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A Study on the ESG Implications in Huishang Culture and Its Modern Transformation

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ABSTRACT

ESG has become a key framework for evaluating corporate sustainability worldwide, yet its implementation in China still faces challenges such as insufficient cultural fit and inadequate internal motivation. As a major representative of traditional Chinese commercial civilization, Huishang culture embodies rich ethical principles—including integrity, the balance of righteousness and profit, diligence and frugality, clan solidarity, and public welfare—that resonate with modern ESG concepts. This paper identifies ESG implications within Huishang culture across environmental, social, and governance dimensions, proposing four pathways for transformation: value conversion, institutional adaptation, practical application, and communication dissemination. Drawing on examples from Anhui-based enterprises such as Huishang Bank, it explores how Huishang cultural resources can be translated into contemporary ESG governance assets. The study demonstrates that Huishang culture can provide valuable support for the localization of ESG; however, its effective integration requires institutional embedding and modern governance mechanisms, rather than remaining confined to symbolic cultural expressions.

KEYWORDS

Huishang culture; ESG; Corporate social responsibility; Business ethics; Pathways for modern transformation

1. INTRODUCTION

ESG, short for environmental, social, and governance, has become a key framework for assessing corporate sustainability. As national strategies such as the "dual carbon" goals, the construction of a Beautiful China, and rural revitalization are deepened, ESG is no longer merely an information-disclosure tool in capital markets; it is increasingly serving as a crucial lever for driving high-quality corporate development and improving modern governance systems. However, originating in international capital markets, ESG's evaluation and practical logic bear a distinct Western institutional imprint. In the Chinese context, avoiding the uncritical adoption of international frameworks and instead constructing an ESG implementation path rooted in local culture and institutionally aligned presents a research-worthy challenge. Traditional Chinese culture abounds with rich resources in business ethics. The Huizhou merchants, a highly influential commercial guild during the Ming and Qing dynasties, long upheld principles such as "combining commerce with Confucianism," "integrity as the foundation," "balancing righteousness and profit," and "diligence and frugality in managing enterprises." These tenets shaped distinctive traditions in business operations, clan governance, public welfare and charity, and local development. Although these traditions cannot be directly equated with modern ESG standards, their emphasis on resource conservation, social responsibility, commercial credibility, internal discipline, and public

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accountability offers points of dialogue with ESG's environmental, social, and governance dimensions. Accordingly, this paper seeks to address three questions: First, do Huizhou merchant traditions contain ethical elements that align with ESG? Second, how can these elements be mapped onto the modern ESG framework? Third, how can the ESG implications embedded in Huizhou merchant culture undergo contemporary transformation to support modern corporate governance and regional sustainable development? Employing a mixed-methods approach that combines literature review, historical textual analysis, and case illustration, this study constructs an analytical framework—"Huizhou Merchant Cultural Elements–ESG Dimensions–Modern Transformation Mechanisms"—with the aim of contributing a cultural perspective to the localization of ESG research.

2. LITERATURE REVIEW

As an important framework for assessing a company's capacity for sustainable development, ESG has attracted widespread attention in both academic and practical circles in recent years. International research generally draws on stakeholder theory, legitimacy theory, and institutional theory, emphasizing that firms should assume responsibilities beyond maximizing shareholder interests in environmental protection, social responsibility, and corporate governance [1-2].

As ESG information disclosure, sustainable investing, and green finance continue to develop, ESG performance is increasingly recognized as a key indicator of a company's ability to create long-term value, manage risks, and govern effectively. Domestic research, meanwhile, places greater emphasis on integrating ESG with China's institutional context, cultural traditions, and corporate governance practices. On the one hand, ESG implementation is significantly shaped by formal institutions such as government policies, regulatory requirements, capital market development, and state-owned enterprise reform; on the other hand, informal institutions—including culture, ethics, regional business networks, and Confucian values—subtly influence firms' responsible behavior and governance frameworks. Consequently, in the study of ESG localization, how to distill explanatory governance resources from China's rich traditional culture has become a question worthy of in-depth exploration.

