

BUKTI KORESPONDING ARTIKEL

ARTIKEL JURNAL INTERNASIONAL BERPUTASI

Judul: How ESG and Gender Diversity Affect Firm Performance

Jurnal: Corporate Social Responsibility and Environmental Management, 2025

Submission Overview

Revision 5 - Accepted

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Revision 5 - Accepted (this version)

Revision 4

Revised on 23 December 2024

Revision 3

Revised on 29 November 2024

Revision 2

Revised on 4 November 2024

Revision 1


Revised on 23 September 2024

Initial Submission

Submitted on 31 May 2024

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✉ Review Decision Letter

| Authors | Name | Email | Country/Location |
|---------|--|---------------------------------|------------------|
| | Johan Hadisurya ¹ | 1951065@eco.maranatha.edu | Indonesia |
| | Joni Joni ¹ Corresponding Author Submitting Author  0000-0003-2768-2518 | joni@eco.maranatha.edu | Indonesia |
| | Tan Kwang En ¹ | tan.ke@eco.maranatha.edu | Indonesia |
| | Sinta Setiana ¹ | sinta.setiana@eco.maranatha.edu | Indonesia |

Decision letter (Initial Submission)

Decision letter (Initial Submission)

CSR-24-1314 - decision

From: rwellford@erpenvironment.com

To: joni@eco.maranatha.edu

CC: 1951065@eco.maranatha.edu, joni@eco.maranatha.edu, joni@eco.maranatha.edu, tan.ke@eco.maranatha.edu, sinta.setiana@eco.maranatha.edu

09-Aug-2024

Dear Mr. Joni,

Manuscript ID CSR-24-1314 entitled "ESG, Gender Diversity, and Firm Performance in Indonesia" which you submitted to Corporate Social Responsibility and Environmental Management has been reviewed. The comments of the referee(s) are included at the bottom of this letter.

A revised version of your manuscript that takes into account the comments of the referee(s) will be reconsidered for publication. However, please note that your current Similarity Index stands at 37% and we would not accept any revised paper that had a similarity of above 30%.

Please note that submitting a revision of your manuscript does not guarantee eventual acceptance, and that your revision may be subject to re-review by the referee(s) before a decision is rendered.

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If you used ScholarOne directly for your submission, you will not have a link to Wiley's Research Exchange submission portal. Instead, please use this link to submit your revised manuscript: *** PLEASE NOTE: This is a two-step process. After clicking on the link, you will be directed to a webpage to confirm. ***

https://mc.manuscriptcentral.com/csrem?URL_MASK=89a7c89ecd0407a86b69a40956d795b Click on the link or go to <https://mc.manuscriptcentral.com/csrem> and enter your Author Center, where you will find your manuscript title listed under "Manuscripts with Decisions." Under "Actions," click on "Create a Revision". You will be able to respond to the comments made by the reviewer(s) in the space provided.

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This journal offers a number of license options for published papers; information about this is available here: <https://authorservices.wiley.com/author-resources/journal-authors/licensing/index.html>. The submitting author has confirmed that all co-authors have the necessary rights to grant in the submission, including in light of each co-author's funder policies. If any author's funder has a policy that restricts which kinds of license they can sign, for example if the funder is a member of Coalition S, please make sure the submitting author is aware.

Once again, thank you for submitting your manuscript to Corporate Social Responsibility and Environmental Management and I look forward to receiving your revision.

Sincerely,

Professor Richard Wellford
Corporate Social Responsibility and Environmental Management

Decision letter (Initial Submission)

CSR-24-1314 - decision



Referee(s) Comments to Author:

Reviewer: 1

Comments to the Author
Review of article manuscripts CSR-24-1314

- 1. The theme of the manuscript is so general that the novelty is not yet visible, so it is necessary to present the state of the art in this article
- 2. Add a reference that is no more than 5 years old
- 3. Gender, BSize, Yeffect, Ind Effect are nominal values so the appropriate description is mode and percentile
- 4. The manuscript of this article does not yet include its limitations as a basis for providing input for future research

Reviewer: 2

Comments to the Author
Section 1 Introduction:

Generally. One potentially original and interesting aspect of this paper is to inform readership about conditions and opportunities in Indonesia with regard to ESG and gender diversity. To do so, additional background information on social and company structure in Indonesia would provide useful context for readers less acquainted, e.g., public/private companies, nature of business hierarchy in Indonesia, incidence of women in leadership positions in business and/or other aspects of society. Limiting the thesis to a statement that gender diversity is positively correlated with company performance in contexts of pronounced patriarchy may strengthen your aim.

