

# Centre for Corporate Sustainability and Environmental Finance

**2021 ANNUAL REPORT**



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# 1. HIGHLIGHTS OF THE RESEARCH PROGRAM

Established in 2017, the Centre for Corporate Sustainability and Environmental Finance (CCSEF), Macquarie University, has considerably progressed towards its goal of developing a world-leading research centre with global impact on environmental and social issues. During 2021, a further year of challenge and uncertainty, CCSEF has persevered in its mission to demonstrate a financial and business case for action on environmental and social change.

Specifically, CCSEF's research focuses on how firm's strategic decisions, investment choices and the uptake of sustainable finance can help to tackle some of the world's most pressing environmental and social problems. The Centre's projects include research on how global environmental change and climate change impact corporate assets; regulatory change for stabilising and reducing environmental impacts; adaptation and resilience of companies against environmental change; valuing business opportunities associated with clean technology; and Environmental, Social and Governance (ESG) investing.

The 2021 research outcomes of CCSEF are outlined as follows:

- Centre members have published over 40 refereed journal articles and conference proceedings in high-quality outlets such as *Abacus*; *Accounting and Finance*; *Accounting, Auditing and Accountability Journal (A\*)*; *Applied Energy*; *Australian Journal of Management*; *British Accounting Review (A\*)*; *Ecological Economics*; *Energy Economics (A\*)*; *Energy Policy*; *European Accounting Review (A\*)*; *Finance Research Letters*; *Industrial Marketing Management (A\*)*; *Journal of Financial and Quantitative Analysis (A\*)*, and *Management Science (A\*)* (see Appendix 1).
- The Centre has been highly successful in securing research funding as highlighted by several new and continuing grants:
  - 2021-2023: Creating Sustainability-Oriented Fintech Lending Platforms in Australia, **Australian Research Council (ARC) Linkage Project** – Smith, T., Linnenluecke, M., Liao, Y. & Bu, D.
  - 2021-2022: Examining and Forecasting Insolvency and Financial Vulnerability for Unlisted Firms of Australia, **Australian Securities and Investments Commission (ASIC)** – Xue, R., Smith, T. & Linnenluecke, M.

- 2020-2022: Climate Risk Disclosure: Developing Measures for Best Practice, **Australian Research Council (ARC) Linkage Project** – Sidhu, B., Jones, S., Linnenluecke, M., Pinnuck, M., Malik, A. & Smith, T.
  - 2020-2022: The Effects of International Climate Policy on Financial Markets, **Australian Research Council (ARC) Discovery Project** – Smith, T. & Linnenluecke, M.
  - 2019-2021: Developing a Carbon Auditing Tool, **Industry Project with Toyota Financial Services**.
- With great commendation, another grant has already been attained starting 2022:
    - 2022-2024: Political Connections and the Clean Tech Transition in China and Australia, **Australian Research Council (ARC) Discovery Project** – Smith, T., Han, J. & Linnenluecke, M.
  - The Centre maintained a Higher Degree Research (HDR) community of 14 PhD/MRes students.
  - The Centre’s expertise has frequently been recognised by invitations to speak at conferences:
    - CCSEF Director Prof. Martina Linnenluecke was invited to speak at the Climate Finance and Economics Workshop “New directions in climate finance & economics research”, organised by the University of Sussex, UK.
    - Prof. Martina Linnenluecke was invited to discuss sustainable finance at the *2nd CEFGroup Climate Finance Symposium* and the *Macquarie University Risk Day*.
    - Prof. Martina Linnenluecke was invited to deliver a seminar at Padova University, Italy, on “Research Challenges and Opportunities following the COVID-19 Recovery”, moderated by Valentina De Marchi, Associate Professor and President of Group for Research on Organizations and the Natural Environment (GRONEN).
    - Prof. Martina Linnenluecke and Prof. Tom Smith were invited speakers at the *2021 Centre for Accounting Research & Education (CARE) Conference – Accounting for Sustainability and Responsible Investing*.
    - Dr. Rui Xue was invited to give a keynote speech about corporate sustainable behaviour at the *2021 Annual Conference of the Chinese National Association of Input-Output and Big Data*.