2.1. Progress in Localized ESG Research

Existing research indicates that ESG is not merely an external evaluation metric, but rather a governance mechanism embedded within specific institutional arenas and cultural contexts. Formal institutions influence corporate ESG behavior through environmental regulations, information disclosure requirements, tax administration, and green finance policies; informal institutions affect corporate decision-making preferences via value, ethical norms, and social trust [3]. In the Chinese context, ESG practices are driven both by national strategies such as the "dual carbon" goals, common prosperity, and high-quality development, and by traditional cultural values regarding the relationship between righteousness and profit, integrity, harmony, and collectivism. Some studies have proposed the concept of "localized ESG governance," arguing that embedding informal institutions like Confucian culture into ESG governance can enhance firms' high-quality development through information, governance, and strategic coordination. Other research highlights that China's ESG development exhibits a distinct triple-driving dynamic—institutional supply, market forces, and corporate action—and calls for the establishment of a Chinese-characteristic ESG framework that balances domestic development needs with international trends [4–5]. However, simply transplanting Western ESG frameworks may fail to fully account for the responsible behavior of Chinese enterprises. On one hand, international ESG rating standards differ from the Chinese context in terms of cultural background, stage of development, and the framing of social issues; Chinese ESG assessments place greater emphasis on issues such as ecological civilization, rural revitalization, common prosperity, data security, and Party organization governance. On the other hand, localizing ESG involves not only adjusting indicator systems but also reinterpreting underlying value

foundations, governance logics, and practical pathways. In recent years, research on informal institutions and corporate ESG performance has also provided significant support. Studies have found that informal institutions such as merchant guild cultures, Confucian culture, and corporate nationalism can significantly enhance firms' ESG responsibility performance and the quality of ESG information disclosure. The underlying mechanisms include strengthening trust, improving information communication, fostering norms of integrity, and mitigating agency problems [6–9]. This suggests that traditional cultural resources can serve as important explanatory variables for the localization of ESG; however, their transformation must be integrated with modern corporate governance, information disclosure, and regulatory frameworks, rather than remaining at the level of symbolic cultural expression.

2.2. Traditional Culture, Merchant Guild Culture, and Corporate Social Responsibility

In recent years, research on Confucian culture, merchant guild culture, and corporate behavior has been steadily increasing. Studies have found that Confucian culture significantly influences corporate ESG performance, environmental governance, social responsibility implementation, and corporate governance [10–11]. The values advocated by Confucianism—such as benevolence, righteousness, propriety, wisdom, and trustworthiness; the balance of righteousness and profit; harmonious coexistence; and cautious self-reflection—can enhance corporate integrity, strengthen awareness of social responsibility, improve information transparency, and promote green innovation, thereby driving improvements in corporate ESG performance.

Regarding business guild culture, existing research indicates that, as a regionally rooted and ethically oriented informal institution, it can significantly promote firms' fulfillment of ESG responsibilities. Business guild culture not only influences corporate charitable giving and the disclosure of social responsibility information but also shapes corporate behavior through channels such as interlocking directorate networks, trust mechanisms, information communication, and social capital [12–15]. Different business guilds vary in their orientation toward integrity, views on the relationship between righteousness and profit, family governance, and degrees of openness; consequently, their impacts on corporate social responsibility and ESG performance are heterogeneous.

