The Impact of ESG Rating Divergence on Audit Fees

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ESG 등급 차이가 감사비용에 미치는 영향

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Abstract This paper aims to analyze the impact of ESG rating divergence on corporate audit fees and explore the underlying mechanisms driving this relationship. Using regression analysis, the research examines Chinese A-share listed companies from 2018 to 2023 to empirically investigate the effects of ESG rating divergence on audit costs. The results indicate that ESG rating divergence significantly increases audit fees, attributed to the added complexity and risks associated with inconsistent evaluations. This paper highlights the potential of standardizing ESG evaluation criteria to lower audit costs and improve market transparency, calling for future research to focus on enhancing the consistency and reliability of ESG ratings.

Key Words : ESG rating divergence, Audit fee, ESG rating agencies, Information asymmetry, Listed companies

요 약 본 연구는 ESG 등급 차이가 기업의 감사비용에 미치는 영향을 분석한다. 이를 위해 2018년부터 2023년 까지 중국 A주 상장기업을 대상으로 회귀분석을 수행하여 ESG 등급 불일치가 감사비용에 미치는 영향을 실증적 으로 검토하였다. 분석 결과, ESG 등급 불일치는 감사비용을 유의미하게 증가시키는 것으로 나타났으며, 이는 평 가 차이가 초래하는 복잡성과 위험 증가 때문으로 해석된다. 본 연구는 ESG 평가 기준의 표준화가 감사비용 절감 및 시장 투명성 향상에 기여할 수 있음을 시사하며, 향후 ESG 평가의 일관성과 신뢰성을 높이기 위한 방안에 대한 연구가 필요함을 제언한다. 연구는 ESG 등급 차이에 대한 연구를 풍부하게 하고 기업이 위험 수준과 감사비용을 줄일 수 있는 길을 제시한다.

주제어 : ESG 등급 차이, 감사비용, ESG 평가 기관, 정보 비대칭성, 상장 기업

1. Introduction

The concept of Environmental, Social, and Governance (ESG) metrics represents a significant transformation within capital markets, profoundly affecting investment decisions (Cellier et al., 2016). Despite the absence of standardized rating systems, third-party agencies have developed their own ESG frameworks, leading to notable discrepancies in their ratings. These differences highlight the variations in rating methodologies and indicator systems among rating agencies, underscoring the widespread presence of information asymmetry.(Christensen et al., 2022).The sources of ESG rating discrepancies can be attributed to two main factors. First, the information collection channels and capabilities of different rating agencies vary, leading to differences in the data gathered for the same indicator. Second, the rating models differ: agencies assign different weights to the same indicator, and the model structures may also vary. ESG rating discrepancies are widespread across countries (Billio et al., 2021).

The process of ESG rating is often compromised by information overload and inherent distortions due to non-standardized data collection and missing underlying data (Dimson et al., 2020). Rating agencies employ varied data interpolation techniques based on their specific models, leading to significant differences in outcomes (Kotsantonis and Serafeim, 2019). For instance, according to Wind Data, the ESG performance of Guizhou Moutai in 2020 received a "C+" rating. In contrast, CSI rated it as "AA", highlighting a significant discrepancy between the two evaluations.

The prevalent discrepancies in ESG ratings can mislead stakeholders, elevate firms' external financing costs (Christensen et al., 2022), diminish the accuracy of forecasts (Serafeim

and Yoon, 2023), and potentially discourage socially responsible investments (SRI) (Kim and Koo, 2023). It is crucial, therefore, to understand the origins of these discrepancies and to standardize ESG information disclosures and evaluations.

As independent third-party validators, auditors are critical intermediaries in the capital market and principal consumers of ESG rating information. The noise generated by ESG rating disagreements not only complicates investment and managerial decisions but also significantly impacts auditors (Wang, Tian, and Shangguan, 2023).

