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Investment-Financing Maturity Mismatch and Corporate ESG Performance

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Abstract: Corporate environmental, social, and governance (ESG) performance has become an important indicator of high-quality corporate development in the new era, yet its determinants require further investigation. Accordingly, it is important to examine how investment-financing maturity mismatch affects corporate ESG performance. The study finds that the higher the degree of investment-financing maturity mismatch is, the worse corporate ESG performance is. The mechanism test shows that investment-financing maturity mismatch will prompt enterprises to adopt defensive operating strategies to reduce short-term performance fluctuations, which offsets the adverse impact of maturity mismatch on ESG to a certain extent, but is not enough to change its overall inhibitory effect. The heterogeneity test shows that the negative impact of investment-financing maturity mismatch on corporate ESG performance is more significant in non-state-owned enterprises and enterprises with higher analyst attention. This study provides new empirical evidence for corporate ESG performance from the perspective of investment and financing, and enriches research on the economic consequences of investment-financing maturity mismatch.

Keywords: Investment-financing maturity mismatch; Corporate ESG performance; Operating risk; Analyst attention

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1. Introduction

Investment-financing maturity mismatch occurs when financing maturities differ from investment horizons. In particular, using short-term debt for long-term projects increases refinancing pressure and may constrain sustained investment. Chinese financial regulators emphasized appropriate loan-maturity arrangements in 2024, underscoring the relevance of this problem. Meanwhile, environmental, social, and governance (ESG) performance has become an important indicator of corporate sustainability. Yet the relationship between financing maturity structure and ESG performance remains insufficiently examined.

Previous studies link maturity mismatch to liquidity risk, operating performance, investment efficiency, and innovation, whereas research on ESG determinants emphasizes corporate governance, digital transformation, regulation, and market oversight. Whether maturity mismatch affects firms' overall ESG performance, through which mechanisms, and under what conditions remains unclear. Using Chinese A-share listed firms, this study

examines the relationship between maturity mismatch and ESG performance, the role of operating risk, and differences by ownership and analyst attention.

2. Literature review

2.1. Research on the economic consequences of investment-financing maturity mismatch

Investment-financing maturity mismatch arises when funding maturities are shorter than investment horizons [1]. Maturity gap analysis compares the timing of financing sources and uses to identify such imbalances and their associated liquidity exposure. Although short-term borrowing may reduce financing costs, improve flexibility, and signal financial strength [2], relying on it for long-term investment creates refinancing pressure. Existing studies associate such mismatch with higher liquidity and default risks [3], weaker operating performance [4], lower investment efficiency [5], and reduced resources for innovation [6]. Thus, while short-term financing offers potential benefits, excessive maturity mismatch can undermine firms' long-term development. However, its implications for overall corporate ESG performance remain insufficiently explored.

2.2. Research on the influencing factors of corporate ESG performance

Corporate ESG performance is influenced by internal factors, including governance and digital transformation [7], and external factors, such as regulation and market attention [8]. These factors shape resource allocation, information transparency, and sustainability-related decisions. In particular, governance arrangements shape managerial oversight, while policy incentives and market scrutiny influence firms' ability to sustain ESG commitments.

Research on specific ESG dimensions suggests that maturity mismatch may crowd out green innovation investment through repayment pressure [9] and limit resources for corporate social responsibility [10]. Its governance effects may be mixed: short-term debt can discipline managers, but refinancing pressure and managerial short-termism may weaken governance quality. Under financing constraints, maturity mismatch may reflect a passive financing choice and intensify short-term decision-making among corporate managers. Existing findings mainly examine individual ESG dimensions rather than aggregate ESG performance, leaving the overall relationship insufficiently understood.

In summary, existing studies provide limited integrated evidence on the relationship between maturity mismatch and aggregate ESG performance. This study addresses this gap and examines the operating-risk channel and differences across ownership and analyst-attention groups.