- Prof. Martina Linnenluecke was a member of the conference committee for the *4th Annual Conference of the Global Research Alliance for Sustainable Finance and Investment (GRASFI)*, Central University of Finance and Economics (CUFE) in China, Sept 1-3, 2021.
- Prof. Martina Linnenluecke was appointed to the College of Experts of the Australian Research Council (ARC), for a 3-year term (2021-2023).
- The Centre has also maintained a strong media presence (see Appendix 2).

## 2. MEMBERSHIP OF CENTRE

Macquarie University's CCSEF comprises an interdisciplinary team of leading experts in strategy, finance, and sustainability.

### ADVISORY BOARD

The Advisory Board is comprised of the following members:

<b>Prof. Klaus Hubacek</b>	<i>Professor of Science, Technology and Society</i>	University of Groningen
<b>Scientia Prof. John Roberts</b>	<i>Scientia Professor of Marketing</i>	University of New South Wales Business School
<b>Prof. Baljit Sidhu</b>	<i>Professor of Accounting</i>	University of Sydney Business School
<b>Prof. Jian Zuo</b>	<i>Professor of Architecture and Built Environment</i>	University of Adelaide
<b>A/Prof. Rajat Panwar</b>	<i>Associate Professor of Responsible Business Practices in the College of Forestry and the College of Business</i>	Oregon State University

## DIRECTOR

### **Prof. Martina Linnenluecke**

*Professor of Environmental Finance, Macquarie Business School*

Martina currently also serves as a Member of the College of Experts, Australian Research Council (ARC).

## DEPUTY DIRECTORS

### **A/Prof. Abhay Singh**

*Associate Professor of Finance, Macquarie Business School*

In 2021, Abhay was appointed Associate Professor and Deputy Head of the Department of Applied Finance at the Macquarie Business School, and Adjunct Associate Professor in the School of Business and Law at Edith Cowan University.

### **Honorary A/Prof. Dan Daugaard**

*Honorary Associate Professor of Finance, Macquarie Business School*

*Associate Professor of Finance, University of Tasmania*

In 2021, Dan was appointed Honorary Associate Professor of Finance at Macquarie Business School, and Associate Professor of Finance and Head of Discipline at the Tasmanian School of Business and Economics.

## MEMBERS

With the aim of fostering interdisciplinary collaboration, membership of the Centre is open to full-time academics across all departments within Macquarie University. In 2021, the Centre welcomed the following members:

### **A/Prof. Yin Liao** (*Associate Professor of Finance, Macquarie Business School*)

Yin is an Associate Professor in Finance. Her main research interests are in the areas of financial econometrics, household finance, FinTech, sustainable finance and credit risk.

### **A/Prof. Vida Siahtiri** (*Associate Professor of Marketing, Macquarie Business School*)

Vida's research interests include work on environmental sustainability in the context of B2B brands, the role of brands and consumers in emerging markets, and work that addresses innovative products at the bottom of the pyramid.

## ASSOCIATE MEMBERS

Associate membership of CCSEF is open to affiliated academics and industry partners outside Macquarie University. The Centre welcomes the following associate member:

**A/Prof. Han Li** (*Associate Professor of Actuarial Studies, University of Melbourne*)

Han has a broad range of research interests around longevity and mortality risks, ageing and retirement, and the impact of climate change on the insurance industry. Specifically, much of her research expertise centres on actuarial modelling and forecasting using advanced econometric and statistical techniques. Previously, Han was a member of the Centre as Senior Lecturer of Actuarial Studies at the Macquarie Business School. In 2022, Han has transitioned to an associate member of the Centre as Associate Professor of Actuarial Studies at the University of Melbourne.

## VISITING SCHOLARS

The Centre was pleased to welcome **A/Prof. Rawshan Ara Begum** as a visiting scholar in 2021. A/Prof. Begum works as an *Associate Professor at the Institute of Climate Change, National University of Malaysia (UKM)*. Prior to this, she was an Associate Professor at the Center for Water Cycle, Marine Environment and Disaster Management (CWMD) in Kumamoto University, Japan (Mar 2018-Jan 2020), and Institute of Climate Change, UKM (Feb 2013-Feb 2018). She also worked as Senior Lecturer (Nov 2008-Feb 2013) and Postdoctoral Fellow (Dec 2006-Nov 2008) at UKM. A/Prof. Begum obtained her PhD degree in Environment and Development from UKM in 2006.

