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ESG Rating Disagreement: A Review of Sources, Economic Consequences, and Research Directions

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Abstract **Review Article**

Environmental, social, and governance (ESG) ratings inform investment decisions, yet providers often disagree about the same company. This narrative review synthesizes 25 publications on the conceptual foundations, measurement, determinants, and economic consequences of ESG rating disagreement. It distinguishes differences in rating scope, indicator measurement, and weighting from differences in the reliability and interpretation of corporate information. The reviewed evidence indicates that greater disclosure does not necessarily increase agreement, whereas external assurance is associated with lower disagreement in some settings. Financial consequences also vary: studies report relationships with stock returns, equity financing costs, analyst forecasts, audit fees, and pricing efficiency, with opposing findings for some outcomes. The review interprets these contrasts through a distinction between information-related, methodological, and preference-driven disagreement. These categories offer an analytical framework rather than an empirically estimated decomposition. Priorities for future research include comparable disagreement measures, disclosure quality, digital information systems, industry and institutional differences, and stronger identification of causal mechanisms. The synthesis suggests that rating users should examine what providers measure and how they construct scores before interpreting disagreement as either information failure or useful diversity.

Keywords: ESG rating disagreement; corporate sustainability; information asymmetry; sustainable finance; sustainability disclosure; narrative review.

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1. Introduction

Environmental, social, and governance (ESG) ratings translate corporate sustainability information into assessments used for investment screening, portfolio construction, and corporate comparison. Their usefulness depends on what they measure and how users interpret them. Research on ESG and corporate social responsibility (CSR) connects these assessments to corporate risk, performance, and value, but reports unresolved differences in financial outcomes (Gillan et al., 2021). Rating disagreement adds a separate problem: providers may reach different assessments of the same company even when users expect their scores to be comparable.

ESG ratings encompass diverse corporate activities and evaluation objectives. Unlike credit assessments centered on creditworthiness, they need not refer to a common outcome or assign the same importance to environmental, social, and governance issues (Dimson et al., 2020). Chatterji et al. (2016) document limited convergence among social ratings even after adjusting for explicit differences in how providers define CSR. Berg et al. (2022) subsequently examine six ESG rating providers and

report pairwise correlations ranging from 0.38 to 0.71 in their sample. Disagreement therefore concerns both the definition of sustainability performance and the process through which it is assessed.

The relationship between corporate information and rating agreement is also less direct than a simple transparency argument would suggest. Christensen et al. (2022) find that greater ESG disclosure increases disagreement, including in analyses of mandatory disclosure shocks. Arena et al. (2025), however, find that external assurance of sustainability reports is associated with lower disagreement, while adoption of reporting standards has no statistically significant relationship with disagreement in their sample. Disclosure quantity, comparability, and credibility consequently require separate treatment.

The consequences of disagreement depend on the outcome examined. Gibson Brandon et al. (2021) associate greater disagreement with higher stock returns, consistent with compensation for uncertainty. Avramov et al. (2022) analyze ESG uncertainty in asset pricing and portfolio choice. In contrast to an exclusively adverse interpretation, Yin et al. (2025) report a positive relationship between disagreement and pricing efficiency in China's A-share market. These findings do not establish that disagreement is uniformly harmful or beneficial; they identify different ways in which information users may respond to divergent assessments.

The review examines how ESG rating disagreement is measured, why it arises, and how its sources help interpret its economic consequences. Its contribution is an analytical distinction between disagreement arising from corporate information, rating methods, and evaluation preferences. These sources can coexist within the same dispersion measure, but imply different responses by firms, investors, and rating providers. The review complements the broader synthesis of ESG measurement and financial outcomes by Al Fadhel and Manickavasagam (2026) by organizing the selected evidence around disagreement itself. The distinction directs attention to whether disagreement can be addressed through more reliable information or instead reflects different evaluation objectives, which call for different responses. Section 2 explains the review approach; Section 3 synthesizes the evidence; Section 4 develops the integrative interpretation; Section 5 identifies research priorities; and Section 6 concludes.