3. Theoretical analysis and hypothesis development

Investment-financing maturity mismatch not only significantly affects enterprises' financial stability, operating performance, and long-term development ability, but also further affects corporate ESG performance through the resource crowding-out mechanism and managerial short-sightedness mechanism. Corporate ESG performance breaks through the single perspective of financial indicators, can comprehensively reflect enterprises' performance in environmental, social responsibility, and corporate governance aspects, and reflects enterprises' ability to achieve long-term sustainable development. As the concept of green development and responsibility awareness continues to strengthen, more and more investors and financial institutions have begun to incorporate ESG factors into investment decisions, and ESG performance has gradually become an important

reference for judging enterprises' operating stability and value creation ability [11]. At this time, investment-financing maturity mismatch, as an important manifestation of the mismatch between enterprises' capital sources and use maturities, further affects enterprises' environmental, social, and governance performance by influencing enterprise resource allocation and management decisions. First, investment-financing maturity mismatch aggravates enterprises' short-term debt repayment pressure, causing enterprises to tend to use limited funds to repay short-term debt and maintain daily operations, thereby compressing inputs in environmental governance, green innovation, employee welfare, and social responsibility fulfillment, which is not conducive to improving corporate ESG performance. Second, investment-financing maturity mismatch will increase enterprises' liquidity risk and refinancing risk. When enterprises' long-term investment relies on short-term funding support, once the external financing environment tightens, enterprises may face capital chain tension or even financial distress, thereby weakening their ability to continuously carry out ESG construction. Third, investment-financing maturity mismatch will strengthen management's short-term orientation, causing management to pay more attention to short-term profit, cash flow security, and debt repayment ability, while ignoring long-term value creation activities such as environmental responsibility, social responsibility, and governance optimization, thereby reducing enterprises' willingness to improve ESG performance. Finally, investment-financing maturity mismatch may also weaken corporate governance quality. Enterprises with a higher degree of maturity mismatch may have incentives to embellish financial conditions, adjust earnings, or hide negative information in order to maintain external financing ability, resulting in a decline in information transparency and internal control efficiency, which in turn drags down overall ESG performance.

In summary, this study proposes the following hypothesis.

H1: Other conditions being equal, the higher the degree of investment-financing maturity mismatch is, the worse corporate ESG performance is.

4. Research design

4.1. Data sources and processing

This study takes A-share listed companies from 2014 to 2024 as the research objects. During sample processing, listed financial and insurance companies, ST and *ST listed companies, and observations with missing key variables are excluded in sequence. Finally, 37,676 firm-year observations are retained. Data related to listed companies are taken from the CSMAR database, and the remaining indicators are calculated according to the original data. To reduce the interference of extreme values with the estimation results, this study winsorizes continuous variables at the upper and lower 1% levels.

4.2. Variable definition

4.2.1. Explained variable: ESG

This study uses the Huazheng ESG comprehensive score to measure corporate ESG performance. The Huazheng ESG evaluation system is constructed by drawing on international mainstream rating frameworks and combining the characteristics of China's capital market, and has relatively broad sample coverage and strong timeliness. This study uses its comprehensive score for empirical analysis. A higher score indicates better corporate ESG performance.

4.2.2. Explanatory variable: Investment-financing maturity mismatch (SFLI)

Referring to existing research [12], this study uses the difference between the ratio of short-term liabilities to total assets and the ratio of short-term assets to total assets as the indicator of investment-financing maturity mismatch, constructs model (1), and calculates investment-financing maturity mismatch as follows:

$$SFLI_{i,t} = \frac{SL_{i,t}}{TA_{i,t}} - \frac{SA_{i,t}}{TA_{i,t}} \quad (1)$$

Where SFLI denotes the degree of investment-financing maturity mismatch of the enterprise; SL denotes short-term liabilities; SA denotes short-term assets; TA denotes the enterprise's total assets; i denotes the enterprise; and t denotes the year.

4.2.3. Control variables

With reference to relevant studies [13–15], this study also controls the following variables: (1) the proportion of independent directors (Indep), measured by the ratio of the number of independent directors to the total number of board members; (2) the asset-liability ratio (lev), measured by the ratio of the company's total liabilities at year-end to total assets; (3) Tobin's Q (TobinQ), measured by the ratio of the company's market value to asset replacement cost; (4) the shareholding ratio of the largest shareholder (Top1), measured by the ratio of shares held by the largest shareholder to total shares; (5) management shareholding ratio (Mshare), measured by the ratio of shares held by management to total shares; (6) enterprise age (Age), measured by the length of time from the year of establishment to the sample year; (7) ownership nature (SOE), assigned a value of 1 if the enterprise is state-owned and 0 otherwise; and (8) institutional investor shareholding ratio (Inst), measured by the ratio of shares held by institutional investors to tradable shares. See **Table 1**.

