

Original Paper

Identification of Peer Effect in ESG Information Disclosure of Tourism Enterprises and Its Impact on Enterprise Value

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Abstract

Under the guidance of the "dual carbon" strategy, promoting ESG information disclosure to achieve the green and low-carbon transformation of enterprises has become a hot topic. This paper takes A-share tourism listed companies from 2011 to 2021 as the research object, identifies the peer effect of ESG information disclosure in tourism enterprises, and empirically examines its impact on enterprise value. The research finds that there is a peer effect in ESG information disclosure of tourism enterprises, and this effect can significantly enhance enterprise value. Further research shows that information transparency is an important transmission channel. Heterogeneity analysis indicates that the positive effect of ESG information disclosure peer effect on enterprise value is more obvious in tourism enterprises with a high level of inbound tourism development, high industry competition, high marketization degree, and non-state-owned enterprises. The research conclusion enriches the relevant results and provides empirical evidence for enhancing the value of tourism enterprises.

Keywords

Tourism enterprises, ESG information disclosure, Peer effect, Enterprise value

1. Introduction

The report of the Party of China emphasizes the proactive and prudent promotion of carbon peak and carbon neutrality. Although tourism is called a "smokeless industry", its development has caused environmental pollution and ecological damage problems (Hu & Wen, 2018), extremely requiring a balance between economic benefits and environmental protection and assuming more environmental and social responsibilities. Currently, ESG information disclosure has become an important means for tourism enterprises to implement sustainable development goals, which helps guide green and low-carbon transformation.

On a global scale, ESG information disclosure is an important strategy for enterprises to win the trust of

stakeholders and enhance their social responsibility image. Tourism is highly dependent on natural resources, and the development and construction of tourism enterprises have negative impacts on the environment (Hassan & Meyer, 2022), which will affect investors' decisions and enterprise financing. Therefore, there is an urgent need for tourism enterprises to carry out green and low-carbon transformation. From a theoretical perspective, ESG can measure a region's ability to respond to environmental and other risks, and consumers may be cautious about enterprises with poor ESG performance, affecting tourist demand and enterprise operating performance. In addition, tourism relies on consumers' brand recognition and social reputation, and ESG information disclosure is an effective measure to enhance reputation and trust.

As regulatory authorities raise requirements for ESG information disclosure, enterprises face increasing legal pressure. Existing research has revealed that under the drive of institutional pressure, there is a peer effect in enterprise financial decisions. Tourism enterprises face high uncertainty in green transformation and are easily influenced by peer enterprises to adjust ESG strategies. Based on this, this paper examines whether there is a peer effect in tourism enterprises' ESG information disclosure and its impact on enterprise value.

The marginal contributions of this paper are mainly three aspects: First, it enriches the literature on ESG information disclosure and explores the group characteristics of tourism enterprises' ESG decisions (Choi & Choi, 2024); Second, it takes information transparency as the entry point to explore the influencing path; Third, it clarifies the impact in different situations from multiple perspectives, providing theoretical support and policy implications for tourism enterprises' green and low-carbon transformation.

2. Literature Review and Theoretical Analysis

2.1 ESG Information Disclosure of Tourism Enterprises

Tourism is closely related to ESG issues. In terms of environmental factors, tourism enterprises rely on natural resources, and the enthusiasm and transparency of their environmental information disclosure are crucial for maintaining their image and attracting investors; in terms of social factors, consumer experience and satisfaction are related to the social recognition of the enterprises, and enterprises pay attention to social information disclosure to establish a good image; at the corporate governance level, good corporate governance is positively correlated with the market value of tourism companies.

There are two weak points in the existing research: there is a lack of discussion on the group effect of ESG information disclosure of tourism enterprises, and few studies focus on its association with enterprise value and the transmission mechanism.

2.2 Group Effect of ESG Information Disclosure

The existing literature on ESG information disclosure mainly focuses on enterprise performance, financing costs, etc. Some scholars have explored its positive relationship with enterprise value, but most are based on the characteristics of individual enterprises and ignore the interconnections among enterprises. In fact, the financial decisions of enterprises are often influenced by peer enterprises, and the

ESG information disclosure of tourism enterprises is also influenced by their own costs and other enterprise behaviors.

Social psychology suggests that the group effect is the tendency of individual behavior to converge due to the influence of other individuals within the group. The group effect of ESG information disclosure refers to the behavior and decisions of tourism enterprises being influenced by other enterprises, and they tend to learn and imitate the successful experiences of peer enterprises. From the perspective of motivation, this effect can reduce uncertainty risks and guide managers to make decisions beneficial to enterprise value.