2.3. Research on Huishang Culture and Corporate Social Responsibility

As an important merchant guild during the Ming and Qing dynasties, the Huizhou merchants' ethical traditions—such as "engaging in commerce while valuing Confucianism," "placing integrity at the core," balancing righteousness with profit, upholding diligence and frugality in business, and practicing benevolence and charity"—have attracted considerable attention [16–17]. Existing research suggests that Huizhou merchants emphasized contractual trust, family governance, public welfare and charity, and local development in their operations, practices that resonate to some extent with contemporary corporate social responsibility. However, most existing studies on Huizhou merchants focus on history, cultural studies, and managerial ethics, with limited incorporation into ESG analytical frameworks. Some studies have begun to explore the potential for transforming the ethical DNA of Huizhou merchants into modern corporate social responsibility, proposing that traditional ethics can be modernized through reconceptualizing responsible actors, adapting ethical institutions, managing social capital, and empowering cultural identity [18–19]. Overall, though, the ESG implications embedded in Huizhou merchant culture remain systematically unidentified, and its mechanisms for modern transformation lack a clear analytical framework. A review of existing literature reveals the following gaps: First, although ESG localization studies have addressed cultural factors, they predominantly focus on Confucian culture, leaving insufficient exploration of the ESG implications within specific merchant guild cultures, such as that of the Huizhou merchants. Second, research on merchant guild cultures often approaches the topic through social responsibility, charitable giving, or governance networks, with limited systematic examination across the three

dimensions of environment, society, and governance. Third, studies of Huizhou merchant culture largely remain at the level of historical description or ethical interpretation, lacking effective integration with contemporary ESG governance mechanisms. In light of these observations, this paper develops an analytical framework linking "Huizhou merchant cultural elements—ESG dimensions—modern transformation mechanisms." First, it identifies the ESG implications embedded in Huizhou merchant culture across the environmental, social, and governance dimensions. Second, it analyzes how these implications are incorporated into modern corporate governance systems through value conversion, institutional adaptation, practical implementation, and communication strategies. Finally, drawing on case studies of local enterprises in Anhui, it explores concrete pathways for transforming Huizhou merchant cultural resources into ESG governance assets. This framework not only addresses the need for culturally grounded perspectives in ESG localization research but also offers a practical analytical lens for the modern adaptation of Huizhou merchant culture.

3. IDENTIFICATION OF ESG IMPLICATIONS IN HUISHANG CULTURE

3.1. Environmental Implications: Conservation, Frugality, and Indigenous Ecological Values

The environmental implications within Huizhou merchant culture do not correspond to modern environmental protection systems; rather, they are reflected in values such as diligence and frugality, careful stewardship of resources, and a strong regard for the local living environment. Situated in mountainous terrain with relatively limited resources, Huizhou merchants long cultivated lifestyles and business practices grounded in "diligence and thrift" and "careful use of materials." Although primarily driven by practical economic considerations, these principles objectively fostered an awareness of resource conservation. Hui-style architecture, the water systems of ancient villages, and forest conservation also reflect certain ecological principles. Traditional villages such as Hongcun and Xidi have integrated domestic water use, fire prevention, and other functions into their layouts—through features like water entrances, irrigation channels, ponds, and residential buildings—thereby achieving a harmonious balance with their natural surroundings. The integration of drainage and landscaping functions. Although these practices are not modern environmental management, they reflect traditional societies' simple understanding of the relationship between humans and nature. The Hui merchants' business ethos, which emphasizes long-term sustainability and opposes short-sighted exploitation, also resonates to some extent with contemporary green business practices, resource efficiency, and sustainable supply chains.

3.2. Social Implications: Balancing Moral and Material Interests, the Tradition of Public Welfare, and Stakeholder Responsibilities

The most prominent social implication of Huizhou merchant culture is the principle of balancing righteousness and profit. Huizhou merchants advocated "taking righteousness as profit, rather than taking profit as profit," emphasizing that commercial interests must not be divorced from moral constraints. This concept resonates with the modern ESG notion of social responsibility: enterprises should not only pursue profits but also pay attention to stakeholders such as employees, consumers, communities, and supply chains. Historically, the Huizhou merchants upheld a tradition of public service, including supporting education and teachers, building bridges and roads, providing relief during disasters and aiding the poor, and establishing charitable granaries. Initially, these activities primarily served their clans and local communities; however, during the transition to a modern commercial society, they gradually transcended regional and kinship boundaries, evolving into a more publicly oriented social responsibility. For example, in modern times, Huizhou merchants residing in Shanghai participated in fundraising and supported the front lines during periods of national crisis, demonstrating an expansion from clan-based obligations to broader public and

national responsibilities. This illustrates that the social dimensions of Huizhou merchant culture hold the potential to shift from private virtue and benevolent acts toward collective public accountability.