A/Prof. Begum's research focus is in the areas of environmental and energy economics as well as economics, financing and policy aspects of climate change and sustainability. She has significant expertise and skills in Quantitative & Qualitative Data Collection and Analysis; Econometric & Statistical Analysis; Cost-benefit Analysis; Environmental Valuation; Life Cycle Assessment; Time Series Analysis (Autoregressive Distributed Lag Cointegration), Input-Output Analysis; and Computable General Equilibrium Modelling. A/Prof. Begum is serving on the United Nations' Intergovernmental Panel on Climate Change (IPCC) as Coordinating Lead Author (CLA) for the Sixth Assessment Report (2018-2022).



The Centre was pleased to continue the ongoing collaboration with visiting scholars **Prof. Frank Figge** (ESCP Business School, Paris) and **A/Prof. Andrea Stevenson Thorpe** (KEDGE Business School, Marseille).

**Prof. Frank Figge** is a *Professor in Sustainability* at ESCP Business School, Paris. His current research focuses on the assessment and management of corporate sustainability performance, corporate sustainability strategy, paradoxical management, and sustainable finance. Among others, Prof. Figge has published in *Academy of Management Review*, *Ecological Economics*, *International Journal of Production Economics*, *Journal of Business Ethics* and *Organization Studies*.

**A/Prof. Andrea Stevenson Thorpe** is an *Associate Professor of Entrepreneurship, Innovation & Strategy* at KEDGE Business School, Marseille. She holds a PhD and an MBA from Aston Business School in the UK, and her international experience is reflected in her interests in international students, online pedagogy, and the process of internationalisation of business schools in Europe. Prof. Thorpe's current research interests lie in the interface between the natural world, and management and organisations, including the circular economy. She currently teaches in the broad areas of strategy, entrepreneurship, and research methods.

#### **Relevant publications:**

**Figge, F., Thorpe, A. S., & Manzhynski, S.** (2021). Between you and I: A portfolio theory of the circular economy. *Ecological Economics*, 190.

<https://doi.org/10.1016/j.ecolecon.2021.107190>

**Figge, F., & Hahn, T.** (2021). Business-and environment-related drivers of firms' return on natural resources: A configurational approach. *Long Range Planning*, 54(4).

<https://doi.org/10.1016/j.lrp.2020.102066>

**Figge, F., Thorpe, A. S., & Good, J.** (2021). Us before me: A group level approach to the circular economy. *Ecological Economics*, 179.

<https://doi.org/10.1016/j.ecolecon.2020.106838>

## POSTDOCTORAL RESEARCH FELLOWS

The Centre has employed 5 Postdoctoral Research Fellows over the course of 2021. Dr. Abbas Hejri was successful in securing a Macquarie University COVID Recovery Fellowship, which funds his full-time research position over the course of 2021-2022 and we extend our congratulations on this success.

### **Dr. Ashley Ding**

Ashley joined the Centre as a Postdoctoral Research Fellow in 2019. She completed her PhD in Environmental Finance at the University of Queensland, where she also worked as an associate lecturer in Finance. Prior to this, she graduated with first-class honours in commerce at the Australian National University (ANU). She was a junior practitioner at Green Steps (ANU branch) with training and expertise in carbon accounting, providing greenhouse gas emissions assessment and reporting. Her current research interests include market volatility in fossil fuel and clean energy markets, asset pricing and cleantech innovation, ESG reporting, and climate policy uncertainty.

### **Dr. Zahra Borghei Ghomi**

Zahra joined the Centre as a Postdoctoral Research Fellow in 2020. She completed her PhD in greenhouse gas emissions disclosure while working as a casual academic in the Macquarie Business School. Zahra comes from a background as an accounting practitioner before embarking on an academic career. Her current research interests include corporate governance and sustainability.

### **Dr. Yun Shen**

Yun joined the Centre as a postdoctoral research fellow in March 2020. She completed her PhD in Applied Finance at the University of South Australia. Her research interests focus on CEO characteristics, empirical corporate finance, (anti-)money laundering, corporate social responsibility, ESG, and natural experiments.

### **Dr. Georgina Ge**

Georgina joined the Centre as a Postdoctoral Research Fellow in 2020. She completed her PhD in Finance at Macquarie University in 2019 which was supported by a Macquarie University Research Excellence Scholarship. Georgina is an expert on asset-liability mismatch risk in the “shadow banking” industry, the risk profiles of financial intermediaries, and the information sensitivity of the money market.

