorporates climate change into governance (via a sustainability committee overseen by the board) and strategic decision-making (scenario analysis for 1.5°C alignment, 2030/2050 emission targets). In terms of risk management, JAL incorporates climate risks (such as the impact of extreme weather on flight operations) into its comprehensive risk management system, identifies and discloses key metrics (greenhouse gas (GHG) emissions, the proportion of sustainable aviation fuel (SAF) usage, efficient aircraft plans) (Japan Airlines Co., Ltd., 2024). For scope 3 GHG emissions, JAL’s approach has demonstrated the flexibility of enterprises in making choices. The report detailed aviation-relevant categories (e.g., “purchased goods and services”, “fuel and energy-related activities”) rather selectively focused on calculating and disclosing the most significant emission sources for the company. This approach precisely reflects the “materiality self-judgment” principle under the Japanese system, where enterprises have considerable discretion in disclosing forward-looking information to avoid excessive compliance costs and legal risks.

3.2. The Chinese Model

3.2.1. Top-Level Design by the CSRC and the Stock Exchanges

In stark contrast to Japan’s evolutionary path, China’s climate information disclosure regime has been characterized by distinct top-level design, strategic preemption, and unified action from its outset.

As the paramount regulatory body for the securities and futures markets in China, the China Securities Regulatory Commission (CSRC) has played a pivotal role as the chief architect and paramount driver of this reform. As early as 2022, the CSRC had already charted out its top-level plan to establish and perfect a framework for sustainability information disclosure, for listed companies (Wang & Zhang, 2022). The drafting of the overall regulatory structure, including dimensions, principles, and subject matter related to sustainability disclosure, as well as the timing of relevant disclosures, compliance, and enforcement was taken place by the CSRC in a mobilized manner and with their guiding hand. This ensures that the reform maintained a very high degree of consistency in direction and tone with that of the broader national macro-strategies, specifically that of “dual carbon” and high quality.

Although China’s model adopts the “double materiality” principle, which seemingly aligns with the CSRD of the EU, it incorporates unique modifications. This model can be redefined as “the double materiality with Chinese characteristics”. Unlike the concept of the EU, which mainly focuses in social and environmental impacts, the Chinese model explicitly includes national policies and national strategic goals (such as the “dual carbon” goal, “rural revitalization” and “supply chain security”) within the scope of corporate reporting. Therefore, in China’s assess-

ment, “impact materiality” not only depends on the enterprise’s impact on the Earth, but also on its consistency with and contribution to these national priorities.

In 2024, under the guidance of the China Securities Regulatory Commission, the Shanghai, Shenzhen and Beijing Stock Exchanges took unified actions, jointly released the “Guidelines for Sustainable Development Reports of Listed Companies (Draft for Comment)” and, after a brief period of soliciting opinions, officially implemented the guidelines in May 2024 (Liang, 2024). It must be noted that although these are referred to as ‘guidelines’, they are in fact mandatory requirements for the specific listed companies. This means that they are not optional and are not based on the “comply-or-explain” principle, thereby ensuring strict adherence. This coordination effectively ensures that all exchanges (including the main board, the science and technology innovation board, and the growth enterprise market) strictly comply with regulatory requirements at all levels. This largely avoids regulatory arbitrage through market segmentation, maintaining the access standards. This is the first time that a comprehensive and extensive ESG disclosure standard has emerged in China’s A-share market, which is of great significance.

3.2.2. Implementation Path: “Breakthrough at Key Points” and Phased Rollout

On implementation, China avoided radical “shock therapy” and opted for a gradualist path—moving from points to the whole, from the surface to the core. This design reflects strategic patience in driving major reform and provides a clear, measurable external benchmark for the core fiduciary duty of “diligence and responsibility” for boards of directors under China’s Company Law. Aware of the reform systemic effects, regulators have avoided a “one-size-fits-all” mandatory disclosure and opted for a pragmatic and cautious phased-in path to ensure a smooth landing for the new system, preventing compliance chaos or data distortion that could arise from an unprepared market. Therefore, the initial scope of mandatory disclosure is at leading companies with strong market influence, significant environmental and social footprints, and relatively mature governance structures.

