

Special issue
“Innovations and Challenges in Sustainable Finance”
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Guest Editors



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In the face of pressing global challenges such as climate change, environmental degradation, and a widening social divide, the role of sustainable finance has become increasingly critical. As these challenges intensify, the need for financial systems to evolve beyond traditional practices becomes evident. Sustainable finance is not just about mitigating risks or responding to crises; it is about adopting a forward-thinking, proactive approach that fully integrates environmental, social, and governance (ESG) criteria into every aspect of financial decision-making. This approach ensures that financial activities contribute positively to society while promoting long-term economic stability and resilience. By embedding ESG considerations into investment strategies and risk assessments, sustainable finance offers a powerful tool for addressing some of the most complex and urgent issues of our time (e.g., Choi, 2024; Bartram et al., 2022; Zhao and Zhang, 2024; Xue et al., 2024).

Sustainable finance encompasses a broad range of financial practices, including green bonds, climate policy, impact investing, and socially responsible investing (SRI). These practices help redirect capital flows toward more sustainable economic activities in alignment with international goals such as the Paris Agreement and the United Nations Sustainable Development Goals (SDGs). By prioritizing these initiatives, sustainable finance seeks to mitigate negative externalities, such as carbon emissions and social

inequality. This capital reallocation is designed to support projects that generate a positive impact on both the environment and society (Belaid and Al-Sarihi, 2024).

Despite significant advancements in the field, fully integrating sustainable finance into mainstream financial systems remains challenging (Boubaker et al., 2018 a,b; Boubaker and Nguyen, 2019; Boubaker and Le (2024). Key issues such as developing comprehensive ESG metrics, standardizing sustainability reporting, and aligning short-term financial goals with long-term sustainability objectives persist. Moreover, the COVID-19 pandemic and subsequent crises have underscored the interdependencies between environmental, social, and economic systems, emphasizing the need for financial models capable of withstanding global crises (Carvalho et al., 2021; Funke and Tsang, 2020; Lourenço and Rua, 2021).

This Special Issue aims to advance the field of sustainable finance by publishing high-quality original research that addresses these ongoing challenges and examines the role of finance in driving sustainable development. It seeks contributions that provide theoretical perspectives, empirical research, and practical solutions to critical questions in sustainable finance. The goal is to expand the current understanding of sustainable finance and offer valuable insights to scholars, practitioners, policymakers, and regulators who are working towards building a more sustainable and resilient global financial system.

Scope and Topics

This Special Issue invites original research and review articles that explore the evolving landscape of sustainable finance. We welcome submissions that address, but are not limited to, the following topics:

- CSR/ESG and Financial Decision-Making
- Antecedents and Implications of CSR/ESG/Sustainable Finance
- Corporate Governance and Sustainable Finance
- Policy and Regulation in Sustainable Finance
- Green Bonds and Climate Change Mitigation
- ESG Criteria and Corporate Financial Performance
- Challenges in Standardizing Sustainability Reporting Across Industries
- Sustainable Finance and the Transition to a Low-Carbon Economy
- Role of Central Banks in Promoting Sustainable Finance
- Social Impact Investing: Strategies and Outcomes
- Innovative Financial Instruments for Climate Adaptation and Resilience
- Integrating Biodiversity Risk into Financial Decision-Making
- Sustainable Finance in Emerging Markets: Opportunities and Challenges
- Sustainable Finance and Global Supply Chains
- COVID-19 and Sustainable Investment Strategies
- Sustainable Finance and Gender Equality
- Risk Management in Sustainable Finance
- Blockchain Technology and Sustainable Finance

Submission Guidelines

We invite submissions that are original, unpublished, and not under consideration elsewhere. Manuscripts should follow the journal's formatting guidelines and be submitted through www.editorialmanager.com/dsef no later than July 31st, 2025. Submissions will undergo a double-blind peer review process.

Timeline

Open for submissions: **January 1st, 2025**

Last date to submit: **July 31, 2025**

Anticipated date for completion of the review process: **December 30, 2025**

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Guest-editors short bios

Sabri Boubaker is a Professor of Finance at EM Normandie Business School (France) and the [University of Swansea](#) (United Kingdom). Sabri holds a Ph.D. in Finance from the University of Paris Est (2006). 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. Sabri Boubaker 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 has also edited fifteen books on corporate finance, corporate governance, and corporate social responsibility. He is also the co-director of the book series [Transformations in Banking, Finance and Regulation](#). Pr. Boubaker also serves on editorial boards of many accounting and finance academic journals, such as *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](#) (2013–2022), The [Vietnam Symposium in Banking and Finance](#) (2016–), and the [Annual Meeting of the International Society for the Advancement of Financial Economics](#) (2022–).

Imen Ghadhab is an Assistant Professor of Finance at Sousse University (Tunisia). Imen holds a Ph.D. in Finance from the University of Tunis El Manar (2016). She is the recipient of the best paper award at the 2018 TSFS Finance Conference. Dr. Ghadhab has published many academic papers in international refereed journals, such as the *Quarterly Review of Economics and Finance*, *International Review of Financial Analysis*, *Research in International Business and Finance*, *International Transactions in Operational Research*, and *Journal of Multinational Financial Management*. Her research interests cover a wide range of topics, such as high-frequency trading finance, volatility transmission across international equity markets, financial contagion, cross-listing, price discovery, financial markets, and market microstructure. Dr. Ghadhab is the co-chair and member of the steering committee of the annual Tunisian Society for Financial Studies Finance Conference (2016–).

Izidin El Kalak is an Associate Professor in Finance at Cardiff Business School, UK. Before joining Cardiff University, Izidin worked at Kent Business School, UK. Izidin holds a PhD in Finance from Hull Business School, UK (2016). He also received an MSc degree (with Distinction) in Financial Management (2011) and a BSc in Economics (2007). Izidin's main research interests are in the areas of empirical corporate finance, sustainable corporate finance, governance, and managerial behaviour. He has a track record of publishing in leading journals such as the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Markets*, and *European Financial Management*, among others. Izidin serves as an associate editor of the *International Review of Economics and Finance*. Also, he is a guest editor for a special issue on Financial Technology at the *Journal of Financial Services Review*.