Index

absolute threshold method 351–2, 358–9
ABSs see asset-backed securities
accountability 486, 553, 559
accountability assurance principles 502
accounting 131–2, 141, 145, 148–50, 518–19
see also financial accounting
accounting schools 505–6
accounting standards 490
accredited investors 391, 393
accruals-based earnings management 543–5
activist role 4, 12–13, 363
ADRI (anti-director rights index) 58
adverse selection 242, 247, 378
advertising 3–28
advertising intensity 11, 15, 20–21
advisory committees 606, 617, 620–21
AFEP-MEDEF code 605, 608, 610–11, 613, 617
age factors 270
agency conflict 388, 461
agency costs 60–68, 126–7
agency problems 54–71, 126–7, 132, 181, 397, 532
agency theory 110–11, 113, 465, 528, 541
aggregation 94, 342–4, 459
agricultural produce 421, 423
Ahlers, G.K.C. 393
Akaike information criterion (AIC) 218, 223
Al-Ghamdi, D. 591
‘all-or-nothing’ approach 393, 396, 575
‘alpha’ 364–5
Amran, A. 321
analysts see financial analysts
analytical cost function method 147
anchoring 76, 77
angel funds 403
anthropocentric approach 427–8, 430–31
anti-director rights index (ADRI) 58
anti-self-dealing index (ASDI) 58
Ariño, M. 37
ASDI (anti-self-dealing index) 58
Asia 229, 234
see also China
Asian Development Bank 232
asset age factors 325, 329, 335
asset-backed securities (ABSs) 229, 234
asset classes, microcredit 230
asset pools 227–8
asset pricing model 444
asset securitization 228–9, 237
asset totals, MFIs 276
ASSET4 66–8, 360, 543
see also Thomson Reuters
assets under management (AUM) 339
assurance 274, 501–5
asymmetric anchoring bias 553
asymmetric CSR ratings 81
asymmetric information 233, 241–2, 320, 377–8, 388, 461
Atkins, J. and B. 421
atmospheric capital 414–15
audit committees 519, 617, 620–21
auditing 131–2, 504
AUM (assets under management) 339
Austrian theory 160, 164–5, 175
see also Kirznerian theory
Ayres, R.U. 424–5
B-corporations (benefit corporations) 494
backdating activities 522–3
back-end processes 598
Baesens, B. 277
Bain’s zero carbon emissions approach 433
Balanced Scorecard measures 187
Balamurugan, N. 591
Bamber, L.S. 522
bank branch scarcity 271
bank-centered capital markets 307–8
bank loans 253, 269, 270
bank sanctions 263
banking system
Basel Accords 383–4
borrowing groups 242–3
China 236
consolidation 376
financial stability 417–18
microfinance and 273, 275, 280–82
bankruptcy 229, 235, 417
Barkemeyer, R. 104
Barnea, A. 113
Barney, J. 111
Baron, R. 593–4
Basel Accords 382–4
Bassan, A. 444–5
Beal, D.M. 75
Becker, R. 147
<table>
<thead>
<tr>
<th>Page</th>
<th>Text</th>
</tr>
</thead>
</table>
| 628  | Beckerman, W. 426  
bee population decline 421–35  
behavioral biases 521  
behavioral finance 190  
behavioral intentions, crowdfunding 580, 582, 584  
Belleflamme, P. 394  
benchmarks, ESG ratings 339–40, 342, 348  
benefit corporations (B-corporations) 494  
benefit–cost analysis 428, 431  
benefits/costs of regulation 372, 376, 381–2  
Bentham, J. 180  
Berger, M. 279  
Bertrand, M. 521  
Besley, T. 260, 263  
best-in-class approach 350, 352, 357–8  
best practices 356–9  
Betas 143, 155, 362, 369, 443, 444–5  
between-firm analysis 554–5, 568  
between-subject design 77  
Bewley, K. 149  
Bezdek, R.H. 142  
bias 44, 114–15, 301, 360–61, 521–2, 553  
see also omitted variable bias  
Biggerstaff, L. 522–3  
Bird, R. 72, 466  
black bottom line 170–71  
Bloomberg 213, 459–60, 476, 482–3  
Bloomﬁeld, Michael 201  
boards of directors 604–11, 614–16, 620–21  
carbon disclosures 322  
CSR and 128  
fraud 518–19  
see also directors  
bonds 206–24, 229  
bonus-malus system 379  
bookrunners 215–16, 221, 223  
boom–bust–fraud pattern 516–17  
borrowing groups 242–3, 245  
see also group lending  
Boulou, I. 128  
Brammer, S.C. 463  
brands 4, 10, 592  
Brazil 309, 330  
BREEAM (Building Research Establishment  
Environmental Assessment Method) 223  
Breusch-Pagan tests 43  
Brickley, J.A. 131  
‘bricolage’ 171, 174  
BRICS country regulations 383  
budgeting 414–17  
see also carbon budget  
Building Research Establishment  
Environmental Assessment Method 223  
bureaucracy 237, 372  
Burgstahler, D. 545  
business activity effects 193–4, 199  
business case, impact investing 397–8  
business colleges 505–6  
business culture 514–15  
business cycle 404–5  
business decisions, SWM guiding 185–6  
business impact limitations 182–3, 194  
business planning 441  
business success 183, 187, 194–6, 199  
business sustainability 484–509  
‘business as usual’ 163–4, 168–9, 417  
by-product development 166–74  
campaign characteristics, CPM 574–6, 579–82, 584  
Canela, M. 37  
cap-and-trade system 440  
CapEx see capital expenditures  
capital  
allocation of 96, 103  
budgeting processes 414–17  
costs of 437, 443–5  
crowdfunding 388  
definition 425  
as scarce resource 182, 193, 195, 198  
social enterprises 400–402  
strong/weak sustainability 424–5  
TVC/PhVC funds 295  
see also financial capital; human capital  
capital asset pricing model (CAPM) 443, 448  
capital expenditures (CapEx) 43, 55, 57–8, 60  
capital gains tax 312  
capital intensity variable 42, 116, 120  
capital liquidity measures 55, 63  
capital market transaction hypothesis 320  
capital markets  
efficiency 182, 189–90  
ESG information 461–2  
social enterprises 401  
structured microfinance 232, 235  
venture capital 307–9, 311–12  
capital structure, CSR 113  
capitalism 69, 179  
CAPM see capital asset pricing model  
capture theory 374–5  
carbon asset risk 437  
carbon beta 444–5  
carbon budget 99–100, 410, 414–17  
carbon dioxide (CO2) emissions 410–20 |
Carbon Disclosure Project (CDP) 319–38
CSR and 11, 13, 15, 95, 98, 104
decarbonization 413
carbon disclosures 319–38
carbon intensity 326, 445
carbon pricing 411–14, 436–7, 439–42, 444, 446–8
carbon reporting 98–100
carbon risks 439–42
carbon tax 412, 440–41
Carbon Tracker Initiative 99–100
career success 187–8
Carney, M. 361–2
cash abundance 56
cash-based pay 58
cash flows
discretionary use 55
DTA outcomes 452
earnings management 544
ESG disclosure 474–5
profits and 181, 203
scenario-based valuation 446–8
social enterprises 407
cash holdings 57–8, 60
cattle waste recovery 166
CDOs see collateralized debt obligations
CDP see Carbon Disclosure Project
CEOs see chief executive officers
Cespa, G. 113
Cestone, G. 113
ceteris paribus value premium 74
CFOs (chief financial officers) 518
CFP see corporate financial performance
directorships, directors 617–21
Chang, D.S. 501
Chang, Y.K. 131
charity-related crowdfunding 581
Chen, K. 153
Chen, Y. 516, 525
Cheng, J.-H. 54
chief executive officers (CEOs)
boards and 606, 609, 620
duality 128
ESG issues 362
fraud 515, 518–19, 522–3
chief financial officers (CFOs) 518
Chih, H.-L. 537
Chile 493
China 225–40
Christiansen, G.B. 145
civil law 314
Clark, G.L. 365
Clarkson, P.M. 320
Clemens, R.A. 170
Cliffe, J. 598–600
Climate Bond Initiative 207, 212
