Independent study title	ARE ESG EFFICIENT FIRMS PERFORM BETTER?: A STUDY OF ESG100 COMPANIES
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ABSTRACT

Sustainable investment has already emerged as an interesting and rapidly expanding investment trend. This type of investment benefits investors because ESG-conscious stocks can help mitigate unforeseen risks for companies, such as emissions lawsuits or labor violations, which can potentially harm a company's share price.

This paper primarily focuses on studying the social responsibility of businesses and the performance of firms listed in the ESG100 from 2015 to 2021. The objective is to investigate whether corporate social responsibility (CSR) influences firm performance based on the Thaipat Institute's ESG100 ratings. The institute's evaluation criteria encompass three aspects: Corporate Social Responsibility (CSR), Anti-corruption (AC), and alignment with the Sustainable Development Goals (SDGs). The results show that CSR and AC have a positively significant relationship with Tobin's q, Return on Equity (ROE), and Return on Assets (ROA), while the relationship with SDGs is ambiguous. Additionally, through the GRS test using multi-factor asset pricing models, the ESG100 portfolio outperformed expectations considering its level of risk, and the portfolio's performance cannot be solely explained by the factor model.

Keywords: ESG100, CSR, Anti-Corruption, SDGs.