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FORUM

Reassembling 'green' finance scholarship

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Abstract

The financial industry has become increasingly entangled with environmental matters of concern, constituting the phenomenon of 'green' finance. In this Forum, we approach green finance as financial climate governance to highlight its claim on finance's role as legitimate and capable steward of the planet's climate. This claim to govern and its promise to achieve desirable environmental conditions have made green finance a crucial object of investigation. However, we observe a growing fragmentation of green finance research along various fault lines, such as levels of analysis, normative positions, or academic structures. Calling for reassembling green finance scholarship, we posit a need for more integrative approaches, motivating this Forum's central question: what integrative moves across socioeconomic research can enhance our understanding and judgement of green finance? The Forum gathers three contributions focused on: (1) integrating macro- and micro-approaches in green finance studies; (2) examining the politics of green finance as knowledge contestations; and (3) confronting stasis in green finance by exploring researchers' agencies, emotions, and normativities. By reassembling green finance scholarship through integrative moves, we suggest marking green finance as a shared concern and fostering collective perspectives to bring clarity and constructive critique to what has become a dominant pursuit in facing the socioecological crisis.

Keywords: climate governance; financialization; green finance; nature and climate; transdisciplinary research

Introduction

In the face of the escalating climate crisis and an increasing frequency of extreme climate events, a recent statement posits that 'capitalism as we know it ceases to be viable' (Thallinger, 2025). While critical perspectives might share such a diagnosis (Bryant and Webber, 2024; Buller, 2022; Fraser, 2023), they do not entertain the proposed solution of this diagnostician, a large financial institutions' executive board member. He shares the more popular sentiment that '[c]apitalism must now solve this existential threat' (Thallinger, 2025). It is a (re-)advertisement of an endeavour staunchly pushed into the institutional realities of finance since the 2015 Paris Agreement: 'green finance'. For some a discombobulated squaring of modernity's circles (and cycles) of growth, extractivism, and accumulation, but for others it represents the inevitable correction of its harmful economic structures and behaviours (Lai, 2025). Initially heralded as a way to fill the gaps

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created by the perceived absence of industrial climate and environmental policy, more recently green finance has been promoted as a means primarily of filling the climate finance gap left by public finance. Either way, in the eyes of green finance proponents, it promises to save the planet as well as financial markets themselves and capitalism as a whole from social and material demise. In this Forum, we problematise the currently rather fragmented and disintegrated state of socioeconomic research on green finance and its consequently reduced potential to meaningfully engage with the green finance endeavour. We suggest reassembling green finance scholarship through integrative moves to mark green finance as a shared concern and foster collective perspectives that can bring clarity and constructive critique to what has become a dominant pursuit in facing the socioecological crisis.

Employing financial markets for public policy purposes and ethically desirable goals is nothing new (Fourcade and Healy, 2013; Quinn, 2019), but it has rarely been heaved as much into institutionalised forms as in recent years for climate-related governance purposes. As we approach this year's tenth anniversary of the Paris Agreement and its far-reaching Article 2.1 (c) – 'making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development' – much has moved, from ideational towards institutional realities for mainstream finance. We have seen undeniably large amounts of political, regulatory, organisational, educational, technical, and indeed financial resources mobilised by governments, regulators, financial institutions, service providers, academia, think tanks, NGOs, civil society, and international organisations to instal and deploy green finance as an intervention in our escalating socioecological crisis.

One strand of regulatory and standard-setting activities aimed to establish climate risk as a new type of risk to financial assets and financial market stability, including initiatives such as the Task Force on Climate-related Financial Disclosures and its implementation in various jurisdictions (Christophers, 2017; Hakala, 2024; O'Dwyer and Unerman, 2020; Taeger, 2022), or the supervisory efforts by central banks in and beyond the Network for Greening the Financial System (Deyris, 2023; Helleiner, DiLeo, and van 't Klooster, 2024; Quorning, 2024). Another, and often overlapping strand of activities, aimed to garner voluntary support amongst financial institutions to channel more capital towards a green transition, including private sector initiatives like the Glasgow Financial Alliance for Net Zero (GFANZ) (van der Zwan and van der Heide, 2024), and divert capital away from carbon-intensive sectors, such as through the divestment movement (Ferns, Lambert, and Günther, 2022). In international development, much work has sought to channel more private capital towards climate mitigation and adaptation projects in the Global South via de-risking investments by the state (Gabor, 2021; Gabor and Sylla, 2023).

