

International Journal of Finance & Economics

Special section on:

Climate Action, Climate Risk, ESG, and Net-Zero: Antecedent and Implications for Finance and Economics

**associated with the International Society for the Advancement of
Financial Economics, ISAFE 2024 conference
(25-27 June 2025, Beijing, China)**

Submission Start: July 1st, 2025.

Submission Deadline: July 31st, 2025.

Publication of the special issue: During 2026

Guest Editors

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Climate change and sustainability have become pressing global challenges that demand attention across various industries. As the urgent need for climate action intensifies, financial markets are increasingly recognizing the importance of integrating environmental, social, and governance (ESG) factors in various firm decisions. This recognition has fostered a growing body of research exploring the implications of climate risk, ESG, net-zero transitions, and sustainable investing within the realm of finance and economics.

The alignment of a firm's actions with Sustainable Development Goals (SDGs) has profound implications. By integrating ESG criteria and considering how their investments contribute to these global goals and address climate change, firms, financial institutions, and investors can not only generate financial returns but also drive positive social and environmental impacts. Moreover, businesses that demonstrate a commitment to achieving a climate-neutral world may enjoy, among others, enhanced reputation, reduced risks, and increased access to capital. This synergy between sustainable economics and finance and the SDGs-climate neutral objectives reinforces the importance of incorporating ESG considerations into investment strategies.

In this special issue/section of the *International Journal of Finance & Economics*, we aim to explore the intricate economic and financial antecedents and implications of climate-related issues. Our goal is to advance our understanding of the challenges and

opportunities that arise from climate action, climate risk, net-zero initiatives, and ESG considerations. By bringing together innovative research from academics, scholars, and practitioners, we seek to foster meaningful discussions and shed light on the crucial role climate change plays in shaping firm (and its stakeholders') decisions.

The special issue invites original contributions that explore various aspects of climate action in economics and finance. We encourage researchers to investigate climate risk assessment and management, including methodologies for evaluating the impact of climate-related risks on various economic and finance decisions (e.g., access to finance, bank loans, M&A, stock price behavior, tax aggressiveness, leasing versus debt decision, etc.). Additionally, we seek studies that explore the implications of transitioning to a net-zero economy and the role of green economics and finance in supporting sustainable investments. Furthermore, we welcome research that examines the integration of ESG factors in investment decisions, assessing the effects on financial performance, risk management, and other firms' and investors' decisions. Finally, we encourage submissions that explore sustainable investing and innovative approaches for measuring the impact of investments on the environment and society.

We invite researchers, scholars, and practitioners to submit their original work to contribute to this special issue. We are interested in high-quality submissions with a variety of disciplinary framings that embrace diverse methodological approaches and theoretical frameworks, employ rich new single- and cross-country datasets covering different industries, and exploit exogenous shocks to investigate the effect of net-zero initiatives and climate change actions in a single (or global) context. Hence, we welcome studies that will ultimately generate impact and policy implications and contribute to enhancing economic and finance practices and serving international capital markets and communities.

Manuscripts can employ various methodological techniques. All submissions will undergo a rigorous peer-review process to ensure the highest academic standards. By facilitating the exchange of knowledge and ideas, we aim to foster advancements in economics and finance and contribute to global efforts for a more sustainable future.

Potential topics could include but are not limited to:

- **Climate Risk Assessment and Management:** Analyzing the economic and financial implications of climate-related risks, including physical, transitional, and liability risks. Exploring methodologies and frameworks for assessing and managing climate risks in investment decision-making processes.
- **Net-Zero Transition and Green Finance:** Investigating the economic and financial implications of transitioning to a net-zero economy and the role of green finance in mobilizing capital towards sustainable investments. Evaluating the effectiveness of policy measures, incentives, and regulations in facilitating the transition.

