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UNDERSTANDING ESG SCORES BASED IN FINANCIAL GROUPS QUOTED IN THE MEXICAN STOCK MARKETS

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ABSTRACT

This research evaluates the ESG performance of six leading financial groups listed on the Mexican Stock Exchange (BMV): Grupo Financiero Banorte (GFNORTE), Regional SAB de CV (RA), Grupo Profuturo (GPROFUT), Value Grupo Financiero (VALUEGF), Grupo Financiero Multiva (GFMULTI), and Grupo Financiero Inbursa (GFINBUR). Utilizing the LSEG ESG Scores Plus methodology, the study analyzes 2023–2024 performance data across a standardized framework of 12 key themes and 220 indicators. The primary objective is to determine how these intermediaries manage material ESG risks and the extent to which their disclosures serve as a proxy for long-term management quality. The findings reveal a starkly bifurcated landscape within the Mexican financial infrastructure. Sector leaders, such as GFNORTE and RA, demonstrate high levels of transparency, with GFNORTE achieving an "A-" rating and ranking 1st out of 9 in the Mexico Banking Services category. Conversely, laggard firms like GFINBUR and GFMULTI receive "D" ratings, primarily driven by the "Transparency Penalty", a methodological mechanism that assigns scores of zero for non-disclosure. The analysis identifies that for the Banking Services industry, the social pillar carries the highest materiality weight at 49.6%, followed by Governance at 36% and Environmental at 14.4%. Furthermore, the study incorporates "Controversy Scores" to evaluate external perception risk, noting that while some laggards maintain high controversy scores due to a lack of public visibility, others—such as GFINBUR—are impacted by specific events, including an anti-competition investigation reported. By synthesizing these diverse data points, the research provides stakeholders with a comprehensive tool for risk-adjusted investment decision-making, emphasizing that a lack of disclosure represents a significant systemic risk in the current regulatory environment. The study concludes that while sector leaders are competitive on a global scale, the broader Mexican financial sector remains in a state of ESG immaturity, requiring accelerated adoption of standardized reporting to maintain market liquidity.

Keywords: ESG Scores, Sustainable Finance, Mexican Stock Market.

JEL CODES: G21, G32, Q56.

1.0 INTRODUCTION

The global financial ecosystem is currently undergoing a structural pivot toward "Stakeholder Capitalism," a model where the fiduciary duties of financial institutions are increasingly viewed through the lens of long-term social and environmental stewardship (Roller, 2022). In emerging markets such as Mexico, the Mexican Stock Exchange (BMV) serves as the primary conduit for this transition, institutionalizing transparency requirements that align local firms with international standards. However, the divergence in rating outcomes across Mexican firms highlights what Said and ElBannan (2024) describe as aggregate confusion, where varying disclosure depths lead to significant discrepancies in risk perception.

For financial intermediaries, ESG metrics are no longer merely ethical indicators; they serve as critical proxies for management quality and operational resilience (Ewert & Wagenhofer, 2025). High ESG scores suggest a robust institutional framework capable of mitigating risks related to human capital, data security, and regulatory compliance. In the Mexican context, where the banking and collective investment sectors underpin economic stability, these scores signal to global investors the maturity of a firm’s internal controls. Consequently, the analysis of ESG performance is a strategic necessity for understanding which institutions are prepared for the "dynamic materiality" of a changing regulatory climate (Zioło, Bąk, Cheba, Filipiak & Spoz, 2023).

To deconstruct these metrics with the precision required for institutional investment, the following research objectives have been established to guide the empirical inquiry.

GENERAL OBJECTIVE

To analyze the ESG scores of selected Mexican Financial Groups using the LSEG ESG Scores Plus methodology and BMV-sourced data to establish a comparative performance benchmark for institutional stakeholders and investors.

SPECIFIC OBJECTIVES

This section presents the four specific objectives of the study, including defining sector boundaries, explaining the LSEG methodology, collecting BMV data, and comparing ESG pillar performance across selected Mexican financial institutions:

1. Define Theoretical Boundaries: Establish the sector-specific parameters for Banking Services, Collective Investments, and Investment Services within the Mexican market.
2. Detail Scoring Mechanics: Deconstruct the LSEG v1.0 methodology, focusing on the 12-theme structure, materiality weighting, and the 8.33 threshold for grade changes (LSEG, 2026).
3. Extract and Categorize Data: Retrieve and categorize 2023–2024 performance data for the six sample entities from the BMV issuer portal (Bolsa Mexicana de Valores, 2026).