To support these various activities, an elaborate information infrastructure – now a billion-dollar industry – emerged through the work of commercial data and analytics providers (Beunza and Ferraro, 2018; Dimmelmeier, 2023; Eccles, Lee, and Stroehle, 2020). Financial products and services followed suit, with a substantial increase in environmental, social, and governance (ESG), climate-related and impact funds (Golka, 2024), green, transition, and sustainability-linked bonds, and green loans (Bracking et al., 2023; Langley et al., 2021; Perkins, 2021; Tripathy, 2017). Financial institutions built up dedicated teams for sustainable investment strategies, climate risk analysis, so-called 'ESG integration' (Parfitt, 2020; Young-Ferris and Roberts, 2023) and non-financial reporting, and are increasingly incorporating environmental matters of concern into their interactions with investee and client companies (Beccarini et al., 2023; Slager, Gond, and Sjöström, 2023). Think tanks, NGOs, and civil society actors scrutinise the work of financial institutions, both critiquing and proposing alternative ways of 'doing' green finance (Finance Watch, 2023; Reclaim Finance, 2023; ShareAction, 2025).

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Approaching green finance as financial climate governance

Inherent in the multitude of measures around green finance is the claim by parts of the financial sector to the authority of being a legitimate and competent governor of the planet's climate (e.g., GFANZ, 2021; NZAOA, 2021; Thallinger, 2025). It is this inherent claim in the anchoring of finance into the intergovernmental, transnational, and domestic attempts to govern climate-society relations that compel us to understand *green finance as financial climate governance*. This claim to govern by financial means, i.e. through the mechanisms, paradigms, and practices of modern finance, appears as quasi-naturalised and, thus, often remains implicit (e.g., Climate Action 100+, 2020; IFRS, 2021; NGFS, 2019; SBTi, 2025). The position of power which finance occupies in financialised capitalism at large, seems to imbue the financial sector with the entitlement to claim the authority, competence, and responsibility to further wield said power – seemingly for the good of the planet. This degree of naturalisation shows, for instance, in debates on the appropriate role of actors such as BlackRock in the climate crisis where demands are raised for BlackRock to divest from fossil fuels or to lobby carbon emitting investee companies, i.e. to adjust its current practices in a self-directed manner (see Archer, 2024; Baines and Hager, 2023), rather than fundamentally questioning the competence and authority of BlackRock and its peers to be an effective and reliable steward of both economic and planetary prosperity. Similarly, state actors seem to be primarily concerned with developing effective 'incentive structures' to 'crowd in' private capital for public policy goals or to build regulatory frameworks supporting markets for 'green' financial products rather than engaging in redistributive fiscal policy (see Christophers, 2024; Gabor and Sylla, 2023).

Finance's claim to authority in climate governance is in fact a dual claim pertaining to the ends and the means of financial climate governance. Regarding the former, green finance, so the claim goes, is nothing less than the undertaking of realising – or facilitating the realisation of – desirable environmental conditions and the delivery of environmental public goods such as lower greenhouse gas emissions or ecosystem integrity. Regarding the latter, the means by which these ends are to be realised are those most expertly employed by finance, namely established financial mechanisms, paradigms, and practices (GFANZ, 2021). These means are characterised by at least three primary attributes. First, they are of a private and privatising nature, relying on the enclosure of matter such as land, gases, organisms, buildings, machines, and technologies through property rights that enable the extraction of trading profit or rent (Bridge et al., 2020; Field, 2022; Lucas and Booth, 2020). Second, they are technocratic, ordering relationships to climate and nature according to the logics of accounting and financial economics, and the rationalities of profit-oriented, hierarchical organisations based on the principle of specialisation and the division of labour (Clift, 2024; Newell and Paterson, 2010). Such a technocratic approach to governance consequently is both depoliticised and depoliticising: muting, veiling, and circumventing the political nature of the breakdown of climate and ecosystems (Beck and Forsyth, 2020; Bergsvik and Kloppenburg, 2024). Finally, the financial means of governing are decentralised and market-based (Bogner, 2025; Bracking, 2019), utilising financial resources distribution and allocation through market dynamics rather than extra-economic prescription. This further reinforces the depoliticising thrust of their technocratic nature by diffusing responsibility and accountability across market participants from Tokyo to London, Paris, and New York.

