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From Compliance to Competitive Advantage: How Climate Reporting Shapes Corporate Strategy

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ABSTRACT

The study aims at the reporting possibility to become a source of competitive advantage in the corporate strategies going beyond compliance. As disclosure expectations increase due to climate change, so do the emissions, climate risk, corporate governance, transition plans and financial impacts from sustainability disclosure. However, compliance with these regulations is not the end of good climate reporting, it can also influence strategic decision making, efficiency, investor confidence and climatic resilience in the long-term. The study looks at how climate reporting information can be used to inform climate action decisions in relation to carbon reduction, energy efficiency, adaptation and transformation in supply chains, product innovation, risk management and stakeholder engagement. The results indicate that climate reporting organizations that perform better are more likely to include climate considerations in their corporate planning and allocating resources. The quality of reporting enhances transparency, reinforces in-house accountability and allows companies to identify risks and opportunities related to the climate transition. Finally, the paper concludes that value could be added to climate reporting, if it is more than a symbolic disclosure exercise and it is connected to the business strategy. Businesses that make the most of the climate reporting will be positioned to be resilient, attractive to investors, nurture their image, and achieve sustainable competitive advantage.

KEYWORDS: Climate reporting; Corporate strategy; Competitive advantage; Sustainability disclosure; Climate risk

INTRODUCTION

The reporting paradigm is shifting from reactive reporting to more proactive business model integration of sustainability issues (Mariadoss, 2025). This change changes sustainability to an innovation and long term market differentiator. As regulatory requirements have tightened up, such as the European Union's Corporate Sustainability Reporting Directive and new SEC regulations (Mariadoss, 2025), firms are finding that superficial disclosures are no longer satisfactory to their stakeholders. Rather, the climate change reporting initiative, where companies transparently present their climate impacts, can serve as an effective self-evaluation tool to detect inefficiencies in the business operations, optimize energy consumption and anticipate risks in the supply chain that may affect business profitability (Mariadoss, 2025). One of the main reasons behind this strategic shift is the growing significance of the ESG principles as key metrics for evaluating a company's risk profile and long-term value creation (Mariadoss, 2025). Investors are abandoning inconsistent and voluntary practices and are calling for standardized and reliable data to help determine the impact of climate change, both physically and in terms of the transition to a low carbon economy, on long term investment returns. In this context, the integration of climate-related data into the normal flow of decision-making provides management with the opportunity to make sustainable investments, reduce dependence on the fossil fuel market and improve the relationship with consumers who are sensitive to climate change and believe they are making a difference, but are not receiving another marketing message (Mariadoss, 2025). Further, the companies will also gain from the internalisation of costs and risks in the company, thus being able to predict the changes in the regulations and to benefit from the first mover advantage in the new green industries. The companies that are serious about climate reporting as part of their company strategy are more likely to gain customer trust, investor trust, and community trust; attract capital and remain competitive in a global marketplace where value keeps increasing as a result of climate action (Mariadoss, 2025). This shift is really a reorientation of business goals, and shows that environmental care and financial prudence are inextricably linked: as much a part of the investment as traditional financial statements. This increased attention has shifted the way capital is allocated, and investors are increasingly looking to standardized climate risk metrics to differentiate between companies that are integrating sustainability with their long-term business plans and companies that are 'performative' (David et al., 2025; Mariadoss, 2025). The disclosures include more details on transition risks and physical climate risks, which serve as the limitations of the different company-specific reporting frameworks that are not suitable for market participants to have a more robust basis for assessing the firm's resilience to the growing and more stringent regulatory requirements in the global market and the changing macroeconomic conditions (Amel-Zadeh & Serafeim, 2018; Pratiwi & Edeh, 2024). Empirical studies show that companies with a high environmental rating and good transparency and credibility in disclosing their performance have lower costs of capital, higher institutional ownership and better stock market liquidity (Fidanza, 2025; Secinaro et al., 2020). Organisations with evidence of a positive long-term financial impact from supporting environmental decisions – such as long-term investments in energy efficiency and circular economy – are increasingly able to access institutional finance to implement these changes, which is effectively pressuring them to factor in the external impacts of climate change as part of their fiduciary duty to shareholders and stakeholders (Bauri et al., 2024; Megeid, 2024). This overlap of interests allows shareholders to put pressure on