2 Materials and Methods

2.1 Review Design and Scope

This study uses a narrative review with thematic synthesis. The evidence base comprises the 25 publications listed in the references, covering foundational work on information asymmetry and CSR ratings as well as research on ESG rating disagreement published through 2026. The synthesis addresses conceptual definitions, measurement choices, sources of disagreement, and economic or organizational outcomes. It compares explanations across studies rather than estimating a pooled effect.

The core literature directly examines ESG rating disagreement, divergence, dispersion, or uncertainty. Related studies are used for a defined contextual purpose: information asymmetry provides a general theoretical foundation, CSR rating research addresses construct validity, and broader ESG research clarifies materiality and financial interpretation. Findings about ESG performance levels are distinguished from findings about disagreement across providers.

2.2 Literature Identification and Source Appraisal

Literature identification was targeted rather than exhaustive, using academic publication records, publisher websites, and institutional repositories. Search terms included “ESG rating disagreement,” “ESG rating divergence,” “ESG rating uncertainty,” “ESG rating dispersion,” and combinations with disclosure, capital markets, and financial performance. Priority was given to peer-reviewed journal articles addressing rating measurement, determinants, or consequences; foundational studies were retained where they supplied the conceptual basis for those questions. This focus gives direct studies of cross-provider disagreement a different

evidentiary role from foundational articles: the former support the synthesis of determinants and consequences, whereas the latter clarify concepts and interpretation.

Bibliographic details were checked against DOI registration records. Substantive interpretation uses accessible abstracts and, where available, article text or institutional versions. The synthesis is confined to the evidence reported in those materials. It does not present a reproducible database census, formal risk-of-bias scoring, or a meta-analysis. The 25 publications define the corpus discussed here; their number is not a database screening yield or evidence that the field has been exhaustively covered.

2.3 Synthesis Procedure

The literature is organized by the question each study informs: what disagreement measures capture; how rating methods and corporate information generate differences; and how investors, analysts, auditors, and managers respond. Comparisons consider the outcome, rating-provider coverage, and institutional setting when those features are reported in accessible sources. Reported findings are separated from the review's interpretations and future research propositions. Opposing results are retained rather than combined into a single directional conclusion. The comparison distinguishes variation within the same outcome category from differences between outcome categories; agreement in the direction of results is not itself treated as evidence of a shared mechanism.

3 Results and Discussion

3.1 Conceptual Foundations and Measurement

3.1.1 Performance, Disagreement, and Uncertainty

ESG rating disagreement is variation in assessments of the same firm across providers for a comparable evaluation period. It is distinct from the level of ESG performance: a firm can receive favorable average ratings while exhibiting wide dispersion, or receive consistently unfavorable assessments. Disagreement is also distinct from uncertainty. Dispersion is observable in a set of ratings, whereas uncertainty concerns what users do not know about corporate ESG characteristics. Using dispersion as a proxy for uncertainty requires an interpretation of the information contained in the rating differences.

Information asymmetry offers a rationale for rating intermediaries because investors may lack information available to firms or face costs in interpreting it (Akerlof, 1970). Intermediation alone does not establish rating validity. Chatterji et al. (2009) find that components of environmental ratings issued by Kinder, Lydenberg, and Domini (KLD) differ in their ability to summarize past environmental performance and predict subsequent outcomes. Chatterji et al. (2016) further show that adjusting for explicit differences in CSR definitions does not remove disagreement. Agreement, predictive validity, and sustainability performance therefore need to be evaluated separately.

3.1.2 Measuring Cross-Provider Dispersion

An illustrative measure of disagreement is the population standard deviation of standardized ratings across available providers:

$$D_{it} = \sqrt{\frac{1}{K_{it}} \sum_{k=1}^{K_{it}} (Z_{ikt} - \bar{Z}_{it})^2} \quad (1)$$

Here, D_{it} denotes disagreement for firm i in year t; Z_{ikt} is the standardized score assigned by provider k; $\bar{Z}_{it}$ is the mean of the available standardized scores; and K_{it} is the number of providers, with at least two ratings required to observe cross-provider disagreement. The expression illustrates an operational definition; it is not a common estimator imposed on all reviewed studies.

