Sustainability in Tandem: Navigating the Dual Jurisdictions of ESG Across Mainland China and Hong Kong amid Outbound Expansion

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Abstract

This study explores the evolution of the environmental, social, and governance (ESG) regulatory frameworks of Mainland China and Hong Kong with a focus on their implications for Chinese companies' outbound expansion. While Mainland China's ESG development is driven by government policies and top-down mandates, Hong Kong adopted a market-oriented model that aligns closely with global standards. Through a comparative review of ESG regulations and qualitative case studies, most notably Geely Automobile Holdings Limited, this study demonstrates how companies strategically navigate the tension between domestic compliance and international ESG requirements. The findings highlight the critical role of dual adaptation, wherein firms comply with both Mainland China's policy mandates and global market-driven ESG norms, fostering resource consolidation. By examining the regulatory differences between Mainland China and Hong Kong, this study also provides key public policy implications for improving cross-border ESG coordination. The results highlight that regulatory harmonization and effective stakeholder engagement mechanisms between the two jurisdictions play a crucial role in fostering sustainable business practices, enhancing the global competitiveness of Chinese firms, and strengthening policy consistency.

Keywords: ESG regulations; Mainland China; Hong Kong; outbound expansion; sustainability.

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[A] INTRODUCTION

Environmental, social, and governance (ESG) principles have become a cornerstone of responsible businesses as a tangible manifestation of globalization's core values (Maniruzzaman 2004; Shen & Ors 2023). As Chinese economist Wu Xiaobo (2024) aptly observed: "Globalization is fundamentally a value system, not merely an expansion of business operations. It embodies universal principles of the free flow of talent and capital, which are defining the features of modern civilization." ESG frameworks have emerged as critical enablers for businesses to align with these values, guiding companies to transcend borders and resonating as a common language with a wide array of global stakeholders (X Wang & Ors 2024). For businesses seeking to expand outside their home markets, adopting robust ESG practices is both a regulatory requirement and a strategic imperative to ensure long-term success in an increasingly scrutinized global landscape.

The economic downturn put pressure on Chinese firms to extend their footprint beyond the domestic market (Y Wang & Ors 2020). Leading technology firms Huawei and Tencent have expanded their global presence by investing in foreign markets and research and development centres overseas. High-tech manufacturing companies represented by BYD have established manufacturing plants in Thailand and Brazil to capitalize on the growing demand for electric vehicles. Finally, the national Belt and Road Initiative (BRI) strategy has enabled more outbound activities of Chinese companies. For example, state-owned enterprises in the energy and infrastructure sectors (eg China National Offshore Oil Corporation and China Communications Construction Company) have extended international projects as government agencies.

In this collective internationalization effort, incentivized by both business logic and policy mandates, Chinese companies increasingly target Hong Kong as an international station with unparalleled advantages channelled by the "one-country, two-systems" structure (Holliday & Wong 2003). As an international financial hub, Hong Kong has a robust legal framework and deep integration with global markets. Hong Kong's alignment with international regulatory standards and practices positions it as a gateway that links Mainland Chinese firms to global stakeholders, particularly investors.

Unlike the earlier phases of globalization in the 1990s and 2000s, which focused primarily on cost efficiency and production scalability, the current wave of internationalization presents unprecedented challenges driven by the consolidated core value of globalization (Yin & Jamali 2016).

Stakeholders now prioritize diverse pressing social and environmental issues, such as ecological sustainability, labour rights protection, and community engagement (Gunningham & Ors 2004). For Chinese companies expanding overseas through Hong Kong's strategic gateway, developing robust ESG strategies that reflect these values is essential to gain legitimacy and recognition on a global stage and facilitate successful internationalization.

Thus, by implementing ESG practices, companies inherently align with such global standards (Murè & Ors 2020), reduce their reputational risk (Sullivan 2016), and enhance their attractiveness for international audiences, including investors (Amel-Zadeh & Serafeim 2018), financial institutions (Chatterjee & Lefcovitch 2009), governments (Baratta & Ors 2023), and local communities (N Wang & Ors 2024). Therefore, it is crucial for Chinese companies to leverage Hong Kong's unique position to detect the shift in the institutional logic of ESG regulatory frameworks from Mainland China to Hong Kong.

This research presents a systematic review of the ESG regulatory environments in Mainland China and Hong Kong, with an emphasis on jurisdictional frameworks, reporting standards, and stakeholder management mechanisms. This review highlights the synergies and divergences between the two systems, providing insights into how each jurisdiction shapes corporate ESG adoption and facilitates outward expansion. Additionally, this study presents a trend analysis of ESG performance among Mainland Chinese and Hong Kong companies listed on the Hong Kong Exchange from 2017 to 2022. This analysis is complemented by an in-depth case study of Geely Automobile that explores the practical transition of ESG principles and practices operating within these two regulatory contexts. By examining these cases, this study identifies variations in ESG strategies and practices under dual regulatory frameworks, and uncovers the market expectations that drive these differences.

Finally, the results offer policy implications for regulators to guide firms in balancing domestic and global sustainability standards, while navigating jurisdictional complexities. The following section presents a comparative analysis of the ESG development trajectories in Mainland China and Hong Kong.

[B] ESG REGULATIONS: AN INSTITUTIONAL PERSPECTIVE

Mainland China and Hong Kong offer unique cases of regulatory divergence rooted in the same political basis (J Wang 2009). The institutional perspective and logic have been widely used to explain the differences between the ESG paths in Mainland China and Hong Kong (eg Zheng & Ors 2015). According to the institutional theory (DiMaggio & Powell 1983), ESG adoption in Mainland China is government-led through policies such as the ESG disclosure requirement and dual carbon goals.

Under the central mandate, there were significant variations in compliance. State-owned enterprises (SOEs) embark on ESG activities primarily because they are consistent with national and industrial policies; private companies lag in compliance because of weak monitoring mechanisms (Yan & Ors 2022). The China Securities Regulatory Commission regulates ESG practices; however, firms usually engage in selective compliance to achieve legal requirements without substantially embracing sustainability (Marquis & Qian 2014; Hyatt & Berente 2017). Moreover, ESG standards in China are industry-specific and therefore differ, with energy and manufacturing industries having the most constraints (Nie & Ors 2023). Furthermore, owing to fragmented ESG ratings, investors are unable to compare firms' ESG performance (Pang & Ors 2024). Overall, ESG in China is considered a legal requirement and a legitimacy-seeking tactic, rather than a corporate strategy (Zhao 2022). Consequently, corporate culture is inclined toward economic growth at the expense of sustainability, which may lead to decoupling (Lyon & Montgomery 2013; Marquis & Qian 2014; Chung & Ors 2024).