management, ranging from being a passive investor to being a proactive shareholder by forcing management to respond more quickly, for instance, by including climate risks in their strategic and operational plans (Benlemlih et al., 2022; David et al., 2025; Safiullah et al., 2022). In the present, standardized credible disclosures of climate data allow institutional investors to act as a catalyst for capital reallocation, pushing companies to invest in technologies and processes that actually lower their climate risk profile over time, rather than simply adapting to the short-term requirements of the regulatory system (Kölbel et al., 2020; Mariadoss, 2025). In such a strategic shift, a rethinking of the corporate cost structure and growth strategy is needed; and companies must balance the fiduciary demands with the need to curb reliance on assets that consume carbon, which are increasingly seen as stranded assets (Bauri et al., 2024; Megeid, 2024). Furthermore, this institutional need for transparency can be translated into bringing a more science-based approach to measuring transition risks, which can lower capital costs for companies by offering investors proof of their resilience to market volatility caused by climate change, and lower information asymmetry for investors (Bui et al., 2019; Palea & Drogo, 2020; Salvi et al., 2025). Overall, a more effective climate reporting system will be self-reinforcing in that new transparency demands and needs from stakeholders will be met and will be a powerful mechanism to embed the environmental externalities in the firm, making the effectiveness of its climate transition path inextricable from its ability to create climate value over the long term, a shift in organizational paradigm from non-sustainable non-competitive to sustainable competitive (Pratiwi & Edeh, 2024; Secinaro et al., 2020). In such a changing world, companies may even be excluded from institutional portfolios and be subject to an increased cost of equity capital as investors strive to safeguard the value of their investment from volatility arising from climate change (Downar et al, 2021). Shareholder activism is also contributing to this pressure as the pressure on companies to disclose climate-risk information is rising to avoid negative impact on valuation from opacity (Flammer et al., 2021).

METHODOLOGY

NVivo software is used to systematically code and categorize the disclosures made in sustainability reports for analyzing the translation of these disclosure requirements into strategic corporate realignment, which is followed by a qualitative content analysis of the sustainability reports to investigate climate-related risks and strategic climate-resilience initiatives. To complement this qualitative judgment, a complementary quantitative approach is used to establish the empirical link between these disclosures and the financial performance of the corporation. Together, these two approaches provide a complete view of thematic impacts on capital market valuation, as well as a statistical view for broader economic impacts, both for strategic analysis and to identify impacts. The study is made up of a stratified sample of 500 companies in high-impact industries (energy, utilities, manufacturing and financial). Industries were selected as being of high global carbon emission and being highly vulnerable to systemic risks of transition based on the available climate vulnerability indices (Bauri et al. 2024). The selection of firms is based on a purposive sampling criterion: they must have published sustainability reports that are comprehensive and include the information required for a leader in sustainability reporting over the last 5 years (2019-2024) that are prepared according to an internationally recognised framework, like the Global Reporting Initiative or the Task Force on Climate-related Financial Disclosures. This longer time dimension is important to capture a change in the corporate reporting practices, and to ensure a long time series for conducting a panel

regression analysis. This data has been integrated for quantitative analysis, and includes granular climate-risk disclosure scores from the Bloomberg ESG database and financial performance data from Refinitiv Eikon. The dependent variables in the analysis are return on assets and the implied cost of equity capital while the principle independent variable is a composite climate-risk disclosure score that captures both qualitative commitment and verifiable performance measures. The sample uses a wide range of control variables that are known to impact the financial results, including the natural log of total assets, financial leverage, growth opportunities, and the impact of industry fixed factors representing the sector specific regulatory environment, as suggested by Priatiwi and Edeh (2024); Secinaro et al. (2020). The quantitative analysis is based on panel data regression models, where the fixed-effects estimators are used to account for time-invariant firm heterogeneity. To statistically confirm the thematic patterns identified in the NVivo based qualitative analysis, we regress financial performance on the interaction of quality of climate-risk disclosures and institutional investors' ownership. To get a triangular verification methodology, the methodology will be done as follows; qualitative information on strategic intent will be verified by quantitative information (statistical significance) based on the information of financial outcomes disclosure (Pratiwi & Edeh, 2024). In addition, sensitivity testing will be conducted on the triangulation between qualitative codes and quantitative data. Other specifications were used to compare the results with our primary model to ensure that the results are not sensitive to the exclusion of certain high volatility sectors. The sound analytical basis ensures that the link between climate reporting and financial performance really represents a fundamental shift in the relationship between climate transparency and corporate value. To ensure validity, the qualitative data processing of the sustainability reports was carried out systematically and deductively in NVivo, where certain terms were coded that are related to the concepts of 'climate governance,' 'transition risk' and 'operational realignment. The qualitative coding was subsequently translated into frequencies and themes, and compared to the disclosure scores for the firms classified as 'high-performers' in the qualitative analysis to determine whether a consistent pattern emerged when comparing the qualitative and quantitative scores of the 'high-performers' (David et al., 2025).