Climate Bond Standard 209–12
climatic change
bee decline study 422
corporate responses 319–24, 326–7, 330, 334–5
CSR reporting 98–100
low-carbon transition 410–20
SWM-driven economics 184
see also global warming
climate-related disclosures 413–14
climatic risks 436–57
CLOs see collateralized loan obligations
Cloud Imperium Games example 595, 597
CNA (constant natural assets) rule 428, 431
collaboration strategies 587–603
collateral loan secured by 242
collateralized debt obligations (CDOs) 228–9, 238–9, 377
collateralized loan obligations (CLOs) 229, 233, 237
Collins, J.C. 191
command-and-control’ regulations 172
commercial banks 280–82
commercial microfinance 227, 230–32, 236–7
commercial money lenders 272
committees membership 606, 609–21
common law 469, 474–5
community development 275
Community Public Offering (CPO) process 399–400
corporate buyback 309
corporate profiles 86
corporate reports 104
corporate websites 23
corporate social responsibility 118, 120, 121, 462
comparability, disclosures 93–109
comparative advantage 144
compensation committees 617, 620
compensation incentives 129–30
competition 10, 170, 282, 375–6
competitive advantage 112, 121, 462–3
complexity and sustainability 97
compliance costs 144, 152, 381–2
‘comply-or-explain’ principle 609
compound options 453
computational techniques 454

Index 629
concern ratings, CSR firms 116–17, 121
conflict theory 3, 12
connectivity effects, IR 552
conservationist approach 428, 431
consolidation, oligopolies 376
constant capital 425
constant natural assets (CNA) rule 428, 431
construct validity 30, 37, 39–40
consulting 296
customer-facing logic 10
‘consumer is king’ narrative 182, 196, 199
corporate fraud 513–31
corporate governance
  carbon disclosures 322
  CSR survey 126–37
  earnings/sustainability 539–40
  fraud and 513–31
  market value and 465–6
  responsibility 604–26
  sustainability performance 494, 501
  corporate illegality, definition 513
  corporate law 183, 191–2, 200
  corporate misconduct, definition 522
  corporate ownership, shareholders 182, 188–9, 195
  corporate profitability 152–3
  corporate-sector political donations 103–4
  corporate social irresponsibility (CSIR) 116, 122
  corporate social performance (CSP) 29–37, 44–5, 48, 50, 76, 152
  corporate social responsibility (CSR)
    accounting 131–2
    advertising relationship 3–28
    agency problems 54–71
    analysis of types 121
    auditing 131–2
    boards of directors 128, 607–8, 621
    business sustainability and 485–6, 500
    corporate governance survey 126–37
    definitions 5
    earnings management and 534–5, 537
    ESG analysis and 364–5, 464, 466–7, 474
    executive compensation 129–30
    firm culture 132
    firm innovation 110–25
    firm value effects 72–92
    international studies 29–53
    law/regulations 132–3
    literature/hypothesis 74–6
    measuring 56–7
    models 16
    ownership structure and 130–31
    performance 5, 29, 73–7, 81, 93, 110
    pillars of 604
    reporting 11, 13–14, 16, 19–20, 22, 93–109
    results of study 16–20, 78–82
    stock market reactions 151
    study methods 13–16, 41–3, 57–9, 76–8
    theory/schema 9–13
    use of term 367
    corporate sustainability 350–51, 421–35
    corporate tax system 312
    corporate valuation, climate risks 436–57
    corporation factors, ESG ratings 363–6
    correlation factors, joint liability 258–60, 265
    correlation matrix 117–19
    corruption 237, 324, 515
    cost–benefit analysis 428, 431
    cost-concerned school 462, 463
    cost efficiencies, ESG 466
    cost structure, regulations 146–7
    costs
      agency concerns 60–68
      of capital 437, 443–5
      crowdfunding 405–7
    CSR performances 29
      of regulation 372, 376, 381–2
    country-level carbon disclosures 319, 323–4, 327–9, 331, 334–5
    country-level laws 56, 58, 63
    country-level OVB minimization 42
    country-level sustainability 57, 59–60
    country transparency 323–4, 327–9, 331, 334–5
    CPM see Crowdfunding Participation Model
    CPO (Community Public Offering) process 399–400
    CPs see crowdfunding platforms
    Crain, N.V. and W.M. 147
    Crandall, R. 142
    creator motivations, CPM 574–6, 578–80, 583–4
    credit access factors 269
    credit alternatives 271–3
    credit contracts 254
    credit cycles 517
### Index

- **credit enhancement** 227–8
  - *see also* microcredit
- **credit guarantees** 228, 233
- **credit market failure** 241
- **credit rating** 213, 216, 220–22, 376
- **credit rationing** 241, 263
- **credit risk** 227, 232
- **credit sales** 544
- **credit sector** 273–4, 282
- **criminal activity** 382, 513
  - *see also* fraud
- **critical capital** 425–6
- **Cronbach's α** 39–40
- **cross-listings** 37, 42, 326, 335
  - *'cross-reporting' scheme* 260–61
- **crowdfunding**
  - *concept of* 592–3
  - *definition* 592
  - *history/evidence* 392–6
  - *literature* 576–8
  - *opportunities* 405
  - *social enterprises* 387–92, 396–400, 403–7
  - *two-sided platform* 573–86
  - *video-game industry* 587–603
  - **Crowdfunding Participation Model (CPM)** 573–86
  - **crowdfunding platforms (CPs)** 573–86
- **crowdsourcing** 587–603
- **CSIR** *see* corporate social irresponsibility
- **CSP** *see* corporate social performance
- **CSR** *see* corporate social responsibility
  - *culture* 132, 324, 328–31, 336, 514
  - *see also* business culture
  - *’culture channel’, fraud* 522
- **Cumming, D.J.** 388, 392–3
- **currency risk** 220, 234–6
- **current accruals model** 544
- **customer co-creation** 591
- **customer experience** 592
- **customer–firm relationship** 588
- **customer groups, crowdfunding** 578, 584
- **customer interaction/participation** 573, 587–8, 598
- **customer satisfaction** 464
- **data credibility** 356–7
- **data sources**
  - *corporate governance* 610
  - *ESG* 37–40, 469–70
  - *databases* 13, 15, 37, 63, 459–60
  - *Davidson, R.* 522–4
  - *DCF* *see* discounted cash flow
  - *de Jesus Salazar, J.* 112
- **deal structuring** 291–2, 406
- **Dean, T.S.** 162, 165
- **debt financing** 403
- **decarbonization** 413–15, 417
- **decentralization** 413–15, 417
- **decision tree analysis (DTA)** 451–4
- **decoupling, credit risk** 227
- **deep capital markets** 307–8
  - *‘deep ecology’ movement* 424–5
- **default risk** 213–14, 262

- **delta (pay–performance sensitivity)** 130
- **demand, shares** 185
- **demand-pull factors, consolidation** 344
- **demand-side factors** 163–4, 550
- **Denison, E.** 145
- **deregulation** 375, 380–81
- **developing countries, microfinance** 271
- **development credit** 263
- **Di Perna, P.** 142
- **diamond risk** 154
- **Dichev, I.** 545
- **difference principle, wealth** 429
- **differentiation in advertising** 10
- **diminishing marginal utility law** 195
- **Dinopoulos, E.** 144
- **direct costs** 29, 406, 428
- **direct securitizations** 231
- **director interlocks** 128
