



---

**Di.SEA.DE - Dipartimento di Scienze Economico-Aziendali e  
Diritto per l'Economia LUNCH SEMINAR SERIES**

---

**6 aprile 2016 h. 13.00 – 14.00  
Edificio U7, IV Piano, Aula 4066  
Via Bicocca degli Arcimboldi, 8 – 20126 Milano**

**BARBARA DEL BOSCO**

**“THE EFFECT OF CROSS-LISTING ON THE ENVIRONMENTAL,  
SOCIAL, AND GOVERNANCE PERFORMANCE OF FIRMS”**

**(co-autore Nicola Misani)**

**Abstract**

In this paper we study the relationship between cross-listing and the ESG (environment, social, and governance) performance of firms. We propose that cross-listing is associated with higher ESG ratings because cross-listed firms have to respond to more stakeholders with heterogeneous expectations and they need to improve their ESG performance to gain legitimacy and overcome the liability of foreignness they encounter when entering overseas capital markets. We test our hypotheses on firms included in the S&P Global 1200 index (observed over the 2008-2012 period), finding support for an association between cross-listing and social and environmental performance (but not corporate governance). However, firms that cross-list in countries with stronger investor protection regimes have lower environmental and social scores than firms that cross-list in countries with weaker investor protection, suggesting that the former regimes can limit the managerial discretion to address all stakeholders' needs.

**Per ulteriori informazioni:** Dipartimento di Scienze Economico-Aziendali e Diritto per  
l'Economia Tel. 02 6448.3149 (**prof.ssa Barbara Del Bosco**);  
e-mail: [barbara.delbosco@unimib.it](mailto:barbara.delbosco@unimib.it) ; <http://www.diseade.unimib.it>