

Special Issue Editors 4/2023:

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Sustainable Finance: ESG and Financial Decisions

Reflecting sustainability criteria, especially climate change, in financial markets is increasingly gaining attention as opportunities and risks arising in this context are changing business practices. Sustainable Finance refers to the integration of environmental, social and governance (ESG) aspects into the decision-making of financial players, such as banks and investors. However, the knowledge about major drivers and constraints of transforming the financial system to a more sustainable one is still limited. New instruments like green bonds or sustainability-linked loan contracts are broadly accepted as sustainable, extend the toolbox of CFOs and gain significantly in market volume. Investors rely on ESG ratings providers who become influential institutions, but their ratings are not consistent and differ from each other. The literature does not have a clear picture whether these measures can contribute to a sustainable transformation of the financial sector or whether these tools only finance already existing green projects. And from an investor's point of view the question arises whether capital markets are willing to reduce required returns in favor of additional sustainability.

Following the 2015 Paris Agreement, efforts have particularly focused on climate change mitigation and climate change adaptation. Regulatory requirements, such as the EU taxonomy for sustainable activities, support these efforts. In this context, banking supervision is faced with the task of ensuring that sustainability risks, including climate-related risks and risks resulting from the transition to a more sustainable economy, are appropriately taken into account by the institutions. Banks that fail to adequately address climate risks are also increasingly threatened with lawsuits. The introduction of a Green Asset Ratio is one outcome of these considerations.

This special issue aims to provide a forum for research that sheds light on how corporates, financial institutions and capital markets implement ESG criteria in their financial decisions, how they develop innovative sustainable financial instruments and how capital markets reward higher ESG standards.

Topics of interest include, but are not limited to:

- Value creation via sustainable corporate finance (corporate financial decision making and impact)
- Intentional financing of sectors, companies or projects that take ESG criteria into account,
- Intentional withdrawal of funds (“divestment”) for sectors, companies or projects that – based on (ESG) exclusion criteria or negative criteria – are classified as unsustainable,
- Tools to measure and manage sustainability risks and performance of projects, companies, sectors or portfolios,
- Impact and relevance of ESG rating providers,
- Sustainable products such as sustainable bonds or structured sustainable ESG funds,
- Development, comparison and application of ESG indices, labels, standards, ratings and benchmarks,
- Active exercise of voting rights based on ESG criteria (active shareholder engagement, also based on ESG-related recommendations of proxy advisors), in which owners or investors try to work towards better ESG performance in direct dialogue with outside stakeholders,
- Performance of firms that are declared as sustainable,
- Measures to promote awareness and transparency regarding ESG risks,
- Measures to promote analytical and evaluation skills

We welcome qualitative, analytical, survey-based, experimental, case study-based, and empirical archival papers that advance our understanding of how sustainable finance and reporting can create value.

Manuscripts can be submitted either in English or German. Please submit your paper by email (docx or PDF-file) to one of the guest editors of the special issue, which you can also contact for further information and questions. Prior to submission, please visit the author guidelines on www.dieunternehmung.ch and follow the instructions provided.

Timeline

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All submitted contributions are subject to a Double-Blind-Review.

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