- **directors** 604–6, 608–21
  - *see also* boards of directors
- **dirty industries** 144
- **disaggregated reporting** 101, 105
- **disclosure**
  - *business sustainability* 490
  - *carbon* 319–38
  - *climate-related* 413–14, 418
  - *CO₂ emissions* 410–11
  - *crowdfunding* 388
  - *CSR performance* 81, 500
  - *earnings management* 532–49
  - *environmental/social* 93–109, 149–50
  - *ESG value relevance* 458–83
  - *NFI guidelines* 488
  - *theory of* 460
- **discounted cash flow (DCF)** 443, 448, 453, 455
- **discovery, entrepreneurship** 161, 164, 173
- **discretion over cash flows** 55
- **discretionary accruals models** 544–5
- **discretionary board regulation** 609
- **discretionary carbon disclosures** 321
- **dispersion of forecasts** *see* forecast dispersion
- **distribution of wealth** 269–70
- **diversifiable risks** 443
- **diversified funding** 235
- **dividend payout ratio** 57–8, 63
DJSI see Dow Jones Sustainability Index
Dodd-Frank Wall Street Reform Act 526
domestic funding, microfinance 234–6
donation-type crowdfunding 593
donations reporting 103–5
donor path, crowdfunding 574, 582
Dow Jones Sustainability Index (DJSI) 342, 345, 350–51, 358
Dowell, G. 37
downscaling process 280
‘downstream’ factors, entrepreneurship 161
DTA (decision tree analysis) 451–4
E-index see entrenchment index
early-stage startups 306–7
earnings before interest and taxes (EBIT) 41, 45, 48, 50, 57
earnings expectations, fraud and 518
earnings forecasts 550–72
earnings management 532–49
earnings restatement fraud 525–6
EBIT see earnings before interest and taxes
eccentric ethics 429–31
economic bias 360
economic capital 424
economic decisions 182, 190
economic development 268–9, 425
economic entities 98
economic, governance, social, ethical, and
environmental (EGSEE) dimensions 484, 486, 495–7, 503
economic growth 186, 304–16, 428, 431
economic model, corporate sustainability 421–35
economic performance 201, 474, 501
economic sustainability performance (ESP) 485, 491–3, 495–7
economic systems, SWM-driven 183–5
economic transactions 182, 190–91, 199
economics
  corporate governance 608–10
  culture 514
  entrepreneurship 160
  financial exclusion 270–71
  economies of scale 235–6
  education 293–4, 484–509
  educational networks, directors 614–16, 620
  efficiency principle 429
  efficient institutions 274
  efficient market hypothesis 150
  efficient markets 182, 189–90, 199, 215–16, 257, 505
EGSEE (economic, governance, social, ethical, and environmental) dimensions 484, 486, 495–7, 503
Einstein, A. 200–201
EIRIS (Ethical Investment Research Services) 343
EKC (environmental Kuznets curve) 425
electricity utilities 151–2, 446
elite school networks 614–16, 620
Elliott, W.B. 73, 77, 81
Ely, A. 321–2, 324
emerging markets 57, 304–16, 319–38, 383
emission trading systems (ETSs) 440, 444
emissions disclosure 98–9
Emissions Trading Scheme (ETS) 151–2
employees contribution, SWM 185, 191
employment 142–3, 271, 397–8
employment-related CSR 111, 121
EMPs (environmental management practices) 437
endogeneity 30–31, 55–6, 58, 164–5, 471, 546
energy prices 445, 450
Energy Star standard 223
energy systems, investment 454
energy transitions 417
entrenchment index (E-index) 60, 66–7, 68
entrenchment strategy 113
entrepreneurship
  capital access 401
  crowdfunding and 393–4, 405–6, 593
  economic growth effects 304
  exogenous/endogenous 164–5
  PhVC firms 288–9, 292
  studies 173–4
  sustainable 160–78
taxation 312
TVС firms 297, 299–301
venture capital and 309
see also microentrepreneurs
environmental accounting 148–50
environmental concerns 199, 209, 364, 460
see also environmental, social and
governance factors
environmental CSR 111–12, 121
environmental disclosures 320
  accounting/reporting 149–50
  CSR reporting 93–109
  earnings management 534, 537, 541
  market value 462–4
see also carbon disclosures
environmental economics 141
environmental entrepreneurship 175
environmental finance 141–59
environmental Kuznets curve (EKC) 425
environmental management practices (EMPs) 437
environmental model, corporate sustainability 421–35
environmental performance 95, 132, 150, 201, 437–9
environmental regulations 142–8, 150–55, 372–85
environmental reporting 148–50
environmental resources 422–3, 427–9
see also natural resources
environmental risks 382–3, 448
see also carbon risks
environmental, social and governance (ESG) factors 485, 491, 493–7
company integration 29
CSR relationship 56–7, 604
definition problems 362
disclosure 96, 458–83
everging markets 322, 324
firm market value effects 30
investment decisions 54–6, 72
IR and 551–3
robustness 48
scores 37–41, 43–7, 50
sensitivity 48, 50
social rating agencies 75
use of term 367
see also ESG...
environmental standards 37
environmental strength ratings 115–16
environmental sustainability 493, 497–500, 501
epistemic value 596
equilibrium principle 262
equity-based pay 58, 129
equity capital 445, 463, 500–501
equity finance 388–92, 394, 401
equity risk premium 443
equity valuation 449–50
Erickson, M. 519
ESG factors see environmental, social and governance factors
ESG indexes 339–71
ESG rankings 459–60
ESG ratings 339–71
ESP see economic sustainability performance
ETFs see exchange-traded funds
ethical banks 383
Ethical Investment Research Services (EIRIS) 343
ethical model, corporate sustainability 421–35
ethical premium influence 76
ethics 72–92, 491, 522–3, 533
ethics committees 621
ETS (Emissions Trading Scheme) 151–2
ETSS see emission trading systems
EUA (European Union Allowance) prices 152
European Commission reporting 503
European Systemic Risk Board 418
European Union Allowance (EUA) prices 152
European Union (EU)
PhVC firms 294–5
regulations 364
Evans, D. 578
Evans, S. 100
excessive environmental regulations 154–5
exchange rates 37
exchange-traded funds (ETFs) 345, 366
executive compensation 58–9, 63–5, 129–30
exit strategies 305, 307–10, 407
exogenous entrepreneurship 164–5
exogenous variation, country-level laws 56
experimental methods 76–8, 85
experts 394, 616, 620
exploratory corporate sustainability model 430–33
export costs 144
external assurance 504–5
external carbon prices 441–2
external costs 440
external credit 272
external governance 465–6, 606
external motivations, crowdfunding 579, 584
external stakeholders 541
externalities effects 375–7, 455
extrapolated value 593
extreme preservationists 429, 431–2
extrinsic motivations, crowdfunding 580
Falsen, C. 207
FE see fixed effects
female directors see women directors
Ferguson, J. 102
‘field experience’ 293
finance theory 200–201
financial accounting 96
see also accounting
financial analyst’s role 77, 550–72
financial capital 414–17
see also capital
financial capitalism 69
financial controls, CSR ratings 68
financial crisis see global financial crisis
financial data 37
financial development 269, 280–82
financial disclosure see disclosure
financial effects of CSR 72–92
