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Environmental, social and governance (ESG) assets: A path of lights and shadows for management

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**Journal:** [Management Decision](#)**Guest editor(s):** [Matteo Cristofaro](#), [Nicola Cucari](#), [Sibel Yamak](#), [Patricia Gabaldon Quiñones](#), [Remmer Sassen](#), [Yongjian \(YJ\) Bao](#)

Introduction

"We will incorporate ESG issues into investment analysis and decision making" (UNPRI, 2006)

"A company that loses its business focus because of its desire to do good for society may end up being bad both for both business and society" (Cornell, 2020)

Climate change, the energy crisis, and the net zero emissions goals by 2050 set by the Climate Change Conference (COP27) 2022 meeting highlight the pressing need to transition to a fair, responsible, and sustainable economy. Relatedly, stakeholders across industries, geographies, and organizations are increasingly asking for investments targeting Environmental, Social, and Governance (ESG) assets – an opportunity to make money while helping companies and investors feel good about their impact on society. For example, investors are pressuring companies to increase gender equality and the presence of women on corporate boards, C-suite positions, and across executive leadership as a measure and signal of how corporations can

respond to ESG challenges. Consequently, technical reports show that flows into ESG funds more than doubled between 2020 and 2021, and the ESG market will grow by 150% by 2025, surpassing \$50 trillion (Bloomberg, 2022; Deloitte, 2022; McKinsey, 2022; Morningstar, 2021; Tamini and Sebastianelli, 2017). This vast ESG movement encourages firms to rethink and reshape their business model, priorities, and purposes in a greener and more responsible way (Cornell and Shapiro, 2021; George et al., 2021; Rivera et al., 2022).

However, the impact of uncertainties regarding the economic policy and the Ukrainian war led to a spike in oil and defence stock prices, highlighting some inconsistencies behind ESG assets (Financial News, 2022; Ilyas et al., 2022). Some of the most significant fossil fuel producers have been immune to shareholders' pressure since the government-controlled companies that have been pumping much of the world's oil have been encouraged, by global leaders, to pump more fuel to keep fuel prices down (Forbes, 2021; CNBC, 2022). Yet, a discussion has arisen on whether ESG performance was a share price resilience factor during the COVID-19 pandemic. Some advocates have perpetuated the reputation of ESG as a resilience factor, or vaccine, against the pandemic-induced market selloff (Hale, 2021; Stevens, 2020; Willis, 2020), while others have claimed that ESG has not immunized stocks during the COVID-19 crisis (Demers et al., 2021) and that ESG efforts have appeared to be, sometimes, as "greenwashing".

Despite the fundamental ESG narrative that climate change, sustainability, gender equality, and related key ESG issues are determinants for future value creation (Koller et al., 2019; Zumente and Bistrova, 2021), ESG research has produced mixed results (Cucari et al., 2018; Engle et al., 2019; Cornell and Damodaran, 2020; Darwal, 2021; Edmans, 2022; Larcker et al., 2022; Berg et al., 2022). Therefore, a more critical debate on ESG can help us better assess the topic and provide companies with comprehensive guidelines for their sustainable management and corporate governance strategies. Therefore, this Special Issue for Management Decision aims to unveil the lights and shadows of ESG and how to make ESG real, firstly by thinking of ESG as a corporate strategic process and not an outcome. Since the attention is

mostly on environmental and social issues, the focus of this Special Issue is on the 'G' in ESG (Câmara and Morais, 2022; Chen and Marquis, 2022; Strine et al., 2022), consistent with recent European shareholder activism (Georgeson, 2022) and to encourage a holistic understanding of ESG.

List of topic areas

We call for papers that can provide critical insights that companies and managers need for planning, measuring, forecasting, or innovating their conduct and culture and weighing opportunities or threats of ESG factors (Xie et al., 2019; Billio et al., 2019; Clementino, and Perkins, 2021; Murè et al., 2021; Giakoumelou et al., 2022). Both theoretical and empirical papers are welcome to provide new insights into the reasons, processes, practices, and implications of ESG in management and corporate governance.

Therefore, we look for papers able to address the following (but not limited to) areas:

- Clarifying the concepts of ESG by delineating the boundaries of ESG components in the short and long-term, assessing their intersection, and better mapping out ESG research and practice
- Benefits and pitfalls of the ESG metrics, measurement issues, proxies for environmental social and governance dimensions, matters regarding transparency and reliability,
- Critical assessment of the ESG rating agencies, metrics providers, and ESG information market
- Short-term versus long-term implications of ESG and its impacts on sustainable transformation and performance
- Going beyond shareholder primacy versus stakeholder perspective dichotomy and exploring new perspectives such as integrative social contracts theory (ISCT) or social mission theory, or critical theories
- Digitalization and ESG relationship

- The antecedents and consequences of ESG adoption
- Assessing ESG in different contexts, such as emerging or transition economies, and investigating how different legal, regulatory, social, and cultural contexts influence ESG understanding and implementation
- Understanding the macro (e.g. government), meso (e.g. organizational attributes, associations), and micro (e.g. top management, directors, employees) factors behind the implementation and understanding of ESG

This special issue aims to provide high-quality, cutting-edge research that critically assesses different aspects of the ESG topic and its implementation in management and corporate governance. We strongly invite authors to collaborate with stakeholders/practitioners and to establish a sound theory-practice link. We also encourage the contributors to adopt a multidisciplinary approach, multi-level and multi-method research design. Briefly, this special issue for Management Decision seeks rigorous and relevant research emphasizing societal impact with sound method and data. Diverse research themes, methods, and types of analyses are encouraged to increase the chances of echoing the plurality and complexity of business and societal problems regarding ESG. Both conceptual and empirical papers that encompass frameworks, critics, best practices, innovative methods, and ideas are welcome.

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Submitted articles must not have been previously published, nor should they be under consideration for publication anywhere else, while under review for this journal.

For any questions, interested authors can contact the guest editors.

Key Deadlines

Opening date for manuscript submissions: **30 June 2023**

Closing date for manuscripts submission: **30 October 2023**

Important Dates

Paper Development Workshop

We offer two live events as Paper Development Workshop (PDW):

1. June 13th, 2023, to be held in Ireland, Dublin, Trinity College. That event is part of the *Management Decision 2nd Journal Conference*. The PDW and MD Journal Conference are purposefully placed the day before the European Academy of Management Conference 2023 (June 14th-16th). Please send an email to matteo.cristofaro@uniroma2.it with the subject "Paper Development Workshop Special Issue MD" in case you need further information;
2. October 17th, 2023, to be held in Germany, Ostritz, St. Marienthal Abbey. That event is part of the *1st Euroregional Conference 2023*. Papers submitted to this Special Issue should be presented in the "ESG and corporate governance sustainability" track. Contributions for the conference track are due May 31st, 2023, via the Conference submission system. If you need further information, please email remmer.sassen@tu-dresden.de with the subject "Paper Development Workshop Special Issue MD".

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