

curvilinear models and introducing moderating variables—such as emissions trading systems, clean energy adoption, or regulatory stringency—to better capture the nuanced relationship between sustainability initiatives and firm valuation. Moreover, expanding the scope to include private firms and longer observation periods may offer a more comprehensive view of valuation dynamics across different market cycles. Ultimately, this study underscores the need for a more holistic and context-sensitive approach to evaluating sustainability performance in the extractive and energy sectors.

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