Current literature lacks in-depth research on the consequences of the group effect of ESG information disclosure of tourism enterprises. In-depth exploration of its impact on enterprise value will deepen the research value of this field.

2.3 Existence of the Group Effect of ESG Information Disclosure of Tourism Enterprises

From the regulatory perspective, ESG information disclosure is mostly voluntary, and regulatory authorities are improving the rules. The tourism industry has fierce competition and market risks, and enterprises are worried that insufficient disclosure of information will affect their reputation and market position. When facing uncertainty, they will imitate the ESG performance of enterprises with excellent performance to reduce risks.

The formation mechanism of the group effect of ESG information disclosure of tourism enterprises can be explained from the perspectives of information learning, competition, and the reputation of managers. Based on this, Hypothesis 1 is proposed: There is a group effect in the process of ESG information disclosure of tourism enterprises.

2.4 The Impact of the Group Effect of ESG Information Disclosure on Enterprise Value

The group effect of ESG information disclosure of tourism enterprises is a strategic management process, and enterprises convey social responsibility information to establish a good image. From the perspective of enterprise behavior, the ESG information disclosure of peer enterprises can drive tourism enterprises to disclose information, and have a positive impact on enterprise value. On the one hand, according to the stakeholder theory, corporate social responsibility has a positive impact on the perception of stakeholders, etc., and improves employee performance and enterprise value; on the other hand, learning and imitation can reduce the uncertainty and costs in the disclosure process, maintain the competitive position in the market, gain social recognition, and enhance organizational legitimacy. Based on this, Hypothesis 2 is proposed: The group effect of ESG information disclosure helps to enhance the value of tourism enterprises.

3. Study Design

3.1 Model Setup

To investigate the existence of the group effect in the ESG information disclosure of tourism enterprises, a model was constructed as follows:

$$ESG_{it} = \alpha_0 + \alpha_1 * PeerESG_{it} + \alpha_2 * Controls_{it} + \alpha_3 * Controls_{it} + \mu_i + Indus + Year_t + \epsilon_{it}$$

Where, ESG represents the ESG information disclosure level of the tourism enterprise, PeerESG represents the average ESG information disclosure level of the peer enterprises, Controls are control variables. If α_1 is significantly positive, it indicates the existence of the group effect.

After verifying the existence of the group effect, a model was constructed to test the impact on the enterprise value:

$$Tobins_{it} = \beta_0 + \beta_1 * PeerESG_{it} + \beta_2 * Controls_{it} + \mu_i + Indus + Year_t + \epsilon_{it}$$

Where, Tobins represents the enterprise value. If β_1 is significantly positive, it indicates that the group effect has a positive impact on the enterprise value.

3.2 Variable Explanation

(1) Dependent Variable: The tourism enterprise value is measured by the Tobin Q value, which is the ratio of the enterprise's market value to its total assets at the end of the period (Xu, Yu, & Yi, 2013).

(2) Independent Variables: PeerESG represents the average ESG information disclosure level of the peer enterprises. The calculation method is the sum of the ESG levels of enterprises in the same industry minus the enterprise itself, divided by the number of enterprises minus one (Cheng & Huang, 2023).

(3) Control Variables: Include enterprise characteristics variables such as company size, debt ratio, and equity concentration, as well as tourism industry development level and tourism reception capacity.

Table 1. Definition of Main Variables

	Variable Symbol	Variable Name	Variable Calculation Method
Independent Variable	PeerESG	Enterprise ESG Information Disclosure	Same industry average enterprise ESG information disclosure level
		Peer Effect	
Dependent Variable	Tobins	Enterprise Value	Tobin's Q value
Control Variable	Size	Enterprise Scale	Natural logarithm of total assets
	Lev	Asset-liability Ratio	Total liabilities / total assets
	Herf1	Equity Concentration	Proportional value of the largest shareholder's equity
	Age	Enterprise Age	Enterprise listing year + 1, and take the natural logarithm
	Board	Board of Directors Scale	Natural logarithm of the number of board members
	Dual	Duality of Chairman and General Manager	1 if the chairman and general manager are the same person, 0 otherwise

Growth	Enterprise Growth	Growth rate of total operating income
Tearn	Tourism Development Level	Natural logarithm of inbound tourism revenue
Recep	Star Hotel Reception Capacity	Natural logarithm of the number of star-rated hotel beds
Serve	Tourism Service Capacity	Natural logarithm of the number of travel agency beds
Spot	Tourism Resource Endowment	Natural logarithm of the number of scenic spots

3.3 Sample Selection and Data Sources

The initial sample consisted of 73 tourism-related listed companies in A-share market from 2011 to 2021. After standard screening, 667 annual observation samples of these companies were obtained. ESG data was sourced from the Wind database, while enterprise and tourism-related data were from databases such as CSMAR. Missing data were supplemented and continuous variables were truncated.

