

Supplementary information

IN SEARCH OF A FINANCIAL MODEL FOR A SUSTAINABLE ECONOMY

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Table 1A. List of articles selected for statistical analysis (source: own elaboration)

	Article	Year of publication
1.	Aggarwal, D., & Elembilassery, V. Sustainable finance in emerging markets: A venture capital investment decision dilemma. <i>South Asian Journal of Business and Management Cases</i> , 7(2), 131–143.	2018
2.	Ahmed, S. U., Ahmed, S. P., & Hasan, I. Why banks should consider ESG risk factors in bank lending? <i>Banks and Bank Systems</i> , 13(3), 71–80.	2018
3.	AISDL. <i>Developing a sustainable financing model for SMEs during the organizational life cycle in Uganda</i> .	2020
4.	Alda, M. The environmental, social, and governance (ESG) dimension of firms in which social responsible investment (SRI) and conventional pension funds invest: The mainstream SRI and the ESG inclusion. <i>Journal of Cleaner Production</i> , 298, 126812.	2021
5.	An, S., Li, B., Song, D., & Chen, X. Green credit financing versus trade credit financing in a supply chain with carbon emission limits. <i>European Journal of Operational Research</i> .	2020
6.	Archer, M. <i>Sustainable Finance</i> .	2019
7.	Arya, B., & Zhang, G. Institutional reforms and investor reactions to CSR announcements: Evidence from an emerging economy. <i>Journal of Management Studies</i> , 46(7), 1089–1112.	2009
8.	Baker, M., Bergstresser, D., Serafeim, G., & Wurgler, J. <i>Financing the response to climate change: The pricing and ownership of U.S. green bonds</i> .	2018
9.	Bansal, P., & Clelland, I. Talking trash: legitimacy, impression management, and unsystematic risk in the context of the natural environment. <i>Academy of Management Journal</i> , 47(1), 93–103.	2004
10.	Barua, S. The need and impact of green banking. In <i>Principles of Green Banking</i> . De Gruyter.	2020
11.	Bassen, A., Meyer, K., & Schlange, J. <i>The influence of corporate responsibility on the cost of capital</i> . SSRN.	2006
12.	Battiston, S., Mandel, A., Monasterolo, I., Schütze, F., & Visentin, G. A. Climate stress-test of the financial system. <i>Nature Climate Change</i> , 7(4), 283–288.	2017