Interpretation depends on how scores are aligned. Providers use different scales, and a higher score may denote stronger ESG performance or greater ESG risk. Normalization must specify the reference population and period, and score direction must be harmonized before aggregation. A measure based on two providers also captures a different comparison from one based on six, especially when coverage or provider composition changes over time.

Pairwise score differences, rank disagreement,

correlations, and pillar-specific dispersion offer alternative views of comparability. Aggregate score dispersion identifies the extent of observed disagreement, whereas indicator-level analysis can examine its sources. Berg et al. (2022) make this distinction operational by mapping provider indicators to a common taxonomy and decomposing divergence into scope, measurement, and weighting components.

3.2 Rating Methods as Sources of Disagreement

3.2.1 Scope and Measurement

Scope divergence arises when providers evaluate different attributes. Agencies may differ in whether they include lobbying, product impacts, labor conditions, or particular governance practices. Measurement divergence arises when they assess a similar attribute using different data, indicators, or scoring rules. An environmental assessment, for example, may emphasize emissions outcomes, controversies, compliance records, or management policies. These choices can produce different scores without a difference in the numerical rating scale.

In the decomposition reported by Berg et al. (2022), measurement accounts for 56% of divergence, scope for 38%, and weighting for 6%. These shares describe their sample and taxonomy rather than universal proportions. The authors also identify a rater effect, whereby a provider's overall view of a firm influences its assessment of specific categories. Dorfleitner et al. (2015) compare ESG rating approaches and document differences across assessments, reinforcing the need to examine the measurement process behind aggregate ratings.

Source data introduce further differences before aggregation. Kotsantonis and Serafeim (2019) identify inconsistent definitions, reporting practices, peer-group benchmarking, and treatment of missing information as obstacles to ESG comparison. Aligning final score ranges cannot resolve disagreement generated by different underlying observations or benchmarks. Comparable data and transparent indicator construction are therefore distinct from agreement on the final rating.

3.2.2 Weighting, Materiality, and Evaluation Objectives

Weighting divergence occurs when providers attach different importance to attributes that they both measure. Although weighting contributes less than scope or measurement in Berg et al. (2022), its relevance depends on the company, industry, and intended rating use. Khan et al. (2016) find that sustainability issues classified as financially material have different performance implications from immaterial issues. Their evidence motivates attention to industry-specific materiality; it does not establish that financial materiality and societal impact are interchangeable evaluation objectives.

Differences in objectives also shape the rating framework itself. Escrig-Olmedo et al. (2019) find changes in agency criteria alongside incomplete integration of sustainability principles. Billio et al. (2021) document heterogeneity in ESG definitions and criteria, with implications for investment universes and benchmarks. Some disagreement may thus persist even with accurate common data because providers prioritize different questions. Users need to distinguish differences in evaluation purpose from inconsistent measurement of a shared construct.

3.3 Corporate Disclosure and Information Quality

3.3.1 Why More Disclosure May Increase Disagreement

An information-asymmetry argument predicts greater agreement when firms disclose accurate, comparable information that providers previously lacked. That prediction depends on providers evaluating similar constructs and interpreting the additional evidence similarly. Christensen et al. (2022) find the opposite empirical relationship: greater disclosure increases ESG rating disagreement. They also report greater disagreement over outcome measures than policy-oriented input measures, with disclosure amplifying disagreement more for outcomes.

Additional information can therefore expand the evidence available for divergent interpretations. A report may document both improved management

policies and unfavorable operating outcomes, to which providers assign different importance. This interpretation distinguishes disclosure volume from consensus; it does not imply that withholding information would improve the usefulness of ESG assessments.

3.3.2 Reporting Standards and External Assurance

Arena et al. (2025) examine firms in the STOXX 600 and S&P 500 and distinguish reporting standards from external assurance. They find no statistically significant relationship between adopting reporting standards and disagreement, but find lower disagreement among firms using assurance. The comparison indicates that information credibility and reporting structure need not have the same association with rating outcomes. The absence of a statistically significant association for standards is not evidence that standards have no effect in every setting.