Conversely, the ESG framework in Hong Kong is investor-driven and consistent with international standards (eg Task Force on Climate-Related Financial Disclosures (TCFD)). The Hong Kong Exchange (HKEX) does not divide companies into categories but requires all listed firms to disclose ESG information. The Securities and Futures Commission of Hong Kong has gone further to regulate ESG-labelled funds to provide investors with clear information about sustainable finance. Hong Kong has encouraged a business culture in which ESG compliance is related to financial performance and risk management and is not simply a result of government intervention and policy mandates (Ng & Leung 2020).

This following section compares the ESG regulatory landscapes in Mainland China and Hong Kong, including a description of the evolution and unique features of the respective jurisdictions' ESG regulations.

Policy-driven ESG Development in Mainland China

National policy on sustainable development

ESG adoption in Mainland China has largely been a top-down policy-oriented mechanism. The main driver of this trajectory is the Government's shift of the national economy structure from the "growth at all costs" model to the "sustainable development" model. This change began with the 11th Five-Year Plan of the country in 2006–2010 that advocated a "Scientific Outlook on Development". Building on this foundation, ESG has become a national priority with a focus on achieving the "dual carbon goals" of peak carbon emissions by 2030 and carbon neutrality by 2060.

In line with national strategies, regulatory authorities and local governments have implemented several measures to ensure that ESG practices are systematically incorporated into business activities (Yan & Ors 2022). This regulatory expansion was first on SOEs and then on a broader set of listed companies, indicating a gradual increase in the stringency and sophistication of ESG-related standards. At the beginning of the 11th Five-Year Plan (2006–2010), the Company Law (2006) of the People's Republic of China (PRC) was revised to require companies to disclose information on corporate social responsibility (CSR) for the first time. The Guideline to State-Owned Enterprises Directly Under the Central Government on Fulfilling Social Responsibilities, issued in 2008, also emphasized ESG practices and called for SOEs to lead the way in achieving the nation's sustainability objectives. At the end of the decade, companies from a broad range of industries took stricter regulatory measures in line with the Guidelines for the Standardized Operation of Listed Companies issued by the Shenzhen Stock Exchange in 2009 and 2010.

The progression of ESG-related policies across the 12th, 13th, and 14th Five-Year Plans can be seen as the progressive development of a maturing regulatory framework for the institutionalization of sustainability and corporate governance across industries. The foundation for integrating ESG principles into corporate operations was established at the beginning of the 12th Five-Year Plan, from 2011 to 2015. A key initiative was Guiding Opinions on Strengthening the Corporate Environmental Credit System (2015), which introduced a credit-based system to monitor and assess corporate environmental performance. This system incentivizes firms to comply with environmental regulations by linking their credit scores to the level of supervision they require from regulators. By integrating credit mechanisms into environmental governance, policymakers translate compliance into measurable financial outcomes and encourage firms to internalize regulatory expectations.

The institutional framework was further enhanced during the 13th Five-Year Plan (2016–2020)[1] with a focus on ESG reporting guidelines. The Guidelines for Environmental, Social, and Governance (ESG) Reporting (Revised Edition 2019) require scheduled and detailed ESG disclosures from listed firms. The guidelines established standards to improve transparency and accountability, such as investor and corporate governance, environmental practices, employee care, and community engagement. From 2008 to 2020, the regulatory requirements concerning the Guideline expanded beyond SOEs to a wider spectrum of publicly listed firms. Over time, to facilitate the adoption of international best practices, several domestic guidelines were developed in alignment with established global frameworks, such as the Global Reporting Initiative (GRI) and the TCFD. This enabled Chinese enterprises to better integrate into the global ESG reporting landscape. However, the adoption rate remained low because of persistent challenges in aligning with international ESG norms. Internally, firms face inertia when transforming their governance models to integrate sustainability at the strategic level (Friede 2019; Huang 2021; Kouam 2024). Externally, inconsistent local regulations and the proliferation of emerging third-party rating systems send mixed signals, making it difficult for companies to maintain consistent and meaningful efforts (Pang & Ors 2024; He & Ors 2025).

The 14th Five-Year Plan (2021–2025)[2] was a significant step toward the institutionalization of concrete ESG compliance and reporting standards across industries with a specific focus on the financial sector. The 14th Five-Year Development Plan for Financial Standardization (People's Bank of China & Ors 2022) discusses the importance of green finance in realizing China's sustainability strategy. This created the foundation for a unified regulatory framework to steer ESG-related financial services and products. A significant achievement during this period was the publication of China's Green Bond Principles (China Green Bond Standard Committee 2022) to standardize the practices of green financial instruments. This framework covers a wide range of financial products such as green loans for specific uses, including carbon emissions reduction and clean coal use; green bonds, including ordinary green bonds, carbon revenue green bonds, green project revenue bonds, and green asset-backed securities; and ESG funds to attract responsible investors and align investments with sustainability goals.

1 The 13th Five-Year Plan (2016-2020).

2 The 14th Five-Year Plan (2021–2025).

During this period, the implementation of regional ESG policies enriched the ESG landscape by considering the contextual concerns and issues. For instance, the Code for the Construction and Management of "Carbon Neutral" Banking Institutions was issued by the Chaozhou Government in 2022 to provide guidance for local financial institutions on how to align their operations with carbon neutrality objectives. Likewise, in 2024, Fujian and Jilin provinces established their own ESG standards to prioritize sustainability issues tailored to their regions, including renewable energy development, ecological conservation, and regional carbon reduction targets. These local actions were in sync with national policy. Together, they form a flexible regulatory ecosystem that integrates ESG at multiple levels.

Also during this period, China attempted to form partnerships with international bodies to ensure that its ESG reporting accords with international standards. Knowing the necessity of cooperation to solve global sustainability issues, China has participated in international forums to strengthen its ESG framework and, thus, its position on the international stage. Engagement in the G20 Working Group on Sustainable Finance[3] and the Green Finance Network[4] demonstrates a significant role in promoting sustainable investment and financing through dialogue with member states. The Green Investment Principles for the BRI is a global initiative aimed at promoting sustainable and environmentally friendly investments across countries involved in the BRI. It involves organizations such as the Principles for Responsible Investment, another notable example which encourages BRI participants to incorporate ESG factors into their infrastructure and investment projects.

National Belt and Road Initiative strategy

The Chinese Government led the BRI, which drives companies to extend their businesses beyond their home country. Under the BRI framework, outbound companies are not only market actors but also agents of national strategy. When engaging with host-country governments, ESG strategies often extend beyond regulatory compliance and stakeholder expectations.

With the implementation of national projects, outbound companies often face scrutiny from global ESG stakeholders, particularly in host countries with stringent environmental and governance standards. Companies often face the dilemma of whether to relax ESG standards

3 G20 Working Group on Sustainable Finance.

4 The Green Finance Network (NGFS).

to ensure the timely and profitable execution of BRI projects or to fully comply with international ESG prescriptions, which may raise costs and delay implementation, thereby reducing competitiveness in the global market.

