

SPEAKER SERIES
The Future Of Finance



**THE GREEN TRANSITION:
Evidence from Corporate Green Revenues**

[January 2026]



Pedro Matos

James A. and Stacy Cooper Bicentennial Professor of Business
Administration



DARDEN SCHOOL
of BUSINESS

ESG INVESTING, DECARBONIZATION & THE GREEN TRANSITION

I.

ESG INVESTING



II.

THE GREEN TRANSITION

The Green Transition: Evidence from Corporate Green Revenues

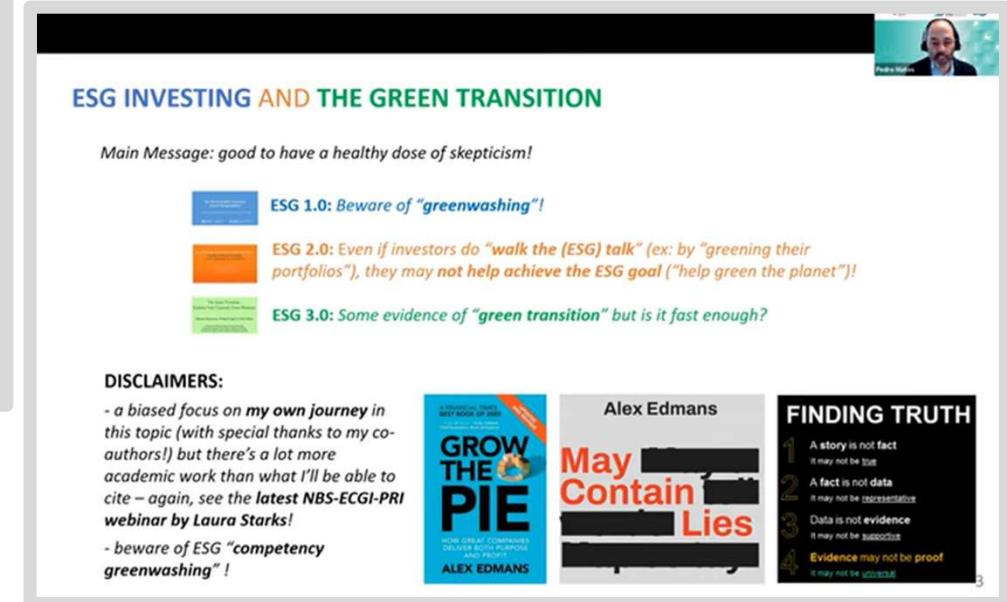
Johannes Klausmann, Philipp Krueger & Pedro Matos

University of Houston Bauer College of Business
University of Geneva, Swiss Finance Institute and ECGI
University of Virginia Darden School of Business and ECGI

ESG INVESTING, DECARBONIZATION & THE GREEN TRANSITION



NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE | Nanyang Business School | **PRI** Principles for Responsible Investment | PUBLIC LECTURE SERIES ON SUSTAINABLE BUSINESS | **20th February 2025** | **"ESG Investing and the Green Transition"** | Delivered by **Pedro Matos** | James A. & Stacy Cooper Bicentennial Professor of Business Administration, University of Virginia and ECGI | **ecgi**



ESG INVESTING AND THE GREEN TRANSITION

Main Message: good to have a healthy dose of skepticism!

- ESG 1.0: Beware of "greenwashing"!**
- ESG 2.0: Even if investors do "walk the (ESG) talk" (ex: by "greening their portfolios"), they may not help achieve the ESG goal ("help green the planet")!**
- ESG 3.0: Some evidence of "green transition" but is it fast enough?**

DISCLAIMERS:

- a biased focus on my own journey in this topic (with special thanks to my co-authors!) but there's a lot more academic work than what I'll be able to cite – again, see the **latest NBS-ECGI-PRI webinar by Laura Starks!**
- beware of ESG "competency greenwashing"!

ALEX EDMANS

GROW THE PIE
THE GREAT COMPANIES DELIVER BOTH PURPOSE AND PROFIT
ALEX EDMANS

May Contain Lies

FINDING TRUTH

- 1 A story is not fact
It may not be true
- 2 A fact is not data
It may not be representative
- 3 Data is not evidence
It may not be accurate
- 4 Evidence may not be proof
It may not be conclusive

<https://www.ecgi.global/publications/videos/esg-investing-and-the-green-transition>

ESG INVESTING, DECARBONIZATION & THE GREEN TRANSITION

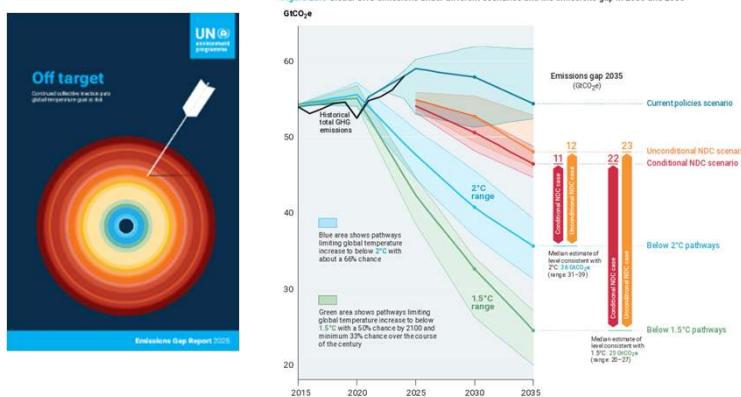
Reasons to be a pessimist...



Trump orders mass US pullout from international organisations

JAN 8 2026

Bodies targeted include key UN climate treaty and those promoting development, democracy and human rights



<https://www.unep.org/resources/emissions-gap-report-2025>

... or an optimist?

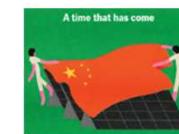
The Economist

Nov 14th 2024



The energy transition will be much cheaper than you think

Most analysts overestimate energy demand and underestimate technological advances



NOV 8TH 2025

The world's renewable-energy superpower

China's moment for climate leadership has arrived

Bloomberg.com

Watch BYD Beats Tesla with Five-Minute EV Battery

BYD unveiled a new battery and charging system that can charge almost as fast as it takes to refuel a regular car.

Mar 17, 2025



BYD Tops the Race for Speed Charging

Automaker	Kilometer per minute charging	Claim
BYD	80	400 km in 5 mins
Li Auto	42	500 km in 12 mins
Mercedes-Benz	33	325 km in 10 mins
Tesla	18	275 km in 15 mins

Source: Bloomberg reporting
Note: Selected carmakers

Bloomberg.com

The Green Revolution Is Alive and Well — Just Not in the US

Global investment in renewable energy sources hit \$386.5 billion in the first half of 2025 despite the pullback in the US.

Aug 29, 2025



Bloomberg.com

The US Keeps Breaking Renewable Energy Records

The US Keeps Breaking Renewable Energy Records · Power Source. More than one quarter of US electricity this year has come from renewable sources...

Sep 9, 2025



Bloomberg.com

Clean Energy Stocks Extend Rally on AI Demand as Oil Falters

Clean-energy stocks are extending their rally into 2026 on optimism over artificial intelligence demand, while oil companies are under...

2 days ago

Unshakable pessimism

Global renewable energy*, capacity added each year, GW



IVU The Wall Street Journal

Why Solar and Wind Power Can Thrive Without Subsidies

Rising electricity demand, in part due to AI needs, along with the increasing cost of alternatives should cushion the impact for green energy.

Aug 22, 2025



ESG INVESTING, DECARBONIZATION & THE GREEN TRANSITION



<https://www.ecgi.global/publications/videos/esg-investing-and-the-green-transition>

ESG 0.0: Defining ESG & How big is ESG investing?



ESG 1.0: Do ESG Investors “Walk the (ESG) Talk”?



ESG 2.0: Even if ESG Investors “Walk The Talk”, Do They Actually Help Achieve ESG Goals?



Matos (CFA Institute, 2020) *ESG and Responsible Institutional Investing Around the World: A Critical Review*

DEFINING ESG INVESTING

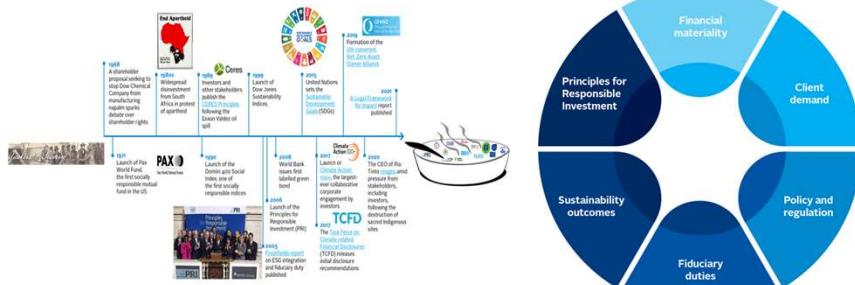


HOW BIG IS ESG INVESTING?

