

**THE EFFECT OF INFORMATION ASYMMETRIES AND DISCLOSURE ON THE  
RELATIONSHIP BETWEEN CARBON PERFORMANCE AND DEBT MATURITY**

**Adrián Ferreras González (\*)**

**Paula Castro Castro**

**María T. Tascón Fernández**

(\*) Autor de correspondencia. Dirección postal de los autores:

Universidad de León

Facultad de Ciencias Económicas y Empresariales

Campus de Vegazana s/n

24071 León

Área temática: Responsabilidad Social Corporativa / Sostenibilidad

Research Workshop 1: Información corporativa: tendencias y normalización internacional.

**THE EFFECT OF INFORMATION ASYMMETRIES AND DISCLOSURE ON THE  
RELATIONSHIP BETWEEN CARBON PERFORMANCE AND DEBT MATURITY**

**Abstract**

This paper delves into the literature that analyses the effect of carbon performance, proxied through direct GHG emissions, and the capital structure of firms. Focusing on the stakeholder and agency theories, we study the moderating role of corporate disclosure and information asymmetries on this relationship. Our results indicate that high information asymmetry contexts reduce the positive effect of carbon performance on debt maturity. This can be partially mitigated by disclosing CSR information, while environmental reporting is found to be generally harmful.