This dilemma highlights a deeper institutional tension between the developmental state logic underlying China's political agenda, particularly as articulated through the BRI, and the expectations of the global market, which increasingly prioritizes transparency and sustainability in line with international standards. This state-business embeddedness adds political complexity to ESG practices. Companies must align their actions with geopolitical considerations and diplomatic relations to extend beyond the scope of economic efficiency or regulatory compliance. Companies operating under both types of logic must constantly negotiate between state-led imperatives and market-driven legitimacy. In this light, how companies balance and practice ESG goals will project China's international positioning in highly contested fields, such as infrastructure building, labour rights protection, and environmental commitment.

In conclusion, over the past two decades, China has progressively transitioned toward sustainable development by leveraging ESG as a strategic enabler (Table 1). The central government has adopted top-down ESG strategies and policies at the national level, gradually strengthening standards and extending them to public companies across industries and regions. In addition, national strategies, such as the BRI, have shaped Chinese companies' outbound expansion by embedding the dual expectation to act as agents of national interests and conform to globally recognized ESG standards. During the evolution process, the Government continued to seek convergence between domestic and international rules. However, there are certain challenges, such as the lack of consistent application of ESG regulations and norms across industries and low levels of ESG disclosure (Pillay 2014; Wu & Ors 2024).

Market-driven ESG development in Hong Kong

Hong Kong, as a global financial centre, has been more aligned with international practices in ESG development. As early as the 2000s, Hong Kong began exploring the integration of ESG into its financial regulatory framework (Chung 2022). In contrast to Mainland China's policy-driven approach to ESG adoption, Hong Kong operates on a market-driven model guided by investor demand and financial market standards. Hong Kong, as a major global financial centre, has developed a regulatory framework to match international investors' expectations and maintain the credibility of its business infrastructure.

Table 1: The development of Mainland China ESG regulations.

National Strategy Plan	Related Business Policy (selected)
11th 5-year plan (2006-2010)	• The revised PRC company law requires disclosure regarding social responsibility (2006). • Guideline to State-owned Enterprises that are directly under central government on fulfilling responsibilities (2008). • Guidelines for Standardized Operation of Listed Companies in Shenzhen Stock Exchange for Growth Enterprise Market (2009) • Guidelines for Standardized Operation of Listed Companies on the Shenzhen Stock Exchange Main Market and SME Market (2010)
12th 5-year plan (2011-2015)	• Implementation handbook for the Guidelines of Corporate Social Responsibility for Chinese Industrial Enterprises (2012) • Guiding Opinions on Strengthening the Construction of Corporate Environmental Credit System (2015)
13th 5-year plan (2016-2020)	• Agreement on Jointly Carrying Out Environmental Information Disclosure for Listed Companies (2017) • Revised edition of the Guidelines for Corporate Governance of Listed Companies (2018) • Guidelines for Environmental, Social, and Governance (ESG) Reporting (Revised Edition 2019) • Assessment Measures for Information Disclosure of Listed Companies on the Shenzhen Stock Exchange (Revised in 2020)
14th 5-year plan (2021-2025)	• Measures for Supervision and Administration of Energy Conservation and Ecological Environmental Protection in Central Enterprises (2022) • Guidelines for Green Finance in the Banking and Insurance Industries (2022)

In 2013, the HKEX issued its first ESG Reporting Guide (Lu 2016). This guide is a significant step toward formalizing ESG, particularly ESG information disclosure, and encourages listed companies to voluntarily disclose their ESG practices. This represents an early acknowledgment that ESG is important for corporate sustainability.

A mandatory requirement for ESG information disclosure was introduced in 2016, which was a crucial step in encouraging global investors to invest in sustainability. As the demand for ESG transparency from global investors increases rapidly, the HKEX revised the ESG Reporting Guide to introduce a "comply or explain" disclosure framework[5] that requires companies to disclose ESG-related information or explain why they have not. This requirement was further enhanced in 2020 when the HKEX stressed the role of corporate boards in ESG strategy and oversight. It mandated that companies report on their board's participation in ESG matters, such as strategy-making and risk management processes. In addition, the HKEX encouraged alignment with the TCFD, which highlights the need to disclose climate-related financial risks and opportunities with greater substantiveness and connection to accounting metrics.

In 2023, the HKEX suggested further alignment of its ESG disclosure requirements with the climate standards of the International Sustainability Standards Board. The Hong Kong Government revealed its "Hong Kong Climate Action Plan 2050"[6] to achieve carbon neutrality by 2050. This progressive plan encompasses strategies to accelerate corporate adoption of net-zero-emission practices alongside initiatives such as the Green and Sustainable Finance Grant Scheme to support green financial development. This series of regulations demonstrates that Hong Kong is on the frontier of implementing global best practices.

The development of ESG policies and regulations in Hong Kong is closely related to the global business environment. The Hong Kong Government launched a series of policy initiatives aimed at strengthening its business environment to retain its position as a leading global financial centre, particularly amid rising competition from Singapore. These include enhancing transparency and accountability, fostering a vibrant technological ecosystem, bridging traditional finance with decentralized financial innovations, and implementing targeted policies to attract global talent. Collectively, these measures have helped Hong Kong sustain its

5 HKEX ESG Reporting Guide.

6 Government of the Hong Kong Special Administrative Region, "Government announces Hong Kong's Climate Action Plan 2050".

Table 2: The development of Hong Kong ESG regulations.

Year/Period Key Developments	**Description**
2000s - Early Exploration of ESG Regulations	Hong Kong began exploring the integration of ESG into its financial system, signaling early recognition of ESG’s importance.
2013 - Introduction of HKEX ESG Reporting Guide	HKEX introduced its first ESG Reporting Guide, encouraging listed firms to voluntarily disclose ESG-related information (Lu, 2016).
2016 - “Comply or Explain” Framework	Revised ESG Reporting Guide introduced a mandatory “comply or explain” framework, requiring firms to disclose ESG information or provide reasons for non-disclosure.
2020 - Enhanced Board Accountability and TCFD Alignment	HKEX mandated corporate boards to take responsibility for ESG oversight, strategy, and risk management. Firms were encouraged to align with the TCFD recommendations, emphasizing the financial quantification of climate risks.
2023 - Proposed Alignment with ISSB Climate Standards	HKEX proposed aligning its ESG disclosure requirements with the ISSB climate standards to improve comparability in reporting.
2023 - Hong Kong Climate Action Plan 2050	The Hong Kong government committed to achieving carbon neutrality by 2050, introducing initiatives like the Green and Sustainable Finance Grant Scheme.
Ongoing Market-Driven ESG Integration	Hong Kong’s ESG regulatory framework reflects its inter-connectedness with the global business environment and alignment with investor expectations.

international competitiveness through proactive policy innovations. A summary of Hong Kong's ESG policies is provided in Table 2.