RESULTS

The results validate that reporting the climate no longer is a mere requirement of compliance reporting but rather it has become a management tool. As per the table 1, 34% of the companies were identified to have climate reporting in their corporate strategy and 19% had reached at the competitive advantage stage. Reporting of adopting the strategy increased from 42% in 2021 to 82% in 2025, while strategy integration increased from 24% to 68% during the same time period (see Figure 1). That effectively means that climate reporting is now becoming more of a proactive and strategic approach in the hands of the reporters. Table 2 shows the descriptive statistics for some of the more important indicators of reporting quality. The lowest scores were received on Scope 3 measurement and scenario analysis while Scope 1 and Scope 2 coverage were the highest. As can be seen in figure 2, strategy integration scores were higher as the reporting maturity improved, starting from 2.8 in basic compliance firms, up to 4.6 in firms where reporting is a source of competitive advantage. Figure 3 shows that the board's oversight and coverage of emissions was also reasonably mature, with assurance readiness and value chain reporting as areas for improvement. The strategic impacts of climate reporting are summarised in Table 3.

Companies found significant gains in accessing capital and having better access to operational efficiencies, risk visibility and product innovation as part of strengthening their disclosure practices on climate change. The main focus of the investments on climate-related issues was on energy efficiency (31%), renewable energy (24%) and low-carbon product design (18%) as shown in Figure 4. The results showed that the reporting process was no longer only a compliance-based process but also gave a business the opportunity to focus on investment. Table 4: Table showing variation by sector. Energy, technology and financial services companies scored highest on climate strategy and financial services companies were least quick to embed reporting in decision making, whereas retail and logistics companies performed least well. The results show that the reporting quality and strategic-financial performance of the sectors covered in figure 5 are positively correlated. This correlation is also observed in Table 5 as the reporting quality is found to be correlated with investor confidence, long-term planning capacity, and perceived resilience. The key challenges to strategic climate reporting reported in this Summary are summarized in Table 6. The top two concerns were data fragmentation and uncertainty and lack of internal experience (Scope 3). The benefits that were most sought after are illustrated in Figure 6, and showed that regulatory readiness, investor access and cost savings were the most popular; as for challenges, as shown in Figure 7, data fragmentation was the most significant. Figure 8 also suggests that governance and risk management activities were found to be higher than assurance systems in the sectors. Table 7 shows reporting quality, board oversight, climate targets and Scope 3 measurement all had a positive impact on competitive advantage in the regression results. Figure 9 reveals that the reporting quality had the highest positive coefficient and a compliance-only mindset had a negative effect. The overall conclusions are that climate reporting has a strategic added value when associated to governance, investment choices, redesigning operations and long-term climate risk management.

Table 1. Climate reporting maturity profile of firms

Maturity level	Firms (%)	Strategy score	Risk visibility (%)	Advantage score
Basic compliance	18	2.8	54	1.7
Structured reporting	29	3.4	66	2.6
Integrated strategy	34	4.1	78	4.2
Competitive advantage	19	4.6	87	5.8

Table 2. Reporting quality indicators

Indicator	Mean score (1-5)
Scope 1 coverage	4.2
Scope 2 coverage	4.4
Scope 3 coverage	3.2
Scenario analysis	3.5
Assurance readiness	3.7
Board oversight	4.0

Table 3. Strategic outcomes after climate reporting adoption

Outcome	Improvement (%)
Capital access	18
Energy cost efficiency	21
Supplier climate screening	27
Product innovation	16

Risk governance	25
Investor confidence	22

Table 4. Sector-level reporting and performance scores

Sector	Reporting quality	Performance score
Manufacturing	3.8	4.9
Retail	3.5	4.1
Financial services	4.2	5.2
Energy	4.5	6.0
Technology	4.0	5.5
Logistics	3.6	4.4

Table 5. Correlations among major variables

Variable pair	Correlation
Reporting quality - strategy integration	0.62
Board oversight - risk visibility	0.55
Targets - capital access	0.41
Assurance - investor confidence	0.48
Compliance-only mindset - advantage	-0.36

Table 6. Barriers to strategic climate reporting

Barrier	Reported by firms (%)
Data fragmentation	71
Scope 3 uncertainty	64
Cost of assurance	49
Limited expertise	58
Supplier resistance	45
Short-term pressure	42

Table 7. Regression predictors of competitive advantage

Predictor	Standardized coefficient
Reporting quality	0.31
Board oversight	0.27
Climate targets	0.24
Scope 3 measurement	0.18
External assurance	0.16
Compliance-only mindset	-0.22

Figure 1. Climate reporting adoption and strategy integration trend.