Line 7 - Why did you choose the years 2018 to 2022? Is this dataset skewed because of the onset of coronavirus in 2020? A general trouble with this standard methodology is primarily one of controls. You can mitigate by being blunt about why the years were selected (even if it is simply data availability), acknowledging the problems regression models run into with such limited year sets, and the efforts you made to control. The explanation of methodology may not convince everyone but it will allow folks to draw their own conclusions (and rely on your findings) if you honestly acknowledge the limitations and do not overextend your evidence or claims.

Line 12 - "This is crucial ..." The meaning of this sentence is not clear in context.

Line 13 - "are beginning to pay" Perhaps these words could be removed. As you point out elsewhere in the paper, \$2.47 trillion in global assets are already managed according to ESG criteria suggesting that many investors already pay attention

Last sentence/Line 19 - this is a claim that would require citation or serial citations

Line 21 - using "have shown" or "indicate" would be preferable to "show" so that you do not overstate your evidence

Third paragraph - same issue here. The sentence starting on Line 47 through Line 49 is a substantial claim. One approach to framing these studies is to say that they indicate correlation to gender diversity. It seems you are aiming to say that gender diversity may have a pronounced (positive) impact on company performance in societies that are profoundly patriarchal? If so, then making wider claims on the topic increases your burden of proof and potentially undermines your argument.

Page 3

Line 9 - "can help" consider replacing with "suggest" because many folks are looking for evidence of outcomes rather than argumentation

Page 4

Line 12 - consider removing "at the time were" and replace with "with respect to" to better reflect the Trahan & Jantz article. Also consider removing "having an"

Line 14 - remove

Line 16 - remove "conflicting mutual" as these words do not add meaning

Line 23 - Consider beginning with "These issues are important because ESG investment is a highly influential topic in the business world..." instead of "however" because there is no conflict with Berg, Nilsson, Trahan & Jantz in what you are saying. All of those author citations agree ESG is highly influential.

Line 30 - for correctness, you would want to say only "ESG grew in popularity in Indonesia in the 2010s when it entered the mainstream of the financial industry". For the remainder of the paragraph, more description rather than just a listing of laws would be more useful. You can do the reader of service by describing the impact of these laws and their context in a paragraph.

Section 2.2

Lines 46 - 55 - this is general discussion that requires citation. The reference to Norway is a potentially very interesting contrast. Is a Norwegian approach to these issues a salient approach for Indonesia? If not, what do other authors say about gender diversity and what actions would fit in the societal context of Indonesia, and with what benefits for those companies? I understand that is what your data set is working to explicate but setting the context for the reader will aid in the quantitative review.

Line 60 - what is "low"? why "Until now", what changed?

Page 5

Line 4 - what is "Kartini's time"

Paragraph 1 - consider placing this discussion with the earlier discussion of the laws of Indonesia and pull out the general county-specific themes. It is unnecessarily difficult for a reader to follow.

Paragraph 1 - there are no citations here and very many claims

Line 36 - this is a claim that is contested, including in differing social contexts. One approach is to say that "studies suggest" which allows you to continue your presentation without the burden of defending a dispositive outcome.

Paragraph 2 - this does not flow well. There need to be fewer flat claims and more discussion and citation in a scholarly paper.

Page 6 (Section 3)

Page 6 (Section 3)

Line 34 - remove "Then", it is confusing because Adams et al. preceded the work of Adams and Ferreira by two years

Line 37 - this is an incredible claim without substantiation

Line 41 - same comment. To say that women have superior values to men is an enormous claim that would require tremendous substantiation and cultural interpretation (what are values?). If this line of reasoning is suited for a scholarly journal then it would need to be couched in appropriate terms and recognize a vast literature on, for one example, biological determinism. For example, you might state that, Adams and Funk suggest certain gender-related differences accounting for performance, others scholars do not find biology to be deterministic and so on, with the takeaway that there are some set of reasons that studies keep finding gender diversity and firm performance correlated. That is sufficient. Stating the outcome is sufficient without identifying the first cause, especially when you are using a time limited regression set as your methodological basis and the control troubles with that approach are widely and well known. These claims must be handled carefully to qualify as scholarly.