[C] A STRATEGIC PILLAR FOR OUTBOUND EXPANSION

Empirical studies have shown that foreign capital is a force driving increased ESG adoption among Chinese companies with international presence. These companies must meet investors' expectations of transparency with effective governance, risk management, and sustainable business practices (Qing & Ors 2024).

For the outbound expansion of Mainland Chinese companies, listings in Hong Kong were a milestone. Hong Kong is an entrance to global capital markets through which mainland firms can diversify their financing channels, attract foreign institutional investors, and gain heightened market visibility (Arner 2016; Arner & Barberis 2022).

For foreign investors, sustainability disclosures are critical in capital allocation decisions, making Hong Kong listings a driver for Chinese firms to enhance their ESG practices (Ng & Ors 2023). Listing in Hong Kong allows companies to tap into a mature financial ecosystem and gain recognition as credible participants in global ESG standards. This heightened regulatory scrutiny boosts corporate legitimacy and investor confidence, thereby strengthening firms' abilities to access international capital flows while maintaining close ties with the domestic market.

[D] CASE STUDIES

Based on the discussed variations in divergent ESG regulatory paths, we compare the ESG activities of companies from Mainland China and Hong Kong. The following analysis reveals the disparities in ESG participation and explores how such participation changes over time. We employ a recognized business sustainability index developed by the Center for Business Sustainability at The Chinese University of Hong Kong (CUHK), which encompasses all significant companies listed on the HKEX, including both Hong Kong and Mainland Chinese firms.

The Hong Kong Business Sustainability Index

The Hong Kong Business Sustainability Index (HKBSI) was launched in 2015 as a CSR benchmark to encourage listed companies to embrace CSR and ESG as a forward-looking approach to managing sustainable businesses. The index was created and operated by a research team in the Centre for Business Sustainability at the CUHK. The index is an annual assessment tool to conduct corporate sustainability performance reviews of constituent companies in the Hang Seng Index (HSI). By providing timely corporate sustainability performance assessment reports, the HKBSI not only enhances accountability, but also motivates participating companies to embrace business sustainability strategies as the core of their long-term positioning. The assessment was based on firms' sustainability data to perform a holistic assessment of corporate sustainability practices and their impacts.

To enhance its credibility and transparency, the HKBSI is certified by SGS Hong Kong Limited in each round of assessment, a Swiss-based international accreditation organization. This ensures that the index compilation process and results meet high technical and ethical standards.

The HKBSI adopts a VPI model (value-process-impact) to assess companies' ESG commitment, governance structure, sustainability practices, and outcomes. The index is built by asking each constituent company to complete an annual business sustainability questionnaire via an online Business Sustainability Reporting Platform using publicly available corporate disclosures. When companies do not participate directly, the research team records their performance based on their published CSR, sustainability, ESG reports, and annual reports. All completed assessments are sent to individual companies for accuracy and reliability checks before the scores and rankings are finalized.

Our observations are based on HKBSI data from 2017 to 2022 (reflecting firms' ESG performance between 2016 and 2021). We chose 2016 as the reference year because 2016 was a turning point. In this year, the HKEX adopted the "comply or explain" requirement for ESG reporting, and the Mainland Chinese Government issued detailed guidelines on environmental disclosure, corporate governance and ESG since 2016.

Overall ESG performance during reporting years 2017–2022

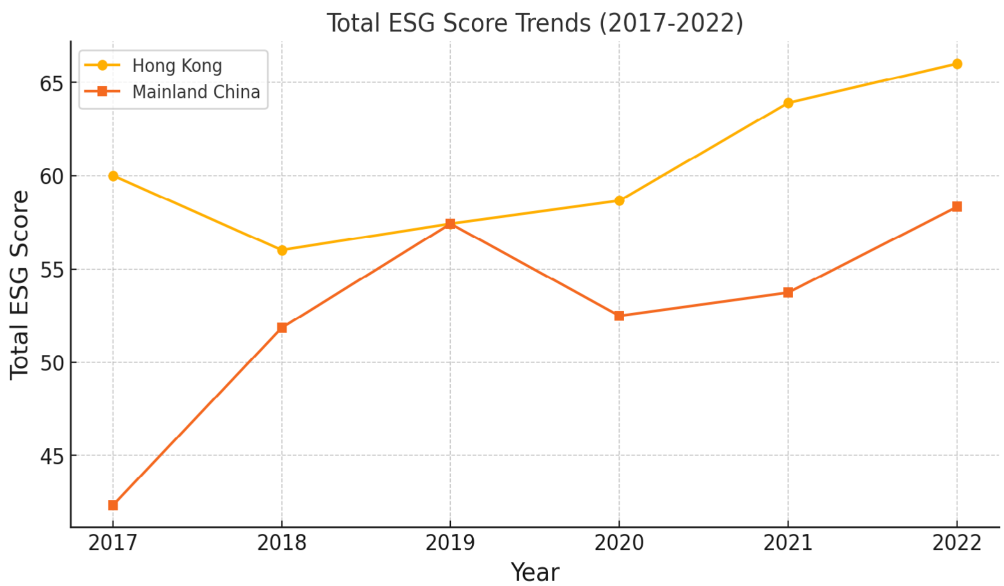
Market-driven growth versus policy-driven catch-up

An annual comparison of HKBSI data shows that, in general, ESG performance is on an ascending trajectory (see Figure 1). Over the period 2017–2022, firms from Hong Kong and Mainland China showed significant improvement. The average ESG performance of Hong Kong companies is 60.01 in 2017 and 66.02 by 2022, and with annual increase rates were between 3% and 5%. This increasing trend can be attributed to the mandatory ESG disclosure requirements introduced by the HKEX in 2016, which provided a mandatory mechanism for firms to include sustainability in their long-term business plans.

Companies from Mainland China manifested a faster increase in ESG scores, jumping from 42.33 in 2017 to 58.33 in 2022. The first boost between 2018 and 2020 was in line with several regulatory changes such as the tightening of environmental disclosure standards and changes in corporate governance. However, this improvement halted in 2020, which was attributed to the impact of Covid-19. The pandemic caused supply chain disruptions, reduced community engagement activities, and delayed environmental projects, all of which resulted in a decline in performance that year.

As of 2022, the ESG performance disparity between Hong Kong and Mainland China is steadily diminishing. Companies in Mainland China have significantly enhanced their governance, supplier engagement, and environmental disclosures. The regulatory advancements phased out by the Chinese Government have been effective in the observed corporate ESG behaviour. Hong Kong companies simultaneously maintained their positions as leaders, especially in the areas of corporate governance and customer engagement.

Figure 1: The HKBSI ESG score trends from 2017 to 2022.



Stakeholder engagement and outbound activities

Stakeholder engagement metrics show how Hong Kong's market-driven ESG environment is gradually influencing Mainland Chinese firms. As Chinese firms began engaging with international markets and investors in Hong Kong, their stakeholder strategies shifted from simply meeting domestic regulatory requirements to embracing market-driven approaches.