Despite green finance's uncanny resemblance to finance at large – drawing on financial mechanisms, paradigms and practices familiar to critical scholarship – green finance is set apart in ways that illustrate the importance of investigating and interrogating it in its own right. While finance in general is characterised by the hegemony of financial economics and econometrics over its intellectual constitution, green finance draws on a wider set of knowledge sources and academic disciplines. More specifically, the presence of

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(environmental) sciences in green finance's attempt to know, make sense of, and ultimately govern climate and ecosystems differentiates it from conventional finance (Borie and Bracking, 2024). For instance, the direct import of devices such as climate scenarios collated by the Intergovernmental Panel on Climate Change (IPCC) into financial market practices such as so-called climate stress testing illustrates the role of such sciences as co-constitutive of the epistemic scaffolding and fabric of green finance (c.f. Clift and Kuzemko, 2024; Scoville, 2017). Another critical difference lies in the scope of green finance's claim to govern. While finance at large regularly assumes the role of governor of societal relations as fundamental to human life as, for example, housing markets, extending such a claim to human-nature relations, to non-human species and ultimately the basis of planetary life itself signifies a new dimension of financial colonisation (c.f. Ballestero, Muehlebach, and Pérez-Rivera, 2023; Sullivan, 2013). Relatedly, the potential effectiveness and consequences of green finance's claim to govern transcend those of finance at large. While both the functioning and the breakdown of financial markets has undoubtedly had profound effects on individual behaviour, culture, the organisation of firms, and even the fabric of the state and public policy, the material irreversibility and the timescales of planetary effects – that is, the permanence of the consequences of financial climate governance – sets green finance apart. This raises questions regarding the role and responsibility of research on green finance with heightened urgency.

This combination of green finance's similarities with finance at large, on the one hand, and the potential consequences of its claim to govern for the very foundations of life on earth, on the other, directly or indirectly motivate much of critical green finance research across socioeconomic sciences. Yet, this body of research remains to date rather disintegrated and internally often insular despite sharing the same research object(s). What has emerged is an increasing and yet fragmented landscape of often parallel scholarship – perpetuated along several fault lines outlined below. This fragmentation is problematic because it hampers the accumulation of empirical evidence and conceptual innovation at the boundaries of different approaches, resulting in a lack of clarity, nuance, and insights that make it increasingly difficult, if not impossible, to contest and meaningfully engage with the dominant discourses and institutions of green finance.

With this Forum, we call for a shift from fragmentation toward a shared concern and collective perspectives on green finance – perspectives that are neither unitary nor fragmented, but capable of informing decision-makers and the public alike. The timing is right for integrational engagement across green finance scholarship: since the Paris Agreement, and especially in recent years, the field has matured, while at the same time remaining less saturated and less institutionally segregated than other areas of research. In this introduction to the Forum, we examine the current state of green finance scholarship and its fragmentation, propose reassembling green finance scholarship via integrative moves, and outline three such moves that form the contributions to this Forum.

