

## **Paper Development Workshop on Sustainable Finance**

**Aalto University School of Business, Espoo, Finland**

**31 August - 1 September, 2023**

### **Introduction**

Sustainable finance has received increasing attention among organization and management scholars, and within entrepreneurship. Sustainable finance comprises a wide range of investment approaches such as impact investing (Mair & Hehenberger, 2014), socially responsible investing (Arjaliès, 2010; Crifo, Durand, & Gond, 2019), and environmental, social and governance (ESG) investing (Arjaliès & Bansal, 2018). At the core, these approaches aim to create societal value beyond the mere financial return.

The field of sustainable finance provides a wide range of intriguing questions for theory and practice in management research, especially in the fields of organization and management studies, entrepreneurship, business ethics, public and non-profit management, and strategy. For example, emergence and development of impact investing has been an empirical context to study combining different institutional logics (Moran & Ward-Christie, 2022), the development of a field ideology (Hehenberger, Mair, & Metz, 2019), engagement of different actors during hypes (Logue & Grimes, 2022), and collective learning in building infrastructure for a new market (Casasnovas & Ferraro, 2021). Other research in the field of sustainable finance has studied the effects of signalling corporate social responsibility (Desjardine, Marti, & Durand, 2021), the influence of state policies on corporate environmental performance (Yan, Almandoz, & Ferraro, 2021) and performativity in a changing market setting (Beunza & Ferraro, 2019).

Yet, the perspectives, theoretical lenses and definitions are scattered across different literatures and more research is needed on the motivations and practices of relevant stakeholders, sustainable finance practices and outcomes, the formation of fields and markets and the field-level processes and group dynamics that ensue in such settings. Thus, it is now the time to synthesize approaches, cross-pollinate ideas and create networks among the scholars in the field, and support the development of an academic community. We invite submissions from scholars who are interested in sustainable finance topics at different levels of analysis, drawing on and contributing to various literatures. The topics of the paper submissions could include but are not restricted to the following topics:

- the emergence, adoption, and dissemination of impact assessment practices in financing societal and environmental outcomes
- the role of standards in enabling and limiting organizational capacity to mobilize funding for benefiting society

- sustainable finance practices from an entrepreneurship perspective, such as recognizing opportunities
- relationships, power and risk-sharing co-investing impact investors
  - building markets and fields to finance social and environmental outcomes
  - the emergence, governance and consequences of inter-organizational processes related to social impact bonds
  - intentions, consequences and ways of signalling sustainable finance
  - temporal aspects of sustainable finance, such as the need to accommodate longer timeframes or operate across different and conflicting temporal orientations

We call for papers in a developmental or more advanced stage that can benefit from and contribute to the workshop and to the broader development of this field of research. We invite studies using a variety of methodological approaches such as ethnographies, grounded theory, experimental research, action research, discourse analyses and mixed methodologies.

### About the workshop

We wish to attract scholars who develop and advance management theories in the context of impact investing, socially responsible investment, ESG investing and other forms of investing for social and environmental value. The aim of this workshop is to provide the participants developmental feedback from fellow scholars to support the publication of the submitted papers. The workshop is also a great opportunity for networking and building a community of scholars with shared interests in the international scholarly community working on sustainable finance topics.

### Workshop outline

The workshop is structured around paper presentation and discussion sessions. We have two confirmed keynote speakers for the seminar: **Prof. Lisa Hehenberger** (ESADE Business School, Spain) and **Prof. Emilio Marti** (Rotterdam School of Management, the Netherlands), who will also join these sessions.

The academic field of sustainable finance is also relevant for practitioners because of the role of entrepreneurs and managers in tackling grand challenges. As the workshop is organized in the Nordics, which has a vibrant emerging ecosystem of impact investing, we also wish to connect the scholars with practitioners. This will include a keynote speaker and a panel discussion with impact investors, which provides insights from the practitioner-side on the interesting developments taking place in the Nordic countries.

The workshop will be held at Aalto University, on the Espoo campus, close to Helsinki during August 31<sup>st</sup> and September 1<sup>st</sup> 2023. Participating in the workshop is free of charge, including

lunch and refreshments on both days and a workshop dinner on the first workshop day. Participants need to cover their own travel and accommodation costs.

### Submission information

We welcome an extended paper abstract (3000 words maximum, including references, tables and figures) by **March 31<sup>st</sup>, 2023**. Participants will be notified of decisions by mid-April.

Please submit the extended abstract to [tiia.melander@aalto.fi](mailto:tiia.melander@aalto.fi) as a pdf or a Word document. Please indicate your names and the names of co-authors in the body of email, and which author(s) will attend the workshop. Please note in the email if the attending author is a PhD student, a post-doctoral researcher or a faculty member.

### About the organizers

The workshop is organized by the Impact Investing Research group, formed around the research project on “Impact investing as an emerging market category” funded by the Marcus Wallenberg Foundation. The project and the workshop organizing team is led by Nina Granqvist, and the organizing team consists of Marleen Wierenga, Kaja Lilleng, Heli Nissilä, Arne Kroeger and Samuli Patala. The members are based at the Aalto University School of Business and Radboud University Nijmegen.

More information about the workshop and the organizing team can be found here:

<https://aaltoimpactinvesting.com/>

For further information please contact Marleen Wierenga ([marleen.wierenga@ru.nl](mailto:marleen.wierenga@ru.nl)) or Heli Nissilä ([heli.nissila@aalto.fi](mailto:heli.nissila@aalto.fi)).

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