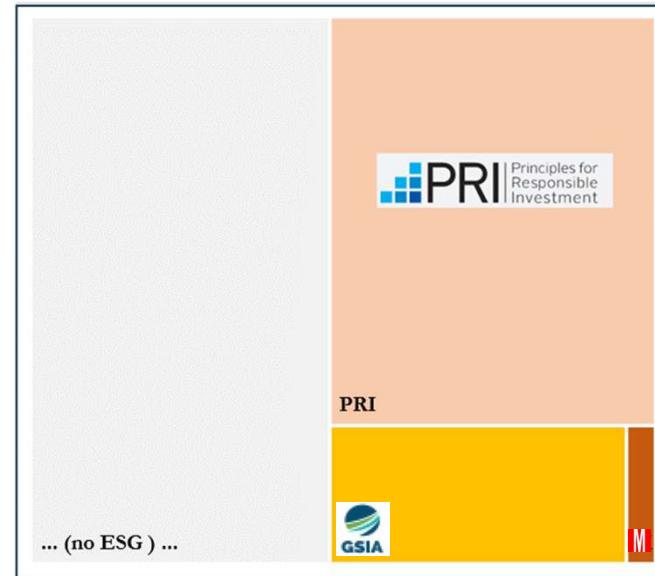
SIFMA:

Total Global Capital Markets = \$ 231 Trillion
[Equity Market Cap + Fixed Income Outstanding in 2023]

ESG INVESTING COMES OF AGE



<https://www.unpri.org/investment-tools/introductory-guides-to-responsible-investment>



<https://rpc.cfainstitute.org/en/research/foundation/2020/esg-and-responsible-institutional-investing>

Matos (CFA Institute, 2020) *ESG and Responsible Institutional Investing Around the World: A Critical Review*



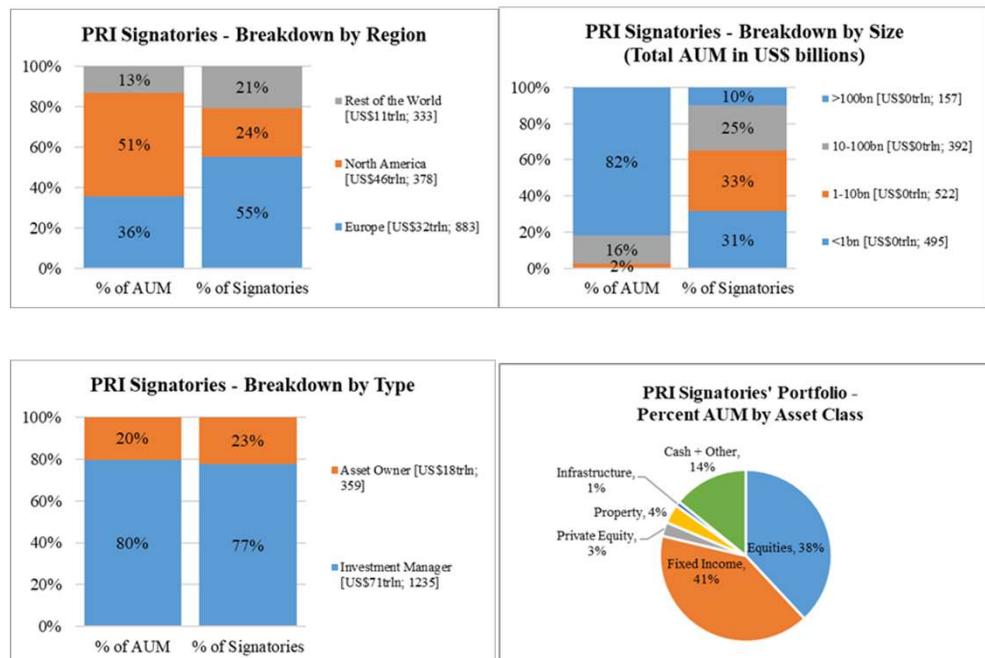
<https://www.unpri.org/about-PRI>

THE SIX PRINCIPLES AND SIGNATORIES' COMMITMENT

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.

Launched in 2006, the Principles for Responsible Investing (PRI) is widely recognized as the most influential organization devoted to the advancement of ESG investing globally

**Figure 5. Statistics on PRI Signatories Reporting in 2019:
AUM and Number of Signatories**



<https://rpc.cfainstitute.org/en/research/foundation/2020/esg-and-responsible-institutional-investing>



Matos (CFA Institute, 2020) *ESG and Responsible Institutional Investing Around the World: A Critical Review*



<https://www.unpri.org/about-PRI>

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Buy?



Screening / Thematic

- Negative screening
- Positive screening
- Norms-based

Integration

Sell?

Engagement

- Individual
- Collaborative
- Internal voting

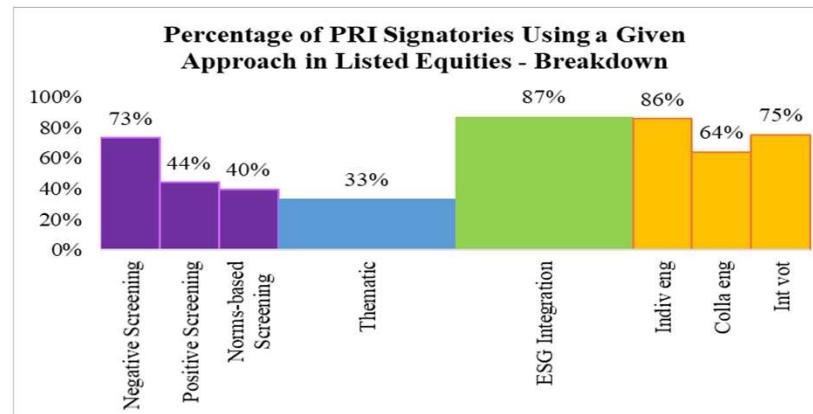


Figure 6. ESG Incorporation—Extensive Margin: Percentage of PRI Signatories Using a Given Approach

<https://rpc.cfainstitute.org/en/research/foundation/2020/esg-and-responsible-institutional-investing>

Gibson, Glossner, Krueger, Matos & Steffen (Review of Finance, 2022) *Do Responsible Investors Invest Responsibly?*

Do Responsible Investors Invest Responsibly? FREE

Rajna Gibson Brandon, Simon Glossner , Philipp Krueger, Pedro Matos, Tom Steffen

Review of Finance, Volume 26, Issue 6, November 2022, Pages 1389–1432.

<https://doi.org/10.1093/rf/rfac064>

Published: 22 September 2022 Article history

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Abstract
We study whether institutional investors that sign the Principles for Responsible Investment (PRI), a commitment to responsible investing, exhibit better portfolio-level environmental, social, and governance (ESG) scores. Signatories outside of the USA have superior ESG scores than non-signatories, but US signatories have at best similar ESG ratings, and worse scores if they have underperformed recently, are retail-client facing, and joined the PRI late. US signatories do not improve the ESG scores of portfolio companies after investing in them. Commercial motives, uncertainty about fiduciary duties, and lower ESG market maturity explain why US-domiciled PRI signatories do not follow-through on their responsible investing commitments.

<https://academic.oup.com/rof/article/26/6/1389/6711405>

The Economist

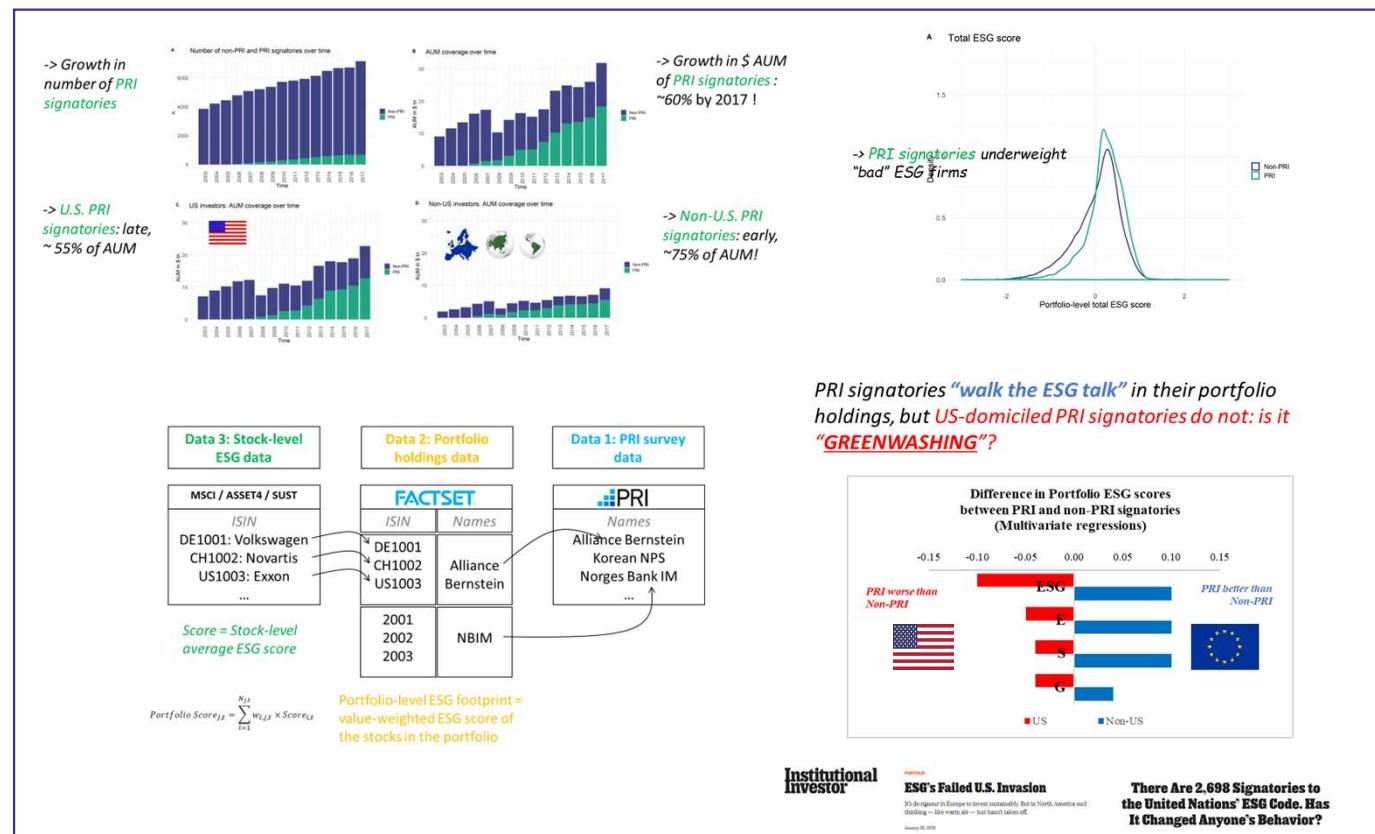
New research suggests Wall Street is banking on bogus claims