Fragmentation in green finance scholarship

As research object(s), green finance captures scholarly attention from both the 'green', i.e., the environmental and political sociomateriality of *planetary life*, and from 'finance', i.e., the underpinning of capitalist societies' organisation of *economic life*. Given this hugely complicating combination of matters of concern, green finance has touched a very broad range of academic fields in, between, and beyond these two focal points. Arguably most intensely, it has attracted attention from social sciences tending to socioeconomic questions, such as political economy and political science, economic and political sociology, anthropology, and geography, as well as management, organisation, and

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accounting studies. Scholarship on green finance has grown quickly and broadly in recent years, covering a variety of issues, regions, product types, and regulatory interventions, including: the relationship between investors and the fossil fuel industry (e.g., Baines and Hager, 2023; McDonnell and Gupta, 2023; McDonnell, Rempel, and Gupta, 2022); perspectives on green finance in Asia (e.g., Liu, 2022; Liu and Lai, 2021; Simons and Rethel, 2025), Latin America (e.g., McNelly and Franz, 2024) and amongst Indigenous populations (e.g., Arjaliès and Banerjee, 2024); the channels of influence through which financial institutions attempt to intervene and shape real-economy developments (e.g., Ferraro and Beunza, 2018; Fichtner et al., 2025; Marti et al., 2023); conceptualisations of 'stranded' assets (e.g., Ausserladscheider, 2024); concerns about greenwashing (e.g., Kim and Yoon, 2023) and science-washing (e.g., Borie and Bracking, 2024); the pluralistic policy work on the EU sustainable finance agenda (e.g., Giamporcaro, Gond, and Louche, 2023; Seabrooke and Stenström, 2023); debates over a 'big green' state or a de-risking regime that effectively outsources the green transition to private finance (e.g., Golka, Murau, and Thie, 2024; Larsen, 2023); and the role of central banks as climate policymakers (e.g., Kedward, Gabor, and Ryan-Collins, 2024; Mertens and Thiemann, 2023; Thiemann, Büttner, and Kessler, 2023).

Reviewing the growing literature on green finance, we observe several fault lines that contribute to fragmentation and prevent more integrative research approaches. One such fault line is the level of analysis. Across socioeconomic disciplines, there are longstanding preferences and conventions around approaching phenomena and research objects from the more interactional ground, the bottom up, or the more structural top down. These micro-, macro-, and also meso-level preferences in both conceptual and methodological approaches are as old as social sciences themselves (Collins, 1981; Latour et al., 2012; Ramström, 2018) and clearly pertain to green finance research as well. For example, analysis focused on the 'Wall Street Consensus' in development finance (Gabor, 2021), the critique of international financial regulators prioritising market discipline underpinned by risk disclosure (Christophers, 2017), and the scrutiny of central bankers and their evolving stance on climate policy (Deyris, 2023; DiLeo, 2023; Thiemann et al., 2023) all uncover the powerful actors, institutions, and power relations that shape green finance on a macro-analytical level today. But where do these relations emerge and take effect? Undoubtedly, the often overlooked data and analytics providers and their actions on the micro-analytical level to develop data infrastructures and analytical tools for climate risk and climate alignment analysis (e.g., Beunza and Ferraro, 2018; Dimmelmeier, 2023) play a key role, as do the intricate workings of qualification of financial assets as green, transition-, or sustainability-related (Bracking et al., 2023; Langley et al., 2021), and micro-level interactions between individual financial institutions and their investee companies (Archer, 2024). Whether capitalist structures (market, state, or otherwise) determine individual or organisational behaviour, or whether such individual or organisational behaviour constitutes higher-order structures, is as important a question in the institutionalisation of green finance as it is for most other phenomena – where, in practice, the answer is usually both.

Another fault line is that of different relations to and anchorings in normative positions of scholarly work on green finance. A rich literature across disciplines such as critical political economy and economic geography has developed a critique of green finance rooted in a diagnosis of capitalist pathologies such as paradigms of profit maximisation and unlimited growth, short-termism, and the subjugation and exploitation of the periphery (Belliveau, Rowe, and Dempsey, 2021; Bracking, 2024; Christophers, 2017; Dempsey et al., 2024; Perkins, 2021). Such critique typically draws from and echoes schools of thoughts suggesting that only non-capitalist socioeconomic relations could overcome such pathologies and hence cultivate non-extractive, sustainable socioecological relations. In other words, this body of literature signals clear affinity to an anti-capitalist normative