Descriptive statistics showed that there were significant differences in enterprise value among different tourism enterprises. There is room for improvement in the degree of ESG disclosure, which may be related to the incomplete ESG disclosure regulations in China and the fact that it is mostly voluntary disclosure.

Table 2. Descriptive Statistics of Variables

Variable	Observations	Mean	Std. Dev.	Min	Median	Max
Tobins	667	2.253	2.705	0.825	1.542	21.17
PeerESG	667	26.76	5.352	16.15	27.66	38.72
Size	667	22.12	1.334	18.47	22.09	26.37
Lev	667	0.447	0.205	0.059	0.449	0.953
Herf1	667	35.34	13.56	12.45	34.15	72.08
Age	667	2.572	0.776	1	2.89	3.367
Board	667	2.178	0.185	1.609	2.197	2.708
Dual	667	0.721	0.449	0	1	1
Growth	667	0.138	0.608	-0.778	0.055	3.931
Tearn	667	12.3	1.455	7.601	12.51	14.53
Recep	667	11.49	0.597	9.535	11.43	12.51
Serve	667	7.124	0.624	5.043	7.14	8.129
Spot	667	5.565	0.726	3.714	5.591	6.812

4. Analysis of Empirical Results

4.1 Test on the Existence of Peer Effect in ESG Information Disclosure of Tourism Enterprises

The test results show that the estimated coefficient of PeerESG is significantly positive, indicating that there is a peer effect in the ESG information disclosure of tourism enterprises. Hypothesis 1 is supported. An endogeneity test was conducted using the instrumental variable method, and the results showed that the peer effect still existed after considering the endogeneity issue. The peer effect was tested for the E, S, and G sub-indicators in different samples, and the results showed that they all existed, and G information disclosure tended to imitate the peer enterprises. This is because the tourism industry involves multiple industries, and good corporate governance helps to improve service quality and cope with market fluctuations.

Table 3. Existence Test of Peer Effect of ESG in Tourism Enterprises

Panel A. Test of Peer Effect of ESG Information Disclosure in Tourism Enterprises

	(1) ESG	(2) PeerESG	(3) ESG	(4) PeerESG	(5) ESG
PeerESG	0.054*		0.040***		0.040***
	-0.028		-0.009		-0.009
L.PeerESG		0.907***		0.909***	
		-0.039		-0.041	
Stock					0.446***
					-0.159
Control variables	Yes	Yes	Yes	Yes	Yes
Enterprise fixed effects	Yes	Yes	Yes	Yes	Yes
Industry fixed effects	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes
Constant	1.75	1.801	2.906**	2.294	2.706
	-4.966	-4.947	-1.656	-5.135	-1.831
Kleibergen-Paap rk LM statistic		175.320 (P-value: 0.000)		168.887 (P-value: 0.000)	
Cragg-Donald Wald F statistic		1034.253		496.993	
Stock-Yogo weak identification test 10% critical value		16.38		19.93	
N	586	515	489		
R ²	0.685	0.171	0.181		

Panel B. Test of Peer Effect of E, S, G Sub-indexes of Tourism Enterprises

	(1) ESG_E	(2) ESG_S	(3) ESG_GPeerESG_E
	0.375***		
	-0.088		
PeerESG_S		0.233*	
		-0.138	
PeerESG_G			0.889***
			-0.077
Control variables	Yes	Yes	Yes
Constant	-38.795*	-51.112***	25.022
	-22.713	-17.754	-29.036

4.2 The Impact of Tourism Enterprises' ESG Information Disclosure on Firm Value in the Context of Peer Effect

The baseline regression results show that, regardless of whether the control variables are included or not, the estimated coefficient of PeerESG is significantly positive, indicating that tourism enterprises imitating the ESG disclosure behavior of their peers can enhance the firm value. Hypothesis 2 is verified. Regarding the control variables, the estimated coefficient of enterprise size is significantly negative, possibly due to low asset utilization efficiency and high sensitivity to demand; the estimated coefficient of debt ratio is not significant; the impact of tourism resource endowment on firm value is significantly negative, possibly due to overdevelopment and other issues; enterprise age has a significant positive impact on firm value.