### **Dr. Abbas Hejri**

Abbas joined the Centre as a Postdoctoral Research Fellow in 2020. He completed his PhD in Applied Finance at Macquarie University. Abbas is a multidisciplinary researcher with a background in engineering and data science. His current research areas include mutual funds, ESG, empirical corporate finance, sustainability, and business ethics.

# 3. HDR STUDENTS

CCSEF offers supervision for those pursuing a PhD or research degree in the areas of corporate sustainability and environmental finance.

## LIST OF HDR STUDENTS

	Principal Supervisor	Associate Supervisor
<b>PhD Students</b>		
<b>Guilherme Belloque</b>	Prof. Martina Linnenluecke	Prof. Tom Smith
<b>Danny Falyon</b>	Prof. Tom Smith	Prof. Martina Linnenluecke
<b>Mona Mashhadi Rajabi</b>	Prof. Martina Linnenluecke	Prof. Tom Smith
<b>Nazanin Sadeghi</b>	Prof. Martina Linnenluecke	Prof. Tom Smith
<b>Ali Shimbar</b>	Prof. Martina Linnenluecke	Prof. Tom Smith
<b>Hamid Yahyaei</b>	A/Prof. Abhay Singh	Prof. Tom Smith
<b>Rui Yang</b>	Prof. Martina Linnenluecke	Dr. Rui Xue
<b>MRes Students</b>		
<b>Damian Bridge</b>	Prof. Tom Smith	Prof. Martina Linnenluecke
<b>Scott Davies</b>	A/Prof. Abhay Singh	Prof. Tom Smith
<b>Hongqi Wang</b>	Dr. Rui Xue	Prof. Martina Linnenluecke
<b>Qinqin Xia</b>	Prof. Tom Smith	Prof. Martina Linnenluecke
<b>Yuhao Yang</b>	Dr. Rui Xue	TBC
<b>Mingqin Yu</b>	A/Prof. Abhay Singh	Dr. Rui Xue
<b>Boning Zhang</b>	Dr. Rui Xue	TBC

# APPENDIX 1: 2021 OUTPUTS

Note: listed here are only publications with direct relevance to the Centre's research streams. All researchers have publications in addition to those listed here which are available via their respective profiles.

## PUBLICATIONS

Beggs, P. J., Zhang, Y., McGushin, A., Trueck, S., **Linnenluecke, M. K.**, Bambrick, H., Berry, H. L., Jay, O., Rychetnik, L., Hanigan, I. C., Morgan, G. G., Guo, Y., Malik, A., Stevenson, M., Green, D., Johnston, F. H., McMichael, C., Hamilton, I., & Capon, A. G. (2021). The 2021 report of the MJA–Lancet Countdown on health and climate change: Australia increasingly out on a limb. *Medical Journal of Australia*, *215*(9), 390-392.e22. <https://doi.org/10.5694/mja2.51302>

**Best, R.**, Burke, P. J., Nepal, R., & Reynolds, Z. (2021). Effects of rooftop solar on housing prices in Australia. *Australian Journal of Agricultural and Resource Economics*, *65*(3), 493-511. <https://doi.org/10.1111/1467-8489.12431>

**Best, R.**, Chareunsky, A., & **Li, H.** (2021). Equity and effectiveness of Australian small-scale solar schemes. *Ecological Economics*, *180*, 1-8. [106890]. <https://doi.org/10.1016/j.ecolecon.2020.106890>

**Best, R.**, **Li, H.**, Trück, S., & Truong, C. (2021). Actual uptake of home batteries: The key roles of capital and policy. *Energy Policy*, *151*, [112186]. <https://doi.org/10.1016/j.enpol.2021.112186>

**Best, R.**, Nepal, R., & Saba, N. (2021). Wealth effects on household solar uptake: Quantifying multiple channels. *Journal of Cleaner Production*, *297*, [126618]. <https://doi.org/10.1016/j.jclepro.2021.126618>

**Bu, D.**, Hanspal, T., **Liao, Y.**, & Liu, Y. (2021). Cultivating Self-Control in FinTech: Evidence from a Field Experiment on Online Consumer Borrowing. *Journal of Financial and Quantitative Analysis*. <https://doi.org/10.1017/S0022109021000314>