Assurance may help users evaluate the reliability of disclosed information, while leaving providers free to assign different importance to it. Its relationship with disagreement may also depend on assurance scope and on whether providers use the assured measures. These are questions for further investigation rather than mechanisms established by the narrative synthesis. The evidence supports examining information quality separately from the volume of disclosure.

3.4 Economic Consequences

3.4.1 Stock Returns and Portfolio Choice

Gibson Brandon et al. (2021) find a positive association between ESG rating disagreement and stock returns for S&P 500 firms, interpreting it as consistent with a risk premium. Avramov et al. (2022) develop an equilibrium model of ESG uncertainty and provide empirical evidence using rating dispersion as a proxy. Their analysis connects uncertainty to portfolio demand and the risk–return trade-off. These studies give disagreement an economic interpretation beyond a technical problem of score consistency.

The return relationship should nevertheless be distinguished from the relationship between ESG rating levels and returns. Anselmi and Petrella (2025) compare LSEG and Bloomberg assessments for European and US companies and examine both rating levels and provider disagreement. Their findings illustrate the importance of the chosen ESG variable and asset-pricing specification. Evidence about the return implications of a firm's ESG score cannot be transferred directly to the consequences of uncertainty about that score.

3.4.2 Information Processing and Pricing Efficiency

Serafeim and Yoon (2023) find that consensus ESG ratings predict future ESG news, but that prediction weakens when providers disagree. They also report that disagreement weakens the relationship between ESG news and market reactions. Yin et al. (2025), by contrast, associate disagreement with improved pricing efficiency in China's A-share market and interpret the result through diverse information and investor learning. The studies examine different aspects of price formation, so their findings should not be reduced to a single test with opposite signs. In particular, the ability of ratings to predict ESG news is distinct from the efficiency with which firm information is reflected in stock prices.

The contrast motivates two interpretations. Conflicting assessments can make value-relevant information harder to identify, while diverse assessments can encourage additional information acquisition. Whether either process dominates may depend on users' ability to interpret rating methods and obtain underlying evidence. This conditional interpretation is a synthesis of the findings, not a newly tested mechanism or proof that every form of disagreement improves market learning.

3.4.3 Equity Financing Costs

Lou et al. (2025) associate higher disagreement with a higher cost of equity capital among Chinese listed firms and report evidence consistent with reduced investor confidence. They find a stronger association in heavily polluting industries, while institutional investor site visits and analyst coverage mitigate it.

He et al. (2025) also report a positive relationship between disagreement and equity financing costs. These studies connect divergent assessments to financing conditions rather than assuming that all disagreement is captured by realized stock returns.

Corporate complexity, environmental exposure, and the information environment may affect both ratings and financing costs. The reported relationships therefore need to be interpreted alongside each study's identification strategy. They do not establish a universal causal effect of a one-unit increase in disagreement across provider combinations or markets.

3.4.4 Analyst Forecasts and Audit Fees

Evidence on analyst forecasts remains divided even within the Chinese market. Liu et al. (2024) associate greater disagreement with higher forecast error and dispersion, and report that analyst experience and diligence mitigate the adverse relationship. Li and Chen (2025) instead find improved forecast quality and identify increased analyst attention as a channel. Both studies examine Chinese listed companies over 2015–2021, so differences in country or the broad observation window alone cannot reconcile their findings. Information complexity and additional analytical effort are competing explanations that require comparison using aligned measures, provider coverage, and forecast outcomes.

Auditors may respond to the risk signaled by conflicting assessments. Yuan (2025) finds that disagreement is positively associated with future audit fees and reports audit risk and audit input as explanatory channels. This evidence concerns monitoring costs; it does not show that disagreement causes environmental or social harm. Firm characteristics that affect audit effort also need to be distinguished from the information contained in rating differences.

