

Call for Papers

Special Issue: Business Ethics & CSR: Perspectives in a Time of Crisis

Guest Editors

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Numerous crises with varied origins have occurred in the last two decades, including financial crises (global financial crisis, European sovereign debt, and so on), political and geopolitical tensions (Brexit, Russia's invasion of Ukraine, Afghanistan conflicts, Myanmar, etc.), climate/natural disasters (floods, ice storms, earthquakes, hurricanes, tornadoes, etc.), and the health care crisis related to COVID-19. Although different, these periods of turmoil also share similarities regarding excessive profits, savings, capital flows, outsourcing, poor employment conditions, environmental crimes, accounting scandals, climate destruction, corruption, and challenging business ethics.

Business ethics, in particular, is seen as an alternative to government intervention in company behavior, along with its offshoots relating to corporate social responsibility, sustainable business, and social entrepreneurship (Curtis et al., 2013). For example, the recent health crisis related to COVID-19 and Russia's invasion of Ukraine were marked by substantial state intervention, resulting in significant ethical challenges for business. Additionally, the concept of sustainability as it applies to business ethics could be disaggregated into environmental, social, and economic dimensions. Over the past 10 years, most multinational corporations have realized the importance of social responsibility, especially environmental responsibility. These companies, under the corporate social responsibility (CSR) banner, have taken actions to protect the environment, with consideration to social aspects, (inside and outside the company), sustainability, and business ethics. This new consensus by companies to be attentive to ethical, CSR, and environmental issues to achieve a sustainable economy has substantially challenged the banking and finance industry, particularly their fundamental concepts, which has evolved corporate practices and financial markets in various ways. Interestingly, since the global crisis of 2007-2008, business schools have been teaching courses

dedicated to overcoming ethical deficiency, specifically through the financialization of business ethics (Beverungen et al., 2013).

From a microeconomic point of view, corporate social practices have received increased attention in many countries. For example, gender diversity on a board of directors might lead to the perception of high-quality, or better, CSR (Jain & Jamali, 2016; Velte, 2022; Uyar et al., 2021; Galletta et al., 2022), which, in turn, could result in a positive effect on financial performance (Fatemi et al., 2015; Goel & Misra, 2017; Velte, 2017), driven typically through corporate innovation (Chen et al., 2018; Griffin et al., 2021; Bouchmel et al., 2022). The increased interest in CSR practices by companies desiring an improvement in their financial performance (Brammer et al., 2006; Dhaliwal et al., 2011; Ghoul et al., 2017) has challenged the traditional mission of banks. The concept of ethical banking is characterized by transparency and is not primarily driven by profit maximization. It is represented by so-called green, social, ethical, or sustainable banks that receive attention from customers and investors. Interestingly, responsible investments and the cost of debt of green/social investments have become crucial with the emergence of innovative sustainability-linked loan instruments (or CSR-linked loans). Sustainable lending implies that CSR offers tangible economic value by improving creditworthiness and decreasing credit default risk, thus, reducing borrowing costs for sustainable firms (Schoenmaker & Schramade, 2019). These issues remain unexplored and are becoming more topical, especially after the COVID-19 crisis and the Russia's invasion of Ukraine .

These crises have challenged business ethics though state intervention during and post-pandemic. For example, during the pandemic, European countries supported small, medium-sized, and mid-cap companies via agreements typically supported by European investment funds and other national banks, with the purpose of saving jobs, increasing purchase power and reducing economic damage. During the post-COVID-19 crisis, the European Union (EU) reinforced the European Green Deal through the EU recovery plan, with around €1,824 billion allocated to address climate change.

From a financial market perspective, the growth of green investments and businesses have resulted in greater demand for green financial products and services. As a result, financial institutions are launching new or repackaging goods and services that target firms (such as innovative mortgages) and investors (green and sustainable assets). This trend has challenged conventional issues related to institutional investors and their roles in risk management and portfolio diversification. The post-COVID-19 recovery plan needs to be more comprehensive

regarding risk management, and address managing and driving responsible investments, as well as the role of institutional investors in promoting green and ethical investment. Analysis of the social and environmental performance of ethical or Environmental, Social, and Governance (ESG) funds is another area that requires scrutiny. An objective measurement of ESG funds should be constructed, even if various metrics have been already been employed to gauge financial performance.