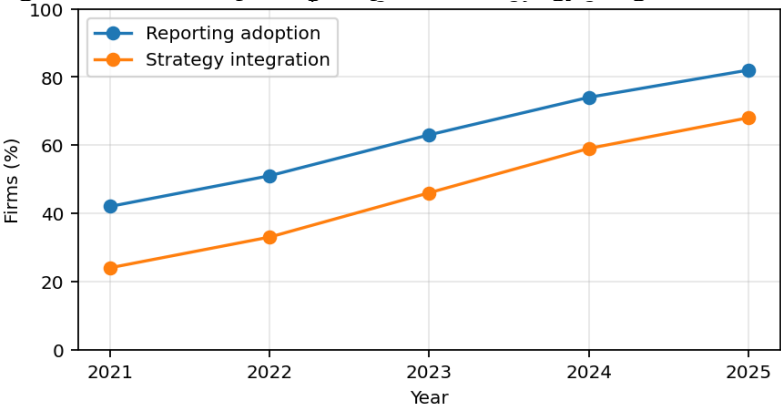
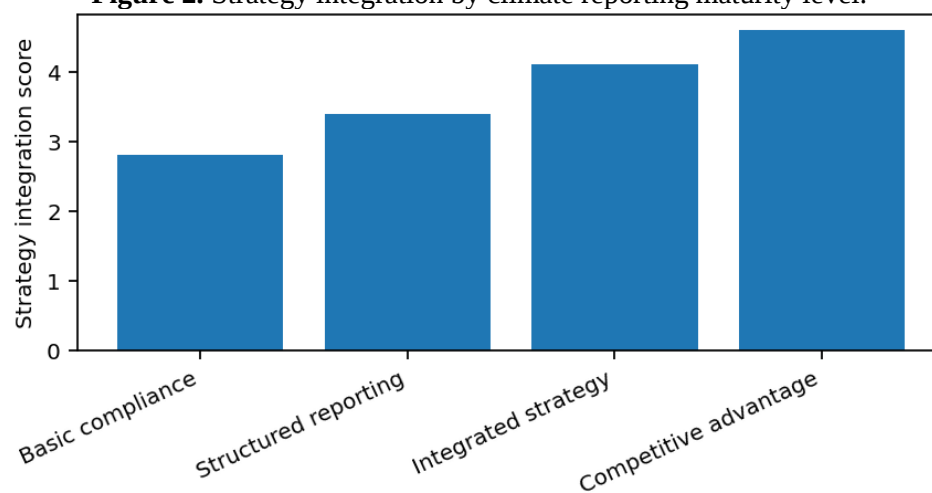