3.3. Governance Implications: Integrity, Family Rules and Clan Regulations, and Business Credit

The governance implications of the Huizhou merchants are primarily reflected in ethical integrity, internal discipline, and the development of commercial credit. The Huizhou merchants emphasized "integrity as the foundation," "treating others with sincerity and conducting business with trustworthiness," and placed great importance on reputation and long-term relationships. In a traditional environment lacking modern corporate law and market regulation, integrity, contracts, trade customs, and clan-based constraints together formed an essential basis for commercial governance. The family codes and clan regulations, internal rules of trading firms, and systems for managing employees—common features of Huizhou merchant family management—also served internal governance functions. In modern times, Huizhou merchants further transformed the ethics of integrity into brand credibility, for example by safeguarding their commercial reputation through firm signboards, public statements in newspapers and periodicals, and quality control measures. This shift from "personal character-based credit" to "brand credit" and ultimately to "institutional credit" bears a logical connection to compliance management, internal controls, information disclosure, and credit system development in contemporary corporate governance.

4. MODERN TRANSFORMATION PATHS FOR THE ESG IMPLICATIONS OF HUISHANG CULTURE

4.1. Value Transformation: From Traditional Ethics to Modern Concepts of Responsibility

The principle of balancing righteousness and profit in Huishang culture can be translated into a philosophy of long-term value creation for enterprises. Modern ESG emphasizes that companies should not pursue only short-term financial gains but must also consider environmental, social, and governance performance. The Huishang ethical tradition of "seeking profit through righteousness" helps correct the tendency to overemphasize profit at the expense of stakeholders, enabling firms to place greater emphasis on resource efficiency, employee well-being, community development, and long-term reputation while pursuing profitability.

"Integrity as the foundation" can be transformed into a culture of commercial trustworthiness and compliance awareness. Modern enterprises need to elevate integrity from an individual moral expectation to an organizational institutional requirement, establishing an accountability framework that is enforceable, auditable, and reportable. "A spirit of generosity and benevolence" can likewise be translated into institutionalized social responsibility, encompassing public welfare and charity, employee well-being, community co-construction, and rural… such as rural revitalization and consumer protection. The key to translating values into action lies in avoiding reducing traditional culture to mere slogans; instead, it should be integrated into a company's mission, strategic objectives, and everyday business decisions.

4.2. Institutional Transformation: From Family Rules and Clan Regulations to Corporate Governance Mechanisms

Traditional Huizhou merchants maintained business order through family rules, guild regulations and contracts, and clan-based trust. Modern enterprises, by contrast, must translate these principles into institutional frameworks such as board governance, internal controls, compliance management, supply chain responsibility, and ESG information disclosure. For example, companies can integrate

ESG requirements into their strategic planning, performance appraisal, and risk management systems, thereby embedding traditional cultural values within formal governance structures. Huizhou merchants placed great importance on contracts and industry norms, offering valuable insights for sector self-regulation and supply chain governance. Modern enterprises can upgrade traditional trust relationships into institutionalized networks of accountability through supplier ESG assessments, industry integrity pacts, green procurement standards, and sustainable supply chain development. The significance of this institutional transformation lies in providing a stable framework for cultural and ethical principles, ensuring they endure across changes in management and thereby enhancing the sustainability and verifiability of corporate ESG governance.

4.3. Practical Transformation: From the Tradition of Regional Merchant Guilds to a Regional ESG Ecosystem

Huizhou merchant culture is distinctly regional and can serve as an important cultural resource for ESG initiatives among Anhui-based enterprises. Local companies can integrate the spirit of Huizhou merchants into brand development, employee culture, customer service, and community relations. Local governments, industry associations, and chambers of commerce can also promote the integration of a culture of integrity, responsible business practices, and regional sustainable development, thereby fostering an ESG ecosystem with local characteristics. For example, the practices of Anhui-based financial institutions in supporting green industries, inclusive small and micro businesses, rural revitalization, and consumer rights protection demonstrate a convergence of the traditional "balancing righteousness and profit" ethos with modern ESG governance. Such initiatives show that when traditional cultural resources are integrated into specific business operations and governance processes, they can be transformed into tangible corporate responsibility capabilities. Furthermore, practical implementation should emphasize regional collaboration—through public–private–academic–research partnerships, industry alliances, and the development of public platforms—to expand Hui merchant culture from a value expression at the individual firm level into a shared resource for regional co-governance.