Customer engagement

In the year-to-year analysis, Hong Kong companies consistently led on customer engagement, demonstrating a mature approach to product responsibility and customer satisfaction strategies. This, coupled with their longstanding focus on ensuring ethical products and transparency, enabled Hong Kong companies to maintain high scores throughout the analysis period.

While companies in Mainland China started late, they showed significant improvement after 2020. This change became particularly apparent after 2020, when the outbound activities of Chinese companies increased.

Supplier engagement

Additionally, companies from Mainland China increased their supplier engagement to the highest level by 2020. This increase can be attributed to efforts to incorporate supply chain sustainability into the global value chain during outbound operations. With the growing corporate commitment to environmentally responsible sourcing and labour rights, supplier engagement has emerged as a critical area for ESG implementation and oversight. By 2022, Mainland Chinese firms had almost caught up with Hong Kong firms, while Hong Kong firms had an edge.

Community engagement

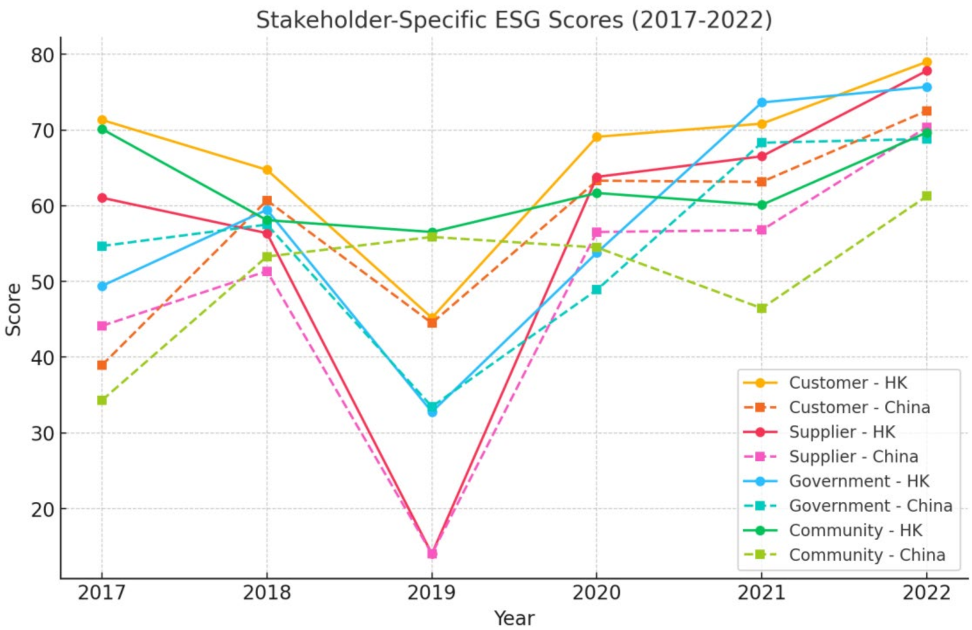
Strengthening community engagement is crucial to reducing local resistance while fostering a sense of ownership, access to local resources, and increased visibility during the international expansion of companies. From 2017 to 2022, Hong Kong companies had consistent and steady engagement with local communities under their well-established long-term community programmes and partnerships. In comparison, community engagement among Mainland Chinese companies has been rather erratic, especially before 2020. Notably, after 2020, Chinese companies' community initiatives decreased.

Government engagement

While companies from Mainland China generally scored lower than their Hong Kong counterparts in stakeholder engagement, they outperformed them in government engagement in 2017 and 2019, reflecting their strong participation in government-led ESG programmes and initiatives. The comparison is significant, as it shows that government action is a key driver of ESG performance in Mainland China, while Hong Kong companies, although consistent, do not rely heavily on government-led programmes.

Two key observations can be made based on the stakeholder engagement breakdown (see Figure 2). First, ESG development in Mainland China is more policy-driven, while Hong Kong companies are more market-driven. This is evident from the fact that Hong Kong companies show the highest levels of stakeholder engagement in value chain-related areas, particularly with customers, suppliers, and local communities. Companies in Mainland China responded prominently to government regulations and initiatives, with the Government being their primary stakeholder. Second, Mainland Chinese companies have been rapidly closing the gap with respect to customer, supplier, and community engagement, particularly since 2020, when they began to actively explore overseas opportunities.

Figure 2: ESG scores for customer, supplier, government, and community across 2017 to 2022.



Case illustration

We use Geely Automobile Holdings Limited,[7] a major Chinese automobile manufacturer (hereafter referred to as Geely), as a typical case study to demonstrate how listing on the HKEX has helped a company evolve its ESG strategy, reporting, and global operations and commitments. Geely was listed on the HKEX on 24 May 2005 (stock code 00175 HK). Geely's listing was an important factor in increasing the company's access to international capital markets and its exposure to global standards, including ESG practices. An evaluation of the company's 2016 and 2022 ESG Reports, which captured the company's ESG performance in 2016 and 2022, respectively, shows a clear transition from short-term, locally focused objectives to a global, strategically aligned sustainability framework, representative of Chinese companies that seek international expansion by ESG integration. Geely was ranked 10th in the HKBSI in 2022 and was the top company among Mainland Chinese companies listed on the HKEX, which indicates that the company is a leader in sustainability performance in terms of ESG strategies, governance, and reporting standards.

Geely ESG principles in business expansion

Initially recognized as a domestic Chinese automobile manufacturer catering to the middle-to low-end market, Geely undertook several ambitious global strategic acquisitions to enhance its global competitiveness and redefine its brand image. These acquisitions positioned the company as a significant player in the global automotive industry. In the last 20 years, Geely has made a series of successful international acquisitions, including Volvo Cars in 2010, Lotus Cars and Terrafugia in 2017, and a 34% stake in Renault Korea Motors in 2022 to strengthen its presence in South Korea, as well as the establishment of a joint venture between Geely and Volvo to launch Lynk & Co in 2016. In addition, Geely has established its global production sites and research and development (R&D) facilities, including R&D centres in Hangzhou, Shanghai, Gothenburg (Sweden), Coventry (UK), Barcelona (Spain), and California (USA). Geely's strategic intent is to transition to zero-emission vehicles, circular production, and the development of smart mobility ecosystems. With its 2045 carbon neutrality goal, Geely has incorporated renewable energy and recycling into its global operations.

Geely's market expansion during 2016–2017 into regions such as Europe, Southeast Asia, and North America was driven by

[7] Geely Automobile Holdings Limited.

strategic partnerships with companies such as Volvo and Proton. Through these collaborations, Geely was able to leverage its global networks to enhance its competitiveness in international markets (Geely ESG Report 2017: 79-80).

As reported in 2022, Geely took a proactive investment initiative and issued a sustainable loan of USD400 million under its Sustainable Finance Framework to support the global development of electric vehicles (EVs) and green technologies. This loan funded R&D and battery procurement for EVs, assisting global carbon reduction goals worldwide (Geely ESG Report 2022: 12 and 17).