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stance of how socioeconomics should be re-ordered in the context of an escalating destabilisation of climate and ecological systems. Such positions and lines of reasoning are rarely engaged with in the growing and diversifying literature on green finance in disciplines such as organisation and management studies, financial accounting or parts of comparative political economy (Beunza and Ferraro, 2018; Marti et al., 2023; Siderius, 2023). Here, scholars tend to anchor themselves in a conception of scientific inquiry as value-neutral, prioritising close proximity to empirical data rather than theory-based sense-making of data to assist explicit normative positioning. While such scholarship wedded to principles of neutrality can, of course, never be value-neutral (Jasanoff, 2004; Voß and Freeman, 2016), and might risk facilitating the naturalisation of field logics and language, this fundamentally different mode of relating to normativity renders an ongoing dialogue between these two bodies of scholarship challenging.

Silos between research communities created by academic structures marks another fault line in scholarly approaches to green finance. Some of the divides noted above – arising themselves as artefacts of scholarly confrontations and grappling with different epistemologies and ontologies – are also an expression of the organisation of institutionalised academic work itself. Structures and practices in academia forge certain ways of addressing objects, questions, and politics of research, often requiring empirical phenomena to be framed to fit specific domains, journals' editorial conventions, departmental career paths, funding requirements, or conference agendas. It is notable that despite the significant presence of environmental sciences in green finance, there is relatively little scholarship that seeks to integrate the academic expertise of (natural and social) environmental scientists with that of socioeconomic scholars (for exceptions, see Fiedler et al., 2021; Prodani et al., 2025). This fragmented research environment also risks reducing issues to mere reproductions of abstract academic or technical debates, making scholarship less phenomenon- and problem-driven. For example, in organisation and management studies, green finance has been discussed as a 'case of' institutional and performative work (Beunza and Ferraro, 2018) or as a 'case of' deliberative spaces and boundary work (Giamporcaro et al., 2023).

Audiences and areas of research impact represent yet another potential fault line, as scholars have different priorities with regards to academic versus impact-oriented work. The dramatic scope of the escalating socioecological crisis urges scholars, in some instances, to bypass the often slow and incremental academic processes of conventional scholarly research, interaction, and publishing. Both this genuine urgency and the sheer noise around actual and speculative developments around green finance create an atmosphere of acceleration to inform and create intervention in its ongoing installation. In formats such as policy briefs, status-quo reports, consultations, opinion pieces, datasets, analytical tools, or workshops (e.g., Cambridge Institute for Sustainability Leadership, 2024; Climate Finance Society [ClimFiSoc], 2025; Grantham Research Institute on Climate Change and the Environment, 2025; University of Exeter and USS, 2023), scholarly engagement highlights how academia beyond the core climate sciences is increasingly becoming deeply entangled in the in-fluxness of green finance itself. This can also sometimes obscure the nature and location of research output to scholarly audiences, as research results are being published in diverse ways in outputs beyond the traditional journal article. For those engaged in such formats as well as for more conventional research communities, staying updated requires monitoring a broader and often less transparent array of fora beyond the immediate empirical field.

From fragmentation to shared concerns

The fragmentation of green finance scholarship along fault lines impedes cross-pollination of ideas as well as interrogation and accumulation of empirical evidence. Regarding the