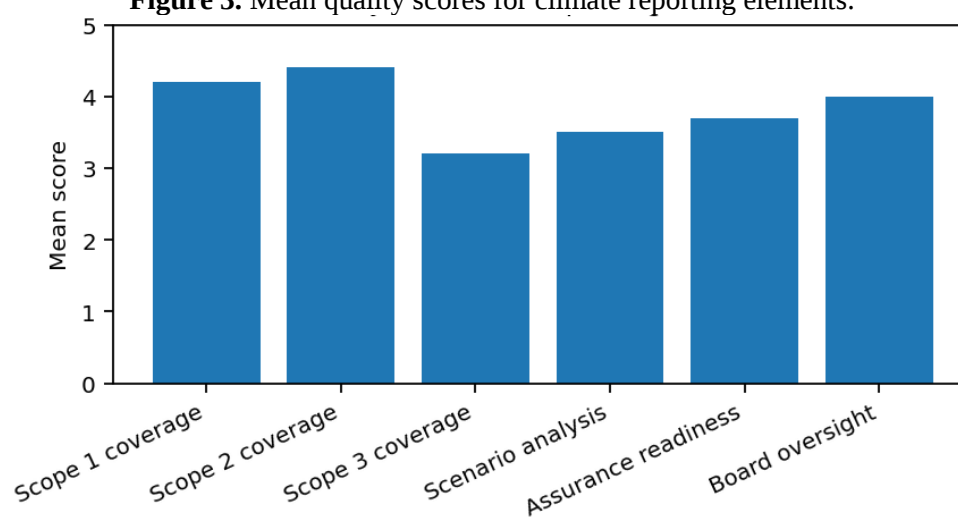
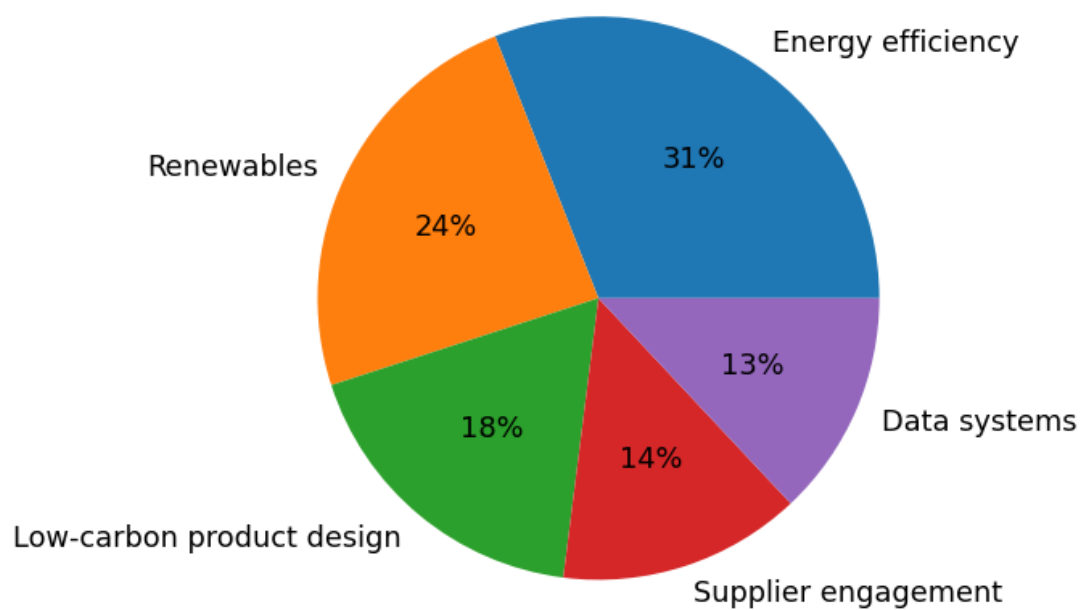
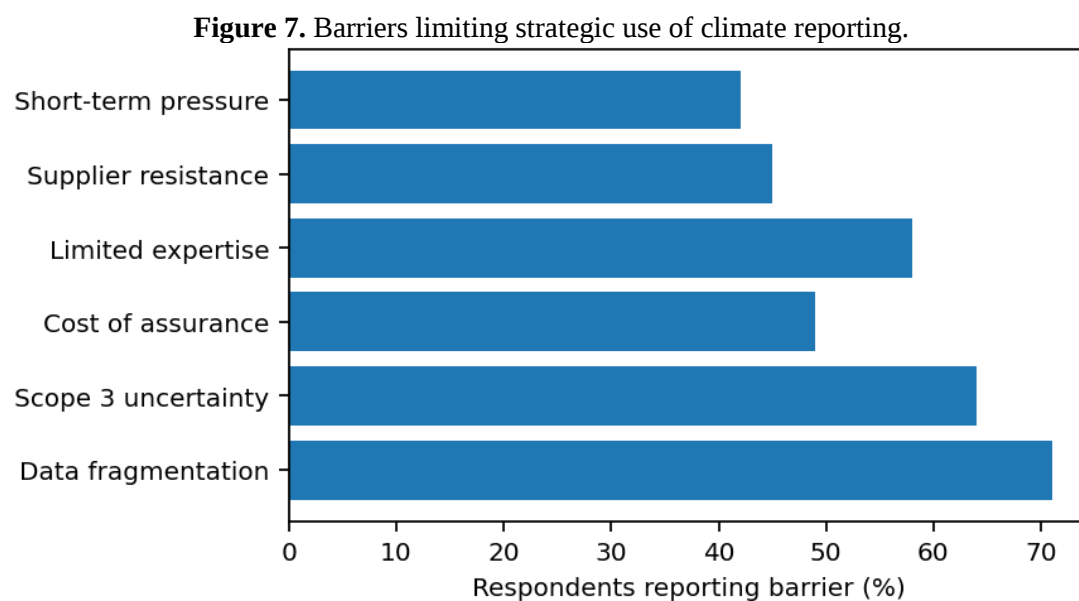