Table 1. Variable definitions and measurements

Variable name	Variable symbol	Variable measurement
Corporate ESG performance	ESG	Huazheng ESG comprehensive score
Investment-financing maturity mismatch	SFLI	Difference between the short-term liability ratio and the short-term asset ratio
Proportion of independent directors	Indep	Number of independent directors / total number of board members
Asset-liability ratio	lev	Total liabilities / total assets
Tobin's Q	TobinQ	Enterprise market value / asset replacement cost
Shareholding ratio of the largest shareholder	Top1	Shares held by the largest shareholder / total share capital
Management shareholding ratio	Mshare	Shares held by management / total shares
Enterprise age	Age	Length of time from the year of establishment to the sample year
Ownership nature	SOE	1 for state-owned enterprises, otherwise 0
Institutional investor shareholding ratio	Inst	Institutional investor shareholding ratio

4.3. Model design

With reference to relevant studies [16,17], this study establishes model (2) to test the impact of investment-financing maturity mismatch on corporate ESG performance, and model (2) is estimated by ordinary least squares (OLS). The subscripts i and t of the variables represent the enterprise and year, respectively. The explained variable is corporate ESG performance (ESG), and the explanatory variable is investment-financing maturity mismatch (SFLI). According to the above hypothesis, the higher the degree of investment-financing maturity mismatch is, the greater the short-term debt repayment pressure and liquidity risk faced by the enterprise are, and the more likely ESG construction-related resource inputs may be crowded out. Therefore, the coefficient of SFLI is expected to be significantly negative.

$$ESG_{i,t} = \beta_0 + \beta_1 SFLI_{i,t} + \sum \beta Control_{i,t} + \mu_i + \lambda_t + \varepsilon_{i,t} \quad (2)$$

5. Empirical test and result analysis

5.1. Descriptive statistics of main variables

Table 2 reports the descriptive statistical results of the main variables in this study. The results show that the mean value of corporate ESG performance is 72.95, and the maximum and minimum values are 85.54 and 56.18, respectively, indicating that there are large differences in ESG performance among different enterprises. The median is 73.21 and the standard deviation is 5.466, indicating that the ESG performance of the sample enterprises is generally at a medium-high level and that the overall ESG performance of the sample enterprises is relatively good. The distribution characteristics of the remaining control variables are basically consistent with existing research results in related fields and are within reasonable ranges.

Table 2. Descriptive statistics of the full sample

Variable	Sample size	Mean	Median	Standard deviation	Minimum	Maximum	Lower quartile	Upper quartile
ESG	37676	72.95	73.21	5.466	56.18	85.54	69.99	76.39
SFLI	37676	0.276	0.156	0.383	0.000	2.424	0.030	0.363
Indep	37676	0.379	0.364	0.053	0.333	0.571	0.333	0.429
lev	37676	0.416	0.404	0.209	0.051	0.947	0.249	0.564
TobinQ	37676	2.049	1.625	1.326	0.833	8.760	1.247	2.333
Top1	37676	0.331	0.306	0.145	0.081	0.740	0.220	0.424
Mshare	37676	0.194	0.109	0.214	0.000	0.809	0.004	0.343
Age	37676	10.46	8.000	8.259	0.000	29.00	3.000	17.00
SOE	37676	0.301	0.000	0.459	0.000	1.000	0.000	1.000
Inst	37676	0.418	0.424	0.242	0.015	0.911	0.208	0.613

5.2. Analysis of basic regression results

Table 3 presents the estimation results of the benchmark regression. The coefficient of the core explanatory variable, investment-financing maturity mismatch (SFLI), is -0.191, which is significantly negative at the 5% level, indicating that an increase in the degree of corporate investment-financing maturity mismatch is significantly associated with a decline in ESG performance. The possible reason is that, when short-term debt repayment pressure increases, enterprises give priority to ensuring debt repayment and daily operations, thereby compressing long-term inputs such as environmental governance, social responsibility fulfillment, and corporate governance improvement. Therefore, hypothesis H1 is supported. The estimation results of the

remaining control variables are generally consistent with existing studies.

Table 3. Investment-financing maturity mismatch and corporate ESG performance

Variable	ESG
SFLI	-0.191**
	(-2.05)
Indep	4.810***
	(7.96)
lev	-4.386***
	(-21.97)
TobinQ	-0.348***
	(-15.42)
Top1	0.806***
	(2.58)
Mshare	1.473***
	(8.51)
Age	-0.054***
	(-9.33)
SOE	0.843***
	(7.85)
Inst	2.264***
	(12.00)
Constant	72.478***
	(260.35)
Observations	37,676
R2	0.0835

Note: ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively. The values in parentheses are *t*-values (the same below).