Dec 1st 2022

Saved Share Give

<https://www.economist.com/finance-and-economics/2022/12/01/dubious-green-funds-are-rampant-in-america>



VERY ACTIVE ACADEMIC LITERATURE:

- Further evidence on PRI signatories:

Humphrey & Li (JBF 2021, lower carbon footprint), **Liang, Sun & Theo** (RF 2022, hedge funds), **Kim & Yoon** (MSc 2023, US mutual funds), **Dimson, Karakas & Li** (2023, coordinated engagements), **Dikolli, Frank, Guo & Lynch** (RAS 2022, US mutual funds voting on shareholder proposals), **Ceccarelli, Glossner & Homanen** (2023), **Zou** (2024)

- Potential greenwashing / impact washing by US mutual funds:

Dumitrescu, Gil-Bazo & Zhou (2022), **Parise & Rubin** (2023), **Heath, Macciocchi, Michaely & Ringgenberg** (RF 2022), **Michaely, Ordonez-Calafi & Rubio** (RF 2024), **Sachdeva, Li & Naaraayanan** (2023), **Andrikogiannopoulou, Krueger, Mitali & Papakonstantinou** (2022)

- Potential greenwashing by banks:

Kacperczyk & Peydró (2022), **Kim, Kumar, Lee & Oh** (2023), **Giannetti, Jasova, Loumioti & Mendicino** (2023)

- Potential greenwashing by corporations:

Yang (2018), **Raghunandan & Rajgopal** (2020), **Duchin, Gao & Xu** (2022), **Bingler, Kraus, Leippold & Webersinke** (2022), **Dzieliński, Eugster, Sjöström & Wagner** (2023), **Cornaggia & Cornaggia** (2023), **Baker, Larcker, McClure, Saraph & Watts** (JAR 2024)

- Potential issues with ESG rating agencies:

Berg, Kölbel & Rigobon (RF 2022), **Berg, Fabisik & Sautner** (2020)

GREENWASHING SCANDALS?



Financial Times

SEC fines BNY Mellon over ESG in first case of its kind

The US Securities and Exchange Commission has fined BNY Mellon's investment adviser division \$1.5mn for allegedly misstating and omitting information.

May 23, 2022

Financial Times

Goldman Sachs to pay \$4mn penalty over ESG fund claims

Goldman Sachs has agreed to pay a \$4mn penalty over US regulatory charges that the bank's asset management division misled customers about environmental...

Nov 22, 2022

Barron's

Invesco to Pay \$17.5 Million to Resolve 'Greenwashing' Allegations

The Atlanta-based advisor is the latest to get penalized for its claims about investing in environmental, social, and corporate governance...

Nov 11, 2024



Financial Times

German police raid DWS and Deutsche Bank over greenwashing allegations

Asset manager accused of misleading investors about ESG factors in its financial products.

May 31, 2022



Bloomberg

Vanguard Fined for Greenwashing as Australia Targets ESG Claims

Australia's federal court has fined Vanguard Investments Australia Ltd. A\$12.9 million (\$8.9 million) for making misleading claims about a...

Sep 24, 2024

COMBATING GREENWASHING?

Voluntary Standards:



<https://rpc.cfainstitute.org/en/esg-standards>

Regulation:



Sustainable Finance Disclosure Regulation (SFDR)
https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance_en

Lambillon & Chesney (2023), Scheitza & Busch (2023)
Bassen, Kordsachia, Lopatta & Tan (JBF 2025)

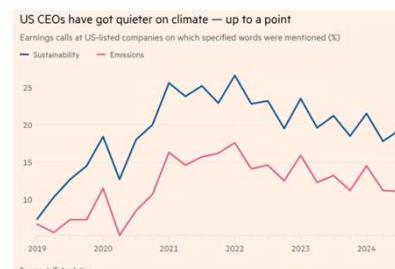
... GREENHUSHING?

Financial Times

Have CEOs really gone quiet on climate change?

New data puts 'greenhushing' concerns in perspective.

Sep 30, 2024



FT Year in a word: Greenlash

(portmanteau noun) the backlash against environmental policies. Not to be confused with greenwashing, green hushing or green wishing



Financial Times

US multinationals purge website references to climate change

Walmart and Kraft Heinz among big corporations deleting or rewriting statements as Trump climate attacks intensify.

Mar 14, 2025

WSJ The Wall Street Journal

Temperatures Are Higher Than Ever, but Companies Don't Want to Talk About It

Businesses are divulging fewer details about the hazards of extreme weather, from droughts to flooding.

Jun 30, 2025

The Economist

The remarkable rise of "greenhushing"

Once companies were accused of "greenwashing": making nonsense promises, and doing nothing to achieve them. Now they seem to be "greenhushing"—...

Jul 29, 2025

ESG INVESTING, DECARBONIZATION & THE GREEN TRANSITION



<https://www.ecgi.global/publications/videos/esg-investing-and-the-green-transition>

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Atta-Darkua, Glossner, Krueger & Matos (working paper) *Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio?*



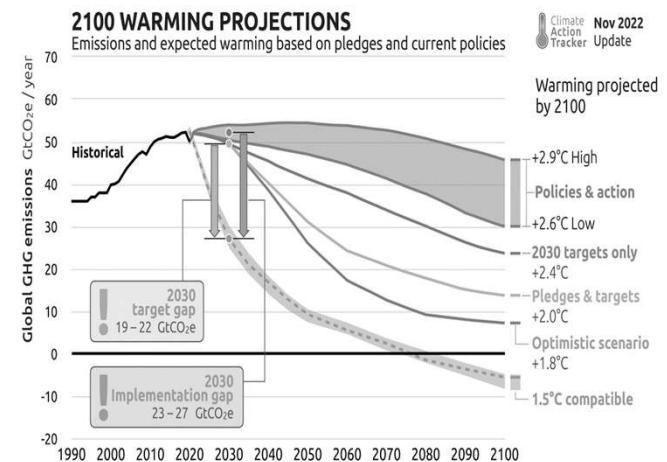
Need to reduce Greenhouse Gas (GHG)/carbon emissions to keep global temperature increase below 1.5C
[Paris Agreement (2015), IPCC(2018)]



Coordination to achieve the necessary actions is hard



Can investor coalitions contribute to solving the climate crisis?



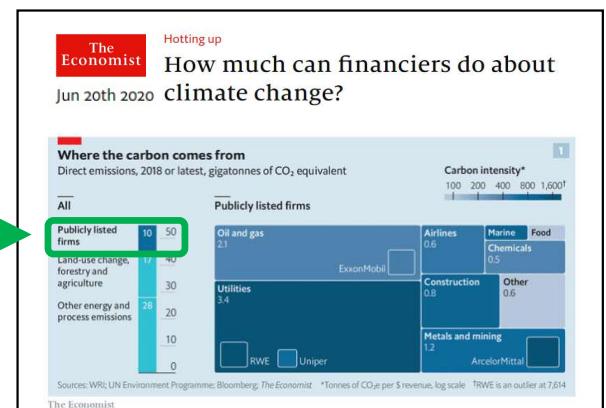
Are climate conscious institutional investors decarbonizing their portfolios?



If so, how are they achieving decarbonization?