In addition, Geely continued to engage in global initiatives, such as the United Nations Global Compact, and endorsed the 10 principles of human rights, labour, environment, and corruption. This commitment shows that Geely is ready to go an extra mile in synchronizing its global business with international ethical standards (Geely ESG Report 2022: 10).

From an operational perspective, Geely links sustainable development goals to its vision, mission, and strategy so its core business plans are in sync with global sustainability goals. The company's strategy entails creating value for stakeholders and contributing globally to the long-term development of the world (Geely ESG Report 2022: 4 and 10). ESG is embedded into Geely's daily operations using the Plan-Do-Check-Act model to ensure that the ESG aspects are addressed at all levels of the decision-making and business execution process (Geely ESG Report 2022: 16).

Geely ESG strategies

Geely actively aligns its ESG strategies a with Chinese government policies. As noted in its ESG Reports 2016 (at 7) and 2017 (at 8), Geely actively participated in the BRI industrialization initiatives. For instance, the establishment of automotive assembly plants in Belarus, initially launched in 2013 and further expanded in 2017 with the opening of the BelGee plant, demonstrated a strategic alignment with China's state-led developmental agenda. The BelGee facility, with a total investment of approximately USD329 million and an annual production capacity of 60,000 vehicles in its initial phase, not only supports the host country's industrial ambitions, but also leverages local manufacturing advantages to access the Eurasian Economic Union markets. This example underscores the dual-adaptation strategy, balancing compliance with China's geopolitical objectives and market-driven ESG considerations such as local economic development, employment creation, and technology transfer.

Geely also proactively responded to the Chinese Government's poverty alleviation policy. Geely explicitly responded to the directives set forth by the 19th Communist Party of China National Congress, embedding national policy goals directly into its corporate strategy, as encapsulated by Chairman Li Shufu's guiding principle: "Wherever Geely builds its production bases, targeted poverty alleviation follows" (Geely ESG Report 2017: 15). Geely designed a systematic structure to follow the policy spirit by engaging in industry development, employment boosting, education, and agriculture support.

Geely engages various stakeholders through strategic alignment with its core businesses. Geely employs multilevel stakeholder engagement strategies involving thorough consultations with local governments and educational authorities to ensure that poverty alleviation measures effectively address actual community needs. Such proactive engagement has earned widespread recognition and support from government bodies, media organizations, and the public, reinforcing the effectiveness and legitimacy of ESG initiatives. ESG initiatives were consistently presented and developed, as reported in the 2022 report (Geely ESG Report 2022: 114-120).

Geely's ESG strategy underwent a major transformation during the observation period between 2016 and 2022, shifting from localized and domestic objectives to a comprehensive, long-term approach addressing global sustainability challenges. In 2016, Geely's ESG strategy was more domestic and operational in nature, and the company's community initiatives were modest and easier to achieve than their current initiatives (Geely ESG Report 2016: 57-64; 2017: 12-16). From the environmental standpoint, Geely focused on the company's green production processes, new energy vehicles, and strict quality control to ensure sustainable manufacturing practices (Geely ESG Report 2016: 51-56; 2017: 58).

By 2022, Geely adopted a holistic and forward-looking ESG strategy that extends to global sustainability issues. The company unveiled six core ESG strategies: climate neutrality, nature positive, co-prosperity (including employees, supply chain, and dealers), all-around safety, digital transformation, and governance and ethics (Geely ESG Report 2022: 6-8). This strategy established specific goals to enable the company's long-term sustainability initiatives, including carbon neutrality by 2045 and a 25% reduction in vehicle lifecycle emissions by 2025 (ibid: 7).

Reporting standards

Geely's ESG reporting gradually evolved into global integration. Initially, Geely's reporting practices largely aligned with Chinese national standards, such as GB/T 36000-2015 and ISO 26000, except for the GRI G4 (Geely ESG Report 2016: 1-2). These standards determine the manner in which Geely managed environment, society, and governance in a regional context, with less regard to global issues. In its 2017 ESG Report, Geely reported compliance with the Hong Kong Stock Exchange's ESG Guide (appendix 27), a mandatory guideline for HKEX-listed firms.

By 2022, Geely increased its reporting scope and adopted frameworks and metrics. Alongside fulfilling the HKEX 2022 ESG Guide, the company embraced new frameworks, such as the updated GRI Standards, TCFD, and Sustainability Accounting Standards Board (SASB) frameworks (Geely ESG Report 2022: 129). These standards are aligned with more materialized climate-related financial risks, industry-specific relevance, and globally recognized stakeholder issues. The implementation of TCFD shows that Geely was ready to provide climate-related financial disclosures, whereas the SASB covered ESG performance in the automotive sector. In the 2022 report, Geely disclosed that the company protected employees' personal data with the highest confidentiality in accordance with the Hong Kong Personal Data (Privacy) Ordinance, where applicable (Geely ESG Report 2022: 59). This shift underscores a strategic pivot toward alignment with global capital market expectations, emphasizing climate-related financial disclosures, labour protections, and industry-specific reporting rigour.

Governance and transparency

From the observation period of 2016 to 2022, we found a substantial transformation of Geely's board structure, shifting from a Mainland China-based corporate structure toward a model compliant with HKEX regulations. In Geely's 2016 ESG Report (at 19-21), we found that Geely's governance emphasized administrative oversight and domestic compliance mechanisms typical of mainland enterprises, such as integrating party-related offices and internal control departments into corporate governance. By 2022, however, Geely had substantially enhanced the independence and transparency of its board governance, explicitly distinguishing between executive management and supervisory roles, increasing the proportion of independent non-executive directors, and implementing a comprehensive board diversity policy (Geely ESG Report 2022: 52-53). Geely increased its board diversity, with 27% of its board of directors being female, thus embodying its principle of inclusiveness in the leadership structure (Geely ESG Report 2022: 6).

We also checked Geely's 2016 and 2022 annual reports to determine changes in the board structure. The review did not reveal a dual-board structure that would reconcile domestic governance norms with the expectations of Hong Kong listed firms. Instead, the findings point to a transition: Geely, as a Mainland Chinese firm listed in Hong Kong, adapted its governance practices to align with international capital market standards. Institutional realignment took place, moving away from traditional mainland governance norms toward a more market-oriented, globally recognizable governance structure.

Geely's internal controls and compliance management have undergone substantial changes from 2016 to 2022. Geely focused on providing anti-corruption training, adding compliance positions (Geely ESG Report 2016: 21), establishing committees to oversee compliance, and ensuring product quality and safety (Geely ESG Report 2017: 27-30). The company also established a dedicated CSR department to manage social responsibility initiatives and stakeholder engagement in social impact activities (Geely ESG Report 2022: 20).