financial exclusion 270–73
financial expertise, directors 616, 620
financial note, CSR ratings 86–8
financial performance 93, 110, 116, 127, 437–9, 492–3
financial regulation 372–85
financial reporting fraud 518
financial risk 75
financial services lack 225–6
financial success, SWM 183, 191
financial sustainability 277
financial system 268–86, 410–20
financial value 596
firm compliance 605, 610–14
firm culture 132
firm–customer relationship 588
firm founders 287–303
firm innovation 110–25
firm-level factors
carbon disclosures 319, 321–3, 327, 329, 334
crowdsourcing 589
CSR 59–60, 63
data sources 30, 43, 57
ESG value relevance 468–9
fraud 514, 517–20
productivity 148
firm market value 30–31, 37, 41, 43–8, 153
see also firm value
firm size
bias 360–61
carbon disclosures 324–5, 330
CSR association 117, 119
earnings forecasts 559–60
OVB minimization 42
patent outcomes 116
TVC/PhVC firms 296
firm-specific HC 289
firm-specific IR 560
firm value 54–5, 63, 66–8, 72–92, 465, 466–7, 475
see also firm market value
fixed assets 325, 329
fixed effects (FE)
CSP–CFP relationship 37, 50
ESG factor effects 30, 41, 43–4
IR completeness 568
management fraud 521
robustness specification 48
Flammer, C. 37, 151
forecast bias 522
forecast dispersion 550–72
foreign directors 614
foreign exchange rates 143
foreign exchange risk 234–5
foreign venture capital 305
formal finance 268, 273–80
formal sanctions 260
fossil fuel use 100, 436, 440
founders of firms 287–303
framework model, user interaction 594
fraud 378, 384, 388, 406, 513–31
free cash flow 57–8, 60
free market debate 373, 379–81
Freedman, M. 149–50
French corporate governance 605, 608–21, 622
frequency distribution approach 545
Friedman, M. 113, 127, 379
‘friendly boards’ theory 607
front-end development 598
FTSE ESG methods 358–9
FTSE Russell 346, 351–2
FTSE4Good Series 351–2
full-cost accounting 428, 431
Fulton, M. 467
functional value 596
fundamental value 73, 76–81
funding models 573–86, 592–3
funds availability, formal credit 274
G3 currencies bonds 220, 223
Gabbi, G. 212, 215–16, 220
Galbraith, J.K. 376
game-theoretic model 260–63
gaming see video-game industry
Garcia-Castro, R. 37
Gassmann, O. 598
GBM (geometric Brownian motion) distribution 454
GC framework see Global Compact framework
gender diversity 128, 322, 605–8, 611, 614
gender factor, financial exclusion 270
gender quota, board of directors 608–9, 612, 616–17, 621
general equilibrium models 145
general knowledge, human capital 287
geographical bias 360
greenhouse gas emissions see GHG emissions
glass ceilings 606, 609, 620
Global 500 companies 13
global carbon budget 99–100
global carbon disclosures 322
Global Compact (GC) framework 11, 13, 15, 20
global financial crisis (GFC) 376, 380–81, 417, 475, 494
global financial system 417–18
see also financial system
‘global footprint’ emissions 433
global framework, CSR reporting 11, 13–15, 19
global human rights disclosures 102–3
Global Reporting Initiative (GRI) 488–9, 503
advertising–CSR 11, 13, 15, 20
CSR reporting 94–5, 98, 100–103
Index

Global Sustainability Indexes 348–9
global warming 184, 374, 411–12
GMI (GovernanceMetrics International) 343
González-Benito, J. 500
good governance practices 465, 608–10
Goodland, R. 497, 500
Gorton, G.B. 380
governance disclosure 465–6, 471, 474
governance factors hypotheses 460
see also environmental, social and
governance factors
governance scores
CSR effects 68–9
ESG factors 39–40, 44–7, 50, 56
governance surveys 126–37
governance sustainability 494, 501
GovernanceMetrics International (GMI) 343
government bureaucracy 237, 372
government experience, PhVC firms 294, 300
government ground rules 183, 191, 196
government protection 199
Graff, J.S. 148
Graham, B. 77
Graham, J.R. 521
Grameen Bank 243
Graves, S.B. 37
Gray, W.B. 145–6, 148
green bond market 206–24
Green Paradox 412
greenhouse gas (GHG) emissions
CSR reporting 98–9
market-based system and 411
risks 436, 439, 441
voluntary disclosure 319, 321
see also carbon dioxide emissions
Greening, D.W. 128
GRI see Global Reporting Initiative
Griffin, J.M. 522
Groh, A.P. 305
group financing 272–3
group lending 242–50, 258–60, 262, 264–5
growth accounting 145
growth potential 469
growth prospects variable, OVB 42
growth rate, CSR advertising 23
guarantees 228, 233, 273
Guinnane, T.W. 245
Half-Life video game 598–600
Hall, B.H. 116
Hamilton, J.T. 151
hard regulation 604–26
hard sustainability 421–2
Harms, M. 596
Harris, D. 289
Hart, S. 37, 111, 152
Hausman tests 43
Haveman, R.H. 145
HC see human capital
health problems, pollution 374
hedging/hedge funds 234–5, 377
Hemingway, C. 113
Henderson, V. 147
Hermes, N. 279
heterogeneity, CSP/CFP 31
heuristic models 422, 427
HHH (Hosman, Hansen and Holland)
approach 48, 50
high-risk borrowers 245–9
high-risk projects 255–7
Hirshleifer, D. 116
Hofmann, E. 73, 81
Holland, J.S. 423
Hong, B. 129–30
Hosman, Hansen and Holland (HHH)
approach 48, 50
Hudson, M. 279
Hull, C.E. 500
human activities, effects of 193–4, 199
human capital (HC) 57, 287–303, 425–6, 433
human-made capital 424–6
human rights 102–3
Humphery-Jenner, M. 305
Husted, B.W. 112
ideas contributors 590–92, 598
IIRC see International Integrated Reporting Council
illegal activities see fraud
impact investing 364, 386–409
imperfect information 165, 241
incentives
CSR and 129–30
entrepreneurship 161
firm value 55
fraud 517, 519–20
joint liability lending 250, 257
moral hazard problem 378–9
'inclusive financial systems' 226
income and loan size 252
income diversion 523
income gap 494
income levels, exclusion 270–71
income taxation 312
incomplete information 377–8
incorporation strategies 442–3
incremental innovation 171, 174
independent directors 128, 605–11, 614–17, 620–21
independent distribution, projects 250–51

Sabri Boubaker, Douglas Cumming and Duc K. Nguyen - 9781786432636
Downloaded from Elgar Online at 08/22/2019 09:33:25AM
via free access
indexes, ESG 339–71
India 330, 463
indifference curve 251–3
indirect costs 29
indirect securitizations 231–3
individual funding decisions 576
individual lending 254, 256
individual-level fraud 514–15, 520–23
individual money lenders 272
individuallytic culture 329
‘industrial symbiosis’ 170
industrial waste recovery 166–74
industry aggregation 342
industry-average disclosure 546
industry expertise, directors 616
industry-level strategies 19–20, 42, 319, 329–30, 334, 500
industry-specific shocks 116
inequality 257, 269
informal credit 271–3
informal finance 268, 273–80
informal sanctions 260
information advantage 243–4
information asymmetry see asymmetric information
information dissemination 5
information manipulation 520
information use 82, 377–8
informational gap 607
informativeness, IR 553, 559
initial public offerings (IPOs) 305, 309–10, 393, 407
initiative participation 20
innovation
by-product development 166–9, 171, 174
CSR and 110–25
deregulation and 381
diffusion of 163