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4. Compare Pillar-Level Performance: Evaluate relative strengths and weaknesses across the Environmental, Social, and Governance pillars to identify systemic laggards and leaders (Villalobos, 2025).

THEORETICAL FRAMEWORK

A standardized theoretical lens is indispensable for neutralizing "greenwashing" and ensuring that ESG data is functionally comparable across different corporate structures (Asif & Searcy, 2026).

Financial Groups Sector in Mexico

The Mexican financial sector is categorized into Banking Services, Collective Investments, and Investment Banking. These firms operate under complex regulatory frameworks that necessitate high-density workforce management and rigorous fiduciary oversight. Historically, these entities have faced challenges regarding social policy and governance transparency, which directly impacts their current risk profiles (Mosley & Rosendorff, 2023).

Conceptual Definitions

Key concepts include Materiality, defined by LSEG (London Stock Exchange Group, 2026) as the principle that specific ESG themes have a disproportionate impact on financial performance based on industry type. Stakeholder Capitalism emphasizes value creation for all participants, from employees to communities, while Corporate Responsibility reflects the formal policies used to manage these impacts (Dias, Pereira, & Dias, 2026).

LSEG ESG Scores Plus Methodology (v1.0)

The LSEG methodology standardizes over 870 metrics into 220 key indicators, which are then aggregated into 12 Core Themes (London Stock Exchange Group, 2026):

- Environmental: Climate Transition, Energy & Resource Use, Biodiversity, Water Use, Waste & Pollution.
- Social: Labour Relations, Health & Safety, Human Rights & Community.
- Governance: Board & Management, Shareholder Rights, Conduct & Anti-Corruption, Tax Transparency & Accounting.

Scores are measured on a scale of 0 to 1 (or 0–100 converted to grades D- to A+). A critical component of this methodology is the Materiality Weighting based on the TRBC (Refinitiv Business Classification). For Banking Services, the weights are 14.4% (Environmental), 49.6% (Social), and 36% (Governance). The methodology also incorporates a Transparency Penalty, where missing data defaults to a score of zero (Ferro, Marazzina & Stocco, 2025). Materiality is further defined by a directional change threshold of 8.33 points, representing approximately

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one letter grade. Finally, the ESG Combined Score (ESGC) incorporates "perception risk" through a discount factor based on public controversies (London Stock Exchange Group, 2026). Armed with this theoretical framework, the study proceeds to a granular examination of the selected Mexican sample through the BMV issuer portal (Bolsa Mexicana de Valores, 2026).

The Financial Groups Sector: Structural Evolution and Risk Paradigms

The global financial services industry serves as the central nervous system of the modern economy, functioning as the primary allocator of capital across all industrial sectors. Due to this high degree of interconnectedness, the industry is uniquely susceptible to systemic risks, where capital adequacy and liquidity pressures within a single major entity can trigger widespread volatility. In the contemporary landscape, "Financial Groups" are best defined as multi-functional conglomerates synthesizing Banking Services, Investment Banking, and Collective Investment operations (Ellul, Jotikasthira, Kartasheva, Lundblad & Wagner, 2022).

Evaluating the historical challenges of this sector reveals an evolution from simple credit risk management to complex governance paradigms. Contrast, for instance, the operational scale and risk-return profiles of traditional banking giants versus mid-cap firms. Grupo Financiero Banorte (GFNORTEO.MX), with a market capitalization of $29,296 million and revenues of $8,527 million, operates with a systemic footprint that necessitates rigorous stakeholder oversight. In contrast, Grupo Financiero Multiva (GFMULTIO.MX), with a more modest market capitalization of $328 million and revenue of $581 million, faces distinct liquidity and scaling pressures. Historically, these entities focused on shareholder primacy; however, the transition to Stakeholder Capitalism has redefined "Historical Challenges" to include perception risk and the significant "cost of controversies." This operational complexity demands a standardized, non-financial measurement of performance to ensure market stability (London Stock Exchange Group, 2026b).