Firstly, the regulatory authorities focused the reform’s starting point on approximately 400 leading companies, such as PetroChina, Industrial and Commercial Bank of China Limited (ICBC), and Contemporary Amperex Technology Co., Limited (CATL). These enterprises have strong capital strength and relatively well-established governance, enabling them to pioneer high-quality ESG disclosure and set referable best practice examples for the entire market. Confining the reform’s initial challenges to this small, controllable group also lets regulators concentrate resources on guidance and feedback, accumulating valuable practical experience for future comprehensive promotion of policies. Second, this strategy effectively utilized the core position of these leading enterprises in the industrial chain: when required to disclose ESG management information, compliance pressure ripples down to thousands of small and medium-sized suppliers. This is

equivalent to a powerful lever, enabling the green and sustainable transformation of the entire industry without directly regulating all enterprises.

ICBC is a typical representative of this model. In its 2023 ESG report, the disclosed content of ICBC reflects the “double materiality with Chinese characteristics”. Apart from “financial materiality” (for example, managing climate risks in the loan portfolio), the report also emphasizes “impact materiality”, and integrates its core business with national policies. For instance, according to its 2023 ESG report, ICBC’s green credit balance is close to 5.4 trillion RMB, supporting numerous projects in fields such as clean energy, ecological protection and low-carbon transformation (*Industrial and Commercial Bank of China Limited, 2024*). Its governance structure includes committees such as the Green Finance Committee, and the 2022 report shows that loans for country-level rural areas and agricultural-related inclusive finance have significantly increased, which is a key element of the rural revitalization strategy (*Industrial and Commercial Bank of China Limited, 2023*). This indicates that the Chinese criteria for measuring an enterprise’s influence not only consider general environmental factors but also assess it based on specific contributions to national policy goals.

4. Comparative Analysis of the Chinese Model and the Japanese Model

4.1. A Systematic Comparison of Driving Forces, Paths, and Objectives

The differences in climate information disclosure regulations between China and Japan are evident at three key levels.

First, they differ in driving forces. The Japanese form is essentially driven by the market, primarily by the demands of domestic and international investors (*Rezaee, 2021*). The Chinese form is a state-driven form and typically exists as a top-down political task associated with larger forms of national political strategies, such as the dual carbon strategy.

Second, their legal structures and regulatory pathways vary. Japan utilizes a hybrid: it embeds incorporated “hard law” in the Financial Instruments and Exchange Act (FIEA) to build a compulsory level of legal disclosure for listed companies, while utilizing “comply-or-explain” quasi-soft-law to induce enhanced compliance. In contrast, China takes a more centralized top-down guided kind of approach through self-regulatory guidelines from its three stock exchanges. It adopts a strategy of “breakthrough at key points”: mandatory disclosures initially applies only to leading companies (e.g., SSE 180 and SZSE 100 index), with plans to expand to more listed companies in subsequent years.

Third, the two diverge fundamentally in core principles and disclosure framework. Japan’s rules are explicitly grounded in the “financial materiality” principle (as in TCFD and ISSB framework), and are concerned with the risks and opportunities climate factors present to the enterprise value itself. China, however, adopted a “double materiality” (aligned with the EU’s CSRD), requiring firms to

consider both their own organization and the impact of their organizational activities on the external environment and society. Even though Japan and China have broadly shared the four-pillar structure from the TCFD (Governance, Strategy, Risk Management, Metrics and Targets), the conceptual starting point and scope of the disclosure will differ, based on the conflicting materiality principles.

4.2. Strengths and Potential Challenges of Each Model: A Comparison with the EU's CSRD

The greatest strengths of the Japanese model are its market responsiveness and flexibility. Because it is primarily driven by investor demand, its regulatory content aligns closely with the expectations of global capital markets. In particular, its high degree of consistency with mainstream international frameworks like the TCFD and ISSB helps Japanese companies attract international capital. At the same time, the “comply-or-explain” mechanism and the presence of shareholder activism can spark more substantive corporate reflection and change through market pressure, rather than mere mechanical compliance with rules.

However, when benchmarked against the EU's CSRD—the new “gold standard”—the limited ambition of the Japanese model becomes apparent. First, at a conceptual level, Japan's adherence to “financial materiality” stands in stark contrast to the CSRD's groundbreaking “double materiality” principle. This means Japan's disclosure system remains fundamentally in service of investors, its focus confined to the “outside-in” impact of climate change on corporate value. On the other hand, the CSRD requires companies to simultaneously report on the “inside-out” impact of their operations on the environment and society, which is a demand that meets a much broader sense of social responsibility. On mandatory assurance, the CSRD requires that a company's disclosed sustainability information be subject to limited assurance by a third party, a systemic check against “greenwashing”. Japan currently only encourages this, which undoubtedly weakens the credibility of its disclosed information. Finally, in terms of standardization, the CSRD requires companies to follow a highly specific and uniform set of ESRS, whereas Japan's TCFD-based framework grants companies far greater discretion.