3.5 Implications for Corporate Management

External ratings can influence corporate responses as well as market perceptions. Chatterji and Toffel (2010) examine how firms respond to environmental ratings, with responses contingent on incentives and opportunities to improve. Their study provides evidence about reactions to ratings, rather than a direct test of contemporary ESG disagreement across agencies. Conflicting assessments could complicate managers' choice of performance targets or communication priorities, but that extension remains a conceptual implication here.

Managers should distinguish changes in measured ratings from changes in underlying sustainability outcomes. An improvement recognized by one provider may not appear in another's score because the providers measure or weight it differently. Credible disclosure and explicit internal performance measures allow firms to explain such differences without treating convergence across agencies as the sole objective of sustainability management.

4 Integrative Discussion

4.1 Three Sources with Different Implications

The reviewed evidence supports distinguishing information-related, methodological, and preference-driven disagreement. Information-related disagreement concerns incomplete, inconsistent, or unreliable corporate information. Methodological disagreement concerns how providers select observations, construct indicators, score firms, and aggregate results. Preference-driven disagreement concerns the importance assigned to different sustainability objectives or stakeholder interests. These categories organize the review's interpretation of the evidence; they have not been separately estimated.

The categories overlap with, but are not identical to, the scope–measurement–weighting decomposition of Berg et al. (2022). That decomposition locates divergence within rating construction. The present distinction asks why different construction choices arise and which responses may address them. Scope or weighting differences can reflect evaluation preferences, while measurement differences can arise from both information quality and scoring procedures. The review therefore does not assign the empirical shares of 56%, 38%, and 6% to its own conceptual categories. The disclosure and assurance findings in Section 3.3 inform the distinction between information reliability and its interpretation,

while the scope and weighting discussion in Section 3.2 links rating construction to evaluation objectives. These are interpretive mappings, and a study may inform more than one category.

Improving data reliability could reduce information-related disagreement, and transparent methods could make methodological differences easier to interpret. Preference differences may persist when providers share accurate data but evaluate different objectives. Greater agreement is consequently not sufficient evidence of greater validity, just as disagreement alone is not sufficient evidence of information failure.

4.2 Interpreting Apparently Conflicting Findings

The disclosure findings become more coherent when the type of information change is specified. Increasing the amount of information can expose attributes that providers assess differently; verifying information can reduce uncertainty about its reliability. Christensen et al. (2022) and Arena et al. (2025) thus address related but distinct features of disclosure. Their findings do not support substituting less disclosure for better information.

Economic outcomes require a similar distinction. Higher returns, higher financing costs, weaker reactions to news, and greater pricing efficiency measure different consequences. Analyst forecast studies also suggest that disagreement may increase information-processing demands while prompting additional attention. The balance between these processes remains an empirical question. Differences in provider coverage, outcome construction, and institutional conditions are research priorities rather than explanations already proven to reconcile every result.

4.3 Integrative Conceptual Framework

Table 1 connects corporate information, rating production, disagreement, user responses, and potential outcomes. It distinguishes the production of rating differences from their interpretation by investors and other users. The stages synthesize the evidence reviewed in Section 3 and the conceptual distinctions developed in Section 4.1.

Table 1 Integrative conceptual framework

Analytical stage	Elements
1. Corporate sustainability characteristics and information environment	Starting conditions
2. Rating-production processes	Selection of ESG attributes; collection and interpretation of information; construction of indicators; weighting and aggregation procedures.
3. Observed ESG rating disagreement	Conceptual sources: information-related, methodological, and preference-driven disagreement.
4. Information-processing and market-response mechanisms	Investor uncertainty; differences in investor beliefs; information acquisition and learning; changes in perceived corporate risk; corporate monitoring and signaling.
5. Potential economic and organizational outcomes	Stock returns and pricing efficiency; cost of equity capital; analyst forecast quality; audit fees and monitoring costs; corporate sustainability decisions.

The relationships are expected to vary with industry characteristics, market institutions, disclosure quality, rating transparency, and users' information-processing capabilities. Table 1 is a conceptual sequence, not an estimated causal model. It does not imply that its stages operate only in one direction or that all outcomes have been tested in the same sample.