By 2022, the company significantly upgraded its compliance and risk management system by adopting internationally recognized frameworks such as COSO's Internal Control Integrated Framework and ISO 19600 compliance management guidelines. It also established a clear "Three Lines of Defence" structure involving business units, internal control, and internal audit. The compliance scope expanded to include complex areas such as anti-monopoly regulations, intellectual property rights, export controls, ESG-related risks, and human rights obligations throughout the global supply chain. Geely implemented a robust whistleblowing policy aligned with international best practices, emphasizing confidentiality and protection against retaliation. This evolution reflects Geely's strategic alignment with global standards and enhanced governance expectations driven by international capital markets (Geely ESG Report 2022: 54-60).

Geely also enhanced its governance framework to include external validations through the Science Based Targets initiative, which authenticated the company's climate-related targets and progress (Geely ESG Report 2022: 6). This step marked Geely's dedication to transparent and scientifically measurable sustainability. Table 3 illustrates the changes in the board structure and governance mechanisms during this period.

Table 3: Comparison of Geely's board structures, compliance management and risk control systems (2016 v 2022).

Dimensions	2016	2022	Key Changes
Board Structure and Governance	Board combined executive oversight with administrative management; limited distinction between supervisory and executive roles; minimal emphasis on board independence or diversity.	Clear separation between Chairman and CEO roles; increased independence of the board (Audit Committee 100% independent; 36% independent non-executive directors overall); implemented explicit diversity policies (gender, expertise, age).	Shifted from domestic-oriented governance to international, HKEX-aligned standards emphasizing independence, transparency, and diversity.
Compliance Framework	Established Chief Compliance Officer (CCO), compliance office, and internal compliance management structure.	Adopted international standards (COSO Integrated Framework, ISO 19600); structured "Three Lines of Defense" model involving business units, internal control, and internal audit.	Enhanced from domestic structure to international compliance framework.
Compliance Training	Anti-corruption and integrity training (27,348 attendees).	Comprehensive training covering anti-monopoly, export control, ESG, intellectual property, human rights, and continued anti-corruption education.	Expanded scope and increased specialization of training.
Risk Assessment and Internal Control	Multi-department collaboration (internal audit, legal, quality, internal control) with basic risk mapping.	Independent Internal Audit Department reporting directly to Audit Committee; systematic monthly audits; ESG risk included in assessments; formal internal control self-evaluation mechanism.	Professionalization and international standard alignment.
Business Partner Compliance	246 business partners required to sign integrity agreements to prevent corruption.	Comprehensive supplier compliance guidelines, including anti-corruption, human rights, IP rights, anti-monopoly, and export controls; released formal Code of Conduct and Supplier Code of Conduct.	Shift from simple integrity agreements to detailed, global-standard compliance systems.
Whistleblowing Mechanism	Basic anti-corruption education; lack of detailed whistleblower protection mechanisms.	Established clear "Whistleblowing Policy," ensuring confidentiality, protections against retaliation, and formal reporting channels.	Increased protection, transparency, and aligned with international best practices.
Anti-corruption Training	General anti-corruption education integrated into annual compliance training.	Regular and systematic anti-corruption training across all major business units, emphasizing continuous awareness and prevention.	More structured, regularized, and embedded anti-corruption training programs.

Responsible supply chain

Geely's 2016–2022 ESG reports reveal an intriguing shift toward more interconnected and sustainable supply chain management. In its 2016 ESG report, Geely did not disclose sufficient information on supply chain management, except for the policy of supplier selection and consistent quality control practices through supplier management (Geely ESG Report 2016: 48). In 2017, Geely's supply chain management began to emphasize responsible procurement and maintaining long-term partnerships with suppliers (Geely ESG Report 2017: 52). The company concentrated on ensuring supplier accountability and continuity in its network, primarily driven by operational needs such as consistent production quality and cost management.

By 2022, Geely introduced several sustainability-related mechanisms to manage its supply chain. Notably, the governance structure evolved from basic procurement management toward a robust, cross-functional Supply Chain System Management Committee, with direct oversight by the board of directors. Risk management has transformed from initial supplier quality audits to a sophisticated, multi-tiered risk-prevention system that addresses both controllable and *force majeure* risks. Geely introduced comprehensive ESG criteria into the supply chain by implementing explicit supplier standards and certifications covering human rights, environmental performance, and ethical governance. Specifically, the company implemented traceability systems for key raw materials, and suppliers had to meet the sustainability criteria established by the company across full cycles (Geely ESG Report 2022: 8). The system ensures that the environmental and social risks associated with key raw materials are identified, traced, avoided, or mitigated. The aim was to achieve 100% traceability of critical materials (eg conflict minerals) and to perform due diligence on suppliers with high sustainability risks by 2024 (ibid: 9-10). Moreover, Geely collaborates globally with suppliers and dealers to provide training on ESG practices and encourages environmentally and socially responsible products through responsible marketing systems (ibid: 10).

Employee development

Geely's employee engagement mechanisms evolved from basic contractual protection and welfare delivery to a more institutionalized and participatory governance framework. This reflects a strategic shift toward recognizing employees not only as human resources but also as co-governance stakeholders whose participation contributes to organizational resilience, innovation, and legitimacy.

Between 2016 and 2022, Geely significantly evolved its approach to employee engagement from a foundational model focused on fairness and welfare to a strategic data-driven system that integrates talent development, employee wellbeing, and organizational transformation. In 2016, Geely's employee engagement concentrated mainly on information distribution and basic response mechanisms for interacting with employees. The company established a basic governance structure for employee safety, training, and general wellbeing. In 2017, Geely's employee development strategy focused on basic welfare programmes, such as health protection and work–life balance initiatives (Geely ESG Report 2017: 45-47). Employee training programmes were mainly operational to enhance the skills of workers and improve production efficiency and safety. These efforts were meant to address temporary workforce issues and fulfil related legal requirements.

By 2022, Geely had significantly strengthened its employee engagement mechanisms through a more institutionalized, inclusive, and strategic approach. A lifecycle-based employee care system was established, covering onboarding, career growth, health support, and retirement, while long-term incentive schemes, such as restricted shares, were introduced to link individual and organizational performance. Diversity, equity, and inclusion have become emerging priorities with clear targets for increasing female representation in management and supporting employees from various cultural and regional backgrounds. Geely set a target of having 20% female managers by 2025, which shows that diversity and inclusion have become key facets of organizational development (Geely ESG Report 2022: 8). The company also continued to enhance occupational health and safety standards, achieving 100% training coverage and expanding ISO 45001 certification across its manufacturing sites. In addition, Geely expanded its training and development systems through the Geely Auto Academy, internal mentorship programmes, and industry–university collaborations, fostering technical expertise and cross-generational talent development.

Community and social impact

From 2016 to 2022, Geely's community engagement strategy developed from primarily localized, direct poverty-reduction initiatives to more strategic efforts that focus on global and local collaborations.