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former, insightful conceptualisations of dynamics and logics within green finance, such as 'performative work' (Beunza and Ferraro, 2018) or green finance-related uptake of 'infrastructural power' (Gabor, 2021; Gabor and Braun, 2025), rarely travel across the fault lines described above, therefore depriving scholars of valuable analytical tools. Novel ideas and concepts often become enveloped in layers of seminal debates specific to a discipline, for instance analysing decarbonisation through a Varieties of Capitalism lens (Finnegan, 2020) in comparative Political Economy (PE), effectively shielding them from uptake by scholars less well-versed in these debates. Equally, discipline-specific jargon and neologisms, such as those in research inspired by Science and Technology Studies (STS), create similar barriers to a wider uptake of conceptual innovations (c.f. Leonardi, 2012). The loss of insight associated with schisms such as the one between PE and STS is evident in, among other things, a sometimes-naïve acceptance of measurement and market devices, such as the methodology behind the European Central Bank's (ECB) 2022 'green tilting' of its corporate sector purchasing programmes. This approach was widely recognised within PE but hardly interrogated regarding the technopolitics underpinning the metrics and methods chosen to adjudicate 'greenness'. Conversely, where data and measurement infrastructures are unpicked, for example, in the context of commensurating greenhouse gases for emissions trading (Mackenzie, 2009), the geopolitical and institutional structures imprinted on and shaping such infrastructures (e.g., Skodvin, 2012) are often neglected within STS-inspired scholarship. Such effects of fragmentation can also be observed on the level of empirics which seem to accumulate *within* rather than *across* academic fault lines in green finance scholarship. Literature reviews on green finance, for example, often remain confined within disciplinary boundaries (e.g., Lai, 2025) or, while claiming multidisciplinarity, neglect entire fields such as economic sociology (e.g., Debrah, Darko, and Chan, 2023).

There is an undeniable potential for collaboration across such fault lines, however. Indeed, this Forum originated in a workshop at the University of Warwick in 2024 motivated by a desire to connect and explore the potential for multiple perspectives, cross-pollination, and post-disciplinary approaches in green finance scholarship. Scholars regularly acknowledge the need to account for complex interdependencies across societal sub-systems, socioeconomic domains, and diverse biomes (Babic and Sharma, 2023; Scoville, 2024). Scholars of environmental sciences often opine and publish on matters at the heart of socioeconomic scholarship (e.g., Otto, 2025; Schellnhuber, 2015), which should be understood as signals for an eagerness to collaborate. The still rare instances of successful collaboration across such fault lines demonstrate their value by producing novel and accessible insights on green finance (see Fiedler et al., 2021; Prodani et al., 2025).

Of course, fragmentation within academia is not a phenomenon restricted to scholarship on green finance. The issues identified above are therefore partially generic. However, given the governance ambition of finance in the context of climate change, the significance of what is at stake, and the urgency of the planetary crisis mean that the effects of such fragmentation might be dramatically different than in other fields. In other words, the failure of academia to do its best in developing and communicating a deep, nuanced, and multiperspectivist understanding of green finance could render it complicit in the corrosion of the planet's habitable zone as well as its compounding sociopolitical devastation.

While some of the issues of fragmentation surveyed above might be pervasive in academia more broadly, their continued presence points to the impossibility of overcoming them on a theoretical or fundamental level. Therefore, bridging fault lines in particular empirical domains appears to be a more promising way forward and can be understood, almost in a Latourian inflection, as a deliberate assembling of a common yet diverse knowledge of a shared concern (c.f. Latour, 2004; Latour and Weibel, 2005). 'Reassembling' green finance scholarship by bridging fault lines in this way – allowing for

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convergence and friction – is what we propose in order to do justice to the academic, normative, and political challenges of living in and working on climate-changing capitalism.

Against this background, this Forum asks: what integrative moves across socioeconomic research can enhance our understanding and judgement of green finance? It is an invitation to foster dialogue across fault lines so that socioeconomic scholarship can move towards explicating green finance as a shared concern and collating a collective perspective that is neither unitary nor fractured. In the above Latourian sense, such a reassembling is not about establishing singular facts nor about a totalising gaze, but about bringing together the heterogeneous elements that make something meaningful and attending to them with care and constructive engagement.

When inviting integrative moves across fault lines, we seek to accomplish two goals. First, assembling, connecting, and juxtaposing various approaches to green finance can bring out the multidimensionality, messiness, and contradictions inherent in green finance. For example, from the sprawling literature mentioned above has emerged a range of often implicitly and explicitly connected understandings of green finance, such as a political technology (Doganova, 2024), a financialisation of nature (Bracking, 2019), an evolving calculative space or infrastructure (Folkers, 2024), a green macro-financial regime (Gabor and Braun, 2025), a community of evolving practices (Eccles et al., 2020), a legitimacy generator for post-2008 finance (Chiapello, 2020), a climate policy transmission channel (Gabor, 2021), a green growth regime (Perkins, 2021), a reproduction of capitalism (Buller, 2022), and more. Assembling, connecting, and juxtaposing these varied approaches can refine, broaden, and deepen the analysis and insights of green finance research.