**Bu, D.**, & **Liao, Y.** (2021). Shaming microloan delinquents: evidence from a field experiment in China. *Management Science*. <https://doi.org/10.1287/mnsc.2021.4007>

**Borghei, Z.** (2021). Carbon disclosure: a systematic literature review. *Accounting and Finance*. <https://doi.org/10.1111/acfi.12757>

Choi, B., & **Luo, L.** (2021). Does the market value greenhouse gas emissions? Evidence from multi-country firm data. *British Accounting Review*, 53(1), [100909]. <https://doi.org/10.1016/j.bar.2020.100909>

Choi, B., **Luo, L.**, & Shrestha, P. (2021). The value relevance of carbon emissions information from Australian-listed companies. *Australian Journal of Management*, 46(1), 3-23. <https://doi.org/10.1177/0312896220918642>

Deng, G., Shi, J., Li, Y., & **Liao, Y.** (2021). The COVID-19 pandemic: shocks to human capital and policy responses. *Accounting & Finance*, 61(4), 5613-5630. <https://doi.org/10.1111/acfi.12770>

**Ding, A.** (2021). A state-preference volatility index for the natural gas market. *Energy Economics*, 104, 1-12. [105625]. <https://doi.org/10.1016/j.eneco.2021.105625>

Guthrie, J., **Linnenluecke, M. K.**, Martin-Sardesai, A., **Shen, Y.**, & Smith, T. (2021). On the resilience of Australian public universities: why our institutions may fail unless vice-chancellors rethink broken commercial business models. *Accounting and Finance*. <https://doi.org/10.1111/acfi.12858>

Hammerle, M., **Best, R.**, & Crosby, P. (2021). Public acceptance of carbon taxes in Australia. *Energy Economics*, 101, 1-12. [105420]. <https://doi.org/10.1016/j.eneco.2021.105420>

Hammerle, M., Crosby, P., & **Best, R.** (2021). Super-sizing renewable energy investment: Examining the portfolio preferences of superannuation fund members. *Economic Record*, 97(317), 267-284. <https://doi.org/10.1111/1475-4932.12606>

He, R., **Luo, L.**, & Tang, Q. (2021). Usefulness of corporate carbon information for decision-making. In K. R. Balachandran (Ed.), *Information for efficient decision making: big data, blockchain and relevance* (pp. 451-476). World Scientific. [https://doi.org/10.1142/9789811220470\\_0015](https://doi.org/10.1142/9789811220470_0015)

He, R., **Luo, L.**, Shamsuddin, A., & Tang, Q. (2021). Corporate carbon accounting: a literature review of carbon accounting research from the Kyoto Protocol to the Paris Agreement. *Accounting and Finance*. <https://doi.org/10.1111/acfi.12789>

He, R., **Luo, L.**, Shamsuddin, A., & Tang, Q. (2021). The value relevance of corporate investment in carbon abatement: The influence of national climate policy. *European Accounting Review*. <https://doi.org/10.1080/09638180.2021.1916979>

Jiang, Y., **Luo, L.**, Xu, J., & Shao, X. (2021). The value relevance of corporate voluntary carbon disclosure: Evidence from the United States and BRIC countries. *Journal of Contemporary Accounting and Economics*, 17(3), 1-22. [100279]. <https://doi.org/10.1016/j.jcae.2021.100279>

Leoni, G., Lai, A., Stacchezzini, R., Steccolini, I., Brammer, S. J., **Linnenluecke, M.**, & Demirag, I. (2021). Accounting, management and accountability in times of crisis: lessons from the COVID-19 pandemic. *Accounting, Auditing and Accountability Journal*, 34(6), 1305-1319. <https://doi.org/10.1108/AAAJ-05-2021-5279>

Liang, C., **Liao, Y.**, Ma, F., & Zhu, B. (2021). United States Oil Fund volatility prediction: the roles of leverage effect and jumps. *Empirical Economics*, 1-24. <https://doi.org/10.1007/s00181-021-02093-5>

**Linnenluecke, M.**, & **Marrone, M.** (2021). Air pollution, human health and climate change: newspaper coverage of Australian bushfires. *Environmental Research Letters*, 16(12), 1-11. [125003]. <https://doi.org/10.1088/1748-9326/ac3601>

