

# INSEAI 2023 – TEACHING / LECTURE

## INSTITUTIONAL BARRIERS TO SUSTAINABILITY: THE IMPACT OF INFORMALITY ON ESG SCORES IN EUROPE



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Place: UCA / online  
[Link to Teams](#)

### ABSTRACT

This seminar examines how economic informality affects Environmental, Social, and Governance (ESG) performance across 29 European countries (2003-2022). Using Refinitiv ESG scores and a Propensity Score Matching approach, the study finds that higher levels of informality are linked to weaker ESG outcomes—especially in governance, with smaller but significant declines in environmental and social dimensions. The results underscore informality as a structural barrier to sustainability and highlight the need for stronger institutions to improve ESG performance. The session will be held in English.

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