Reviewer: 3

Comments to the Author

Your study addresses an important topic with significant implications for corporate governance and performance, particularly in the context of developing countries. Below are some comments and questions that aim to enhance the clarity, rigor, and overall contribution of your work.

General Comments:

1. Literature Review:

o Your literature review should be expanded to include a broader range of studies on ESG and gender diversity. Consider incorporating research from both developed and developing countries to better position your study within the existing body of knowledge.

2. Methodological Detail:

o The explanation of the Generalized Method of Moments (GMM) methodology needs to be more detailed. Please provide a thorough explanation of how this method addresses endogeneity in your study.

3. Data Transparency:

o Provide more detail on your data sources, the process of data collection, and the criteria for sample selection. Discuss any potential biases or limitations in your data.

4. Findings and Discussion:

o While your findings are clear, the discussion section would benefit from deeper analysis. Please link your results to theoretical frameworks and discuss the practical implications in greater detail.

5. Implications and Recommendations:

o Your study outlines practical implications, but it would be helpful to include specific recommendations for policymakers and corporate stakeholders on implementing ESG practices and promoting gender diversity.

Specific Questions to Address:

- 1) Can you clarify the specific objective of your study, especially how gender diversity moderates the relationship between ESG practices and firm performance?
- 2) How does your study differ from existing research on ESG and gender diversity? Can you provide a more comprehensive review of related literature to highlight the unique contributions of your work?
- 3) Why did you choose OLS and GMM for your analysis? Can you provide a detailed explanation of the GMM method, including the instruments used and the assumptions made?
- 4) Were there any notable biases or limitations in your data? If so, how did you address them?
- 5) Can you provide a more detailed interpretation of your findings? How do they compare with results from similar studies in both developed and developing countries?
- 6) What theoretical frameworks support your findings? Can you elaborate on how your results align with or challenge existing theories?
- 7) What specific actions do you recommend for policymakers and corporate stakeholders based on your findings? How can these stakeholders promote ESG practices and increase gender diversity in corporate boards?
- 8) What are the limitations of your study, and how might they affect the generalizability of your findings? What future research directions do you suggest to build on your work?

Suggestions:

- 1) Professional Language editing is required.
- 2) Objectives and research methodology are to be made specific and clear in the abstract.
- 3) Research gap shall be given explicitly.
- 4) Research implications shall be given clearly.
- 5) Critical approach may be followed while reviewing the literature.
- 6) Tobin's Q as a proxy for firm performance may be considered.
- 7) Interpretation of all tables especially 6 and 7 shall be given.
- 8) Appropriate model may be used to delineate the effect of gender diversity and ESG performance together on the firm performance.
- 9) Earlier research studies shall be corroborated with the findings.
- 10) Add which theory is supporting/contrasting your findings/work?

Your study has the potential to make a significant contribution to the literature on ESG, gender diversity, and firm performance, particularly in the context of developing countries like Indonesia. Addressing the comments and questions outlined above will help enhance the rigor, clarity, and impact of your work. We look forward to your revised manuscript.

Decision letter (Revision 1)

Decision letter (Revision 1)

CSR-24-1314.R1 - decision

From: rwellford@erpenvironment.com
To: Joni@eco.maranatha.edu
CC: 1951065@eco.maranatha.edu, joni@eco.maranatha.edu, joni@eco.maranatha.edu, tan.ke@eco.maranatha.edu, sinta.setiana@eco.maranatha.edu

15-Oct-2024

Dear Mr. Joni,

Manuscript ID CSR-24-1314.R1 entitled "How ESG and gender diversity affect firm performance" which you submitted to Corporate Social Responsibility and Environmental Management has been reviewed again. The comments of the referee(s) are included at the bottom of this letter.

A revised version of your manuscript that takes into account the comments of the referee(s) will be reconsidered for publication.

Please note that submitting a revision of your manuscript does not guarantee eventual acceptance, and that your revision may be subject to re-review by the referee(s) before a decision is rendered.

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Once again, thank you for submitting your manuscript to Corporate Social Responsibility and Environmental Management and I look forward to receiving your revision.