4.4 Scope of the Synthesis

The selected corpus combines studies with different providers, measures, and institutional settings. Narrative comparison can identify conceptual links and unresolved contrasts, but cannot estimate a common effect size or establish the prevalence of a mechanism across the literature. Interpretation is also limited to the source material accessible for each claim. Conclusions about the overall usefulness of disagreement therefore remain conditional on what is measured and how users respond.

5 Future Research Directions

5.1 Comparable Measures and Provider Coverage

Future studies should compare aggregate dispersion with rank disagreement, pairwise differences, and separate environmental, social, and governance measures. Holding the provider set constant would help distinguish changes in firms' assessments from changes in coverage. Tracking methodology revisions and rating dates would further clarify whether temporal variation reflects new corporate information or revisions to the evaluation process. Comparability requires documenting these choices, not merely labeling every dispersion measure "ESG uncertainty."

5.2 Disclosure Quality and Digital Information Systems

Research on disclosure should distinguish completeness, accuracy, comparability, timeliness, and verifiability. Assurance offers a setting in which to examine information reliability, but its scope and the measures actually used by providers require explicit consideration. Studies could test whether verification reduces disagreement over outcomes as well as policies, and whether providers respond similarly to the same assured information.

Digital transformation may improve data collection, integration, and traceability, or expand the volume of information open to different interpretations. Those possibilities imply competing hypotheses about disagreement. Future work should separate digital investment from ESG data-management capabilities and from the quality of externally disclosed information. A reduction in rating dispersion would not by itself establish an improvement in underlying sustainability performance.

5.3 Industry and Institutional Conditions

Lou et al. (2025) provide a reason to examine environmentally sensitive industries more closely: the relationship with equity capital costs is stronger in heavily polluting industries in their sample. Further research could distinguish the complexity of environmental measurement from the financial significance of environmental exposure. It should test, rather than assume, whether such firms exhibit greater disagreement.

Cross-country comparisons should align provider sets and measurement choices before attributing differences to institutions. Reporting obligations, third-party information, and investor preferences may affect either corporate behavior or providers' interpretation of it. Separating these routes would make institutional comparisons more informative than comparisons of unadjusted dispersion across countries.

5.4 Causal Identification and Competing Mechanisms

Changes in disclosure requirements, rating methodologies, or verification arrangements may provide research settings for identifying mechanisms, provided the relevant identifying assumptions are credible. Designs should distinguish information shocks from changes in firm risk and should assess whether provider entry or coverage changes affect the disagreement measure itself. Analyst effort and information complexity are especially useful competing explanations because existing studies report different forecast outcomes.

Nonlinear relationships also merit testing. Moderate disagreement might stimulate information acquisition, whereas extreme disagreement might make assessments difficult to interpret. This is a research proposition rather than an established pattern. Evidence would require direct tests of the

proposed relationship and its mechanism, rather than inferring nonlinearity from results obtained in different samples.

6 Conclusion

This narrative review synthesizes 25 publications to explain how ESG rating disagreement is defined, produced, and interpreted. Differences in scope, measurement, weighting, and corporate information limit the extent to which aggregate scores can be interpreted as a common assessment. Greater disclosure does not necessarily increase agreement, while evidence on assurance points to the value of examining information reliability separately from disclosure quantity.

The economic evidence has no uniform direction across outcomes. Studies connect disagreement to stock returns, financing costs, analyst forecasts, audit fees, and pricing efficiency, but these relationships concern different measures and settings. The distinction between information-related, methodological, and preference-driven disagreement helps organize those findings without assuming that observed dispersion identifies its own cause.

For rating users, the practical implication is to examine the evaluated construct, source data, and aggregation method before relying on an overall score. Firms can improve the credibility of sustainability information while maintaining performance objectives that extend beyond ratings. For research, the next step is to distinguish the sources embedded in disagreement measures and test the conditions under which information complexity or additional learning shapes their consequences.

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