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# INVITING YOU TO THE JINDAL GLOBAL BUSINESS SCHOOL SYMBOLIC VERSUS SUBSTANTIVE LEGITIMACY MANAGEMENT: THE ROLE OF ESG AWARDS IN SHAPING FIRMS' ESG DECOUPLING

**PROF. ABHINAY NEDUNURU**

**LECTURER**

**O.P. JINDAL GLOBAL UNIVERSITY**

**Mr. Abhinay Nedunuru** is a Lecturer at Jindal Global Business School. His research focuses on corporate ESG strategy, performance feedback, ESG decoupling, and firms' symbolic versus substantive sustainability responses. His doctoral dissertation examines how organizations respond to ESG-related drivers. He has published in *Business Strategy and the Environment* and the *International Journal of Disclosure and Governance*, and has presented his research at leading academic conferences, including the Academy of Management and the British Academy of Management. Before entering academia, he accumulated several years of managerial experience in the insurance industry, spanning strategy, business development, operations, product launches, and team leadership.

This study examines how firms respond to environmental, social, and governance (ESG) awards by adjusting their ESG decoupling. Using an institutional perspective, we argue that firms receiving ESG awards face heightened legitimacy pressures. Under these conditions, firms may seek to maintain legitimacy through either symbolic alignment, by emphasizing outward ESG narratives, or substantive alignment, by aligning ESG disclosure with underlying ESG performance. Using a panel dataset of U.S.-listed firms from 2013 to 2023, we find that ESG awards are associated with a significant reduction in the magnitude of ESG decoupling. Further, decomposition of ESG decoupling into its directional manifestations, namely, greenwashing and brownwashing, reveals an asymmetric adjustment. However, the reduction in ESG decoupling is driven primarily by improvements in ESG performance rather than by changes in ESG disclosure. Additional analysis shows that award-winning firms strengthen both their internal and external ESG focus. By identifying ESG awards as a recognition-based non-market antecedent of ESG decoupling, this study contributes to the research on ESG decoupling, institutional pressures, and legitimacy maintenance. The findings also offer implications for policymakers, managers, and award-granting bodies.

**MODERATOR: PROF. PALLAVI SINGH, LECTURER, JINDAL GLOBAL BUSINESS SCHOOL**



**THURSDAY, 8 OCTOBER 2026**



**11:00 AM to  
12:00 PM IST**

**MEETING LINK: <https://zoom.us/meeting/register/kPRgz-bVQLuYfpGoK2iVqg>**  
**PASSWORD: JGU**