economic growth effects 304
new product development 588–9
OVB minimization 42
startups 305, 312
input suppliers 578
insider trading 516, 524–5
institutional entrepreneurship 162, 165
institutional factors 469, 539–40
‘institutional failures’ 165
institutional ownership 130–31, 560
‘institutional responsibility’ 60
institutional theory 129, 323, 552
‘institutionalist’ view 277
intangible assets 193
intangible attributes, impact investing 391, 397–8
intangible social value 599
Intangible Value Assessment (IVA) database 56, 63
integrated corporate sustainability 421–35
integrated ESG analysis 364–5
integrated reporting (IR) 489–90, 492–3, 497, 503, 550–72
CSR and 95, 99, 103
intellectual capital 193, 198
interest rate caps 226
interest rate effects 231, 251, 253, 257, 274
intergenerational sustainability 425–9, 431
intermediaries 237, 272, 306, 308, 313, 525
intermediate stakeholders 541
internal carbon price 413–14, 441–2
internal credit 272
internal governance mechanisms 465–6, 606
internal IR adoption 552
internal motivations, crowdfunding 579
internal social capital 393
internal stakeholders 541
international banks 236
‘international bonds’ 221
international institutions, CSR reporting 94–5
International Integrated Reporting Council (IIRC) 95, 102–3, 489–90, 503
international trade 143–4
internationalization effects 305
Internet-based strategies 587–9, 594
intrastate crowdfunding 389–91
investment
analysis of 364–5
benchmarks 339–40, 342
CSR and 54–6, 74–6, 81, 93–109
environmental regulations 142
ESG factors 72, 363–6
green bonds 209
microcredit 230
PhVC versus TVC firms 299–300
size of 406
value of 81, 495–6
venture capital 307, 311
investment horizons 131
investment managers 363
investor base, IR quality 552
investor expectations, fraud 518–19
investor income factors 389–91
investor objectives, crowdfunding 396–7, 574–5, 582
investor role, corporations 182, 192
IPOs see initial public offerings
IR see integrated reporting
issue spread determinants 206–24
issuers, green bonds 214–16
IVA (Intangible Value Assessment) database 56, 63
Jaffe, A. B. 145
Jaggi, B. 149–50
JOBS see Jumpstart Our Business Startups Act
Johnson, S. A. 388, 392–3
Johnson, P. 207
Johnson, S. A. 519, 524
joint liability lending 241–67
Jones, J. J. 544
Jumpstart Our Business Startups (JOBS) Act
388, 573
justice theory 428–9, 431

Kalt, J. P. 144
'keep-it-all' approach 393, 396, 575
Kickstarter 396, 398, 400, 593, 595, 597
Kim, Y. 533–4
King report 461
Kirznerian theory 164–5, 174–5
Kittredge, H. G. 169
knowledge areas, human capital 287
'knowledge corridors' 289
Koch, N. 444–5
Kohlbarg, L. 432
Kor, Y. 289
Kothari, S. 545
Krap, G. 376
Kruskal-Wallis tests 80
Kuhn Cycle 197–8
Kuo, L. C. R. 501
Kurtzman, J. 324
Kyoto Protocol 143, 149

La Porta, R. 58, 311
labor factors 193
labor market rigidities 311–12
labor productivity (LP) 148
Lambert, T. 394
land factors 193
law of diminishing marginal utility 195
law enforcement, fraud 515–16
laws see legal . . .; legislation
Le, Minh 598–600
leadership 201–2
Leboeuf, G. 393
Lebovic, M. 279
legal documentation 271
legal framework
emerging markets 311, 314
fraud penalties 525
industrial waste recovery 171–2
securitization 229, 235
SWM pursuit 183, 191–2, 200
legal origin, ESG disclosure 476
legal status, MFIs 231
legislation
agency concerns 56, 58
business sustainability 487–8, 503
corporate governance 604–26
crowdfunding 387–91, 393
CSR and 132–3
regulation and 372
legitimacy 97, 129, 541–2
Lehner, O. M. 394
lending activities 225, 231–3, 235, 241–67
see also loan...
leverage
agency concerns 57–8, 63, 68, 528
carbon disclosures 325, 329–30
ESG scores 43
firm value 55
OVB minimization 42
Levy, T. 144
Li, Y. 149
Li, Z. 129–30, 131
liability 172, 241–67
Liesen, A. 414
liquid capital 198
liquidation exit strategy 309
liquidity 42, 214, 308, 311, 406–7
listed firms 610
loan collateral 242
loan securitizations 227
loan size 251–3, 255
lobbying firms 516
local government experience 294, 300
logged total advertising 20
London Stock Exchange Group (LSEG) 346
long-term sustainability 492
loss structures 228
Lous, P. 277
low-carbon assets 436–7
low-carbon transition 410–20
low-risk borrowers 245–9, 258
low-risk projects 255–7
LP (labor productivity) 148
LSEG (London Stock Exchange Group) 346
Luo, L. 330
Maclagan, P. 113
McMullen, J. S. 162, 165
McPhail, K. 102
macroeconomic factors 142–6, 309–11
macroeconomic general equilibrium models 145
macroenvironmental causes, fraud 514
McSweeney, B. 186
McWilliams, A. 110, 112
Mahapatra, S. 153
Malik, M. 112
Malmendier, U. 521
Malthus, T. 194
management
agency problems 54–5, 58
capacity 57
CSR use 111
earnings management 532–49
ESG ratings/indexes 365–6
fees 239
fraud 520–23
real options 451
sustainability performance 495–7
turnover of 525–6
managerial capitalism 69
managerial opportunism hypothesis 113
mandatory initiatives, sustainability 487–8
manipulation 388, 393, 520
Mann-Whitney U tests 79–80
manufactured capital 424–6
manufacturing pollution 144
marginal return 252
margins increase 397
market-based financial systems 308, 411
market-based regulations 145
market-based resource allocation 373
market capitalization 350
market economy drivers 164, 172–3
market efficiency 182, 189–90, 199, 215–16, 373, 505
market failures 160, 162–5, 241, 243, 411
market imperfection 233
market incentives 161
market incompleteness 233–4
market power 375–6
market practices 213, 215–16
market returns 500
market segmentation 233–4
market-specific fora 591
market standardized bonds 209–12
market uncertainty 143, 153
market value
aggregate ESG 459
CSR and 29–53, 72, 81
environmental disclosures 462–4
ESG disclosure 466–7, 469
governance disclosure 463–6, 474
international studies 458
NFI disclosure 461
social disclosure 464–5
market volatility 308
marketing approach 277, 279
Marsat, S. 76
Martynov, A. 131
Marx, Karl 170
Maslow’s hierarchy of needs 194–5, 203
Massari, M. 445
massively multiplayer online role-playing game (MMORPG genre) 595, 597
matching analysis 554–5
maturation, ESG market 342–4
MAUT (multiple attribute utility theory) 75–6
mergers and acquisitions 343, 345
meta-analyses 365
meta-institutions 165
Metcalf, R. 153
MFIs see microfinance institutions
micro-companies 271
microcredit 230, 274–5
microeconomic regulations 146–8
microentrepreneurs 230, 231, 237
microfinance 225–67, 268–86
microfinance institutions (MFIs) 226, 230–35, 237–8, 275–80
microlending 231–3, 235
Minor, D. 113, 129–30
Mironov, M. 516, 523
misconduct 513–31
Mishina, Y. 521
missing data/information 15, 377–8
mission-driven companies 386–7, 391, 397, 400–401, 403
mixed association, earnings/sustainability 537, 539
MMORPG genre 595, 597
Mollick, E. 394
monetary motivations 580
monetary value 104
money lenders 272
monitoring committees 606–7, 617, 620–21
monitoring firms 517
monitoring function, venture capital 307
monitoring models 250–51