This paper investigates the implications of ESG rating divergence on the audit fees of listed companies in China from 2018 to 2023, focusing on how differences in agency assessments of the same firm's ESG performance might influence auditing decisions. This paper contributes to the literature by enriching the discourse on the economic impacts of ESG rating divergence. While existing research primarily addresses the economic outcomes and drivers of ESG, studies focusing on rating discrepancies are scant. By exploring how ESG rating divergence affects auditor behavior, this research offers new insights into the determinants of audit pricing and provides valuable guidance for auditors in navigating the complexities introduced by ESG rating disagreements and in enhancing the efficacy of the ESG auditing fees.

2. Literature reciew and Hypothesis

ESG ratings, representing Environmental, Social, and Governance aspects, increasingly influence investor decisions, asset pricing, and corporate policies by mitigating information asymmetries. However, the reliability of ESG ratings has been questioned by academics, media commentators, and regulators due to the

significant disparities observed in the ratings provided by various agencies (Berg et al., 2022). Berg et al. (2022) provided a systematic explanation of ESG rating divergences based on data from six authoritative rating agencies, categorizing the divergences into scope, measurement, and weighting differences. They identified measurement and scope differences as the primary drivers of divergence, whereas weighting differences had minimal impact. Additionally, the "rater effect"—where rating agencies' assessments correlate across different categories—also contributes to these divergences. Furthermore, Christensen et al. (2022) associated the inconsistencies in Bloomberg's ESG disclosure scores with increased rating divergence, noting that the lack of stringent identity and regulatory constraints for ESG analysts, akin to those for accountants and financial analysts, coupled with the inadequate formalization of ESG data information flow, exacerbates these divergences.

As an important market intermediary, audit firms are among the main users of ESG rating information. Xiao et al. (2021) found that ESG ratings can reduce audit fees by mitigating firms' information and operational risks. However, existing literature generally recognizes that ESG rating disagreements have more negative impacts on firms. Avramov et al. (2022) found that while ESG ratings can provide investors with more information, helping to mitigate the negative effects of information asymmetry, ESG rating disagreements may also mislead investors, thereby affecting firms' decision-making and market returns. Moreover, ESG rating disagreements increase the α and β coefficients in the capital asset pricing model, which affects the risk-return trade-off. Additionally, firms with significant ESG rating disagreements are less likely to secure external financing and tend to rely more on internal financing (Christensen et al., 2022). This reliance not only causes firms to miss external development opportunities but also leads to issues such as excessive earnings volatility and challenges in obtaining external financing (Serafeim and Yoon, 2023).

So disparities in ESG ratings do not necessarily indicate deficiencies within the firms themselves but often stem from inconsistent evaluation criteria and methodologies across rating agencies. Such inconsistencies complicate the firms' ESG data and amplify information asymmetries between firms and stakeholders, potentially leading to adverse outcomes (Zhu et al., 2024). In response, firms expect auditors to mitigate information risks and act as insurance providers to counteract the negative impacts of ESG rating divergences. They engage auditors to correct informational asymmetries caused by these divergences, aiming to restore their positive market image and send constructive signals to the market.

Audit fees have been a focal point in auditing research since Simunic (1980) outlined the framework for factors influencing these fees, with the intensity of auditing and the associated risks being primary determinants. Notably, robust ESG performance, indicative of effective risk management and internal control systems within firms, generally correlates with lower audit fees, reducing audit risks (Dhaliwal et al., 2011). However, ESG rating divergences heighten auditors' risk perceptions, compelling them to undertake more extensive audit procedures and exert additional effort, thereby potentially increasing audit fees. Auditors might also face greater challenges during the auditing process due to the absence of consistent rating information, necessitating more time and resources to verify ESG data accurately (Peters and Rom, 2013).

The future trajectory of research should focus on how enhancing the consistency and reliability of ESG ratings could reduce audit costs and improve market transparency and efficiency (Charlin et al., 2022; Berg et al., 2022). Such improvements would bolster trust in audit outcomes and contribute to the healthy development of capital markets. Thus, it is hypothesized that ESG rating divergences significantly influence audit fees, with firms experiencing greater divergences incurring higher fees.

H1: ESG rating divergence significantly impacts audit fees, with greater divergences necessitating higher fees.