5.3. Robustness test

To judge whether the benchmark conclusion depends on specific variable measurement methods, this study conducts replacement tests from the perspectives of the explanatory variable and the explained variable.

5.3.1. Replacing the explanatory variable

Referring to existing research [18], this study uses the reciprocal of the current ratio (InvCR) to replace the explanatory variable for regression. As shown in column (1) of **Table 4**, the regression coefficient of investment-financing maturity mismatch on corporate ESG performance is -1.781, which is significantly negative at the 1% level. This shows that changing the measurement method of the core explanatory variable does not change the negative relationship between it and corporate ESG performance.

5.3.2. Replacing the explained variable

Referring to existing research [19], this study uses the Huazheng ESG comprehensive rating to replace the original explained variable for regression, and assigns values from 1 to 9 according to the rating from low to high. A larger value indicates better corporate ESG performance. The results in column (2) of **Table 4** show that

the regression coefficient of investment-financing maturity mismatch is -0.101, which is significantly negative at the 1% level, indicating that the basic conclusion of this study still holds after ESG performance is measured in a different way.

Table 4. Robustness test results

	(1) ESG	(2) ESGR
InvCR	-1.781***	
	(-26.90)	
SFLI		-0.101***
		(-5.85)
Controls	Yes	Yes
Observations	37676	37676
R2	0.0899	0.0788

5.4. Endogeneity analysis

5.4.1. Instrumental variable method

Considering that reverse causality and omitted variables may affect the estimation results, this study further adopts the instrumental variable method to deal with potential endogeneity problems. This study takes the mean degree of investment-financing maturity mismatch of other listed companies in the same province and year as the peer-group indicator and lags it by one period to construct the instrumental variable PeerSFLI(t-1). On the one hand, enterprises in the same region have certain similarities in financial environment, credit policy, and financing conditions, and the investment-financing maturity mismatch status of other enterprises may affect the financing maturity choice of the focal enterprise. Therefore, this instrumental variable has strong relevance to the focal enterprise's investment-financing maturity mismatch. On the other hand, using the mean value of other enterprises and lagging it by one period can reduce, to a certain extent, its direct connection with the focal enterprise's current ESG performance, and therefore the instrumental variable has a certain degree of exogeneity. Further, this study conducts weak relevance tests on the instrumental variable, and the F-values are all greater than 10 (generally regarded as the critical value of 10), indicating that there is no weak instrumental variable problem. The regression results are shown in **Table 5**. In the first stage, the estimated coefficient of PeerSFLI(t-1) is 0.2845 and is significantly positive at the 1% level, indicating that it has strong relevance to enterprises' own investment-financing maturity mismatch. In the second stage, the coefficient of SFLI is -5.1062, which is significantly negative at the 10% level, and the direction is consistent with the benchmark result. Therefore, after dealing with potential endogeneity problems, the core conclusion of this study still holds.

5.4.2. Fixed effects model

This study further adds industry and year fixed effects and clusters standard errors at the firm level. Column (3) of **Table 5** shows that the estimated coefficient of SFLI is -0.3179, which is significantly negative at the 1% level. This indicates that, after controlling for industry differences and common annual shocks, the negative impact of investment-financing maturity mismatch on corporate ESG performance still exists.

Table 5. Test results of the instrumental variable method and two-way industry and year fixed effects

Variable	(1) SFLI	(2) ESG	(3) ESG
SFLI		-5.1062*	-0.3179***
		(-1.81)	(-2.84)
PeerSFLI(t-1)	0.2845***		
	(5.94)		
Controls	YES	YES	YES
Year/Industry	NO	NO	YES
Observations	32,116	32,116	37676
R^2	0.27	0.0432	0.1197

6. Further analysis

6.1. Mechanism test

The previous results show that investment-financing maturity mismatch significantly reduces corporate ESG performance. Next, this study further discusses the mechanism of operating risk in the process through which investment-financing maturity mismatch affects corporate ESG performance.