Table 4. Baseline Regression Results

	(1)	(2)	(3)
PeerESG	0.057**	0.035***	0.063***
	-0.028	-0.011	-0.025
Size		-0.651**	-1.248***
		-0.052	-0.347
Lev		0.428*	1.213
		-0.258	-0.752
Herf1		-0.001	0.005
		-0.004	-0.007
Age		0.162**	0.698***
		-0.063	-0.131
Board		0.257	0.593*

		-0.268	-0.328
Dual		-0.426***	0.063
		-0.107	-0.106
Growth		-0.038	-0.147
		-0.076	-0.14
Tearn		0.011	0.077*
		-0.048	-0.043
Recep		0.474***	-0.111
		-0.136	-0.182
Serve		-0.238*	0.255
		-0.136	-0.227
Spot		-0.313***	-0.652**
		-0.089	-0.31
Enterprise fixed effects	No	No	Yes
Industry fixed effects	Yes	No	Yes
Year fixed effects	Yes	No	Yes
Constant	0.395	12.446***	26.248***
	-0.702	-1.396	-8.169
N	636	644	635
R ²	0.408	0.305	0.734

4.3 Robustness Test

(1) Endogeneity Test: Using the lagged one-period PeerESG and stock characteristic returns as instrumental variables, the results show that the peer effect still promotes the increase in enterprise value after accounting for endogeneity.

Table 5. Endogeneity Test Results

	(1) PeerESG	(2) Tobins	(3) PeerESG	(4) Tobins
PeerESG		0.116***		0.119**
		-0.046		-0.047
L.PeerESG	0.865***		0.863***	
	-0.036		-0.037	
Stock			0.403***	
			-0.137	
Constant	-2.89	29.855***	-3.633	32.230***
	-3.255	-4.451	-3.383	-4.618

Kleibergen-Paap rk LM statistic	153.492 (P-value: 0.000)	141.345 (P-value: 0.000)
Wald F statistic	909.864	443.302
Stock-Yogo weak identification test 10% critical value	16.38	19.93
N	587	559
R ²	0.418	0.434

(2) The period of the explained variable: A t+1 period enterprise value regression was conducted. The results showed that the peer effect could last for at least one year.

Table 6. Robustness Test

	(1) Tobins	(2) Tobins	(3) Tobins
PeerESG	0.130**	0.067**	0.058*
	-0.058	-0.03	-0.033
Control variables	Yes	Yes	Yes
Enterprise fixed effects	Yes	Yes	Yes
Industry fixed effects	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes
Constant	23.495	51.521***	55.900***
	-16.846	-18.203	-20.245
N	579	656	601
R ²	0.799	0.784	0.789

5. Heterogeneity Analysis

5.1 Heterogeneity Analysis

(1) Development level of inbound tourism industry: The ESG information disclosure of tourism enterprises not only show to investors their performance in environmental protection, social responsibility, and corporate governance, which are aspects related to sustainable development, but also conveys their own values and sense of responsibility to consumers. For inbound tourists, ESG information disclosure can influence their tourism decisions and attract more inbound tourists to visit and tour. Inbound tourists usually have higher consumption capabilities, and their consumption expenditures can directly increase the revenue of tourism enterprises, thereby improving the financial performance of tourism enterprises. Moreover, the ESG information disclosure of tourism enterprises and the group effect together help to enhance the overall image of the tourism destination, attract inbound tourists to visit and tour, and improve the development level of inbound tourism industry. The higher the

development level of inbound tourism industry, the more it can not only increase the revenue of tourism enterprises, but also enhance market competitiveness and brand reputation, thereby helping to improve the value of tourism enterprises. To verify the above conjecture, referring to the approach of Deng Aimin and Li Hui, the international tourism foreign exchange income is used to measure the development level of inbound tourism industry, and the median of the development level of inbound tourism industry is used as the classification basis. Samples greater than or equal to the median are regarded as the high group of inbound tourism industry development level, and samples lower than the median are regarded as the low group of inbound tourism industry development level. The regression results are shown in Table 8 columns 1 and 2. The results show that the estimated coefficient in regions with higher inbound tourism industry development level is significantly positive, indicating that the higher the inbound tourism industry development level, the more the group effect of ESG information disclosure of tourism enterprises can promote the value of the enterprise.