Sincerely,

Professor Richard Wellford
Corporate Social Responsibility and Environmental Management
rwellford@erpenvironment.com

Referee(s) Comments to Author:

Reviewer: 1

Comments to the Author

This draft is better but still quite rough. I did not review the regression analysis because the qualitative argument is still too confused. My updated opinion is the author(s) will likely get there and the paper can make an important contribution but I think this draft remains a long distance from being publishable.

Abstract: The spelling convention is no comma after "Social" and this is a term of art, correct spelling to the following: Environmental, Social and Governance (ESG). There are several other instances in the paper of the same misspelling

Research Design/Methodology/Approach: you underdescribe your sample by stating that it includes "all sectors of companies," whereas my understanding is that your study evaluated all listed companies with ESG disclosures (218 data samples?) and it will be helpful for the reader if you will state upfront what your precise sample consists of and why

Short Running Title: narrow to "an emerging economy" rather than "emerging economies" because your study only addresses Indonesia rather than emerging economies more broadly

Page 2, Line 12: I am not sure what you are saying here. Perhaps consider stating that some prior research has found that companies that employ ESG principles and disclosures in their business have been found to obtain a lower cost of capital.

Page 2, Line 18: I think you intend to say that the positive correlation is with investors perceiving the companies in a positive light or good image, rather than the good image of the investors themselves

Page 2, Line 22 to Line 35: it will aid the reader to specifically describe what you mean by "company performance," you should specify upfront what specific correlation your data describes

Page 2, Line 49: "if the proportion of directors is women" I think you mean if the proportion of women increases to cause boards to become more gender balanced as compared against the base case of boards being comprised only of men; if so, restate so as to not undermine your results

Page 2, Line 52: this sentence does not make sense. If you remove the word "country" you are left with an empty statement, i.e., The more gender diversity is accepted as normative in a company, the more companies with gender diversity receive positive market assessments. Also, what does "high income levels" mean in this context? Take a look again at Zhang and try for a revised summary of that literature

Page 2, Line 60: I think you mean "its" rather than "their" unless you mean to reference the top management level rather than Indonesia itself. This isn't meant to be nitpicking, rather the argument needs to be clear to follow or the reader will be entirely lost.

Page 3, Line 10: this is much stronger, however, I think you mean the presence of women on boards of directors improves corporate performance, rather than that all female boards are best, which is quite a different conclusion

Page 3, Line 13: "Third" should start a new paragraph so that a reader can follow the argument you are presenting

Page 3, Line 22: again, you say all company sectors listed rather than all listed companies. Need to clean this up throughout the paper, it is confusing and distracting

Page 3, Line 26: performed significantly better at what?

Page 4, Line 55: are you arguing for Boards consisting only of women because they have a superior way of making decisions? If so, then you are short on citations and development; if not then careful clarification is needed as I noted in my comments to your last draft

Page 5, Line 10: Why is Kartini remarkable? You need to educate the reader on who this historical figure was that died more than 100 years ago (and nearly 80 years prior to the 1945 Constitution?) and what difference it makes to modern Indonesia and the effort of women for more gender balance. Either explain to the reader and provide context so they are better educated on Indonesia or remove the reference entirely so it does not distract.

Page 5, Line 16: "benefits benefiting" is nonsensical. No citation for next statement about the rural/urban divide. What was Presidential Decree No. 9 of 2000, why are gender issues unresolved? Who, specifically, says women are still underrepresented in Indonesia politics, where is the citation and how does it compare to your discussion on Page 8 Line 15-17? What did the RPP do in 2006, 18 years ago? Your data set only addresses 2018-2022 because of POJK Number 51/POJK 03/2017 because I understand you to be saying you are trying to isolate the effects of a regulatory enactment. The historical context needs to be consistent and you need some more detailed explanation for what the 2017 regulation accomplished because that is what your regression analysis is seemingly testing. My suggestion would be to take your time here and be careful and trust that your audience wants to better understand the Indonesian context.

Page 5, Line 25: what is a board of commissioners in the Indonesian context? If the audience is international (a portion certainly is) then you have to find a way to explain the local context and salient considerations, including the historical development, in a way that allows a reader to follow along.

[omitted regression analysis review pending author revisions]

Page 18, Line 16: the results are gleaned from regression analysis, and, as such, they suggest answers rather than answering questions. The distinction is important for credibility of the findings. Line 18, "This" should be replaced with "The results indicate" Line 20, what does "Thus" mean here? Line 23, replace with something like "We recommend public policymakers in Indonesia, and countries with like characteristics as described, implement ESG practices and pursue compulsory disclosure." And then explain why. This is seemingly the recommendation that follows from the data and analysis and, whatever it is, it must be clearly stated.