see also self-monitoring model
monopolies 375–7
Monte Carlo method 448–50
Moosa, I.A. 150–51, 154–5
moral development theory 432
moral hazard problems 242, 378–9
Morgan, J. 113
motivations, crowdfunding 574–6, 578–84
MSCI Inc. 56–7, 63–5, 343, 345, 348–9
Muhanna, W.A. 111
multi-directorships 616
multifactor models 444, 448
multiple attribute utility theory (MAUT) 75–6
multi-stakeholder governance model 540
multivariate analyses 563–8
mutual funds 131–2
Index 639

Nambisan, S. 593–4
Nanda, R. 394
Nash equilibrium principle 262
The Native case study 386, 404
natural capital 425–7, 433
natural resources 182, 193–4, 196, 198–9, 421, 424
see also resource-based view
NBFIs (non-banking financial institutions) 275–6
negative association, earnings/sustainability 534, 541
negative correlations 258, 265
negative externalities 376–7
negative screening, ESG ratings 352, 357, 362
Neidel, Z.M. 148
neoclassical economic theory 520–21
neoliberal narrative 179
net asset value 78
net exports 144
net present value (NPV) 54, 414–16, 451, 453
new product development (NPD) 588–9, 592, 594, 598
Newton, Sir Isaac 200–201
NFI see non-financial information
NGOs (non-governmental organizations) 275–6
nomination committees 617, 620
non-banking financial institutions (NBFIs) 275–6
non-commercial money lenders 272
non-discretionary accruals 544
non-discretionary disclosures 321
non-diversifiable risks 443
non-financial information (NFI) 461, 463, 488
non-financial innovation 110
non-financial performance 491, 493, 495–6
non-financial regulations 364
non-governmental organizations (NGOs) 275–6
nonzero patents 120–21
NPD see new product development
NPV see net present value
observational studies 6–8, 30
offering structures 393, 396
Oh, W.Y. 131
OI see opacity index
oligarchs 379
oligopolies 376
Olivares-Polanco, F. 277
OLS approach see ordinary least squares approach
omitted variable bias (OVB) 30–31, 37, 41–2, 45, 48–50
opacity index (OI) 329, 334
opacity level, country transparency 324, 330–31
open-source platforms 599
operational sustainability 277
opportunistic behavior 292, 533–4, 537, 541
opportunistic CSR 111, 113–21
opportunities, entrepreneurs 161–5, 173
opportunity costs 415
opportunity factors, environmental 57
optimal carbon tax 412
option pricing 451–4
ordinary least squares (OLS) approach
CSR ratings 80–81
EBIT variable 48
ESG tests 471
firm value 37, 43
green bond issuance 218, 220
IR models 555, 568
see also pooled OLS model
organizational CSR performance 93
‘organizational learning’ 594
organizational legitimacy 542
organizational-level human rights 103
Orlitzky, M. 31
Otero, M. 279
others-oriented motivations 580
output rule 497, 500
outreach objectives 277–80
OVB see omitted variable bias
ownership
agency concerns 58, 63
control separation 534
corporations 182, 188–9, 195
CSR and 113, 130–31
institutional 560
manager conflict 541
societal institutions 198
Pacheco, D.F. 165
Pandit, S. 116
panel data/studies 4, 18, 22, 31
paradigm change/shift 197–202
Pareto optimality 175, 429, 430
participation models 573–86
passive investments 593
Patel, S. 131
patents 110–16, 119–21
‘patient capital’ 291
Patton, D.M. 149, 534
pay-for-performance 55, 58, 63–5, 68, 129, 520
pay–performance sensitivity (delta) 130
pay–risk sensitivity (vega) 130
Payne, A.F. 594
payout–CSR relationship 63

Sabri Boubaker, Douglas Cumming and Duc K. Nguyen - 9781786432636
Downloaded from Elgar Online at 08/22/2019 09:33:25AM
via free access
PCA see principal component analysis
Pearson coefficients 60
Pearson correlation matrix 471–2
peer effects 250, 257, 576
pension funds 312, 346
perfect competition 375–6
performance effects, ESG indexes 362–3
performance enhancement 502–3
performance indicators 39, 492
performance-matched accruals model 545
performance objectives, MFIs 276–80
performance prediction, ESG analysis 359–60
performance reporting 486–7, 491–501
Periasamy, V. 321
persuasive appeal, advertising 5
pesticide usage 422–3
philanthropic venture capital (PhVC) firms 287–303
philanthropy 11, 132, 581–2
PhVC (philanthropic venture capital) firms 287–303
physical risks, climate change 418, 455
platform design, crowdfunding 576, 579
Playfair, L. 166, 168
Pohlman, P. 201–2
policy pathways, low-carbon transition 411–13
political donations 103–5
political factors 4, 12–13, 313, 412–13
political theory 4, 23
pollution control 144–5, 152–3, 374, 425
pollution costs 147, 153, 440
pooled assets 227–8
pooled microloans 233
pooled OLS model 41, 43, 48
population growth 184
Porter hypothesis 381
portfolio companies 292–3, 309
portfolio screening 339
portfolio theory 357
positive association, earnings/sustainability 534–8, 541–2
positive correlations 258–60
positive externalities 376
poverty reduction 275
power distance 329
power generation see electricity utilities
power tactics 3
PPE (property, plant, and equipment) 544
Prado-Lorenzo, J.M. 321
Prandelli, E. 599
pre-ordering-type crowdfunding 593
preferences
CSR information 73–4
ethical factors 76, 80
social responsibility 75
preservationist approach 429, 431–2
pressure-insensitive ownership 131
pressure-sensitive ownership 131
Preuss, L. 104
‘price of ethics’ 82–3
price model, ESG value 467–8
price pattern generation 450–51
price spikes 450
pricing carbon 411–14, 436–7, 439–42, 444, 446–8
primary market efficiency 215–16
principal–agent problem 461, 485
principal component analysis (PCA) 30, 39–40
principles-based approach 496, 553
Principles for Responsible Investment (PRI) 339, 367
prisoner’s dilemma 162, 165
private equity financing 401
private pension funds 312
private sector 232, 374, 379
proceeds management 208–9
product development 57, 598
production costs 146–7
production–distribution–consumption system 184, 198
production, resource scarcity and 193
productivity 145–6, 148
profit 180–81, 196–7, 200, 203, 230
profitability
by-product development 170
carbon disclosures and 325, 329–30, 334–5
controlling for 42
CSP and 31
CSR and 29–53
ESG factors 30, 43–7, 466–7, 469
OLS use 48
regulation effects 152–3
sustainability performance 501
promotion
CEO position 519
to director 614–17
propensity to corrupt (PTC) measure 522–3
property, plant, and equipment (PPE) 544
property rights 171–2
prosociality motivations 580, 582
PTC (propensity to corrupt) measure 522–3
public information 357, 359
public interest theory 372, 373–4
qualitative methods 103, 288, 449
quantitative analyses 288, 449
quantitative disclosures 102–3
quantitative easing 375
Index 641

R&D see research and development
Ramiah, V. 141, 150–51, 154–5
random effects (RE) 30, 41, 43, 48
rank regressions 475, 477
ranking agencies, ESG 459–60
‘ranking’ term 341
rate of sustainable return (RSR) 415–16
rating agencies 376–7
ratings, ESG 339–71
‘rational economic man’ narrative 182, 190, 196
Rawls, J. 428–9, 431
Ray, G. 111
RCC sector see rural credit cooperative sector
RE see random effects
real earnings management 543, 545