4.4. Communication and Transformation: From Historical and Cultural Resources to a Narrative of Sustainable Development

Huizhou merchant culture can also serve as an important narrative resource for corporate ESG communication. In ESG reporting, brand storytelling, and social responsibility communications, companies can appropriately highlight cultural elements of the Huizhou merchants—such as integrity, frugality, philanthropy, and a strong emphasis on education—to strengthen social recognition and cultural confidence. However, it is important to guard against "cultural-packaging ESG," where only Huizhou merchant symbols are co-opted without genuine improvements in governance. Effective communication and transformation must be grounded in real performance, institutional development, and value creation for stakeholders. Communication and conversion should also account for audience differences. For investors, emphasize ESG governance structures, risk management, and long-term value creation; for employees and consumers, highlight integrity in service, product quality, and social responsibility; and for local governments and communities, showcase the company's contributions to green development, rural revitalization, and public engagement. Through tiered communication, Hui merchant cultural resources can be more effectively transformed into a sustainable development narrative that is both explanatory and credible.

5. CASE STUDY OF ESG PRACTICES AT HUISHANG BANK

As a locally rooted financial institution in Anhui, Huishang Bank's ESG practices offer a useful case study for understanding the modern adaptation of Huishang culture. Since 2015, the bank has issued annual corporate social responsibility reports, releasing its eleventh edition in 2025, and has

integrated ESG management into board governance and strategic planning [20]. This approach reflects a shift from the internal self-regulation of traditional merchant houses to modern corporate governance, and indicates that ESG management is evolving from a peripheral CSR activity to a core corporate governance issue.

On the environmental front, Huishang Bank has formulated a green finance action plan, implemented credit policies to manage environmental and social risks, and launched products such as carbon-reduction loans, ecological protection and restoration loans, and sustainability-linked loans. This aligns with the Huishang culture's ethos of conserving resources and prioritizing long-term operations, while also reflecting the translation of traditional ecological principles into modern green finance practices. Although financial institutions do not directly engage in high-energy-consumption production, the direction of their capital allocation can influence regional industrial structures and environmental performance; thus, green finance itself constitutes an important means of fulfilling environmental responsibility. On the social front, by the end of 2025, Huishang Bank's inclusive loans to micro and small enterprises will rank first among commercial banks in Anhui Province, while it continues to support rural revitalization, protect consumer rights, and provide age-friendly services. These initiatives are spiritually connected to Huishang Bank's traditions of balancing profit with public good, promoting education and assisting teachers, and helping those in need; their modern significance lies in the transformation from individual charitable acts into an institutionalized, quantifiable, and publicly disclosed corporate social responsibility framework. Inclusive finance, consumer protection, and community service not only shape a company's public image but also bear on the fairness, inclusiveness, and sustainability of financial services. In terms of governance, Huishang Bank has established an ESG governance framework featuring board-level oversight, management implementation, and business-unit execution, and has incorporated social responsibility metrics into executive performance evaluations. At the same time, the bank has enhanced its internal control and compliance, risk management, and digital risk-control systems, promoting the integration of ESG requirements into business processes. This reflects an evolution from the traditional Huishang values of integrity, internal discipline, and commercial trust toward modern corporate governance, compliance frameworks, and digital risk management. Such a transformation at the governance level is particularly crucial, as ESG performance can easily become superficial without organizational support and evaluative accountability. It should be noted that the experience of Huishang Bank does not simply prove that Huishang culture directly determines a company's ESG performance; rather, it serves as an illustration of how traditional cultural resources can be integrated with modern governance mechanisms. Its value lies in demonstrating that the ethical elements of Huishang culture can be translated into contemporary ESG practices through strategic embedding, institutional development, and business innovation. At the same time, this case suggests that the effectiveness of transforming regional cultural resources also depends on industry characteristics, the regulatory environment, the maturity of corporate governance, and the level of regional economic development.