Going beyond emissions, are investors helping with green transition?



https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4212568



Atta-Darkua, Glossner, Krueger & Matos (working paper) *Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio?*

Institutional Investor

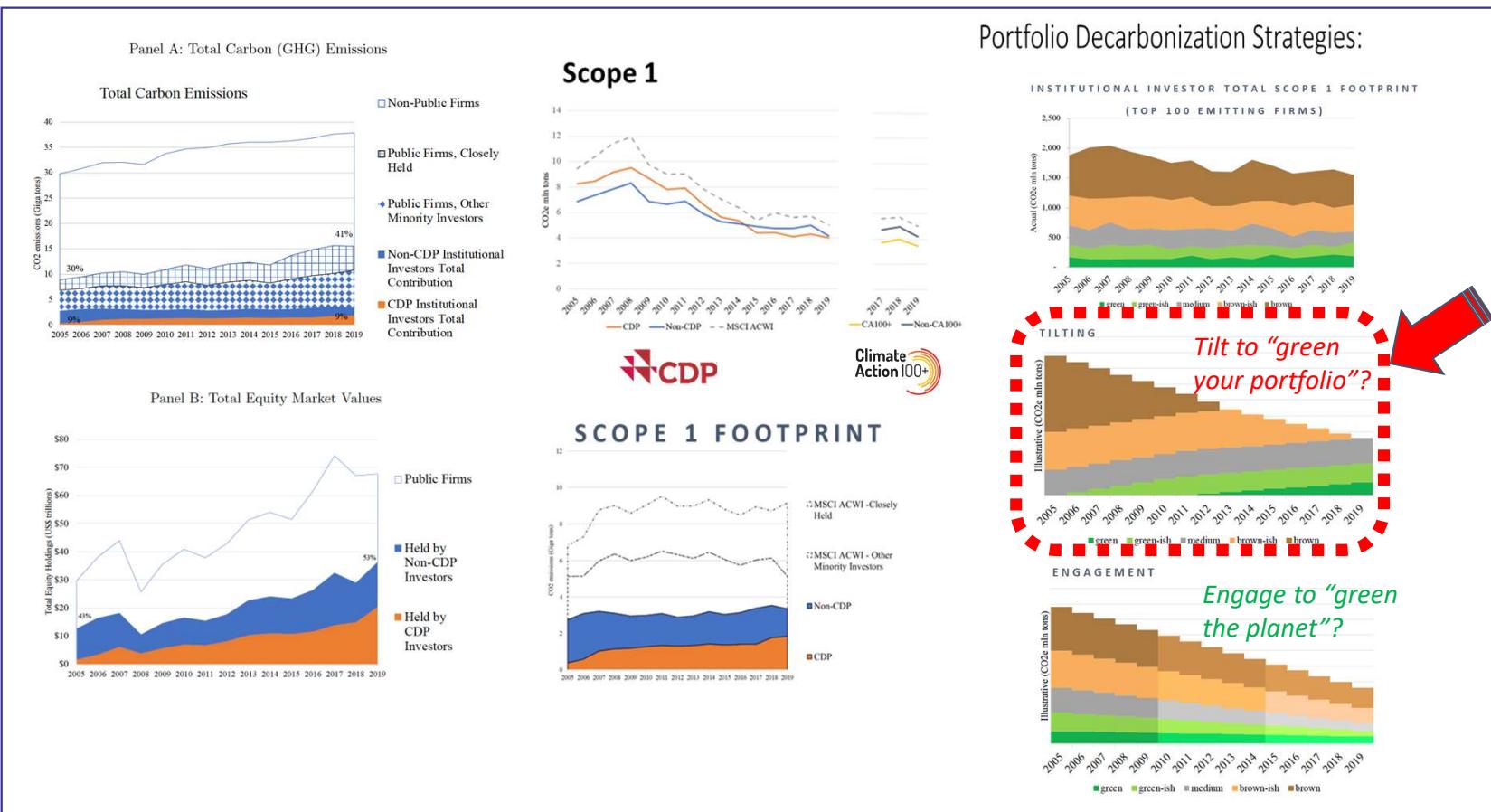
Divesting Is 'Counterproductive' New Research Says

Tilting a portfolio away from carbon emitters just continues the cycle of pollution.

By Jessica Hamlin September 26, 2022



<https://www.institutionalinvestor.com/article/b1zyz6wwc0l59t/Divesting-Is-Counterproductive-New-Research-Says>



https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4212568

VERY ACTIVE ACADEMIC LITERATURE:

- **Carbon Pricing vs. Green Finance:** Pedersen (2023)
- **CDP/CA100+ and the Big 3:** Cohen, Kadach & Ormazabal (2023)
- **“Tilting in” vs. “tilting away” and the cost of capital channel:** Heinkel, Krauss & Zechner (2001) , Hong & Kacperczyk (2009), Bessembinder, (2016), Davies & Van Wesep (2018), Berk & Van Binsbergen (2021), Choi, Gao, Jiang & Zhang (2023), Pedersen, Fitzgibbons & Pomorski (2021), Giglio, Maggiori, Rao, Stroebel & Weber (2021), Ardia, Bluteau, Boudt & Ingelbrecht (2022), Edmans, Levit & Schneemeier (2022), Pastor, Stambaugh & Taylor (2023), Hartzmark & Shue (2023), Becht, Pajuste & Toniolo (2023)
- **The debate over “carbon/green premium”:** Bolton & Kacperczyk (several papers), Pastor, Stambaugh & Taylor (2021, 2022), Aswani, Raghunandan & Rajgopal (2022), Karaolyi, Wu & Xiong (2023), Zerbib (2022), Sautner, Van Lent, Vilkov & Zhang (2023)
- **Spillovers along supply chain / outsourcing:** Duchin Gao, Xu (2022), Dai, Duan, Liang & Ng (2021), Bisetti, She & Zaldokas (2023)
- **Other asset classes:** Zerbib (2019), Baker, Bergstresser, Serafeim & Wurgler (2018), Painter (2020), Flammer (2021), Bauer & Rudebusch (2021), Berrada, Engelhardt, Gibson & Krueger (2022), Caramichael & Rapp (2022), D'Amico, Klausmann & Pancost (2023)
- **Monetary policy:** Papoutsis, Piazessi & Schneider (2021), Hansen (2022)

ESG INVESTING, DECARBONIZATION & THE GREEN TRANSITION

I.

ESG INVESTING



II.

THE GREEN TRANSITION



The Green Transition: Evidence from Corporate Green Revenues

Johannes Klausmann, Philipp Krueger & Pedro Matos

University of Houston Bauer College of Business
University of Geneva, Swiss Finance Institute and ECGI
University of Virginia Darden School of Business and ECGI



Transition has been slow to a "green" low-carbon, resource-efficient and more environmentally sustainable economy

How to speed up the "greening" of the economy?

Some jurisdictions have introduced green classification systems [ex: the EU Taxonomy on Sustainable Finance (Regulation EU 2020/852) - Inderst and Opp (2025)]



- **Do firms have the technological solutions?** proxy: green patents [Acemoglu et al. (2016)]
- **Are investors willing to finance the transition?** proxy: green-aligned institutional investors [Oehmke and Opp (2024)]

% Green Revenues = revenues a firm derives from "green" products/services that contribute positively to the environment

- FTSE Russell: Green Revenues Classification System (GRCS) 2.0 data model [disclosed + company-specific estimates + sector estimates]; backfill point estimates from 2016 going back to 2008



- > new measure of transition to green has **low correlation** with measures used in prior literature:
 - (1) S&P Trucost: **greenhouse gas emissions** [ex: Bolton & Kacperczyk (2021, 2023)]
 - (2) MSCI: **industry-adjusted ESG scores** or Pastor, Stambaugh & Taylor (2022) modified E-score

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4850449



THE GREEN TRANSITION ... “Taxomania” (or not ?)

UNEP Finance Initiative
 Principles for Taxonomy Interoperability
 The Principles for Taxonomy Interoperability, developed by partners in the Taxonomy Roadmap Initiative, are intended to help countries and regulators design...
 Nov 7, 2025



ESG Today
 Canada to Launch Sustainable Investment Taxonomy
 The Government of Canada outlined a plan to develop a new sustainable investment taxonomy, a set of guidelines to help categorize sustainable economic...
 Oct 10, 2024



Valor International
 Brazil pushes “supertaxonomy” at COP30 to align global standards
 Finance Ministry says proposal will set principles to make national rules for sustainable activity compatible and boost investment in developing countries.
 Sep 23, 2024



Global Landscape of Sustainable Finance Taxonomies

Last update May, 2025



Bloomberg.com
 UK Abandons Green Taxonomy Plan to Focus on Other Policies
 Takeaways by Bloomberg AI Hide - The UK will not create its own framework for sustainable investments, according to a consultation document...
 Jul 15, 2025



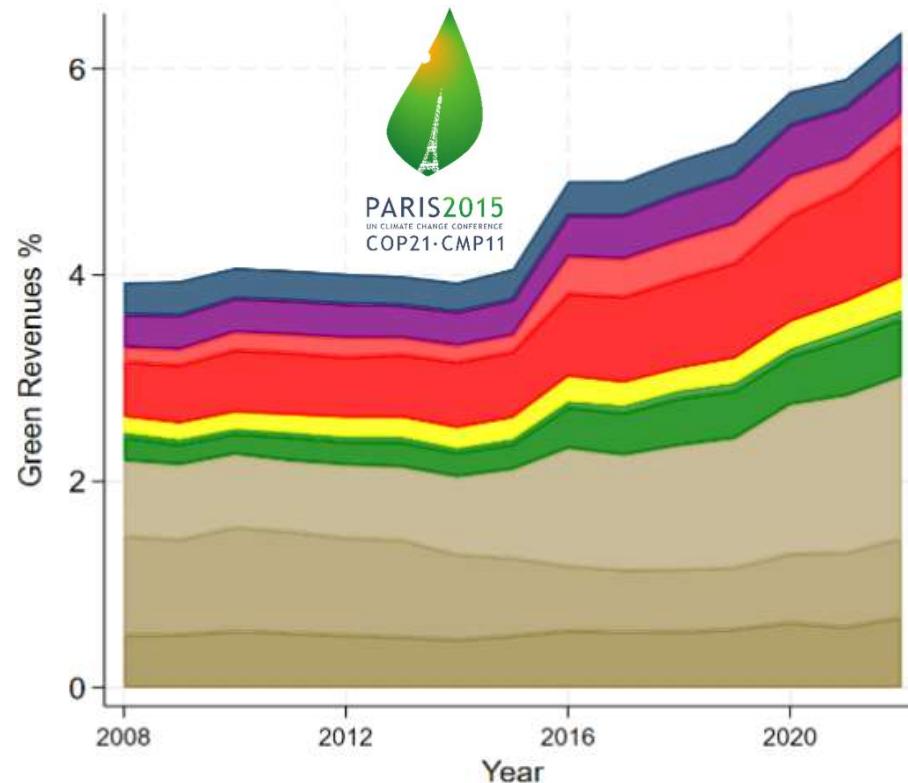
ESG Today
 Australia Launches Sustainable Finance Taxonomy
 A new voluntary classification system for categorizing green and transition-focused economic activities, aimed at improving transparency and facilitating...
 Jun 17, 2025