Liu, H., Wang, Y., **Xue, R.**, **Linnenluecke, M.**, & Cai, C. W. (2021). Green Commitment and Stock Price Crash Risk. *Finance Research Letters*, [102646]. <https://doi.org/10.1016/j.frl.2021.102646>

**Luo, L.**, & Tang, Q. (2021). Corporate governance and carbon performance: role of carbon strategy and awareness of climate risk. *Accounting & Finance*, 61(2), 2891-2934. <https://doi.org/10.1111/acfi.12687>

**Luo, L.**, & Tang, Q. (2021). National culture and corporate carbon performance. *Australian Journal of Management*. <https://doi.org/10.1177/03128962211038664>

**Luo, L.**, Wu, H., & Zhang, C. (2021). CEO compensation, incentive alignment, and carbon transparency. *Journal of International Accounting Research*, 20(2), 111-132. <https://doi.org/10.2308/JIAR-2020-032>

Shen, H., Wu, H., Long, W., & **Luo, L.** (2021). Environmental performance of firms and access to bank loans. *The International Journal of Accounting*, 56(2), 2150007-1-2150007-37. [2150007]. <https://doi.org/10.1142/S1094406021500074>

Tian, J., Yu, L., **Xue, R.**, Zhuang, S., & Shan, Y. (2021). Global low-carbon energy transition in the post-COVID-19 era. *Applied Energy*, [118205]. <https://doi.org/10.1016/j.apenergy.2021.118205>

Ullah, M. H., **Hazelton, J.**, & Nelson, P. F. (2021). Can databases facilitate accountability? The case of Australian mercury accounting via the National Pollutant Inventory. *Accounting, Auditing and Accountability Journal*, 34(1), 164-193. <https://doi.org/10.1108/AAAJ-11-2017-3232>

Vesal, M., **Siahtiri, V.**, & O'Cass, A. (2021). Strengthening B2B brands by signalling environmental sustainability and managing customer relationships. *Industrial Marketing Management*, 92, 321-331. <https://doi.org/10.1016/j.indmarman.2020.02.024>

Wan, D., **Xue, R.**, **Linnenluecke, M.**, Tian, J., & Shan, Y. (2021). The impact of investor attention during COVID-19 on investment in clean energy versus fossil fuel firms. *Finance Research Letters*, 43, 1-6. [101955]. <https://doi.org/10.1016/j.frl.2021.101955>

**Widyawati, L.** (2021). Measurement concerns and agreement of environmental social governance ratings. *Accounting and Finance*, 61(1), 1589-1623. <https://doi.org/10.1111/acfi.12638>

Yang, H., **Luo, L. L.**, & Bhattacharyya, A. (2021). Mandatory environmental reporting in Australia: An in-depth analysis of quantity and quality. *Abacus: A Journal of Accounting, Finance and Business Studies*. <https://doi.org/10.1111/abac.12231>

You, J., Wu, X., **Luo, L.**, Shen, H., & Tan, X. (2021). New business as a bargaining factor in audit pricing: evidence from emission trading schemes. *Accounting and Business Research*. <https://doi.org/10.1080/00014788.2021.1874265>

Zhang, W., Li, B., **Xue, R.**, Wang, C., & Cao, W. (2021). A systematic bibliometric review of clean energy transition: Implications for low-carbon development. *PLoS ONE*, 16(12), 1-18. [e0261091]. <https://doi.org/10.1371/journal.pone.0261091>

Zhou, Y., **Luo, L.**, & Shen, H. (2021). Community pressure, regulatory pressure and corporate environmental performance. *Australian Journal of Management*. <https://doi.org/10.1177/03128962211017172>

## CONFERENCE PRESENTATIONS

**Daugaard, D.** (2021). Do the Principles for Responsible Investing activate fund flows to socially responsible investing? This looks like a job for system generalized method of moments. In *Governance, Corporate Culture and Financial Markets: 11th Financial Markets and Corporate Governance Conference* (pp. 1-2). La Trobe University.

**Hejri, A., & Daugaard, D.** (2021). Loss aversion trumps social trust in times of financial crisis. In *Governance, Corporate Culture and Financial Markets: 11th Financial Markets and Corporate Governance Conference* (pp. 1-2). La Trobe University.