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13.	Bernardini, E., Faiella, I., Lavecchia, L., Mistretta, A., & Natoli, F. <i>Central banks, climate risks and sustainable finance.</i>	2021
14.	Bose, S., Khan, H., Rashid, A., & Islam, S. What drives green banking disclosure? An institutional and corporate governance perspective. <i>Asia Pacific Journal of Management</i> , 35(2), 501–527.	2018
15.	Busch, T., Bauer, R., & Orlitzky, M. Sustainable development and financial markets. <i>Business & Society</i> , 55(3), 303–329.	2016
16.	Changqing, L., Siyuan, F., & Qi, Z. Investigating the influence of green credit on operational efficiency and financial performance based on hybrid econometric models. <i>International Journal of Financial Studies</i> , 5(4), 27.	2017
17.	Chatterji, A. K., & Toffel, M.W. How firms respond to being rated. <i>Strategic Management Journal</i> .	2010
18.	Chatzitheodorou, K., Skouloudis, A., Evangelinos, K., & Nikolaou, I. Exploring socially responsible investment perspectives: A literature mapping and an investor classification. <i>Sustainable Production and Consumption</i> , 19, 117–129.	2019
19.	Chen, H., Yao, M., & Chong, D. Research on Institutional Innovation of China's Green Insurance Investment. <i>Journal of Industrial Integration and Management</i> , 4(1), 1950003.	2019
20.	Chen, Q., Ning, B., Pan, Y. et al. Green finance and outward foreign direct investment: evidence from a quasi-natural experiment of green insurance in China. <i>Asia Pacific Journal of Management</i> .	2021
21.	Cheng, B., Ioannou, I., & Serafeim, G. Corporate social responsibility and access to finance. <i>Strategic Management Journal</i> , 35, 1–23.	2014
22.	Clapp, C. S., Alfsen, K. H., Torvanger, A., & Lund, H. F. Influence of climate science on financial decisions. <i>National Climate Change</i> , 5(2), 84.	2015
23.	Curley, M. <i>Finance policy for renewable energy and a sustainable environment.</i> CRC Press, Boca Raton, Florida, USA.	2014
24.	Delimatsis, P. <i>Sustainable finance.</i> May 2021	2021
25.	Dewi, M. P., Setiawan, A., & Latief, Y. <i>Developing a sustainable financing model for geothermal projects: A conceptual framework</i> (pp. 355–360).	2020
26.	Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. <i>The Accounting Review</i> , 86(1), 59–100.	2011
27.	Dikau, S., & Volz, U. <i>Central banking, climate change and green finance.</i> Tokyo: Asian Development Bank Institute.	2018
28.	Do, L., Nguyen, T., Thao, V., Dinh, T., Hoang, H., Pham, H., Phuong, M., & Nguyen, D. <i>The factors affecting the effectiveness of controlling green credit operations at Vietnamese Commercial Banks.</i>	2021
29.	Durrani, A., Rosmin, M., & Volz, U. The role of central banks in scaling up sustainable finance – what do monetary authorities in the Asia-Pacific region think? <i>Journal of Sustainable Finance & Investment</i> , 1–21.	2020
30.	Ehlers, T., & Packer, F. <i>Green bond finance and certification.</i> BIS Quarterly Review.	2017
31.	Enxian, W., Xinghe, L., Jiapeng, W., Danting, C. Green credit, debt maturity, and corporate investment – Evidence from China. <i>Sustainability</i> , 11, 583.	2019
32.	Fatica, S., Panzica, R., & Rancan, M. The pricing of green bonds: Are financial institutions special? <i>Journal of Financial Stability</i> , 54, 100873.	2021

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	Article	Year of publication
33.	Flammer, C. Corporate green bonds. <i>Journal of Financial Economics</i> , 142(2), 499–516.	2021
34.	Flammer, C. <i>Corporate green bonds</i> (Working paper for Boston University). Boston University, Boston, Massachusetts, USA.	2018
35.	Forcadell, F. J., Aracil, E., & Úbeda, F. The influence of innovation on corporate sustainability in the international banking industry. <i>Sustainability</i> , 11(11), 3210.	2019
36.	Garcia, A. S., Mendes-Da-Silva, W., & Orsato, R. J. Corporate sustainability, capital markets, and ESG performance. In W. Mendes-Da-Silva (Ed.), <i>Individual behaviors and technologies for financial innovations</i> . Springer, Cham.	2019
37.	Gianfrate, G., & Peri, M. The green advantage: Exploring the convenience of issuing green bonds. <i>Journal of Cleaner Production</i> , 219, 127–135.	2019
38.	Gizem, G., & Wolters, T. Sustainable banking. The mysterious role of commercial banks in achieving a sustainable economy. In <i>Corporate sustainability</i> . Imprint Routledge.	2018
39.	Gutterman, A. <i>Sustainable finance</i> .	2021
40.	Helms, B. <i>Access for all building inclusive financial systems</i> . The World Bank, Washington, DC, USA.	2006
41.	Hoffman, U. <i>Some reflections on climate change, green growth illusions and development space</i> (Discussion Paper Issue 205). United Nations, Geneva, Switzerland.	2011
42.	Holmes, I. <i>Public meets private: Sustainable finance for a sustainable economy</i> .	2020
43.	Hoque, N., Md. Mowla, Md., M., Uddin, M. S. Mamun, A., & Uddin, M. R. Green banking practices in Bangladesh: A critical investigation. <i>International Journal of Economics and Finance, Canadian Center of Science and Education</i> , 11(3), 58–68.	2019
44.	Karkowska, R. Business model as a concept of sustainability in the banking sector. <i>Sustainability</i> , 12(1), 111.	2019
45.	Keefe, J. From socially responsible investing to sustainable investing. <i>Green Money Journal</i> .	2011
46.	Kemp, R., Loorbach, D., & Rotmans, J. Transition management as a model for managing processes of co-evolution towards sustainable development. <i>International Journal of Sustainable Development and World Ecology</i> , 14(1), 78–91.	2007
47.	Kempf, A., & Osthoff, P. The effect of socially responsible investing on portfolio performance. <i>European Financial Management</i> , 13(5), 908–922.	2007
48.	Kittu, R. S., & Mahananda, B. Small finance bank and financial inclusion – A case study of Ujjivan small finance bank. <i>Our Heritage</i> , 68(54), 267–274.	2020
49.	Kurt Cihangir, Ç., & Öztürk, S. Green banking in Turkey. In <i>New trends in banking and finance</i> (pp. 95–114). Peter Lang.	2019
50.	La Torre, M., Trotta, A., Chiappini, H., & Rizzello, A. Business models for sustainable finance: The case study of social impact bonds. <i>Sustainability</i> , 11, 1887.	2019
51.	Li, Z., Liao, G., Wang, Z., & Huang, Z. Green loan and subsidy for promoting clean production innovation. <i>Journal of Cleaner Production</i> , 187, 421–431.	2018
52.	Liagre, L., Pettenella, D., Pra, A., Ortiz, F. C., Arguedas, A. G., & Chien, C. N. How can National Forest Funds catalyse the provision of ecosystem services? Lessons learned from Costa Rica, Vietnam, and Morocco. <i>Ecosystem Services</i> , 47, 101228.	2021