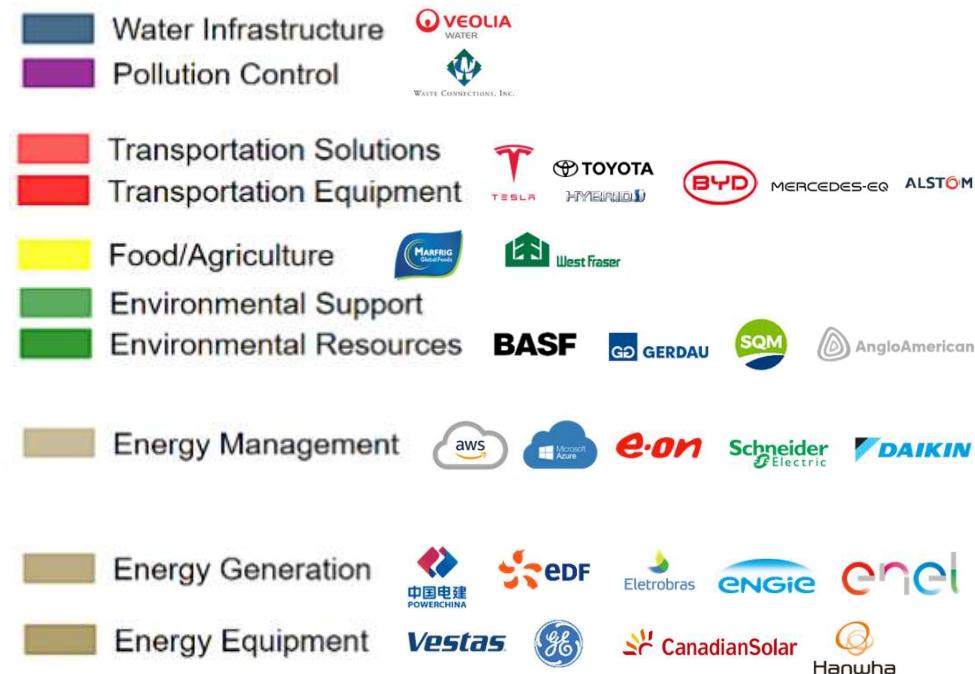
Q1: Sizing the green economy?

Green Revenues accelerate post Dec 2015 Paris Agreement
 [data: FTSE Russell's 10 GRCS green sectors]



2022: 6.5 % revenues

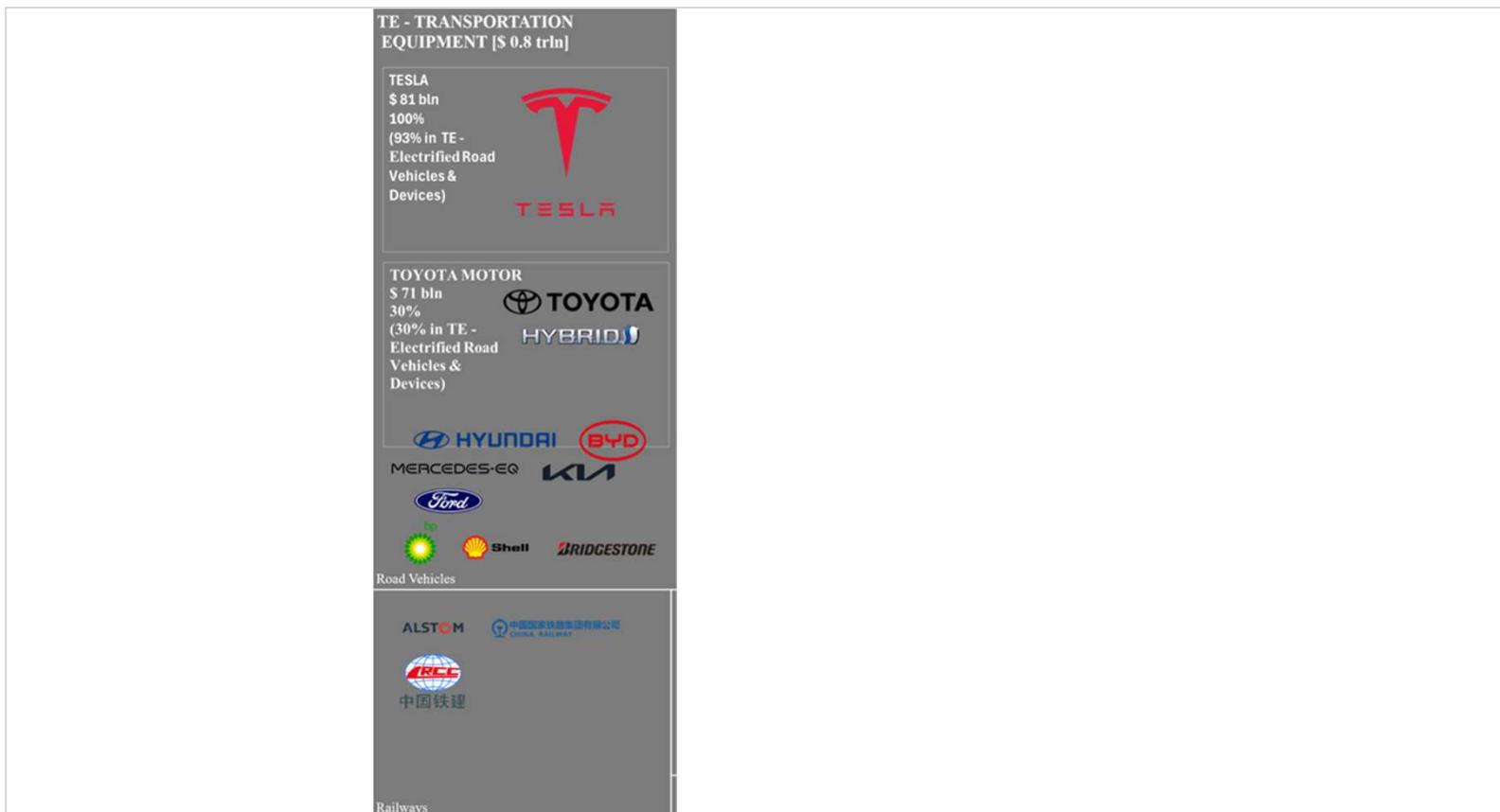
(aggregate USD \$4 trillion ≈ Oil & Gas sector)!





Q1: Sizing the green economy?