Conceptual Foundations of the ESG Information Paradigm

In the era of sustainable finance, information transparency is a strategic asset and a proxy for management quality. ESG data provides a forward-looking lens into how a group navigates material risks that traditional balance sheets often fail to capture. This paradigm rests on three pillars: Corporate Responsibility, Stakeholder Capitalism, and Sustainable Finance (Junaedi, 2024).

Plagge & Wang (2024) explain that the LSEG framework deconstructs these pillars into a sophisticated structure of 12 Themes, filtered through the dual dimensions of Materiality: Risk Exposure (the extent of exposure to an ESG issue) and Management Quality (the strength of policies and systems to manage that exposure):

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- Environmental: Climate Transition, Energy & Resource Use, Biodiversity, Water Use, Waste & Pollution.
- Social: Labour Relations, Health & Safety, Human Rights & Community.
- Governance: Board & Management, Shareholder Rights, Conduct & Anti-Corruption, Tax Transparency & Accounting.

LSEG defines materiality as the filter that transforms raw disclosures into investment-grade insights. ESG has thus evolved from a moral imperative into a core component of Risk Management, where "bad press" is viewed as a tangible threat to the bottom line, requiring rigorous, standardized methodologies for objective assessment (Eriandani & Winarno, 2024).

The LSEG ESG Scoring Methodology: From Raw Data to Standardized Indicators

The data-driven era of ESG necessitates objective scoring models to mitigate "greenwashing" and provide actionable signals to global investors. LSEG addresses this through a rigorous data lifecycle, utilizing a structured set of 220 key indicators gathered by analysts from public disclosures, including Annual Reports, CSR Reports, press releases, and corporate websites (Wieckert, 2026).

To ensure the integrity of these scores, LSEG employs a multi-layered Quality Control mechanism (London Stock Exchange Group, 2026):

- Entry Checks: Validation of raw data during the initial collection phase.
- Audits and Reviews: Systematic technical audits to ensure cross-sector consistency.
- Source-Driven Verification: Direct anchoring of every indicator to verified corporate documentation.

LSEG's methodology uses a 0 to 5 scale, where 5 represents "best practice" and 0 signifies a "lack of core features." To improve transparency and comparability, the model utilizes capping logic. For example, a company's score in the Shareholder Rights theme is strictly capped at 3 if it lacks essential gateway features such as equal voting rights. This ensures that high-level disclosures do not mask fundamental governance deficiencies.

Mechanics of Scoring: Weighting, Materiality, and Peer Relativity

Effective ESG assessment rejects a "one-size-fits-all" model in favor of industry-specific weighting. For financial groups, materiality thresholds shift significantly between sub-sectors. While Banking Services prioritize social factors like workforce and community engagement, Investment Services are more sensitive to governance structures (Pillai, Islam, Sreejith, & Al-Malkawi, 2025).

The following table contrasts the materiality weights for different industry groups:

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Table 1. ESG Pillar Weighting Across Financial Sub-Sectors in Mexico: Banking Services, Collective Investments, and Investment Services

Pillar	Banking Services (GFNORTEO.MX)	Collective Investments (GPROFUT.MX)	Investment Services (VALUEGFO.MX)
Environmental	14.40%	10.32%	13.99%
Social	49.60%	38.11%	39.38%
Governance	36.00%	51.58%	46.63%

Source. Own elaboration adapted from LSEG ESG Scoring Methodology (London Stock Exchange Group, 2026b) and sector classifications derived from Mexican financial market data (Bolsa Mexicana de Valores. (2026).

Beyond absolute scores, LSEG emphasizes Relative Performance through percentile benchmarks. Companies are assessed via Absolute scoring (static benchmarks like "zero fatalities") and Relative scoring (thresholds based on peer values, such as water use over revenue).

Risk Refinement: The Impact of Controversies and ESGC Scores

Perception risk serves as a critical "discount factor" on reported ESG performance. LSEG captures this via the ESG Combined (ESGC) Score, a synthesis of the management-based ESG Score and the Controversy Score. Controversies are normalized based on market capitalization and evaluated for severity against the Ten Principles of the UN Global Compact and OECD guidelines (Treepongkaruna, Kyaw & Jiraporn, 2024).