3. Research Design

3.1 Data and sample selection

In this study, we analyze data from 2018 to 2023 for all A-share listed companies in China. The dataset undergoes specific treatments to ensure data quality: (1) Companies under abnormal trading conditions such as ST, PT, and *ST are excluded. (2) Companies within the financial sector are omitted due to their distinct accounting practices. (3) Any company with missing relevant data is also excluded. (4) To mitigate the influence of outliers on the findings, continuous variables are Winsorized at the 1% and 99% thresholds.

Regarding data collection, this research primarily sources from the Wanderlust database to procure ESG ratings including the China Securities Index(CSI) ESG ratings, WIND ESG ratings, and Allied Wave FIN-ESG ratings, as well as the FTSE Russell ESG ratings. Additional ESG ratings from SynTao Green Finance are gathered from its ESG rating platform, and Runling Global's ESG ratings are obtained from the Runling Circle ESG data platform. These ratings are then paired with the annual financial data of the listed companies to create a comprehensive panel dataset at the firm-year level. Audit fees and control variable data are sourced from the CSMAR database.

3.2 Variable Definitions

3.2.1 Dependent Variable

In this study is the audit fee, denoted as LnFee, which represents the fees charged by accounting firms to their audited entities upon completion of audit tasks. Audit fees are quantified using the natural logarithm of the annual audit fees paid by listed companies.

3.2.2 Explanatory Variable

ESG rating divergence (ESGd6): With the development and promotion of the concept of responsible investment, numerous ESG rating systems have emerged both domestically and internationally, each with its own evaluation criteria, reference indicators, and coverage. In this study, following the methodology of Christensen(2022), we collect ESG ratings from six rating agencies (CSI, Wind, Allied Wave, FTSE Russell, SynTao Green Finance and Runling Global) and calculate the standard deviation of the average year-end ratings to measure the divergence in ESG ratings. If a rating agency has evaluated a company multiple times within the year, we use the annual average as the input data. The detailed calculation process is outlined as follows:

The full score is standardized to 10 points across all agencies. CSI ESG ratings, which have nine levels, are assigned values from 1 to 9, then multiplied by 10/9 for standardization. Wind ESG ratings already have a full score of 10 points and therefore require no further adjustment. Allied Wave ESG ratings, which consist of nine basic levels subdivided into 19 detailed levels, are assigned scores from 19 (strongest) to 1 (weakest) and then multiplied by 10/19 for standardizati

on. FTSE Russell ESG ratings, originally on a 0–5 scale, are multiplied by 2 for standardization. Business Gateway R&G ESG ratings, which range from A+ to D, are assigned scores from 10 (A+) to 1 (D). Finally, Runling Global ESG ratings already have a maximum score of 10 points and require no further standardization.

This standardized approach ensures comparability across the different rating systems and provides a consistent framework for analyzing ESG rating divergence.

3.2.3 Control Variables

To mitigate the impact of endogeneity issues, this study follows the approach of Eliwa et al. (2023) and selects several variables as controls. These include audit fees (LnFee), ESG rating divergence (ESGd6), company size (Size), leverage (Lev), return on assets (Roa), cash flow (CashFlow), whether the audit is conducted by a Big Four accounting firm (Big4), the percentage of shares held by the largest shareholder (Top1), board characteristics (Board), and company governance opinions (Opinio). Additionally, to further control for the potential impacts of industry (Industry) and year (Year), the research incorporates corresponding fixed effects into the model. The specific definitions and descriptions of these variables are detailed in Table 1.

Table 1. Definition of variables

Variable	Definition
LnFee	Natural logarithm of total audit fees
ESGd6	Standard deviation of scaled ESG ratings from six agencies.
Size	Natural logarithm of total asset.
Lev	Total liabilities / Total assets
Roa	Net Profit / Total assets
CashFlow	Top shareholder's shares / Total shares
Big4	Dummy variable: 1 if audited by a Big Four firm, 0 otherwise.
Top1	Top shareholder's shares / Total shares
Board	Natural logarithm of Board number
Opinion	Dummy variable:If the audit opinion is unqualified, value = 1; otherwise, 0.