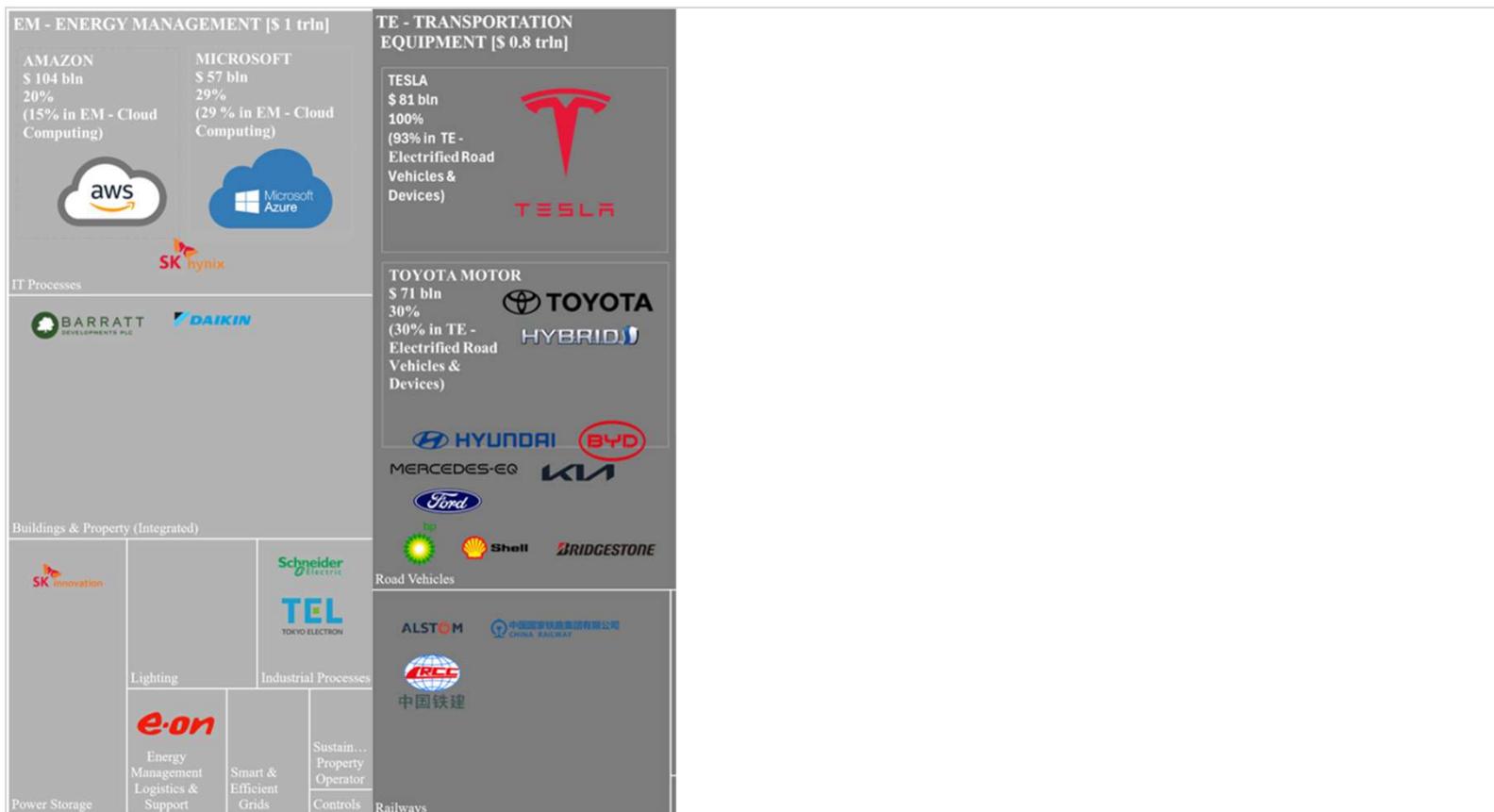
Green Revenues in 2022: USD \$4 trillion





Q1: Sizing the green economy?

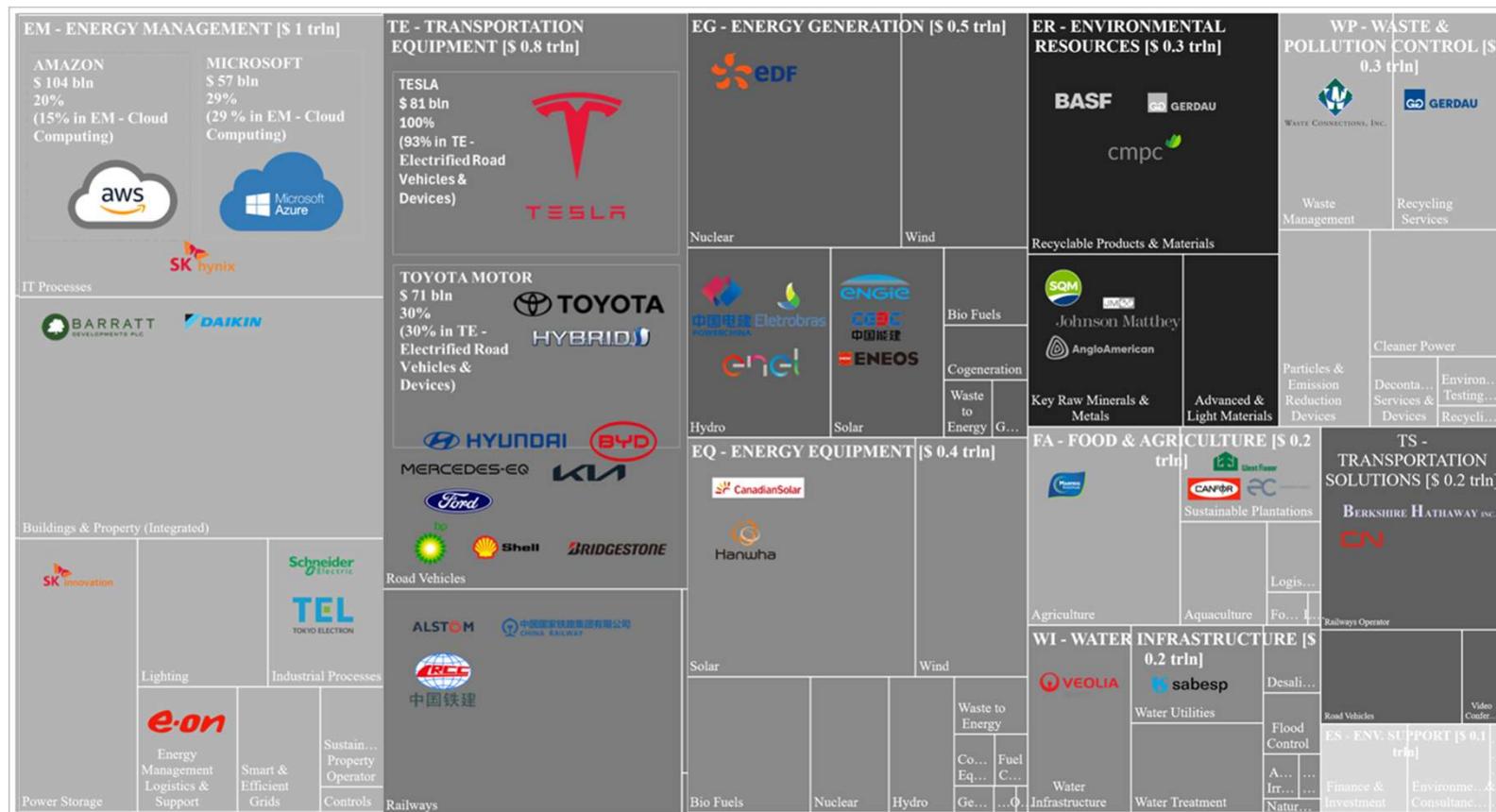
Green Revenues in 2022: USD \$4 trillion





Q1: Sizing the green economy?

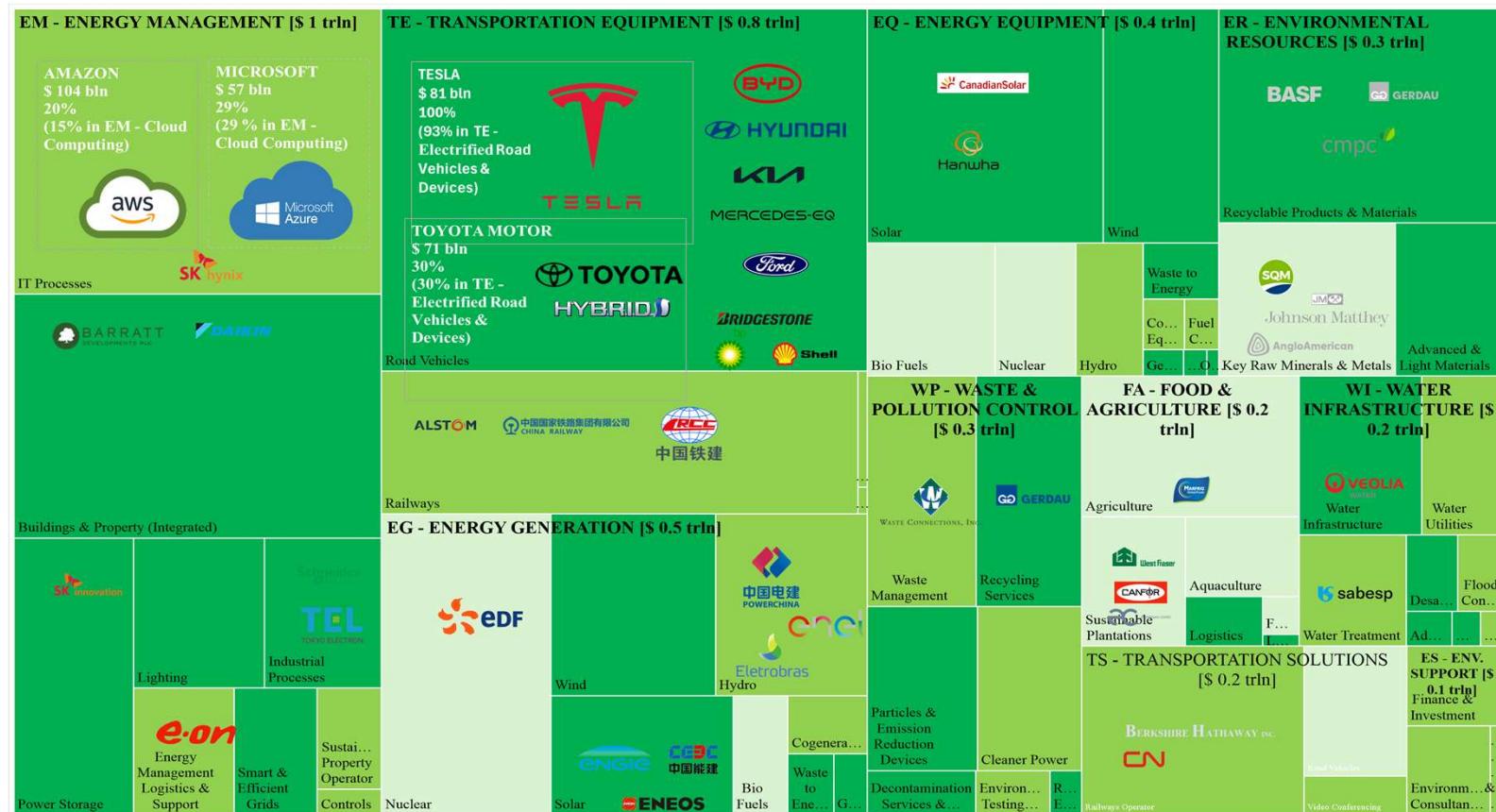
Green Revenues in 2022: USD \$4 trillion





Q1: Sizing the green economy?