(2) Degree of industry competition: From the perspective of competitive advantage theory, in order to maintain a relative market position and reduce market risks, tourism enterprises will imitate the ESG information disclosure behavior of other enterprises. The competitive imitation behavior will stimulate enterprises to maintain market share. At the same time, in the context of higher industry competition, the ESG information disclosure level of tourism enterprises will be stimulated, prompting tourism enterprises to increase information transparency and attract investors' investment decisions, thereby helping to enhance the enterprise value. Therefore, this paper expects that the higher the degree of industry competition, the more significant the promotion effect of the group effect of ESG information disclosure of tourism enterprises on the enterprise value. To verify the above conjecture, the Herfindahl index is used to measure the degree of industry competition, and the groups are divided according to the average value of the degree of industry competition to test the impact of the group effect of ESG information disclosure of tourism enterprises on the enterprise value in different degrees of industry competition. The estimated results are shown in Table 8 columns 3 and 4. The results show that in tourism enterprises with higher industry competition, the group effect of ESG information disclosure has a significant positive impact on the enterprise value, while in tourism enterprises with lower industry competition, this positive impact is not significant. The possible reason is that in the group with higher industry competition, market transparency and competitive pressure increase, the image and reputation of tourism enterprises are highly concerned by all sectors of society, and investors tend to choose tourism enterprises with higher ESG information disclosure levels. In contrast, tourism enterprises with lower industry competition lack competitiveness, have limited resources, and low market transparency, making it difficult for the group effect of ESG information disclosure to significantly enhance the enterprise value.

Table 7. Heterogeneity Test Results

	High Inbound Tourism Development	Low Inbound Tourism Development	High Industry Competit ion	Low Industry Competiti on	High Marketiz ation	Low Marketiz ation	State- owned Enterprise	Non-state- owned Enterprise
PeerESG	0.071*	-0.036	0.196*	0.074	0.072**	-0.045	-0.232**	0.041
	-0.035	-0.088	-0.105	-0.074	-0.034	-0.109	-0.131	-0.024
Control variables	No	Yes	No	Yes	Yes	Yes	Yes	Yes
Enterprise fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	1.761	80.649***	38.082**	76.202***	24.702**	916.910**	60.973***	25.838***
	-14.978	-29.786	-22.233	-35.275	-17.326	-56.619	-46.987	-4.644
N	324	331	330	338	415	242	207	356
R ²	0.661	0.862	0.72	0.835	0.596	0.882	0.84	0.734

6. Research Findings and Implications

6.1 Research Conclusion

This study reveals that there is a peer effect in ESG information disclosure of tourism enterprises, which significantly enhances the enterprise value and information transparency is an important transmission channel. Heterogeneity analysis shows that the promoting effect is more obvious in the tourism industry with high development level of inbound tourism, high industry competitiveness, high marketization level, and non-state-owned tourism enterprises.

6.2 Management Implications

Firstly, accelerate the construction and improvement of the ESG information disclosure standard system for tourism enterprises to reduce investment risks. It is recommended that enterprises with less experience in information disclosure learn from the advanced practices of peer enterprises. Secondly, tourism enterprises should deepen their understanding and application of the peer effect, and enhance information transparency to improve market value, such as detailing ESG goals and establishing management institutions. Finally, relevant departments should adopt differentiated strategies and take corresponding measures for tourism enterprises with different situations to fully release the potential of the peer effect of ESG information disclosure.

6.3 Research Limitations and Prospects

The research object is the tourism industry in China. Future research can conduct cross-industry comparative studies to analyze the influence mechanism in different market environments and explore the balance between ESG information disclosure convergence and information transparency. The research has certain limitations: The research object is the tourism industry, and the peer effect in ESG information disclosure of enterprises may present positive effects due to industry characteristics. However, in other industries or different market environments, the peer effect may lead to information disclosure convergence, thereby weakening the specific disclosure level of enterprises and affecting the quality of their information disclosure and enterprise value. Based on this, future research can further expand and improve in the following three aspects: First, it can conduct cross-industry comparative studies on other enterprises to explore the dual impact of the peer effect on ESG information disclosure quality in different fields. Second, it can analyze the influence mechanism of the peer effect on information disclosure in different market environments, thereby obtaining more extensive conclusions. Third, it can deeply explore the balance between ESG information disclosure convergence and information transparency, and further reveal how different types of ESG information disclosure strategies can achieve the best effect in maintaining enterprise competitiveness and improving information transparency.

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