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53.	Lingyun, H., Lihong, Z., Zhangqi, Z., Deqing, W., & Feng, W. Green credit, renewable energy investment and green economy development: Empirical analysis based on 150 listed companies of China. <i>Journal of Cleaner Production</i> , 208.	2018
54.	Lipunga, A. M. Towards sustainable financing models for micro-hydro plants in Sub-Saharan African countries: A theoretical review. <i>Journal of Economics and International Finance</i> , 8, 19–33.	2016
55.	Liyanagamage, C. Finance & banking studies determinants of financial sustainability of financial intermediaries: Evidence from Sri Lanka. <i>International Journal of Finance & Banking Studies</i> , 10(1), 1–10.	2021
56.	Longhurst, N., & Seyfang, G. <i>Harnessing grassroots innovations: complementary currencies and sustainability</i> [Conference Presentation]. International Conference on Community and Complementary Currencies, Lyon.	2011
57.	Loorbach, D. A., & Lijnis Huffenreuter, R. Exploring the economic crisis from a transition management perspective. <i>Environmental Innovation and Societal Transitions</i> , 6, 35–46.	2013
58.	Martin, P. R., & Moser, D. V. Managers' green investment disclosures and investors' reaction. <i>Journal of Accounting and Economics</i> , 61(1), 239–254.	2016
59.	Méndez-Suárez, M., Monfort, A., & Gallardo, F. Sustainable banking: New forms of investing under the umbrella of the 2030 agenda. <i>Sustainability</i> , 12(5), 2096.	2020
60.	Mills, E. A. Global review of insurance industry responses to climate change. <i>Geneva Papers on Risk and Insurance. Issues and Practice</i> , 34, 323–359.	2009
61.	Mitchell, P. D. <i>The theory and practice of green insurance: insurance to encourage the adoption of corn rootworm IPM</i> . [Retrospective Theses and Dissertations, 12155].	1999
62.	Naufal, A., & Desi, A. Sustainable finance for sustainability: A case study analysis. <i>E3S Web of Conferences</i> , 74, 08007.	2018
63.	Nie, P., Yang, Y., Chen, Y., & Wang, Z. How to subsidize energy efficiency under duopoly efficiently? <i>Applied Energy</i> , 175, 31–39.	2016
64.	Norton, F. "Green" investments growing in popularity. <i>Philadelphia Inquirer</i> . 21 August.	2007
65.	Punzi, M. T. <i>Role of bank lending in financing green projects: A dynamic stochastic general equilibrium approach</i> . Asian Development Bank Institute.	2018
66.	Raut, R., Cheikhrouhou, N., & Kharat, M. Sustainability in the banking industry: A strategic multi-criterion analysis. <i>Business Strategy and the Environment</i> , 26(4), 550–568.	2017
67.	Ryszawska, B. Sustainability transition needs sustainable finance. <i>Copernican Journal of Finance & Accounting</i> , 5(1), 185–194.	2016
68.	Sachs, J. D., Woo, W. T., Yoshino, N., & Taghizadeh-Hesary, F. Importance of green finance for achieving sustainable development goals and energy security. In J. D. Sachs, W. T. Woo, N. Yoshino, & F. Taghizadeh-Hesary (Eds.), <i>Handbook of green finance: Energy security and sustainable development</i> . Springer.	2019
69.	Sajeewani, J. Impact of green financing for the corporate governance in the banking industry (November 30, 2019). <i>OIDA International Journal of Sustainable Development</i> , 12(11), 23–30.	2019