Green Revenues in 2022: FTSE Russell GRCS by Tier 1/2/3 of greenness





Q1: Sizing the green economy?

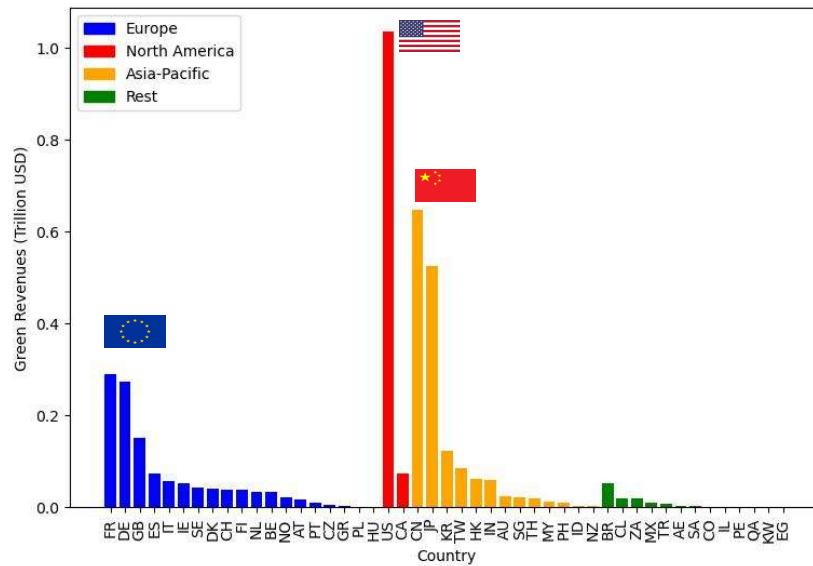
Green Revenues accelerate post Dec 2015 Paris Agreement
 [data: FTSE Russell's 10 GRCS green sectors]

Concentrated in Europe!

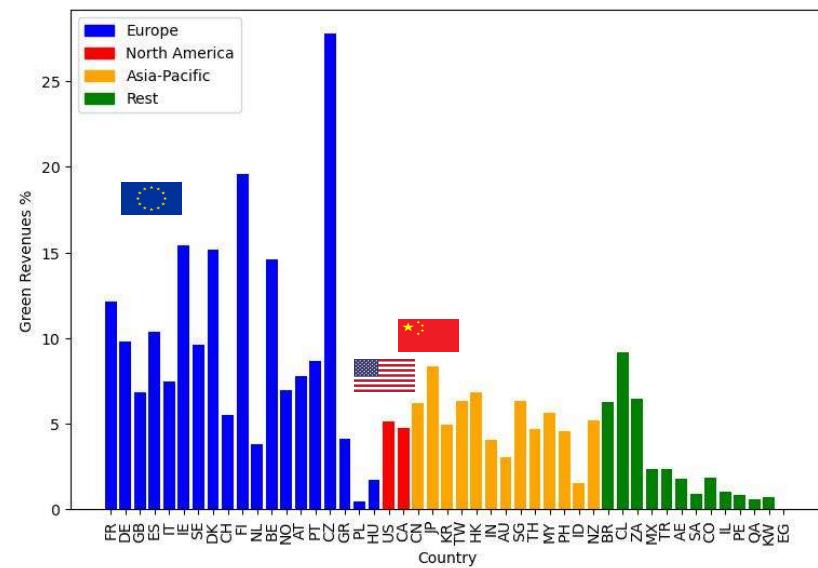
[Paris Shock and EU lead: 2018 - Technical Expert Group;
 2020 - roll out of EU Taxonomy for Sustainable Finance]

Green Revenues by Country

Absolute (\$ trillions)



Relative (% of total revenue)

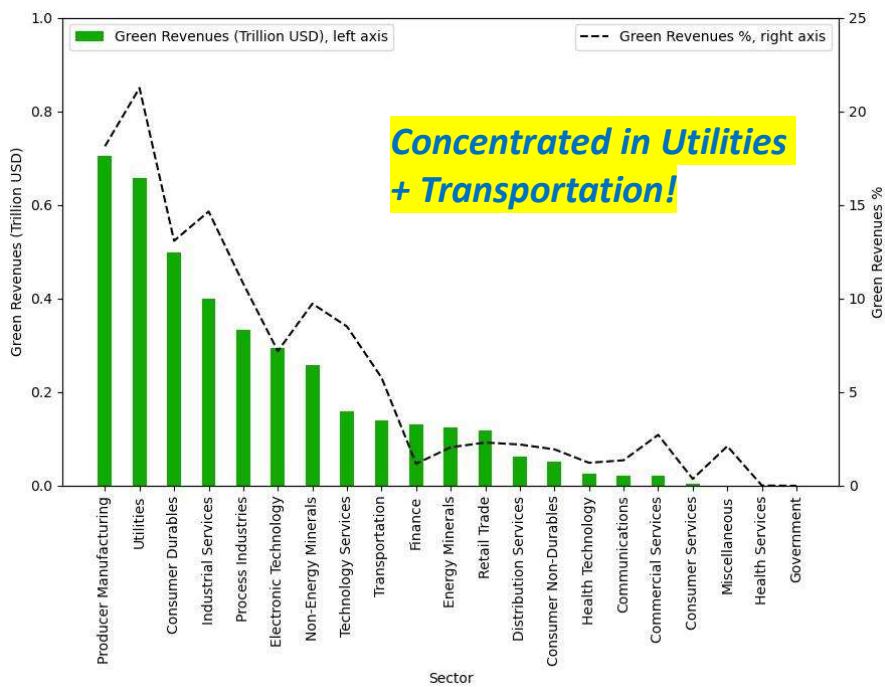




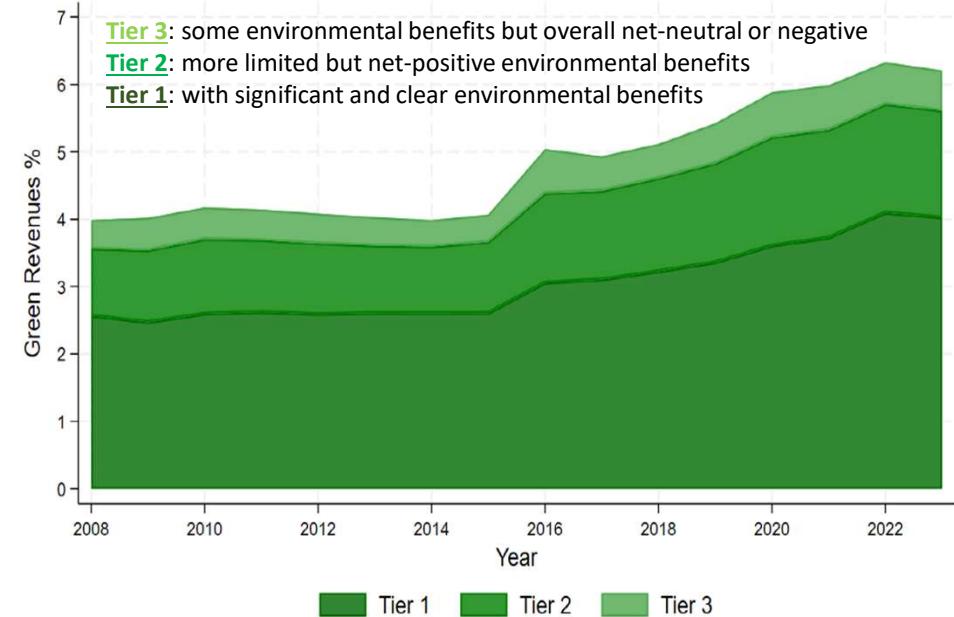
Q1: Sizing the green economy?

Green Revenues accelerate post Dec 2015 Paris Agreement
 [data: FTSE Russell's 10 GRCS green sectors]

Green Revenues by Industry



Green Revenues **Tier 1/2/3** of greenness





Q2: Identify the drivers of the green economy?