real options 451–4
‘reality’ assumption 188–92
reconstruction exit strategy 309
Red Wagon Creamery 386, 399–400
regional effect, IR 563, 568
regression analysis 219–20, 223, 471, 473–5
regression models
CSR 114–15, 119–22
green bond issuance 218, 220
IR content/format 555, 563–70
voluntary carbon disclosures 331, 334
regression samples 216, 221
regressions, CSR study 16, 18, 22
regulation
arguments for/against 381–2
business sustainability 487–8, 503
capture theory 374–5
corporate governance 604–26
CSR and 132–3
definition 372
directors’ compliance with 617–21
environmental 142–8, 150–55, 372–85
financial 372–85, 417
fraud 525–6
free market debate 373, 379–81
industrial waste recovery 171
information provision 377–8
microfinance 231, 282
monopolies/externalities 375–7
public interest theory 372, 373–4
securitization 229
venture capital 304, 311
Regulation Crowdfunding Act 387–93, 396–7, 403, 405–8
Reid, E.M. 322
relationship motivation, crowdfunding 580–82
relevance–reliability trade-off 96
rent-seeking behavior 534, 542
repayment enforcement 250, 260–64
repayment periods 274
repayment rates 238, 244–5, 262–3
Repetto, R. 142
reporting 208–9, 212
see also integrated reporting; performance reporting;
sustainability reporting
reputation 10–11, 525, 534
research and development (R&D) 42–3, 115, 120
resellers 578
residuals recovery 166–74
resource allocation 373, 413, 415
resource-based view 111–12, 289
resource-dependence theory 607
resource scarcity 182, 193, 195–6, 198
responsible corporate governance 604–26
see also corporate social responsibility
responsible investments 72
see also socially responsible investments
retail investment 388–9, 393, 400
returns
environmental regulations and 154–5
equity capital 445
ESG value 467, 476
on investment 364, 397, 401, 402
joint liability lending 252, 255
on sales 500
stocks 150–52
Revellino, P.K. 383
revenue sharing 403
reward-based approach 575, 581–2, 596
rights protection regulation 381
rigid labor markets 311–12
risk-averse borrowers 247–50, 254
risk-free rate, DTA 452
risk-neutral borrowers 245–7, 254
risk-neutral borrowers 245–7, 254
RiskMetrics Group 343, 476
risks
climate-related 411–12, 418, 436–57
compensation incentives 130
definition 436
environmental 57, 153–5
financial 75
market uncertainty 143
OVB minimization 42
prediction of 359–60
video-game industry 598–600
RobecoSAM 345–6, 350–51
Roberts, C. 595–6
robustness 48, 120, 475
Rochet, J.C. 578
Rockström, J. 194
rotating savings and credit associations (ROSCAs) 272–4
Rothenberg, S. 500
RSR (rate of sustainable return) 415–16
Rubin, A. 113
rules-based approaches 356
Rupley, K.H. 540
rural areas, China 225, 231, 235
rural credit cooperative (RCC) sector 226, 232, 236, 238
Russell Investments 346
S&P 500 187
S&P BMI 351
S&P Dow Jones 345–6
S-Network indexes 353
sales growth 43
SAM ESG ratings provider 345, 476
sampling
CDP reports 326–7
CSR methods 13, 114
ESG disclosure 469–70, 474
IR publication 554–5, 561–2
statistics 216–18
sanctions 261–2, 263–4
see also social sanctions
Sandor, R.L. 141
Sarbanes-Oxley Act 487–8, 520, 526
Sargan-Hansen test 58, 63
SASB see Sustainability Accounting Standards Board
Sawhney, M. 599
’say on pay’ trend 494
SBF 120 index 610, 614
scale advantages 235–6
scale effect 467, 476
scarcity see resource scarcity
Scarlata, M. 295
SCC see social cost of carbon
scenario-based valuations 443, 446–8
Schiller, Robert 189
Schmalensee, R. 578
Schneider, F.A. 271–2
Schoar, A. 521
Schor, G. 279
Schrand, C.M. 522
Schwienbacher, A. 393–4
scoring framework, ESG 341, 459–60, 463
screening effect 247
screening models 244–50, 470
screening services 339, 349, 352, 357, 362
SE see social entrepreneurship
SEC see Securities and Exchange Commission
second party reviews 206–24
secondary sale exit strategy 309
secrecy 324, 328–31, 336
sectoral analyses 57
sectoral-level productivity 148
Securities and Exchange Commission (SEC) 487–8, 490
securities laws 387–8, 393
securitization 227–9, 230–31, 235–6
self-dealing 58
self-enforcement model 244–5, 263
self-monitoring model 244–5, 250–60, 265
self-oriented motivations 580
self-reporting 301, 350
self-selection model 244–5, 247, 259, 263
sell-side responses, IR 550
senior management 288, 293, 299–301, 514
sensitivity analysis 47–50
services industry 16, 19, 57, 405
shared value 485
shareholder activities 126, 182, 188–9, 195, 497, 604
shareholder-focused corporate governance 540
shareholder value 54–6, 68–9, 126–7, 497, 534
shareholder wealth maximization (SWM) 179–205
shares repurchase 185
shares supply 203
sharing economy 398
short selling shares 203
SIC (Standard Industrial Classification) 20–21
Siegel, D. 110, 112
signaling theory 542
Simmonds, P.L. 166, 169–70
simplified SWM 188
single accruals model 544–5
single-equation models 145
Sinn, H.W. 412
Sironi, A. 212, 215–16, 220
size controls, CSR study 16
Sloan, R.G. 544
small-to-medium-sized enterprises (SMEs) 304–5
’smart beta’ factor 362, 369
SMEs (small-to-medium-sized enterprises) 304–5
Smith, A. 180, 380
social accounting 148–50
social benefit, SWM 186
’social bequests’ 426–7
social capital 244, 393, 576
social construction theory 189–90
social cost of carbon (SCC) 413–15, 442
social disclosures 81, 93–109, 149–50, 464–5
social enterprises 386–409
social entrepreneurship (SE) 175, 288, 292, 299, 301, 394, 401
social factors 460
see also environmental, social and governance factors
Index 643

social investing 287–303, 339
social movements 12–13
social networks 593, 615–17
social objectives, MFIs 276–80
social path, crowdfunding 574, 582
social performance 129–30, 469
Social Progress Index (SPI) 469–70
social protection 199
social rating agencies 75
social responsibility 75, 148, 532, 537, 540, 542
see also corporate social responsibility
social sanctions 243, 260, 262, 263–4
social scores
CSR measure 68, 74, 81
ESG factors 39–40, 44–7, 50
social startups 289
social sustainability 59–60, 500, 501
social value 595–6, 599
socially responsible investments (SRIs) 72–3, 131, 346, 362, 367, 493–4
societal contribution, crowdfunding 581–2
societal institutions 198
societal success 183, 194–5, 196, 199
’social wealth maximization’ 201
soft information 359
soft regulation 604–6
South Africa 330, 475
sovereign, supranational or agency (SSA) bonds 214, 220
special purpose vehicles (SPVs) 227–9
specific HC 287–303
SPI (Social Progress Index) 469–70
sponsor model, crowdfunding 575
spontaneous orders 380
spot prices 450–51
SPVs (special purpose vehicles) 227–9
Srikanth, R. 131
SRIs see socially responsible investments
SSA (sovereign, supranational or agency) bonds 214, 220
stability, financial system 410–20
stakeholder capital 57
stakeholder-focused corporate governance 540
stakeholder-oriented directors 128
stakeholder theory 540–41
stakeholder value 496, 533
stakeholders 491–2, 604
standalone options 453
standalone reports 503
Standard & Poor see S&P...