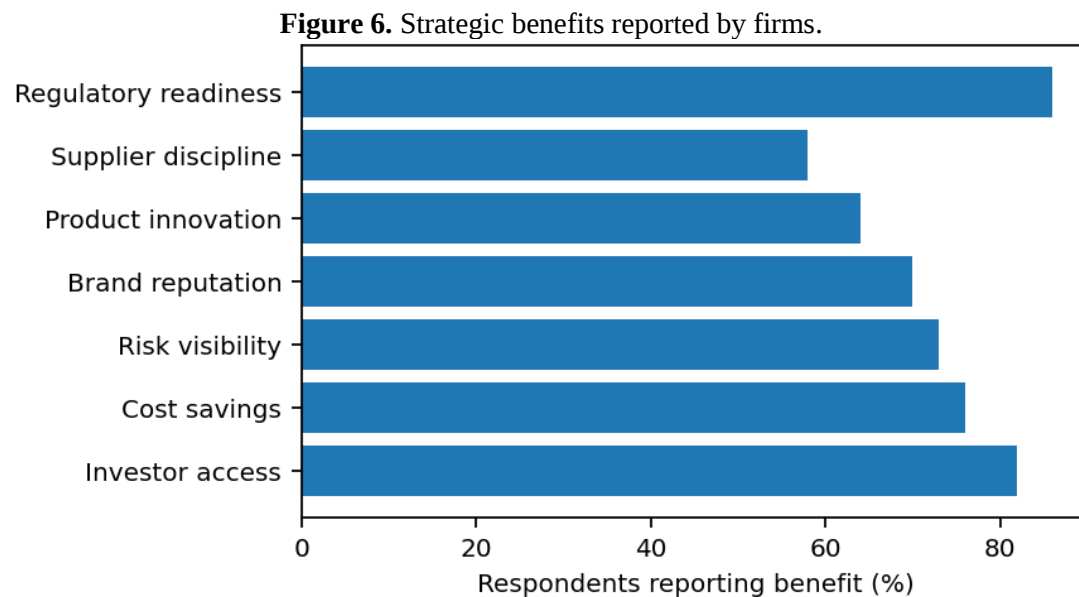
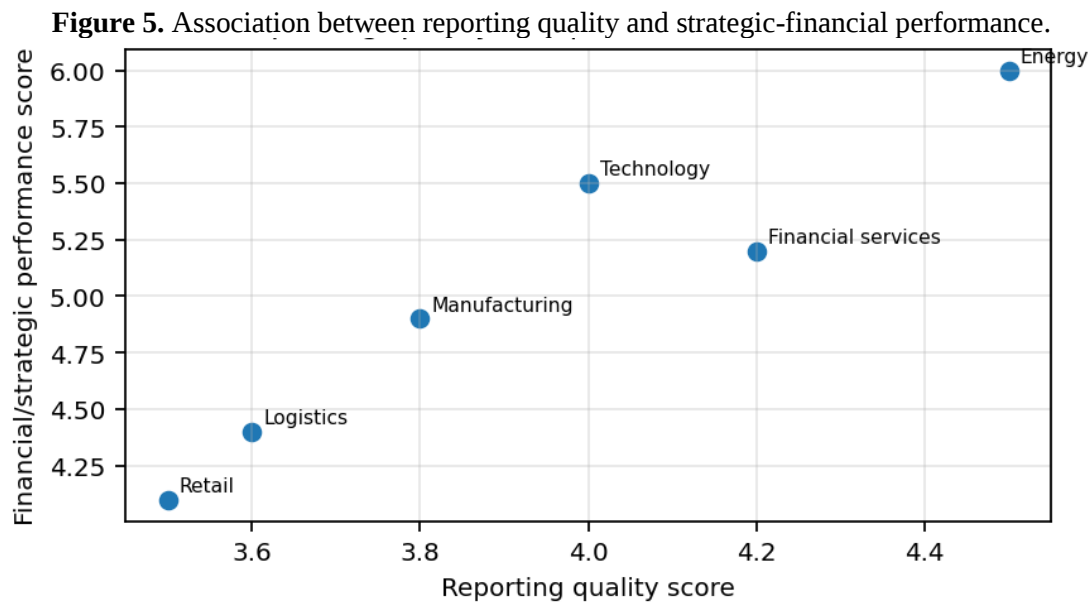