A notable application of this logic is the case of Grupo Financiero Inbursa (GFINBURO.MX). In FY2024, the group faced a "Community - Controversies" event involving an "Anti-Competition Controversy" regarding "joint price fixing" reported by Reuters. Despite this, GFINBURO maintained a Controversy Score of 80.99 (Grade: A-). Because an A- grade indicates a relatively low severity or high normalization relative to its $14.5 billion market cap, it did not further discount its already low ESG score of 8.96 (London Stock Exchange Group2026b). Essentially, a high Controversy Score (A+) preserves the ESG score, while low scores trigger severe penalties. This ensures that the final ESGC rating reflects not just corporate policy, but real-world behavioral integrity.

The Future of ESG Standardization in Financial Markets

The LSEG methodology transforms disparate corporate disclosures into actionable sustainability signals by integrating materiality, peer relativity, and real-world controversy adjustments. In the "Financial Groups Sector," these scores have transitioned from optional disclosures to fundamental prerequisites for global capital allocation decisions and institutional risk management (Selimefendigil, 2025).

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By utilizing both backward and forward-looking indicators, the framework provides the 360-degree view necessary for benchmarking and engagement. Ultimately, the move toward such rigorous standardization is essential for achieving long-term market stability and ensuring that capital flows toward entities that demonstrate genuine management quality and systemic resilience (Khalil, Khalil & Sinliamthong, 2024).

METHODOLOGY AND METHODS

In quantitative financial analysis, the integrity of the data source is paramount to ensuring that findings are actionable for investors (Stepanyuk, Senyk, Lishchynska, Baluk, Senyk, & Yakubovska, 2025). This study utilizes a discretionary sampling method, selecting entities that represent the pillars of the Mexican financial infrastructure. Data was retrieved from the BMV Issuer Information Portal (Bolsa Mexicana de Valores, 2026) and LSEG Sustainability Ratings for the 2023–2024 fiscal periods (London Stock Exchange Group, 2026b).

Table 2. Research Sample of Mexican Financial Groups

Ticker	Legal Name	TRBC Industry Group
GFNORTEO	Grupo Financiero Banorte, S.A.B. de C.V.	Banking Services
RA	Regional, S.A.B. de C.V.	Banking Services
GPROFUT	Grupo Profuturo, S.A.B. de C.V.	Collective Investments
VALUEGFO	Value Grupo Financiero, S.A.B. de C.V.	Investment Banking & Services
GFMULTIO	Grupo Financiero Multiva, S.A.B. de C.V.	Banking Services
GFINBURO	Grupo Financiero Inbursa, S.A.B. de C.V.	Banking Services

Source: Own elaboration from Bolsa Mexicana de Valores (2026)

These companies were selected as representative benchmarks for their respective niches, ranging from retail banking to institutional pension fund management. The subsequent empirical analysis reveals the current ESG trajectory of these vital institutions.

RESULTS OBTAINED

GFNORTEO.MX (Banorte)

Banorte is the definitive sector leader, demonstrating a high level of transparency that places it 1st out of 9 in the Mexico Banking Services category. Globally, it ranks 246 out of 12,289 companies in the LSEG universe. Its "A-" score is supported by significant improvements in Governance, most notably a leap in Board Attendance from 0.00 to 96.57, serving as a strong proxy for improved management quality.

Table 3. ESG Profile for GFNORTE

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Metric	Score / Grade
ESG Score	81.33 (A-)
ESG Combined Score	81.33 (A-)
Governance Pillar	81.40 (A-)
Social Pillar	81.53 (A-)
Environmental Pillar	80.47 (A-)
Renewable Energy Ratio	11.33%

Source: Own elaboration based on LSEG Data (London Stock Exchange Group, 2026b).

RA.MX (Regional)

Regional maintains a robust "B+" rating and ranks 2nd out of 9 in Mexico Banking. Its strength lies in Governance (A-), bolstered by its status as a Global Compact Signatory and a 100% ESG reporting scope (Regional SAB de CV, 2024). Its indirect Scope 3 emissions disclosure (91.00) indicates a sophisticated approach to environmental risk.