Standard Industrial Classification (SIC) 20–21
standardization 206, 209–12, 221, 383, 413–14, 487
Stanny, E. 321–2, 324–5
Star Citizen case study 595–8
startups
crowdfunding 407, 573
securities 403
specific HC 289
venture capital 304–6, 310, 312, 580–81
state-level laws 389–91
Stephan, M. 96–7
Stichele, M.V. 383–4
Stigler, G.J. 73–4
Stiglitz, J.E. 250, 261, 381
stochastic simulation-based valuation 443, 448–51
stock exchanges 487
stock markets 73, 151–2, 307–10, 516, 523–4
stock prices 150–52, 181, 185, 189, 196, 524
stock repurchase plans 190
stock return volatility 560
stock value 78
Stout, L. 188–9, 192
strategic analyses 86
strategic behavior 243, 263
strategic CSR 110–21
strategic governance 56
strategic logics 4, 9–11
strategic relationships 3–4, 23
strength ratings, CSR 115–16, 117, 121
strike price 453
stringent regulations 143–4, 148
strong sustainability 421–35
structural indicators, MFIs 276
structured microfinance 225–40
submerged economies 271–2
subordinated bonds 214, 220
subscription-based games 597
substitution 291, 424
Suchard, J.-A. 305
supply chain processes 495
supply-push factors 343–4
supply-side factors 163–4, 550
support services industry 19
’survey fatigue’ 361
survey studies 126–37, 147
sustainability accounting 131–2
Sustainability Accounting Standards Board (SASB) 95–6, 99, 101, 104, 490
sustainability auditing 131
sustainability disclosure 532–49
SustainAbility ESG ratings 361
sustainability incorporation 200–201
sustainability information measures 461
sustainability performance 486–7, 491–501
sustainability reporting 133, 501–5
see also Integrated Reporting
sustainable competitive advantage 112
sustainable development 160–62, 383, 462, 485
sustainable entrepreneurship 160–78
sustainable finance, definition 382
sustainable investing term 344, 367
switch line 254–8
SWM see shareholder wealth maximization
system behavior 449–50
systematic risk 143, 154
systemic disruption 418
systemic environment 382–3, 514–17

*t-test* 222–3
tangible value 596
tax enforcement 516
tax evasion 523
taxation 312, 412, 440–41, 544
technical experience 293–4, 297
technology real options 453
tenure criteria, boards 609, 616
TFP (total factor productivity) 148
thematic investing 364
Thomson Reuters 13, 37, 39, 346–8, 352–3, 360
see also ASSET4
thought leaders 201–2
time truncation bias 115
Tirole, J. 578
Tobey, J. 143–4
Tobin’s Q 41–3, 56, 68, 468–9
Toffel, M.W. 322
too-big-to-fail doctrine 375, 379, 410, 417
total accruals model 543–4
total factor productivity (TFP) 148
totally differentiating equation 257
Toxic Release Inventory (TRI) 149, 151, 437
tradable capital 425
trade-offs, MFI objectives 277–80
trade sales exit strategy 309
trading frequency effects 189
traditional venture capital (TVC) firms
287–303
Trajtenberg, M. 113
tranching securitizations 228, 233–4
transaction costs 378–9
transition risks, climate change 418
transparency 208, 323–4, 327–9, 331, 334–5, 356, 462
TRI see Toxic Release Inventory
triple-bottom-line strategy 162, 402
Trompetter, G. 534
truncation bias 114–15
trustworthiness 581
TSP (two-sided platform) 573–86
tunneling 516, 520
Turkey 330
turnover rates, managers 525–6

TVC (traditional venture capital) firms 287–303
two-sided platform (TSP) 573–86
Ubel, P.A. 380
UGC (user-generated content) 590–91
ultra-preservationist approach 431–2
uncertainty 97, 143, 153, 329
unemployment 143, 225, 227, 237
UNFCCC (United Nations Framework
Convention on Climate Change) 98
UNGC see United Nations Global Compact
United Nations Framework Convention on
Climate Change (UNFCCC) 98
United Nations Global Compact (UNGC) 362, 490–91, 501–2
United States (US)
banking regulations 376
financial regulation 375
listings of companies 326, 335
PhVC firms 294–5
socially screened investments 339
venture capital industry 306
upper-echelon theory 289, 520–21
‘upstream’ dimensions 161
see also discovery; opportunities
urban areas, China 225, 231
user collaboration 587–603
user-friendly toolkits 598–9
user-generated content (UGC) 590–91
user innovation 589
utilitarianism 180, 428, 431
utilities 444–6
valuations 111–12, 362, 406, 436–57, 462, 501
value assessments 73, 76–7, 80–81
value chain 342–3
value creation 102–3, 387, 401, 497, 552, 559
value definitions, user interaction 393–4
value-enhancing view 69
value premium 74, 76
value relevance, ESG 458–83
Van Gelder, J.W. 383–4
Van Tassel, E. 247
VC see venture capital
VCEs (virtual customer environments) 593–4
vega see pay–risk sensitivity
venture capital (VC) 287–316, 403, 580–81
vesting restrictions 519
video-game industry 587–603
Vigeo 57, 343
virtual customer environments (VCEs) 593–4
visibility 12
‘vision & strategy’ 39–40
Vismara, S. 393–4
<table>
<thead>
<tr>
<th>Term</th>
<th>Page Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>volatility</td>
<td>143, 560</td>
</tr>
<tr>
<td>voluntary economic transactions</td>
<td>182, 190–91</td>
</tr>
<tr>
<td>voluntary reporting</td>
<td>413, 487, 503</td>
</tr>
<tr>
<td>von Hayek, F.</td>
<td>379–80</td>
</tr>
<tr>
<td>Waddock, S.A.</td>
<td>37</td>
</tr>
<tr>
<td>Wagner, J.R.</td>
<td>169</td>
</tr>
<tr>
<td>Wagner, M.</td>
<td>153, 501</td>
</tr>
<tr>
<td>Wahba, H.</td>
<td>152–3</td>
</tr>
<tr>
<td>Wallmeroth, J.</td>
<td>305</td>
</tr>
<tr>
<td>Walske, J.</td>
<td>295</td>
</tr>
<tr>
<td>waste recovery</td>
<td>166–74</td>
</tr>
<tr>
<td>water reporting</td>
<td>100–101</td>
</tr>
<tr>
<td>weak sustainability</td>
<td>423–7</td>
</tr>
<tr>
<td>wealth distribution</td>
<td>269–70</td>
</tr>
<tr>
<td>wealth principle</td>
<td>428–9</td>
</tr>
<tr>
<td>welfare-enhancing innovations</td>
<td>381</td>
</tr>
<tr>
<td>'welfarist' view</td>
<td>277</td>
</tr>
<tr>
<td>Wendling, R.M.</td>
<td>142</td>
</tr>
<tr>
<td>whistle-blowing</td>
<td>132</td>
</tr>
<tr>
<td>Williams, B.</td>
<td>76</td>
</tr>
<tr>
<td>win-win innovations</td>
<td>166–9</td>
</tr>
<tr>
<td>Winn, M.I.</td>
<td>164</td>
</tr>
<tr>
<td>'wisdom of crowds' concept</td>
<td>587, 589</td>
</tr>
<tr>
<td>Wiseman, J.</td>
<td>149</td>
</tr>
<tr>
<td>within-firm analysis</td>
<td>554, 563–8</td>
</tr>
<tr>
<td>women directors</td>
<td>606, 609–12, 614–16, 620</td>
</tr>
<tr>
<td>working capital accruals</td>
<td>544</td>
</tr>
<tr>
<td>World Trade Organisation (WTO)</td>
<td>226, 232</td>
</tr>
<tr>
<td>Zacharakis, A.</td>
<td>295</td>
</tr>
<tr>
<td>Zechman, S.L.</td>
<td>522</td>
</tr>
<tr>
<td>zero carbon emissions</td>
<td>433</td>
</tr>
<tr>
<td>Ziedonis, R.H.</td>
<td>116</td>
</tr>
<tr>
<td>Zulkañ, A.H.</td>
<td>321</td>
</tr>
</tbody>
</table>