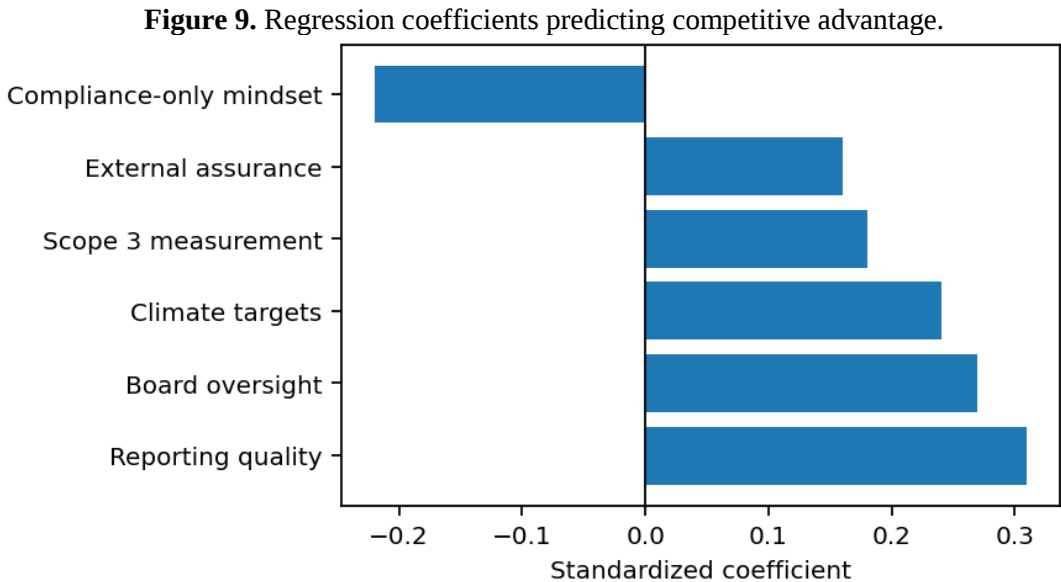
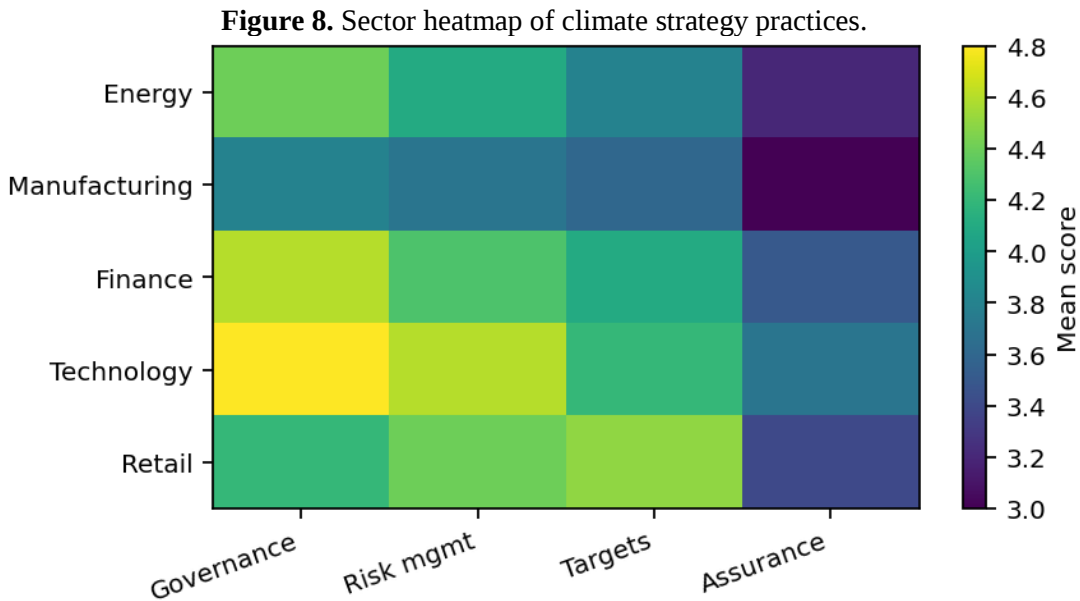