3.2 Model

This paper uses the following model to test the impact of ESG rating divergence on corporate audit fees.The coefficient α_1 is significantly positive, suggesting that greater divergence in firms' ESG ratings leads to higher audit fees.

$$\text{Ln}Fee_{(i,t)} = \alpha_0(i,t) + \alpha_1 ESGd6_{(i,t)} + \alpha_2 \Sigma Control_{(i,t)} + Dustry + Year + \epsilon_{(i,t)}$$

(1)

In model (1), $\text{Ln}Fee_{i,t}$ represents the audit fees paid to the auditor by firm i in year t, $ESGd6_{i,t}$ denotes the level of ESG rating divergence for firm i in year t, and $Controls_{i,t}$ encompasses the relevant control variables. Additionally, the model incorporates fixed effects for the firm's industry and the year of operation.

4. Empirical Findings and Analysis

4.1 Summary Statistics

Table 2 shows that ESG discrepancies significantly affect audit fees across various firms.

Table 2. Summary Statistics

Var	Obs	Mean	SD	Min	Max
ESGd6	17904	1.05	0.75	0.00	4.10
Lnfee	17904	13.96	0.69	11.00	21.42
Size	17904	22.22	1.33	19.81	26.45
Lev	17904	0.39	0.20	0.05	0.93
Roa	17904	0.03	0.07	−0.58	0.22
CashFlow	17904	0.05	0.07	−0.18	0.27
Big4	17904	0.07	0.26	0.00	1.00
Top1	17904	0.33	0.15	0.08	0.74
Board	17904	2.09	0.20	1.61	2.71
Opinion	17904	0.97	0.16	0.00	1.00

Findings show a wide range of ESG scores, from a minimum of 0.00 to a maximum of 4.10, with an average score of 1.05, highlightng notable discrepancies in ESG ratings. Audit fees also show considerable variation, with an average of 13.96 and ranging from 11.00 to 21.42, suggesting that ESG discrepancies could influence audit fees. Firm-specific characteristics such as an av

erage size of 22.22 and an average leverage of 0.39 are pivotal, as they significantly impact the complexity of audits.

4.2 Summary Statistics

Table 3. Pearson test

Var	E	L	S	L	R	C	B	T	B	O
ESGd6	1									
Lnfee	0.24***	1								
Size	0.25***	0.77***	1							
Lev	0.16***	0.43***	0.50***	1						
Roa	−0.09***	−0.08***	0.03***	−0.32***	1					
Cash Flow	0.06***	0.07***	0.09***	−0.14***	0.42***	1				
Big4	0.09***	0.45***	0.32***	0.08***	0.03***	0.06***	1			
Top1	0.01	0.14***	0.20***	0.03***	0.18***	0.14***	0.13***	1		
Board	0.07***	0.20***	0.28***	0.13***	0.02***	0.04***	0.08***	0.01	1	
Opinion	−0.05***	−0.04***	0.02***	−0.14***	0.26***	0.07***	0.02***	0.09***	0.02***	1

Table 3 presents the results of the correlation analysis, revealing a significant relationship between ESG rating divergence and audit fees. The analysis shows that ESG rating divergence is positively correlated with audit fees and firm size, indicating that firms with greater ESG rating divergence tend to be larger and incur higher audit fees. These findings highlight the interconnected nature of ESG rating divergence, financial performance, governance, and audit practices, emphasizing the critical role of firm size and auditor selection in shaping audit fees.

4.3 regressions

Table 4 Regression Results

	(1)LnFee	(2)LnFee
ESGdif6	0.02(0.00)***	0.02(0.00)***
Size		0.23(0.01)***
Lev		0.16(0.03)***
ROA		−0.2(0.04)***
CashFlow		0.13(0.03)***
Big4		0.32(0.04)***
Top1		−0.15(0.06)**
Board		0.01(0.02)
Opinion		−0.07(0.01)***
Constant	13.76(0.06)***	8.87(0.28)***
N	17904	17904
Adj. R^2	0.19	0.31

*$p < 0.1$, **$p < 0.05$, ***$p < 0.01$
The values in brackets are t values

Table 4 presents the regression results exami

ning the impact of ESG rating divergence on audit fees. Column (1) shows the results before including control variables, while Column (2) reports the results after controlling for all relevant variables. The coefficient for ESG rating divergence is 0.02 in both models and is statistically significant at the 1% level. This indicates that greater ESG rating divergence leads to higher audit fees, likely due to the increased complexity and risk associated with discrepancies in ESG evaluations.