- **ESG Integration in Investment Decisions:** Examining the integration of ESG factors in investment strategies. Assessing the impact of ESG integration on financial performance, risk management, and economic and financial decisions.
- **Sustainable Investing and Impact Measurement:** Investigating the performance, risk, and impact of sustainable investment strategies. Exploring novel approaches for measuring and quantifying the environmental and social impact of investment decisions.
- **Trust, ethics, and CSR:** CSR, corporate digital responsibility, ESG, green and sustainable finance, and new risk management policies.
- **Climate Risk on Asset Valuation:** The role of climate risks in the valuation of long-term assets. Asset impairment or revaluation in light of climate-related risks.
- **Climate Risk Disclosure in Financial Statements:** Disclosure of climate risks in financial statements, including quantifying and reporting potential financial impacts.
- **Valuation of Carbon Credits and Climate-Related Financial Instruments**
- **Climate Risk and Revenue Recognition in Green Investments:** Timing and revenue recognition for projects that are exposed to climate-related uncertainties or regulatory changes.
- **Evaluating Climate Risk in Mergers and Acquisitions (M&A):**
- **Climate Risk and Corporate Governance Reporting**

Timeline and submission process

The submission system will be open following the ISAFE 2024 conference (Beijing, China) conference (July 1st, 2024). The deadline for submission of full papers to the issue is July 31st, 2025. Accepted manuscripts will be published online first as soon as they are ready. Publication of the full issue is expected during 2026.

Please submit your work using the International Journal of Finance & Economics website [[Link](#)], select 'Special Issue Article' as the article type, and note in your cover letter that your manuscript should be considered for the Net-Zero and Climate Action special issue following the ISAFE 2024 conference. Following submission, all manuscripts will be assigned to a handling editor and subject to double-blind peer review. Submission guidelines can be read here [[Link](#)]. The special issue will also consider high-quality papers that have not been presented at the ISAFE 2024 conference.

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Guest-editors short bios

Sabri Boubaker is a Professor of Finance at EM Normandie Business School (France). He is the recipient of "The Economic Research Foundation's Research Award 2022" from the "Centrum för Forskning om Ekonomiska Relationer, Sweden" and the best corporate finance paper award at the 2023 Asian Finance Conference. He has published many academic papers (+120 papers) in international refereed journals, such as the *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Financial Management*, *Journal of Business Ethics*, *Journal of Economic Dynamics and Control*, *Auditing: A Journal of Theory & Practice*, *British Journal of Management*, and *British Accounting Review*. Pr. Boubaker also serves on editorial boards of many accounting and finance academic journals, such as the *British Journal of Management*, *Journal of International Financial Markets, Institutions & Money (AE)*, *International Review of Financial Analysis (AE)*, *International Review of Economics and Finance (AE)*, *International Journal of Finance & Economics (AE)*, *Emerging Markets Review (SE)*, *Finance Research Letters (AE)*, *Global Finance Journal (AE)*, and *Business Ethics, the Environment and Responsibility (AE)*, Sabri Boubaker

is the co-founder and co-chair of the annual [Paris Financial Management Conference](#) (2013–), The [Vietnam Symposium in Banking and Finance](#) (2016–), and the [Annual Meeting of the International Society for the Advancement of Financial Economics](#) (2022–).

Marwa Elnahass is a full Professor in Accounting and Finance at Newcastle University Business School (NUBS) with a PhD from Lancaster University (UK). She serves as the **Chair of the Board of Studies for Accounting & Finance**. She serves as an **Associate Editor** for prominent journals, including the *International Journal of Finance and Economics*, *Emerging Markets Review*, *Journal of Financial Reporting and Accounting*, and *International Journal of Financial Studies*, *Journal of Sustainable Finance and Investment*. Prof. Elnahass has successfully edited two editorial books for World Scientific Publishing. Her publication record includes *over 30 articles* on banking and governance, green finance, carbon accounting, and Islamic Finance in top-tier peer-reviewed ABS-listed 3* and 4 academic journals, including the *British Journal of Management*, *Business Strategy and Environment*, and *Journal of Environmental Management*, *Journal of International Financial Markets, Institutions and Money*, *Journal of Economic Behavior & Organization*, *Review of Quantitative Finance and Accounting*, *The International Journal of Accounting*, *International Review of Financial Analysis*, and *The European Journal of Finance*.