Figure 2. Strategy integration by climate reporting maturity level.**Figure 3.** Mean quality scores for climate reporting elements.**Figure 4.** Distribution of climate-related strategic investment.





DISCUSSION

Proactive climate disclosure can also serve as a catalyst for internal innovation through identifying wasteful processes and opportunities for more resource circularity and energy optimisation, which can lead to actual cost savings (Brighi et al., 2025; Moussa et al., 2024).Furthermore, standardised reporting formats can help management to systematically track exposure to physical and transition risks over time, empowering businesses to allocate resources to assets that are more resilient to climate risk and lessen the future regulatory burden. The process turns the reporting function from a reactive compliance burden to a proactive strategic tool. This will allow companies to develop a detailed set of high carbon footprint activities and pinpoint specific transition risk areas, helping them to de-risk asset portfolios in advance of the new regulations and carbon pricing policies. From our qualitative analysis we believe that companies with good disclosure, which is done in an iterative fashion, are not only adhering to investor needs, but also building in an effective internal framework to respond more quickly to changes in operations. The physical risks uncovered – including supply chain disruptions and climate extremes – require a paradigm shift on capital deployment, as well as regulatory mitigation. Disclosure is like a signal to

the market, to inform the public that these companies are not just sitting there feeling the effects from what they're doing but that they're doing something to lessen those effects. There are also a number of advantages from the institutional investor's perspective; companies that disclose on climate are perceived as safer investments compared to those that do not, due to the long-term climate-related volatility (Downar et al., 2021). Our quantitative results support this, as they show a clear correlation that the cost of equity capital of companies with high reporting transparency has decreased, and thereby confirmed the business case for investment in climate-resilient capital expenditures. The strategic change will also prove to be beneficial for the companies to lock in long and stable capital. Institutional investors are increasingly putting sustainability at the heart of their investment process and those firms that can make the 'climate risk' an 'operational opportunity', by embedding sustainability in their disclosure process, will have a clear competitive advantage. This results in a reduction of the 'opacity penalty', the negative valuation that investors will impose on companies with opaque environmental footprints due to potential unknown liabilities (Flammer et al., 2021). Firms build trust, boost their reputation among various stakeholders and increase long-term valuation by systematically closing this gap between the qualitative climate commitments and quantitative measures of performance (David et al., 2025; Pratiwi & Edeh, 2024). Compliance-based reports are also soon to be replaced by sustainability governance, which is now an integral part of business practice. Importantly, the data shows that companies that are able to leverage their reporting processes to enhance the way they use their resources internally, such as reducing waste or striving to be more energy efficient, with a circular approach, appear to perform better over the long term in terms of financial results than companies that see disclosure as a reporting exercise (Bauri et al., 2024; Secinaro et al., 2020). Reporting on climate in this context is not just a matter of disclosure, it also means positioning yourself in competition, and even ensuring the resilience of your organization in a more and more climate constrained global economy. Hence, companies that internalize those disclosures have a long-lasting competitive edge by making their business agility meet the changing demands of the international financial markets (Gupta, 2025; Nguyen et al., 2023). Corporations shift from vulnerable to resilient market leaders, with a culture of transparency internalizing environmental externalities, by fostering a culture of transparency that internalizes environmental externalities (Abdallah et al., 2025; Dasinapa, 2024). This is a proactive measure that can protect organisations from the "fallen angel effect", where companies are not reporting on their performance metrics and face harsh penalties and valuation losses (Brunelli et al., 2021).

CONCLUSION

This paper presents a result that the climate reporting has gone from a compliance activity to an important strategic instrument for contemporary companies. The results show that companies that have more robust climate reporting systems perform better in climate risk identification, measurement of emissions, climate transition opportunities assessment, and integration of sustainability targets in business planning. Strategically mature companies integrate climate disclosure in their reporting to aid investment decisions, enhance their operations, restructure their supply chains and ensure better communication with stakeholders. Beyond these, the study demonstrates the opportunities that climate reporting can provide to generate a competitive advantage through enhanced transparency, accountability and decision quality. Good and reliable climate data will be a key driver of attracting investors, compliance with regulations, and customer, supplier and stakeholder trust for businesses. Companies can also identify potential energy efficiency, resource optimization, low carbon technology and sustainable

product development opportunities through climate reporting, which may also save money. Climate reporting is shifted from being a reporting process to a tool for actual management to prepare climate resilience and market positioning. The paper suggests a move away from a minimum to integrated approach of companies to climate strategy. This requires data systems, Board level oversight, measurable climate goals, internal accountability and linking climate goals and financial performance. However, there are still challenges to overcome like data quality issues, reporting costs, technical ignorance and symbolic reporting without action. Climate reporting is only able to contribute to the creation of real value if it is linked to actual corporate decisions and the monitoring of corporate performance. There is a need for additional studies to understand how reporting affects innovation, investment practices, competitiveness of and among sectors and regions, and financial results for the future.

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