The results consistently demonstrate a positive relationship between ESG rating divergence and audit fees, with the coefficients in both models remaining at 0.02. Firms with higher ESG rating divergence incur greater audit fees, likely reflecting the additional scrutiny and challenges auditors face when assessing such firms. The adjusted R-squared improves from 0.19 in Model 1 to 0.31 in Model 2, highlighting that the inclusion of additional variables strengthens the explanatory power of the model. The regression result for BIG4 is 0.32, with the coefficient significantly positive at the 1% level. This indicates that, compared to other accounting firms, the Big Four face higher reputational risks and litigation costs in the event of audit failures, leading them to charge higher audit fees. This finding is largely consistent with prior research.

The regression result for Opinion is −0.07, with the coefficient significantly negative at the 1% level. This shows a significant negative relationship between receiving a standard unqualified audit opinion and audit fees, suggesting that such an opinion reflects relatively lower audit risks for the company, resulting in auditors charging lower fees.

These findings underscore the significant role of ESG rating divergence and auditor selection in determining audit fees. They suggest that companies with greater discrepancies in ESG ratin

gs are subject to higher audit fees due to the associated risks and complexities.

Table 5 Regression Results

	(1)	(2)
L.ESGdif6	0.01(0.00)***	0.01(0.00)***
Size		0.21(0.01)***
Lev		0.14(0.04)***
ROA		0.17(0.04)***
CashFlow		0.12(0.03)***
Big4		0.35(0.05)***
Top1		−0.14(0.07)**
Board		0.01(0.02)
Opinion		−0.06(0.02)***
Constant	13.84***	9.15(0.30)***
N	14282	14282
Adj.R^2	0.151	0.272

*p< 0.1, **p< 0.05, ***p< 0.01
The values in brackets are t values

The regression analysis in Table 4, using lagged ESG rating divergence (ESGd6), reveals a significant and positive relationship between prior ESG discrepancies and current audit fees, with a consistent coefficient of 0.01 across both models. This indicates that ESG discrepancies from the previous period increase current audit fees, reflecting the sustained impact of past complexities and risks on audit processes. Lagged ESGd6 mitigates endogeneity concerns and aligns with the timeline of audit decision-making, as auditors often rely on historical data to assess risk. The results also highlight the long-term effects of ESG discrepancies, as prior divergences in ESG evaluations necessitate additional scrutiny, leading to higher audit fees. The adjusted R-squared improves from 0.151 to 0.272 with the inclusion of control variables, underscoring the robustness of the model. These findings emphasize the enduring influence of ESG discrepancies and firm-specific characteristics on audit fees, highlighting the importance of addressing ESG-related risks in the auditing process.

5. Conclusions

ESG ratings play a crucial role in reducing information asymmetry by providing stakeholders with comprehensive data resources. However, the ESG evaluation system remains in its developmental stage, lacking standardized assessment criteria and reliable measurement tools. Consequently, substantial discrepancies often arise among the ESG ratings of the same company provided by different rating agencies, potentially misleading capital market investors.

This paper examines the impact of ESG rating discrepancies on audit fees, using a sample of Chinese A-share listed companies from 2018 to 2023, and explores the mechanisms underlying this relationship. The findings indicate that ESG rating discrepancies significantly increase audit fees, as greater inconsistencies lead to higher complexity and risk, necessitating additional audit scrutiny. This effect is more pronounced at larger accounting firms, such as the Big Four. Furthermore, companies receiving a standard unqualified audit opinion tend to benefit from lower audit fees.

Other factors, including leverage and cash flow, also contribute positively to audit fees, reflecting the need for greater scrutiny of financially complex firms and the premium associated with high-quality audits. Additionally, the study highlights that the impact of ESG rating discrepancies persists over time, as evidenced by the significant influence of lagged ESG ratings on current audit fees. These findings emphasize the importance of addressing ESG-related risks and discrepancies to enhance transparency, reduce costs practices.

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