6. BOUNDARIES AND RISKS OF THE ESG TRANSFORMATION PATH FOR HUISHANG CULTURE

First, differences in historical context cannot be ignored. The ethics of the Huizhou merchants emerged within an agricultural-commercial society and a clan-based communal environment, with their principles of integrity, public welfare, and governance reflecting the characteristics of a close-knit, acquaintance-based society. Modern ESG, by contrast, is grounded in capital markets, the rule of law, and information disclosure regimes; the two cannot be equated straightforwardly. Therefore, when drawing on the cultural resources of the Huizhou merchants, we should avoid treating historical practices as direct equivalents to contemporary governance models, instead focusing on how their underlying ethos can be rearticulated within today's institutional framework.

Second, family governance is a double-edged sword. Family-run operations in the Huizhou merchant community can help reduce trust costs and strengthen long-termism, but they may also give rise to problems such as insularity, nepotism, and insufficient governance transparency. Modern enterprises need to both uphold the family tradition of integrity and improve board governance, external oversight, and the professional manager system. Particularly in private enterprises, family culture can serve either as a positive asset for ESG governance or as an obstacle to governance modernization; the key lies in establishing institutional frameworks that are open, transparent, and accountable.

Third, there is a risk of cultural symbolization. Companies may use Huishang culture as a branding tool while neglecting genuine improvements in environmental practices, employee protection, supply-chain responsibility, and governance. True ESG transformation must be reflected in systems, data, and performance, rather than remaining at the level of slogans and image-driven packaging. If companies rely solely on the Huishang spirit as a narrative resource without corresponding governance mechanisms and information disclosure, they may instead erode public trust in their ESG efforts.

Fourth, localizing ESG cannot replace institutional constraints. Traditional culture can offer value resources and guide behavior, but it cannot substitute for legal regulation, information disclosure, market evaluation, or stakeholder oversight. The modern value of Huishang culture should lie in strengthening firms' intrinsic motivation to assume responsibility, rather than weakening external governance requirements. The ideal path is for cultural ethics and formal institutions to reinforce one another: culture provides the foundation of legitimacy for institutions, while institutions ensure the effective implementation of cultural norms, thereby advancing corporate ESG practices from passive compliance toward proactive governance.

7. CONCLUSION AND IMPLICATIONS

This paper argues that Huishang culture indeed encompasses ethical elements aligned with ESG principles. In the environmental dimension, diligence, frugality, valuing resources, and a local ecological mindset can be translated into resource conservation and green business practices; in the social dimension, balancing righteousness and profit, a tradition of public welfare, and stakeholder care can be transformed into modern corporate social responsibility; and in the governance dimension, ethics of integrity, family and clan regulations, and commercial trust can be converted into compliant operations, internal controls, and credit governance mechanisms. The contemporary adaptation of Huishang cultural ESG implications requires four stages: value redefinition, institutional embedding, practical implementation, and communication and articulation. Enterprises should integrate traditional cultural resources into their ESG strategies, governance frameworks, and business processes; local governments and industry associations can facilitate the integration of regional business cultures with modern governance systems; and companies, when communicating their ESG efforts, should avoid reducing culture to mere symbols, ensuring that narratives are consistent with actual performance. The limitations of this paper lie in its primarily normative analysis and case illustration, with no large-sample empirical testing conducted thus far. Future research could further compare ESG differences across merchant guild cultures such as those of the Shanxi, Zhejiang, and Guangdong merchants, and could also examine the specific impacts of Huizhou merchant culture on corporate green innovation, social responsibility disclosure, governance performance, and long-term value creation. For Anhui and other regions with rich business cultural traditions, tapping into the responsibility resources embedded in traditional culture can help shape ESG practice pathways that are more culturally grounded and identity-based.

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