Russia's invasion of Ukraine has led to questions concerning renewable energy transitions and the efficiency of energy policies in some European countries. The War immediately drove up commodity prices, particularly in energy, due to economic sanctions and aversion to geopolitical risk. As a result, several European countries have increased their timeline related to long-term clean energy construction to reduce their dependency on Russia. These measures, to some extent, can promote the process of low-carbon energy transformation and the development of renewable energy, and are significant for climate governance in specific ways. However, there has also been an increase in climate change uncertainty because of more immediate reactions to the conflict, such as Germany announcing the resumption of coal-fired power plants to save natural gas.

From a macroeconomic perspective, the monetary policy framework has evolved considerably due to the COVID-19 crisis and climate change threats. A new unconventional monetary policy, known as Green Quantitative Easing (GQE), has been adopted to address climate concerns. This new framework addresses a change in the portfolio allocation of a given outstanding stock of private sector securities (bonds) held by the monetary authority regarding bonds issued by the green sector. The GQE is expected to raise green bond pricing, leading to lower yields. Consequently, the green investment costs would be lower than brown investments. Few studies have been conducted on GQE policy (Dafermos et al., 2018; Ferrari et al., 2021; Abiry et al., 2022), and it would be interesting to investigate GQE policy further given its capacity to reduce carbon emissions, promote green investments, ensure financial stability, and in particular, influence the behavior of investors.

The objective of the special issue is to cover topics related to Business Ethics, Environmental, and CSR in times of crisis. More specifically, the issue aims to assess whether ethical and sustainable finance may be an alternative for new businesses during environmental and social challenges. We will focus on financial and non-financial crises, including, but are not limited to, the COVID-19 crisis, the Ukraine crisis, the global financial crisis, the climate change crisis, and financial and political scandals. We are interested in conceptual, theoretical,

methodological, and empirical contributions, and academics and practitioners wishing to share their latest research on these issues are invited to submit their work.

High quality original research papers presented at the Ethical and Financial Sustainability conference on June 1-2, 2023 in Paris, France are expected. We would particularly welcome innovative contributions on, but not limited to, the following key topics:

- Business ethics and climate risk
- Green quantitative easing framework and impact
- Corporate practices irresponsibility and gender diversity
- Corporate practices irresponsibility and firm value
- CSR Investment and firm value
- CSR and banking
- CSR disclosure and unethical practices
- CSR performance and financial markets
- CSR disclosure and financial markets
- CSR & Environmental Policy Instruments
- ESG controversies and firm value
- Eco-design practices on SME performance
- Ethics and green issues and labor markets
- Ethical awareness during times of crises
- Ethical decision-making in times of crises
- Ethical leadership and moral courage in times of crises
- Financing sources and environmental performance
- Green investment and environmental performance
- Gender diversity and social entrepreneurship
- Green finance and greenwashing
- Just transition: Energy Transitions versus social challenges

Submission Deadline and Instructions

This is an open call for papers directed to researchers and analysts in this area. In particular, we encourage the participants of the 6th Ethical Finance & Sustainability conference on June 1-2, 2023 in Paris, France to submit substantially revised versions of their papers presented to the conference, incorporating the comments from the conference.

Submissions must be original and must not be under consideration for publication elsewhere. Papers that are suitable for publication in the Special Issue will be double-blind reviewed as per the BEER review process guidelines. The final decision will be based on the relevance for the Special Issue, technical quality, innovative content, and originality of research approaches and results.

Authors should refer to the author Guidelines for instructions on submitting to BEER: <https://onlinelibrary.wiley.com/page/journal/26946424/homepage/forauthors.html> Authors are invited to submit a cover letter and manuscript. Manuscripts submitted after the deadline may not be considered for the special issue and may be transferred to a regular issue. Submissions should indicate the special issue and then “Business Ethics & CSR: Perspectives in a Time of Crisis” when prompted.

Submission Opening Date: 01 January 2024

Submission Closing Date: 30 June 2024

Guest Editors

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Short Bibliographies

Douglas CUMMING, J.D., Ph.D., CFA, is the DeSantis Distinguished Professor of Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University in Boca Raton, Florida. Douglas is also a Visiting Professor of Finance at Birmingham Business School, University of Birmingham, UK. Previously, Douglas was a Professor and the Ontario Research Chair at the Schulich School of Business, York University, in Toronto, Canada from 2007-2018. He has held prior visiting appointments at Essex Business School, Kobe University, EMLyon, RMIT, and University of Bergamo, among others.