End of Table 1A

	Article	Year of publication
70.	Schoenmaker, D. <i>A Framework for Sustainable Finance</i> (CEPR Discussion Paper No. DP12603).	2018
71.	Sepetis, A. A holistic sustainable finance model for the sustainable capital market. <i>Journal of Financial Risk Management</i> , 09, 99–125.	2020
72.	Tang, D. Y., & Zhang, Y. Do shareholders benefit from green bonds? <i>Journal of Corporate Finance</i> .	2018
73.	Tarkhanova, E. Innovations and sustainability in the financial and banking sectors. <i>Terra Economicus</i> , 16(2).	2018
74.	Tolliver, C., Keeley, A. R., Managi, S. Drivers of green bond market growth: The importance of Nationally Determined Contributions to the Paris Agreement and implications for sustainability. <i>Journal of Cleaner Production</i> , 118643.	2019
75.	Ullah, M. A. Green banking in the way of sustainable development: An overview of practice and progress in Bangladesh. <i>Canadian Journal of Business and Information Studies</i> , 2(5), 105–119.	2020
76.	Wang, C., Nie, P., Peng, D., & Li, Z. Green insurance subsidy for promoting clean production innovation. <i>Journal of Cleaner Production</i> , 148, 111–117.	2017
77.	Wang, Y., & Zhi, Q. The role of green finance in environmental protection: Two aspects of market mechanism and policies. <i>Energy Procedia</i> , 104, 311–316.	2016
78.	Weber, O. <i>Social banking: Products and services</i> (June 7). SSRN. https://ssrn.com/abstract=1621822	2010
79.	Weber, O. The banking sector and the SDGs: Interconnections and future directions. In O. M. Lehner (Ed.), <i>A research agenda for social finance</i> . <i>Elgar Research Agendas</i> (pp. 175–198).	2021
80.	Wrzesiński, P. The Impact of Sustainable Finance on Insurers' Activity. <i>Prawo Asekuracyjne</i> , 4, 78–94.	2020
81.	Yang, F., Kalkavan, H., Dinçer, H., Yüksel, S., & Eti, S. Gaussian-based soft computing approach to alternative banking system for sustainable financial sector. <i>Complexity</i> , 2021, 4570936.	2021
82.	Yanli, W., Xiaodong, L., Dongxiao, Z., Ruyin, L., & Meifen, W. The dual impacts of green credit on economy and environment: Evidence from China. <i>Sustainability</i> , 13, 4574.	2021
83.	Yip, A. W. H., & Bocken, N. M. P. Sustainable business model archetypes for the banking industry. <i>Journal of Cleaner Production</i> , 174, 150–169.	2018
84.	Yunia, A. Implementation of sustainable financing in banking industry. In <i>Proceedings of the First International Conference of Economics, Business & Entrepreneurship (ICEBE)</i> , October 1 st, 2020, Tangerang, Indonesia. EAI.	2020
85.	Zerbib, O. D. The effect of pro-environmental preferences on bond prices: Evidence from green bonds. <i>Journal of Banking & Finance</i> , 98, 39–60.	2018
86.	Zhang, M., Lian, Y., Zhao, H., & Xia-Bauer, C. Unlocking green financing for building energy retrofit: A survey in the western China. <i>Energy Strategy Reviews</i> , 30, 100520.	2020