Decision letter (Revision 2)

Decision letter (Revision 2)
CSR-24-1314.R2 - decision

x

From: rwellford@erpenvironment.com
To: Joni@eco.maranatha.edu
CC: 1951065@eco.maranatha.edu, Joni@eco.maranatha.edu, Joni@eco.maranatha.edu, tan.ke@eco.maranatha.edu, sinta.setiana@eco.maranatha.edu

24-Nov-2024

Dear Mr. Joni,

Manuscript ID CSR-24-1314.R2 entitled "How ESG and gender diversity affect firm performance" which you submitted to Corporate Social Responsibility and Environmental Management has been reviewed again. The comments of the referee(s) are included at the bottom of this letter.

A revised version of your manuscript that takes into account the comments of the referee(s) will be reconsidered for publication.

Please note that submitting a revision of your manuscript does not guarantee eventual acceptance, and that your revision may be subject to re-review by the referee(s) before a decision is rendered.

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Once again, thank you for submitting your manuscript to Corporate Social Responsibility and Environmental Management and I look forward to receiving your revision.

Sincerely,

Professor Richard Wellford
Corporate Social Responsibility and Environmental Management
rwellford@erpenvironment.com

Referee(s)' Comments to Author:

Reviewer: 1

Comments to the Author

Page 2, Line 42 - this sentence misrepresents the work that your study performs. Your descriptive statistics concern a subset of all listed companies on IDX during the four year sample period, specifically the 218 companies with ESG disclosures, not all listed companies on IDX.

Section 4.1 - you state that the sample is all listed companies on the IDX that have implemented ESG scoring. So, more precisely, your sample size is the subset of 218 companies out of the ~ 934 companies listed during the duration of your sample period. I was following through your control variables and do not understand your approach to sector bias.

Page 5, Line 34 - why does Norwegian law matter to Indonesian companies? Is the idea that there is a global movement toward greater gender diversity and that supply chain and investor considerations suggest that Indonesia will benefit, from a trading perspective, from greater gender diversity on Boards of Commissioners because other countries will gain greater comfort? Something else?

Page 6, Line 35 - "and in a wise way of thinking" is not consistent with what Brahma et al. state, in fact, it is nearly opposite of that study which sought to segregate and study specific characteristics of women rather than only treating gender as a simple, uniform characteristic. The study for the idea of independence cited in Brahma was from Adams and Ferreira (2009) and Adams et al. (2011). Brahma et al cite that study for the suggestion that women may provide an independent perspective. In a circumstance where a person of one gender is substantially underrepresented on a Board the incidence of higher independence would seem sensible and unobjectionable, more to the point, that is what the studies found to my understanding.

Page 15, Line 8 - Similar point that requires precision. I am relatively certain that your agency theory sources do not say that women have superior monitoring skills because they are more independent thinkers. Women are less represented on Boards than are men. Independence of thought may result from balancing out that disproportion, or some other reason. Otherwise you are arguing for an assigned gender perspective that I am not aware arises in that literature. My familiarity with the literature on agency theory in this respect suggests that diversity of perspectives increases understanding, and that gender is an attribute of an individual. You also have no citations here so I am left only with my understanding. This is not a nit, it is the difference between understanding human attributes and not.

Relationally, as a global comment, you carefully state early on that Firm performance is improved with greater participation by women from a base case of no women (Page 2, Line 47). This is precisely stated and seems like the strongest possible argument, and, again, directly to the point, it is the finding supported by the empirical literature you review and cite. Later, you are less precise and often say that Firm performance is improved when the proportion of women is increased. If a reader does not read and remember the one sentence where you carefully state that your perspective concerns a base case of no women then the reader may be left with the fundamental question of "greater proportion as compared to what?" The greatest proportion in this context is 1/1, which is quite a different suggestion from what you expressing elsewhere.

Overall: this manuscript is substantially improved from the initial submission.

Reviewer: 2

Comments to the Author

1. The results of this article's revision have not been added to the pandemic control variable, so the analysis is not yet comprehensive.

