

TABLE OF CONTENTS

TABLE OF CONTENTS.....	iv
FIGURE LIST	vi
TABLE LIST	vii
ABSTRACT	1
CHAPTER I. INTRODUCTION.....	2
CHAPTER II. LITERATURE REVIEW	7
2.1. Environment, Social, Governance (ESG) and Its Relevancies to Firms and Stakeholders	7
2.2. Golden Parachutes	8
CHAPTER III. HYPOTHESIS DEVELOPMENT	11
3.1. Short-Term Executive Compensation	11
3.2. Long-Term Executive Compensation.....	13
3.3. Differences in Executives' Age.....	14
3.4. Golden Parachutes	16
CHAPTER IV. DATA AND METHODOLOGY	17
4.1. Data Sources	17
4.2 Model Development	17
4.2.1. Dependent variable	17



4.2.2. Independent variable	19
4.2.3. Control variable	20
4.3. Methodology	21
CHAPTER V. RESULTS	24
5.1. Correlation of Variables	24
5.2. Descriptive Statistics	24
5.3. Regression Results.....	26
5.3.1. Short-term executive compensation and ESG scores	26
5.3.2. Long-term executive compensation and ESG scores	29
5.3.3. Executives' age and ESG scores	31
5.3.4. Golden parachutes and ESG scores	35
CHAPTER VI. CONCLUSION AND RESEARCH LIMITATIONS	37
REFERENCE	40
APPENDIX	45