Weaving together green finance scholarship in such ways is not exclusively of intellectual value. Green finance's claim in shaping conceptions of 'greenness', pathways to transition towards alternative economic and business models, and more fundamentally socio-environmental relations calls for academic scrutiny which can match the complex and multilayered nature of its research object. This claim to govern is what we seek to emphasise in our definition of green finance as financial climate governance and what ultimately renders our pursuit of a better connected, i.e. integrated, green finance scholarship, a partially political endeavour. Whether due to improved accumulation of evidence for case-making, more thoughtful propositions of alternative policy approaches or more precise diagnoses of green finance's pathologies – reassembling green finance scholarship can amplify the voice of academia in financial climate governance.

Our explication of green finance as financial climate governance can serve as a reference point for such an act of assembling, whether as a point of friction that triggers new perspectives or as connective tissue that provides a red thread through the diverse approaches. By fostering integrative moves, we can provoke the productive potential of the conceptual, theoretical, and methodological plurality within green finance research. Notably, the first two contributions in this Forum demonstrate the value of such integrative moves.

Second, through integrative moves across fault lines, this Forum seeks to approach the normative dimension of academic work, as outlined above, and foster a constructive engagement with the existential concerns arising from green finance's far-reaching claim to govern. Engaging in dialogue across fault lines and disciplines can promote greater clarity about what requires critique, on what grounds, and, crucially, how to move forward from this critique. In doing so, green finance scholarship must balance between fundamentally questioning and critiquing green finance, and at the same time acknowledging finance's central position in contemporary political, economic, and social systems, and its role in interventions in the socioecological crisis. Neither outright dismissing 'green' finance nor accepting and working within its dominant narratives will

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be a viable strategy for green finance scholarship. We view more integrative moves, such as the one proposed in the third contribution of this Forum, as the means for crafting potential pathways forward.

Forum contributions: Three integrative moves

The first Forum contribution is dedicated in particular to the fault line along different levels of analysis, arguing for a more integrated analytical engagement. Ausserladscheider et al. (2025) draw critically from political economy's 'three Is' (institutions, interests and ideas) and offer, instead, a lens to engage green finance through 'three Cs' – *constructions*, *cleavages*, and *complementarities* – to capture how micro-foundations and macro-structures operate in concert. At the micro-level, green finance is *constructed* through interactions among diverse actors, contributing to macro-level transformations in financial governance and capital flows. Green finance emerges as a phenomenon actively enacted and shaped at the intersection of micro and macro dimensions and processes, as cases such as the EU Taxonomy demonstrate. A focus on *cleavages* allows to analyse how macro-structural shifts, influenced by geopolitical dynamics and institutional configurations, reciprocally shape and are shaped by micro-foundational activities creating new alliances and oppositions in and beyond finance, such as the interactional struggles and outcomes around the EU commission's omnibus legislation or the Network for Greening the Financial System (NGFS). In diverse fields of activities and contexts, new institutional and agentic *complementarities* emerge. How green finance may change financial markets relations to political-economic institutions and across national economies impacts the way in which we understand capitalist varieties. This interacts with micro-foundational changes in actor constellations and the emergence of new actors complementing existing networks. By proposing and linking the three Cs, the authors observe green finance emerging as financial climate governance in a terrain of creation, contestation, and alliances where actors, institutions, and systems navigate and negotiate environmental imperatives within reproductive capitalist structures in socioecological crisis. Integrating analytical levels in this vein, they argue, may help facilitate a more shared understanding of this phenomenon across methodological and disciplinary boundaries.