Geely's approach in 2016 and 2017 was provincial and *ad hoc*; that is, the company addressed community requirements through direct contributions to socio-economic development, particularly education programmes and philanthropic donations (Geely ESG Report 2016: 57-

64). In 2016 and 2017, the community initiatives of Geely focused on poverty alleviation through direct support programmes for employment, education, and agriculture. The company helped financially struggling students and offered employment opportunities to mitigate the socio-economic issues of the moment (Geely ESG Report 2017: 12-16). These community efforts were mainly centred in locations where the company operated.

By 2022, Geely went further to encompass a more comprehensive and sustainable approach based on global supply chain cooperation and local development programmes (Geely ESG Report 2022: 114). The company continued to echo the Government's policy and contributed to poverty alleviation, education equity, rural revitalization, and assistance. The company forged partnerships to deliver social value to its supply chain and employees through its global presence.

To conclude, Geely's ESG strategic shift is closely related to the company's internationalization orientation. Geely's listing on the HKEX demonstrates how capital market access can incentivize firms to integrate global sustainability principles into their business operations, particularly through sustainable financing, responsible supply chain management, and cross-border partnerships.

[E] DISCUSSION AND CONCLUSION

This study provides an extensive review of the ESG regulatory environments in Mainland China and Hong Kong in the context of Chinese companies' outbound development. It begins by explaining how the challenges that Chinese firms encounter in the process of internationalization today are quite different from those of earlier globalization waves. To achieve legitimacy and competitiveness in sustainability terms at the global level, Chinese companies must catch up with the prevailing trends of globalization. Today, these values of business sustainability are to be incorporated into core ESG strategies and practices.

Using a unique dataset from the HKBSI developed by the CUHK, we compared the ESG strategies and performance of companies from Hong Kong and Mainland China that are looking for business opportunities and resource consolidation through listings on the HKEX. Our findings show that both Hong Kong and Mainland China experienced ESG regulatory shifts. On the one hand, Hong Kong has a robust market-driven approach, while ESG performance of companies from Mainland China is policy-driven with compliance as the focus. In recent years, Mainland Chinese companies listed in Hong Kong have increasingly adopted market-oriented

ESG practices, gradually narrowing the gap between Hong Kong firms and international standards.

Managerial implications

As a representative case of a Chinese firm listed on the Hong Kong Stock Exchange with significant overseas expansion in acquisitions, R&D, branding, and marketing, this study analysed Geely Automobile's ESG journey in depth. Between 2016 and 2022, we detected a significant transformation in ESG strategies, performance, and reporting behaviours. The two ESG reports issued in 2016 and 2022 show that Geely started with domestic ESG standards and localized initiatives. However, over time, it has shifted toward long-term value creation throughout its entire value chain to embrace global ESG standards. This transformation is visible in several key areas of ESG strategies and reporting, especially supply chain management, employee and community engagement, and corporate governance.

This study has several important qualitative implications. First, ESG is a strategic enabler of firms' globalization strategies and operations. It encapsulates the core values of globalization and is the gateway to overseas market access. This is evidenced by the Geely case, where ESG strategies and internationalization are inseparable, and its sustainable practices improve the firm's global competitiveness.

Second, the evolution of ESG practices in Chinese companies highlights the importance of a dual-adaptation strategy that aligns domestic and international sustainability expectations. As illustrated by the Geely case, companies that initially focused on meeting domestic ESG compliance requirements progressively subscribed to global standards through mechanisms such as listings on the HKEX. This adaptation process requires firms to simultaneously adhere to Mainland China's policy-driven ESG mandates while aligning with Hong Kong's market-oriented and stakeholder-driven ESG framework. A smooth transition between these two paradigms is critical for sustained success in international markets. Firms that navigate this dual approach effectively are better positioned to secure access to international capital.

Policy implications

This study has several policy implications. First, the review of regulatory frameworks and case study highlight the need for enhanced cross-border regulatory coordination to reduce the divergence between Mainland

China's policy-driven ESG framework and Hong Kong's market-oriented approach. Harmonizing regulations between the two jurisdictions may reduce friction and uncertainty for companies operating in both regions and help them adapt smoothly to global ESG standards. To this end, greater coordination of ESG disclosure requirements, governance standards, and sustainability benchmarks can facilitate more consistent and effective ESG integration, thereby promoting policy coherence and improving business efficiency.

Second, regulatory consistency is needed, as it is a foundation for fostering trust among companies, regulators, and investors. By promoting structured dialogue among policymakers, industry leaders, and global sustainability organizations, firms with international ambitions can better align their operations with stakeholder expectations. This would facilitate resource mobilization and foster stronger long-term commitment while reducing decoupling and short-termism. Consistent policy initiatives that help align local regulatory mandates with international ESG norms can provide Chinese companies with a strong foundation of stakeholder trust and credibility.

Third, from our analysis, it is clear that overseas ESG is beyond social and environmental concerns, but more of a political and economic strategy. Given the increasing alignment between corporate ESG practices and national strategies such as the BRI, it may be valuable for policymakers to provide more explicit regulatory expectations and matching mechanisms around overseas stakeholder engagement. For instance, authorities could consider issuing detailed guidelines or sector-specific frameworks that require listed companies, especially those involved in state-backed overseas projects, to disclose structured stakeholder engagement research and processes, including how local community concerns, labour interests, and environmental risks are identified, addressed, and monitored over time. Incorporating local community feedback mechanisms into ESG disclosure templates may also strengthen the accountability of companies operating in sensitive regions (such as mining projects in the Democratic Republic of Congo, infrastructure development under the China–Pakistan Economic Corridor, or pipeline construction in Myanmar), ensuring that their ESG efforts not only meet reporting requirements but also contribute to social legitimacy and long-term policy credibility.

Finally, as a related issue, when companies seek overseas expansion in high-impact investment contexts, it may be beneficial for policymakers to promote more transparent reporting behaviours on ESG-related trade-offs. Rather than emphasizing only positive outcomes, regulatory frameworks could encourage firms to explicitly acknowledge tensions, such as those between environmental compliance and project delivery timelines or between local labour integration and cost efficiency. Thus, ESG disclosures would provide a more realistic and accountable picture of a company's contextual challenges. This will allow policymakers to calibrate support measures, identify systemic conflicts in ESG goals, and develop targeted governance mechanisms for future cross-border investments.

This study has several limitations. First, although the investigation focused on the ESG strategies of Mainland Chinese companies during their overseas expansion, it does not contain industry-specific observations, which may reduce generalizability. Second, the Geely Automobile case study offers comparative insights over time through an in-depth interpretation of its 2016 and 2022 ESG reports. However, the analysis does not examine the progress and dynamics that occurred between these years. Did any recurring challenges hinder the transition process? How have these challenges been addressed or mitigated? Finally, this review could be further strengthened by future studies that incorporate a quantitative dataset to provide empirical evidence, thereby increasing the rigour and breadth of the findings.

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