In terms of operating risk, the defensive strategy hypothesis holds that, when enterprises face strong external financing constraints or short-term debt repayment pressure, management, in order to avoid further deterioration of cash flow and exposure to operating risk, often actively adopts more conservative operating decisions, including compressing high-risk and long-cycle investments, reducing capital expenditures, controlling costs and expenses, and strengthening cash flow management and liquidity reserves. Investment-financing maturity mismatch causes enterprises to face greater short-term debt repayment pressure and refinancing pressure. To ensure the safety of the capital chain, enterprises are therefore more likely to adopt the above defensive operating strategies. Although such strategies may sacrifice some long-term growth opportunities, they can reduce uncertainty and performance fluctuations in short-term operating activities, thereby reducing operating risk measured by the volatility of return on assets in the short term. At the same time, operating risk further affects corporate ESG performance. Higher operating risk means a decline in profitability and cash flow stability. Under limited resources, enterprises give priority to using funds to maintain daily production and operations and repay maturing debt, while ESG activities such as environmental governance, employee welfare, and social responsibility have the characteristics of a long input cycle and insignificant short-term returns, and are therefore more easily reduced. Meanwhile, rising operating risk intensifies management's short-term performance pressure and further reduces attention to long-term sustainable development goals. Therefore, the higher the operating risk, the worse corporate ESG performance is. This study uses the volatility of enterprises' return on assets to measure operating risk, denoted as Risk. A larger value of this indicator indicates stronger fluctuations in enterprise operating performance and higher operating risk. Column (1) of **Table 6** shows that the estimated coefficient of SFLI on operating risk (Risk) is -0.0163 and is significant at the 10% level, indicating that an increase in the degree of maturity mismatch is accompanied by a decline in short-term operating performance volatility. In column (2), the coefficient of Risk is -1.9917 and is significant at the 1% level, indicating that the higher the operating risk is, the weaker corporate ESG performance is. Combining the two-step results, it can be found that the direction of this transmission path is opposite to the overall effect of the benchmark regression. Therefore, operating risk reflects a certain masking effect in the process through

which maturity mismatch affects ESG performance, that is, the decline in short-term operating risk partially offsets the adverse impact of maturity mismatch on ESG performance.

Table 6. Test results of the operating risk mechanism

Variable	(1) Risk	(2) ESG
SFLI	-0.0163* (-1.753)	
Risk		-1.9917*** (-13.073)
Controls	Controlled	Controlled
Firm RE	Controlled	Controlled
Year FE	Not controlled	Not controlled
Observations	22434	22434
R^2	0.0037	0.0185

6.2. Heterogeneity analysis

6.2.1. Impact of ownership nature

Enterprises with different ownership natures differ in financing conditions, resource acquisition ability, and risk-bearing ability. Generally speaking, state-owned enterprises have certain advantages in financing channels and resource acquisition, while non-state-owned enterprises are more easily affected by financing constraints. Therefore, when enterprises experience investment-financing maturity mismatch, the short-term debt repayment pressure and refinancing pressure borne by non-state-owned enterprises may be more obvious. Based on this, this study divides the sample into state-owned enterprises and non-state-owned enterprises according to ownership nature and conducts regression tests separately. The results in columns (1) and (2) of **Table 7** show that, in the non-state-owned enterprise group, the regression coefficient of SFLI is -0.3387, which is significantly negative at the 5% level; in the state-owned enterprise group, the regression coefficient of SFLI is -0.0184 and does not reach statistical significance. This shows that the inhibitory effect of investment-financing maturity mismatch on corporate ESG performance is mainly reflected in non-state-owned enterprises. The possible reason is that state-owned enterprises have relatively abundant financing channels and stronger risk-buffering ability when short-term funding pressure rises, so the impact of maturity mismatch on their ESG input is relatively limited. By contrast, under financing constraints, non-state-owned enterprises are more inclined to give priority to ensuring debt repayment and normal operations, thereby compressing long-term inputs such as environmental governance, social responsibility fulfillment, and governance improvement, and ultimately making ESG performance suffer a more obvious negative impact.

6.2.2. Impact of analyst attention

As important information intermediaries in the capital market, analysts can improve enterprises' information transparency through information collection, analysis, and forecasting, and form a certain external supervisory effect on enterprises' operating decisions. Therefore, under different levels of analyst attention, the external information environment and market supervision pressure faced by enterprises differ, and the impact of investment-financing maturity mismatch on corporate ESG performance may also differ. This study uses the number of analyst teams tracking an enterprise within a year to measure analyst attention, and divides the sample into a high-attention group and a low-attention group with the sample median as the boundary.