2. The results of the revision of this article that have been carried out on Originality still do not appear that this article is truly original or its grand theory is not yet clearly visible so that this article is not yet worthy of being published in Corporate Social Responsibility and Environmental Management.

Decision letter (Revision 3)

Decision letter (Revision 3)
CSR-24-1314.R3 - Decision

x

From: rwellford@erpenvironment.com
To: Joni@eco.maranatha.edu
CC: 1951065@eco.maranatha.edu, Joni@eco.maranatha.edu, Joni@eco.maranatha.edu, tan.ke@eco.maranatha.edu, sinta.setiana@eco.maranatha.edu

20-Dec-2024

Dear Mr. Joni,

Manuscript ID CSR-24-1314.R3 entitled "How ESG and gender diversity affect firm performance" which you submitted to Corporate Social Responsibility and Environmental Management, has been reviewed again. The comments of the referee(s) are included at the bottom of this letter.

The referee(s) have recommended publication, but also suggest some minor revisions to your manuscript. Therefore, I invite you to respond to the referee(s)' comments and revise your manuscript.

Our journal is currently transitioning to Wiley's Research Exchange submission portal. Please read these instructions carefully.

If you submitted your manuscript through our Research Exchange site, you will see a link below to submit your revised manuscript: <https://wiley.atyponrex.com/submissionBoard/1/7d359498-2a88-4b1c-8419-e83b5712444b/current> All supplementary and additional files will be carried over when you submit a revised manuscript. You may be required to provide additional files at the revision stage.

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Once again, thank you for submitting your manuscript to Corporate Social Responsibility and Environmental Management. I look forward to receiving your revision.

Sincerely,

Referee(s)' Comments to Author:

Review

Comments to the Author

Page 1, Line 59: This should read "Third" rather than "Next".

Page 2, Line 14: "Fourth"

Page 2, Line 27-40: The second sentence you are perhaps saying the findings of the study suggest answers to whether gender diversity on boards of commissioners and ESG disclosures impact company performance.

Page 9, Line 12: you seem to have errant text

Page 12, Line 11: Tobin's Q is still not satisfactorily explained. As you know, the original metric was a ratio. There have been several subsequent iterations to control for market performance. State why you used this formulation to assure the reader that your controls were considered.

Page 21: Jensen & Meckling can be read in its original and cited accordingly

Decision letter (Revision 4)

Decision letter (Revision 4)

CSR-24-1314.R4 - Decision

From: rwelford@erpenvironment.com
To: Joni@eco.maranatha.edu
CC: 1951065@eco.maranatha.edu, Joni@eco.maranatha.edu, Joni@eco.maranatha.edu, tan.ke@eco.maranatha.edu, sinta.setiana@eco.maranatha.edu

28-Dec-2024

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The referee(s) have recommended publication, but also suggest one minor revision to your manuscript. Therefore, I invite you to respond to the referee(s)' comments and revise your manuscript.

Our journal is currently transitioning to Wiley's Research Exchange submission portal. Please read these instructions carefully.

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Once again, thank you for submitting your manuscript to Corporate Social Responsibility and Environmental Management. I look forward to receiving your revision.

Sincerely,

Professor Richard Welford
Corporate Social Responsibility and Environmental Management
rwelford@erpenvironment.com

Referee(s)' Comments to Author:

Reviewer: 1

Comments to the Author

Search and remove this errant text (it appears on page nine in the discussion of POJK Number 51): "hundred 218 companies with ESG disclosures"

Decision letter (Revision 5)

CSR-24-1314.R5 - Decision

From: rwelford@erpenvironment.com
To: Joni@eco.maranatha.edu
CC: 1951065@eco.maranatha.edu, Joni@eco.maranatha.edu, tan.ke@eco.maranatha.edu, sinta.setiana@eco.maranatha.edu

02-Jan-2025

Dear Mr. Joni,

It is a pleasure to accept your manuscript entitled "How ESG and gender diversity affect firm performance" in its current form for publication in Corporate Social Responsibility and Environmental Management.

Your article cannot be published until you have signed the appropriate license agreement. Within the next few days you will receive an email from Wiley's Author Services system which will ask you to log in and will present you with the appropriate licence for completion of the article.

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Thank you for your contribution.

Sincerely,

Professor Richard Welford
Corporate Social Responsibility and Environmental Management
rwelford@erpenvironment.com

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