Table 4. ESG Profile for RA

Metric	Score / Grade
ESG Score	70.52 (B+)
ESG Combined Score	70.52 (B+)
Governance Pillar	79.92 (A-)
Social Pillar	73.73 (B+)
Environmental Pillar	35.98 (C)

Source: Own elaboration based on LSEG Data (London Stock Exchange Group, 2026b).

GPROFUT.MX (Profuturo)

Profuturo holds a unique position, ranking 1st out of 1 in the Mexico Collective Investments niche. While its Social score is competitive (62.24), its Environmental score (16.67) reflects a lack of innovation in resource management, common in the investment management sector.

Table 5. ESG Profile for GPROFUT

Metric	Score / Grade
ESG Score	51.44 (B-)
ESG Combined Score	51.44 (B-)
Governance Pillar	50.42 (B-)
Social Pillar	62.24 (B)
Environmental Pillar	16.67 (D+)

Source: Own elaboration based on LSEG Data (London Stock Exchange Group, 2026b).

VALUEGFO.MX (Value)

Value falls into the laggard category, ranking 5th out of 5 in the Investment Banking niche. With a 0.00 score in Environmental Innovation and CSR Strategy, the firm faces significant regulatory risks as BMV disclosure requirements tighten.

Table 6. ESG Profile for VALUEGFO

Metric	Score / Grade
ESG Score	13.66 (D)
ESG Combined Score	13.66 (D)
Governance Pillar	20.78 (D+)
Social Pillar	10.08 (D)
Environmental Pillar	0.00 (D-)

Source: Own elaboration based on LSEG Data (London Stock Exchange Group, 2026b).

GFMULTIO.MX (Multiva)

Multiva is ranked 8th out of 9 in Mexico Banking. Its score has deteriorated from 13.97 to 11.72. The firm is heavily penalized in the Social pillar (8.53 score) due to a 0.00 score in Human Rights and perfunctory Workforce policies (7.97), indicating a systemic lack of social policy for a firm of its size.

Table 7. ESG Profile for GFMULTIO

Metric	Score / Grade
ESG Score	11.72 (D)
ESG Combined Score	11.72 (D)
Governance Pillar	20.80 (D+)
Social Pillar	8.53 (D)
Environmental Pillar	0.00 (D-)

Source: Own elaboration based on LSEG Data (London Stock Exchange Group, 2026b).

GFINBURO.MX (Inbursa)

Inbursa ranks 9th out of 9 in the Mexico Banking sector. Its performance is critically low across all pillars. Notably, a "Recent Anti-Competition Controversy" involving joint price-fixing (Reuters, 2025) resulted in a Controversy Score of 80.99. While this score is technically an "A-", the underlying ESG score of 8.96 is so poor that the lack of more controversies cannot save its overall grade.

Table 8. ESG Profile for GFINBURO

Metric	Score / Grade
ESG Score	8.96 (D)
ESG Combined Score	8.96 (D)
Governance Pillar	7.39 (D-)
Social Pillar	12.44 (D)
Environmental Pillar	0.89 (D-)

Source: Own elaboration based on LSEG Data (London Stock Exchange Group, 2026b).

Moving from individual performance profiles to a broader market synthesis, the following discussion evaluates the competitive landscape of the sector.

CONCLUSION AND DISCUSSION

The analysis of the Mexican financial sector reveals a starkly bifurcated landscape. On one end, GFNORTE and Regional demonstrate that "A-range" performance is attainable through rigorous reporting and the jump in Governance attendance metrics. On the other, firms like Inbursa and Multiva operate with critical transparency gaps.

The Materiality Gap The disparity is heavily influenced by LSEG's industry-specific weighting. In banking, the Social pillar accounts for 49.6% of the score. The lack of formal Human Rights and Workforce policies in firms like Multiva results in a devastating "Transparency Penalty." This is not merely an administrative failure; it represents a systemic lack of risk management in sectors where human capital and community relations are primary value drivers.

Strategic Verdict The Mexican financial sector is in a state of transition. While leaders are competitive globally, the majority of the sample remains vulnerable to reputation damage and capital flight due to poor disclosure. For the laggards, the 8.33-point threshold for grade improvement remains a significant hurdle that requires a fundamental shift from opaque operations to a model of proactive, standardized ESG disclosure.

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