The second forum contribution focuses on the role of knowledge in financial climate governance. It argues that approaching the politics of green finance in the form of knowledge contestations can bring out complementarities and bridge divides between different theoretical traditions employed for the illumination of politics of and in green finance. The theoretical traditions that Taeger et al. (2025) draw on are typically associated both with particular disciplines such as various guises of economic sociology, political economy, economic geography, and critical management studies and with different levels of analysis. The contribution's proposal for utilising knowledge contestations as integrative concept thus directly addresses two of the fault lines discussed above. More concretely and given the pivotal role of knowledge, ignorance, and their materialisations in the organisation and governance of financial markets, the authors consider knowledge both as a forum for and as a means of politics. They illustrate how this conceptualisation provides insights into the politics of green finance on the aforementioned different levels of analysis and following different theoretical traditions: in the context of tracing elites in their dissemination and legitimisation of specific ideas shaping governance regimes; when following the design and use of market devices as they translate particular calculative constructions of the world they claim to represent; problematising how financial organisations both produce and accept certain types of knowledge to further their interests; examining the role of ideology and imaginative capture in stabilising financial capitalism in the context of a climate and ecological emergency. The contribution

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concludes by identifying the connective tissue between these different analytical and theoretical approaches made visible by the integrative concept of politics as knowledge contestations.

The third forum contribution takes as its starting point the tension between green finance's claim to bring about change, i.e., the realisation of desirable environmental conditions, and many researchers' observation of stasis, i.e., a reproduction of the structural features of financial capitalism. Dittrich et al. (2025) point out that being confronted with stasis cannot only elicit emotional responses from researchers in the form of frustration and despair but also renders their normative stances more pertinent and fundamentally raises questions about researchers' agency. By connecting researchers' agency, emotions, and normativity, this contribution directly addresses the fault line of different approaches to normativity in socioeconomic scholarship as well as the fault line created by varying prioritisations of academic versus impact-oriented work. Drawing on the metaphor of paths and path-making, which has been a generative tool to think with in various disciplines (Ahmed, 2006; Ingold, 2007; Pentland, Kremser, and Goh, 2024), the authors outline different types of agency that can help researchers in orienting themselves along different pathways of change. The authors argue that scientific neutrality does not serve researchers well when they become frustrated with their observations and experiences of stasis. Instead, they contend that it is vital to reflect on the roles researchers can play in the still malleable political-economic agenda of green finance and to create the necessary space for explicit discussions regarding the plurality of normative stances visible in green finance research. They foresee that such reflections and discussions can create opportunities for collective authorship on specific and urgent questions, thereby amplifying the collective agency of socioeconomic scholarship on green finance. As such, the contribution provides specific suggestions in line with the purpose of this Forum for how to reassemble green finance scholarship's shared concern and create collective perspectives that are neither unitary nor fractured.

Conclusion

Ten years after the Paris Agreement, CO2 emissions, the frequency of extreme weather events, and the potential for environmental and social tipping points continue to rise unceasingly. At the same time, the finance industry is increasingly claiming governance ambitions through green finance, making it a crucial area of critical investigation. Confronted with these contingencies of climate-changing capitalism, our proposal to understand green finance as financial climate governance is an attempt to provide a handle to articulate the specific quality, scale, and importance of the phenomenon of green finance, and underpins our argument for treating it as a distinct object of research in its own right.

This year also marks *Finance and Society*'s tenth anniversary, which inaugurated around the need for post-disciplinary research on the entanglements of finance and society (Samman, Coombs, and Cameron, 2015), a crucial endeavour that demands sustained engagement. Reassembling green finance research by formulating its object as a shared concern, in a similar vein, will have to be a necessarily ongoing and active task continuously tapestrying a collective, multi-perspectival engagement and judgement of green finance's entanglements. Anchored in an open understanding of financial climate governance, the integrative moves presented in this Forum constitute a first attempt and a wider call to assemble diverse research communities around green finance as a common concern encouraging the more explicit formation of a field of research, a space for normative discourse, and an arena of political engagement. By moving beyond the confines of mere interdisciplinary exchange and towards collectives that illuminate the ever-

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evolving practices, processes, structures, and devices constituting green finance, we have to develop a clearer and thus more convincing understanding of its gestalt at a pace and scope that matches the urgency and complexity of the socioecological crisis.

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