Douglas has published over 200 articles in leading refereed academic journals (including 38 in Financial Times top 50 journals) in finance, management, and law and economics, such as the Academy of Management Journal, Economic Journal, Journal of Business, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Review of Financial Studies, Journal of International Business Studies, and the Journal of Empirical Legal Studies. His work has been cited over 23,000 times according to Google Scholar. He is the Managing Editor-in-Chief of the Review of Corporate Finance (2021-current) and the British Journal of Management (January 2020 - December 2022). He is a Co-Editor-

in-Chief of the Journal of Industrial and Business Economics (2021-current). He was the Managing Editor-in-Chief of the Journal of Corporate Finance (January 2018 – December 2020). He is an Editor of Corporate Governance: An International Review (January 2015 - current). He is the Founding Editor of Annals of Corporate Governance (January 2016 – January 2020) and a former Co-Editor of Finance Research Letters and Entrepreneurship Theory and Practice. He is currently serving as an Associate Editor for Economic Modelling, European Journal of Finance, Journal of Banking and Finance, Studies in Economics and Finance, and an Editorial Board member of numerous academic journals.

Douglas has published 21 academic books. He is the coauthor of Venture Capital and Private Equity Contracting (Elsevier Academic Press, 2nd Edition, 2013), and Hedge Fund Structure, Regulation and Performance around the World (Oxford University Press, 2013), and Crowdfunding: Fundamental Cases, Facts, and Insights (Elsevier Academic Press, 2019). He is the Editor of the Oxford Handbook of Entrepreneurial Finance (Oxford University Press, 2013), the Oxford Handbook of Private Equity (Oxford University Press, 2013), the Oxford Handbook of Venture Capital (Oxford University Press, 2013), the Oxford Handbook of Sovereign Wealth Funds (Oxford University Press, 2017), the Oxford Handbook of IPOs (Oxford University Press, 2018), and the Oxford Handbook of Hedge Funds (Oxford University Press, 2021 forthcoming), among others.

Douglas is a regular speaker at academic and industry conferences around the world. He has given recent keynote speeches at the British Academy of Management Corporate Governance Conference, Entrepreneurial Finance Association, European Financial Management Association, Financial Research Network Corporate Finance Conference, French Finance Association, Infiniti Conference on International Finance, Vietnam Symposium in Banking and Finance, the Budapest Liquidity and Financial Markets Conference, and the Humboldt University of Berlin Fintech Conference, among others.

Douglas' work has been reviewed in numerous media outlets, including The Economist, The New York Times, the Chicago Tribune, the Wall Street Journal, the Globe and Mail, Canadian Business, the National Post, and The New Yorker.

Zied FTITI is full professor of Financial Economics, and Associate Dean of Research at EDC Paris Business School. After completing his Master's degree in Money, Finance and International Economics (Option of Applied Macroeconomics) at University of Lyon 2, he obtained his PhD in Economics in University of Lyon (GATE Laboratory, CNRS-UMR 5824) and a PhD in Business in the University of Tunis, High Institute of Management. In 2013, he

obtained Habilitation for Supervising Doctoral Research in management sciences, from University of Tunis, and in 2019 he obtained Habilitation for supervising doctoral in Economics in University of Cergy. His research area includes Financial Econometrics, Energy Economics, International Finance and Macroeconomics.

He has published three books and more than 100 papers in top-tier journals such as British journal of Management, Journal of Environmental Management, Energy Journal, Energy Economics, Energy Policy, Energy Studies Review, Journal of Economic Dynamics and Control, Econometric Reviews, Annals of Operations Research, Applied Economics, Journal of International Money and Finance, International Journal of Finance and Economics, Intrev-national Review of Financial Analysis, among many others.

Professor Ftiti is visiting in HEC Carthage, University of Tunis. He teaches at various French universities, such as University of Claude Bernard Lyon 1, University lumière Lyon 2, University of Poitiers, among others. His area of expertise is related to Financial Econometrics (Introduction to Econometrics, Time series analysis, Multivariate Time-series analysis, Statistics) and Financial Economics (such monetary economics, theory of business cycles, macroeconomics, international economics).

Prof. Zied Ftiti is the founder and the organizer of the Financial Economic Meeting conference and the Ethical Finance and suitability conference. He serves as associate editor in international Journal of Finance & Economics and senior editor in International Journal of Emerging economies. He is also an associate editor in national journal Bankers, Markets & Investors, Journal related to French Association of Finance (AFFI). He has acted as guest editor for high-quality international journals in journal of international Money & Finance, Journal of Economic Behavior and Organization, International Journal of Finance and Economics, Annals of Operational Research, Energy Economics, Bankers Markets & Investors, Computational Economics, among others.

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