



Sustainable Finance and Value Creation

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Message from the Guest Editors

Sustainable finance is increasingly on the agenda of policy setters, regulators, managers, and academics. This Special Issue focuses on value creation by three main actors: companies, regulators, and asset managers. Companies are incorporating ESG indicators in their strategic plans, while metrics for measuring ESG have been emerging (Diez-Cañamero et al., 2020). The literature is still scarce in terms of understanding what drives these initiatives by managers to incorporate ESG practices (Crespi and Migliavacca, 2020). The consequences for stakeholders also constitute a topic that calls for more research, in particular, whether an investment in ESG creates value for shareholders.

Regulators have also dedicated attention to ESG metrics. The Paris Agreement on climate change is one of many examples in this field. Following the agreement, green financing has gained relevance as a mechanism for companies to expand their sources of funding and to fund at a lower cost. Studies on green financing are welcome, regarding either its determinants or its consequences.





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