On the other hand, the core advantage of the Chinese model lies in its strong execution power and mobilization ability. Through top-down directives, China can rapidly promote the leapfrog development of key industries and leading enterprises in terms of information disclosure, directly linking the enterprises' behaviors with the national macro strategic goals (such as the “carbon neutrality” goal). Its most strategic vision lies in directly adopting the “dual importance” principle similar to the CSRD concept. This choice not only aligns with global standards but also legitimizes integration of China's policies (e.g., “rural revitalization”, “supply chain security”) into corporate reporting (Mares & Charman, 2024). In the long run, this may enable Chinese enterprises to gain a favorable position in the global market where stakeholders' value is increasingly valued.

Despite its advanced concepts, the Chinese model faces challenges at the imple-

mentation level. First, coverage and speed are far inferior to CSRD. CSRD's jurisdiction covers approximately 50,000 enterprises and has begun phased implementation; while China's mandatory disclosure initially only covers approximately 400 leading enterprises (first reports in 2026, full unification by 2030).

Secondly, its risks to "formal compliance": when disclosure becomes meeting political and regulatory requirements, enterprises may opt for superficial "green-washing" over integrating it into internal risk management. Since information disclosure is driven by top-down political incentives, aimed at meeting state-targets, enterprises may prioritize meeting regulatory requirements on paper rather than integrating sustainability into their core strategies. This contrasts sharply with a market-led system, where inaccurate disclosure may be punished by investors. Finally, this challenge becomes even more severe in situations like Japan, where China's model currently only encourages rather than mandates third-party verification, creating a gap compared to the CSRD's mandatory requirements and potentially affecting the credibility of their reports in the international capital market.

4.3. An Analysis of the Deeper Reasons behind the Divergence

The differences between China and Japan are not incidental but stem from deep-seated institutional factors, including their systems of state governance, economic structures, and legal traditions.

In Japan, the government played a substantial role historically in directing economic development not via but through collaboration with industry. The Japanese corporate governance model—rooted in "main bank" and "keiretsu" models, leading to a stakeholder-oriented "community firm" model that focuses on creating internal harmony and long-term relationships. This stakeholder tradition became both endogenous and cultural. While modern reforms introduced a greater emphasis on shareholder value, the cultural tradition of thinking about corporations as 'communities' complicates the strongly directive and consensus-based government regulatory approach (Ma & Marquis, 2018).

In China, policies are often implemented through key nodes. In the capital market, the three major exchanges in Shanghai, Shenzhen, and Beijing play a leading role (Liang, 2024). Chinese state-owned enterprises, as the core execution carriers of national strategies, their information disclosure have always been not only market behavior but also a policy behavior from the very beginning. For instance, the latest sustainable development report guidelines require enterprises to directly respond and align with the country's "dual carbon" strategic goals. Therefore, this is not only a top-down mandatory process but also builds an efficient mechanism for policy and enterprises to communicate, ensuring that the micro-level practices of enterprises remain highly consistent with the macro-level planning of the country.

5. Conclusion

This study reaches the conclusion that the climate disclosure regulations in China and Japan are not only technical rules, but are important reflections of their own

forms of capitalism. Japan developed a hybrid model of capitalism based on its market-oriented approach towards disclosure regulations with financial materiality, aligned with global investor priorities (like TCFD and ISSB) to increase international competitiveness. In contrast, China adopted a top-down, state-led model where disclosure is based on national strategies, such as the “dual carbon” targets, and where “double materiality with Chinese characteristics” as a concept is developed from the perspective that corporate reporting serves as an instrument of state governance. These two models are a product of the governance paradigms regarding corporations, the state-market dynamic, and legal environments of each country.

This analysis of climate disclosure regulations is based on the existing regulations. Future empirical research could evaluate how generators of climate disclosure will impact the effective use of these models in practice and questions still remain on whether China can successfully resolve greenwashing, and how multinational corporates navigate the diverging standards—ultimately with this regulatory divergence a single global baseline is challenged and states could continue towards a tri-polar regulatory model with separate but identifiable regulation in the United States, European Union, and China—three approaches rather than a single approach.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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