Regressions are conducted separately. Columns (3) and (4) of **Table 7** report the regression results for samples with different analyst attention levels. The results show that, in the low analyst attention group, the estimated coefficient of SFLI is -0.3075, which is significantly negative at the 10% level; the coefficient in the high analyst attention group is -1.0347, which is significantly negative at the 1% level, and the absolute value of the coefficient is obviously larger. This indicates that, among enterprises with higher analyst attention, investment-financing maturity mismatch has a stronger negative impact on ESG performance. The possible reason is that enterprises with higher analyst attention face stronger capital market supervision, and their financing structure, liquidity risk, and operating decisions are more likely to receive external market attention. When the degree of investment-financing maturity mismatch increases, the resulting short-term debt repayment pressure, liquidity risk, and resource allocation problems are more easily identified by the market. At the same time, high analyst attention also improves the information transparency of enterprises' ESG-related behavior, making the reduction in ESG resource input and weakening of long-term development ability caused by maturity mismatch more easily reflected. Therefore, the negative impact of investment-financing maturity mismatch on ESG performance is more obvious among enterprises with high analyst attention.

Table 7. Heterogeneity analysis results

Variable	(1)	(2)	(3)	(4)
	Non-state-owned enterprises	State-owned enterprises	Low analyst attention	High analyst attention
	ESG	ESG	ESG	ESG
SFLI	-0.3387**	-0.0184	-0.3075*	-1.0347***
	(-2.43)	(-0.10)	(-1.87)	(-4.94)
Controls	YES	YES	YES	YES
Observations	26334	11342	12824	10909
R^2	0.0899	0.0953	0.0586	0.0270

7. Research conclusions and implications

This study selects A-share listed companies on the Shanghai and Shenzhen stock exchanges from 2014 to 2024 as the sample, and examines the impact of investment-financing maturity mismatch on corporate ESG performance and its mechanism. The research results show the following. First, investment-financing maturity mismatch significantly inhibits corporate ESG performance. The benchmark regression results show that the higher the degree of corporate investment-financing maturity mismatch is, the worse its ESG performance is. After replacing the measurement method of the core variable, adopting the instrumental variable method, and controlling for industry and year fixed effects, this conclusion still holds, indicating that the research results of this study have good robustness. Second, operating risk shows a certain masking effect in the process through which investment-financing maturity mismatch affects corporate ESG performance. Investment-financing maturity mismatch will prompt enterprises to adopt relatively conservative operating strategies, thereby reducing short-term operating performance fluctuations, while the decline in operating risk helps improve corporate ESG performance. Therefore, this action path will offset the overall negative impact of investment-financing maturity mismatch on corporate ESG performance to a certain extent, but it is not enough to change its overall inhibitory effect. Third, the impact of investment-financing maturity mismatch on corporate ESG performance has obvious heterogeneity. From the perspective of ownership nature, its negative impact is mainly

reflected in non-state-owned enterprises. From the perspective of analyst attention, this negative impact is more significant in enterprises with high analyst attention. This indicates that enterprises' resource acquisition ability and external market supervision environment affect the manifestation degree of the economic consequences of investment-financing maturity mismatch.

Based on the above conclusions, this study proposes the following implications. (1) For listed companies, they should strengthen investment-financing maturity matching management, optimize debt maturity structures and fund-use arrangements, and avoid excessive reliance on short-term financing to support long-term investment. Enterprises should reasonably allocate long-term and short-term funds according to the recovery cycle of investment projects, strengthen operating cash flow and liquidity reserves, and incorporate ESG input into the long-term capital allocation and risk management system, so as to avoid excessive compression of long-term inputs such as environmental governance, employee responsibility, and governance optimization when debt repayment pressure rises. (2) For governments and regulatory departments, they should further improve the multi-level financing support system and related information disclosure system, provide more stable long-term funding sources for enterprises, especially non-state-owned enterprises with strong financing constraints, broaden medium- and long-term financing channels, and reduce the possibility that enterprises passively form short-term loans for long-term investment because of financing maturity restrictions. At the same time, attention can be strengthened on enterprises' debt maturity structure, liquidity risk, and ESG information disclosure, guiding enterprises to improve the transparency of financing decisions and maturity management ability. (3) For investors, they should increase attention to enterprises' investment-financing maturity mismatch and incorporate it into the enterprise risk identification and investment value evaluation system. When making investment decisions, investors should not only pay attention to enterprises' short-term profitability and ESG performance, but also comprehensively examine factors such as enterprises' debt maturity structure, short-term debt repayment pressure, refinancing ability, and operating risk, and be alert to the liquidity risk and long-term value loss that may be caused by excessive reliance on short-term financing to support long-term investment. For enterprises with a higher degree of investment-financing maturity mismatch, investors should more prudently evaluate their going-concern ability and the stability of ESG input, and make more reasonable investment decisions from the perspective of long-term value and sustainable development.

Disclosure statement

The author declares no conflict of interest.

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