**Hejri, A., Daugaard, D., Linnenluecke, M. K., & Smith, T.** (2021). Doing good when doing well: natural experiments on financial performance and subsequent environmental, social, and governance (ESG) engagement. Paper presented at the *Principles for Responsible Management Education Conference*, Bath, UK.

**Hejri, A., Daugaard, D., Linnenluecke, M. K., & Smith, T.** (2021). Natural experiments on the impact of financial performance on subsequent changes in ESG ratings. Paper presented at the *Virtual Annual Meeting of the Academy of Management*, USA.

Meng, S., **Zhou, C., Linnenluecke, M. K., & Zhao, X.** (2021). Stablecoins and business ethics. Paper presented at the *Virtual Annual Meeting of the Academy of Management*, USA.

## INDUSTRY WHITE PAPERS

**Borghei Ghomi, Z., Ding, A., Linnenluecke, M., Malavasi, M., & Trück, S.** (2021). *Climate change and the transport sector: carbon pricing and offset mechanisms*. Macquarie University.

**Borghei Ghomi, Z., Ding, A., Linnenluecke, M., Malavasi, M., & Trück, S.** (2021). *Climate change and the transport sector: vehicle engine emissions and efficiency*. Macquarie University.



# APPENDIX 2: 2021 MEDIA MENTIONS

Publication	CCSEF Mention	Date	Author	Link
<b>November</b>				
Macquarie University, The Lighthouse	Martina Linnenluecke	16 Nov	Debbie Haski-Leventhal & Martina Linnenluecke	<a href="https://lighthouse.mq.edu.au/article/november-2021/Time-is-now-seven-avenues-for-corporate-climate-activism">https://lighthouse.mq.edu.au/article/november-2021/Time-is-now-seven-avenues-for-corporate-climate-activism</a>
<b>October</b>				
AusBiz – Interview about MJA-Lancet Countdown Report	Martina Linnenluecke	25 Oct	TV Interview	TV Interview
<b>September</b>				
Sydney Morning Herald – Letter to Editor: Coal has had its Day	Martina Linnenluecke	24 Sept	Martina Linnenluecke	<a href="https://www.smh.com.au/national/nsw/man-babies-should-get-a-jab-wear-a-mask-and-grow-up-20210922-p58tvg.html">https://www.smh.com.au/national/nsw/man-babies-should-get-a-jab-wear-a-mask-and-grow-up-20210922-p58tvg.html</a>
<b>August</b>				
Renew Economy – Energy Insiders Podcast	Martina Linnenluecke	13 Aug	Giles Parkinson & David Leitch	<a href="https://reneweconomy.com.au/energy-insiders-podcast-will-ipcc-overcome-morrison-prosperity-doctrine/">https://reneweconomy.com.au/energy-insiders-podcast-will-ipcc-overcome-morrison-prosperity-doctrine/</a>
Renew Economy – Opinion Piece	Martina Linnenluecke	11 Aug	Martina Linnenluecke	<a href="https://reneweconomy.com.au/trumped-up-ipcc-confirms-morrison-is-fiddling-while-the-country-burns/">https://reneweconomy.com.au/trumped-up-ipcc-confirms-morrison-is-fiddling-while-the-country-burns/</a>
<b>April</b>				
Australian Financial Review - Letter to Editor: Leaders' Summit on Climate	Martina Linnenluecke	27 Apr	Martina Linnenluecke	<a href="https://www.afr.com/politics/federal/letters-enforce-emissions-targets-by-law-20210426-p57mhx">https://www.afr.com/politics/federal/letters-enforce-emissions-targets-by-law-20210426-p57mhx</a>
Australian Financial Review – Letter	Martina Linnenluecke	27 Apr	Martina Linnenluecke	<a href="https://ausprint.meltwater.com/print_clip_previewer/325671705?text=on&amp;keyword=on&amp;pdf=new">https://ausprint.meltwater.com/print_clip_previewer/325671705?text=on&amp;keyword=on&amp;pdf=new</a>



# Centre for Corporate Sustainability and Environmental Finance

We help the business community, industry bodies and government on matters of corporate sustainability and environmental finance. Through our research and academic excellence, we see value and opportunities in working with you to develop solutions that reduce environmental impacts and costs, and strengthen business resilience and responsibility.

## **FIND OUT MORE**

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