► #1 – Internal capabilities (green patents):

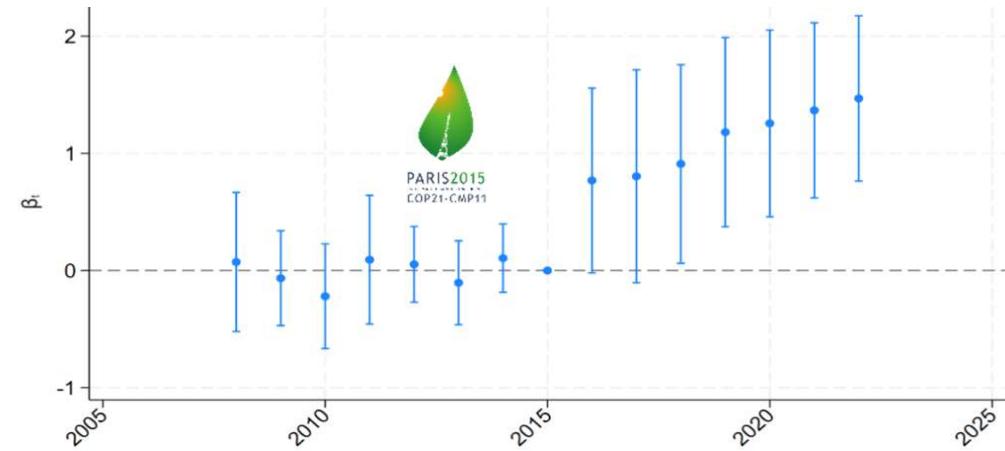
US firms with green patents better able to take innovations to market

Result: firms with green patents *pre Paris* experienced an increase of 2.3% in green revenues *post Paris*

UVA DARDEN
**GLOBAL CORPORATE
 PATENT DATASET**



Bena, Ferreira, Matos & Pires (2017)
<https://patents.darden.virginia.edu/>
 green patents based on Hascic & Migotto - OECD, 2015 [used by Cohen et al. (2023), Hegeet al. (2022), Atta-Darkua et al. (2022)]



Additional results:

- Similar magnitudes for alternative green revenue definitions (**Tier 1** or EU Taxonomy-eligible green revenues)
- Firm FEs, Intensive margin, Process vs. product patents
- No “substitution” of brown by green revenues
- Placebo test: green (not any type of) patents
- Driven primarily by firms outside of Europe
- Energy hold green patents but do not seem take them to market (preemption?)

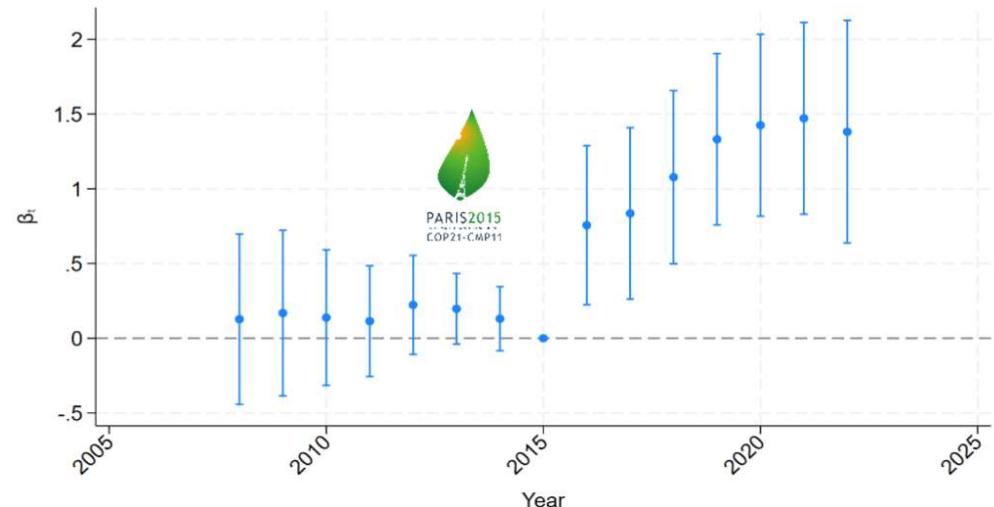


Q2: Identify the drivers of the green economy? (Cont.)

► #2 – External financing (green-aligned institutional investors):

Responsible (IO PRI), Climate-aware (IO CDP) and Longer-term (low Turnover) institutional ownership associated with higher green revenues

FactSet:
 institutional ownership data



Additional regression test results:

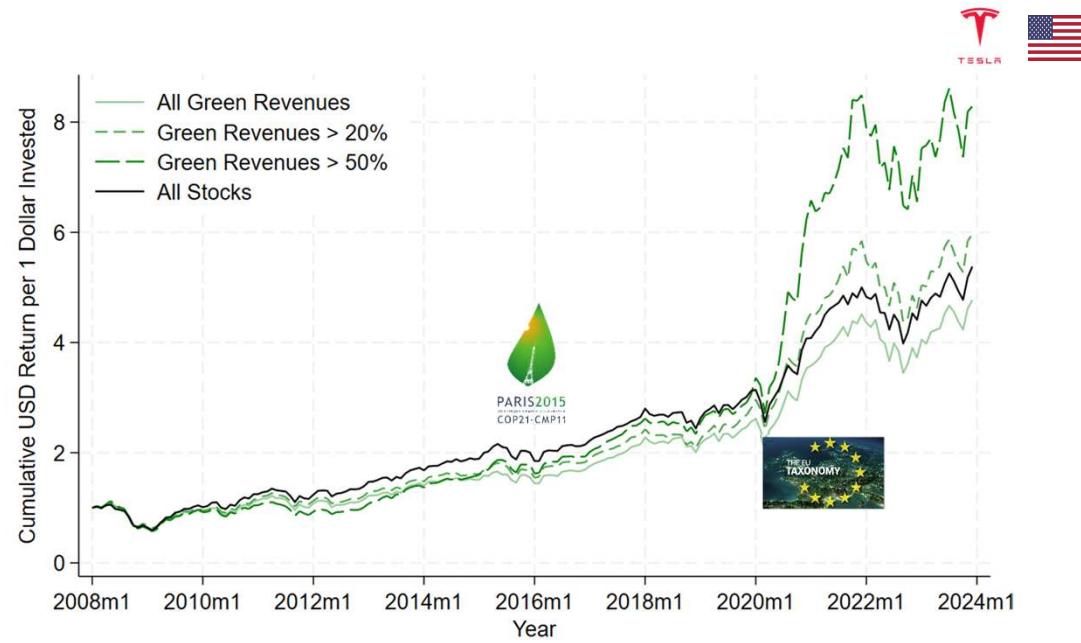
- Similar magnitudes for alternative green revenue definitions (Tier 1 or EU Taxonomy-eligible green revenues)
- Dollar green (vs. brown) revenues, time-varying IO



Q3: Do Investors Value Green Revenues?

Plot cumulative return of value-weighted green portfolios (stocks with green revenues > 0% , > 20% , > 50%)

► Question: Is there a "green alpha" if we control for asset pricing factors?

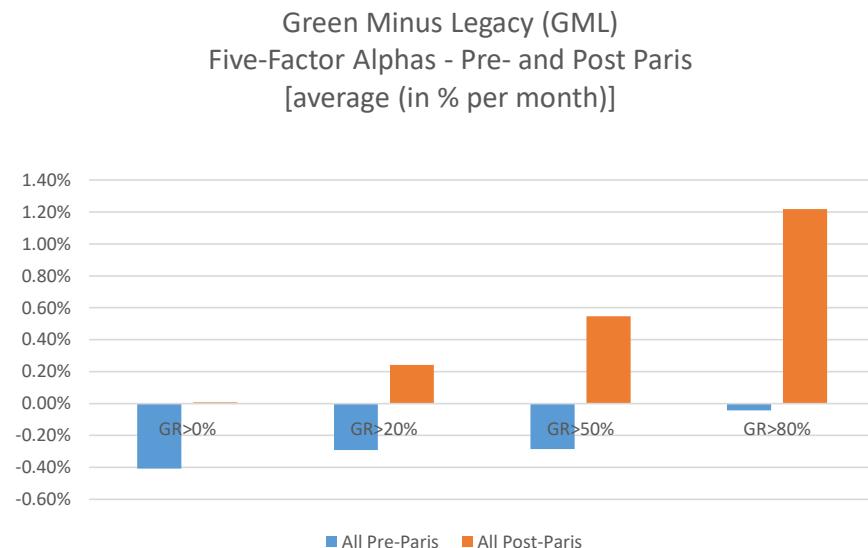




Q3: Do Investors Value Green Revenues?

Value-weighted portfolios: “green stocks” (green revenues > 0% , > 20% , > 50%, >80%) – “legacy” (no green revenue)

- Evidence of “green alpha” limited to US firms with high green revenues, post Paris
 [Roy (1951) “sorting” effect?]



Stronger post Paris for:

- US stocks
- with high green patents
- with high IO

[US value-weighted results hold even if exclude Tesla or do equally-weighted]

EMERGING ACADEMIC LITERATURE:

- **Green Patents & R&D:** Cohen, Gurun & Nguyen (2023), Hege, Pouget & Zhang (2024), Bolton, Kacperczyk & Wiedemann (2022)
- **Greenium:** Pastor, Stambaugh, & Taylor (2021, 2022), Zerbib (2022), D'Amico, Klausmann & Pancost (2024)
- **Green Taxonomies:** Bassen et al. (2023, 2024), Lel (2024), Hoepner et al. (2024)
- **EU Policy Frameworks:** Sautner et al. (2022), Hoepner et al. (2023), Dai et al. (2023), Lambillon & Chesney (2023), Giglio, Kuchler, Stroebel & Zeng (2023), Scheitza & Busch (2024), Opp & Inderst (2025)
- **Paris Agreement shock:** Seltzer, Starks & Zhu (2022), Ramadorai & Zeni (2021)

ESG INVESTING, DECARBONIZATION & THE GREEN TRANSITION

I.

ESG INVESTING



II.

THE GREEN TRANSITION



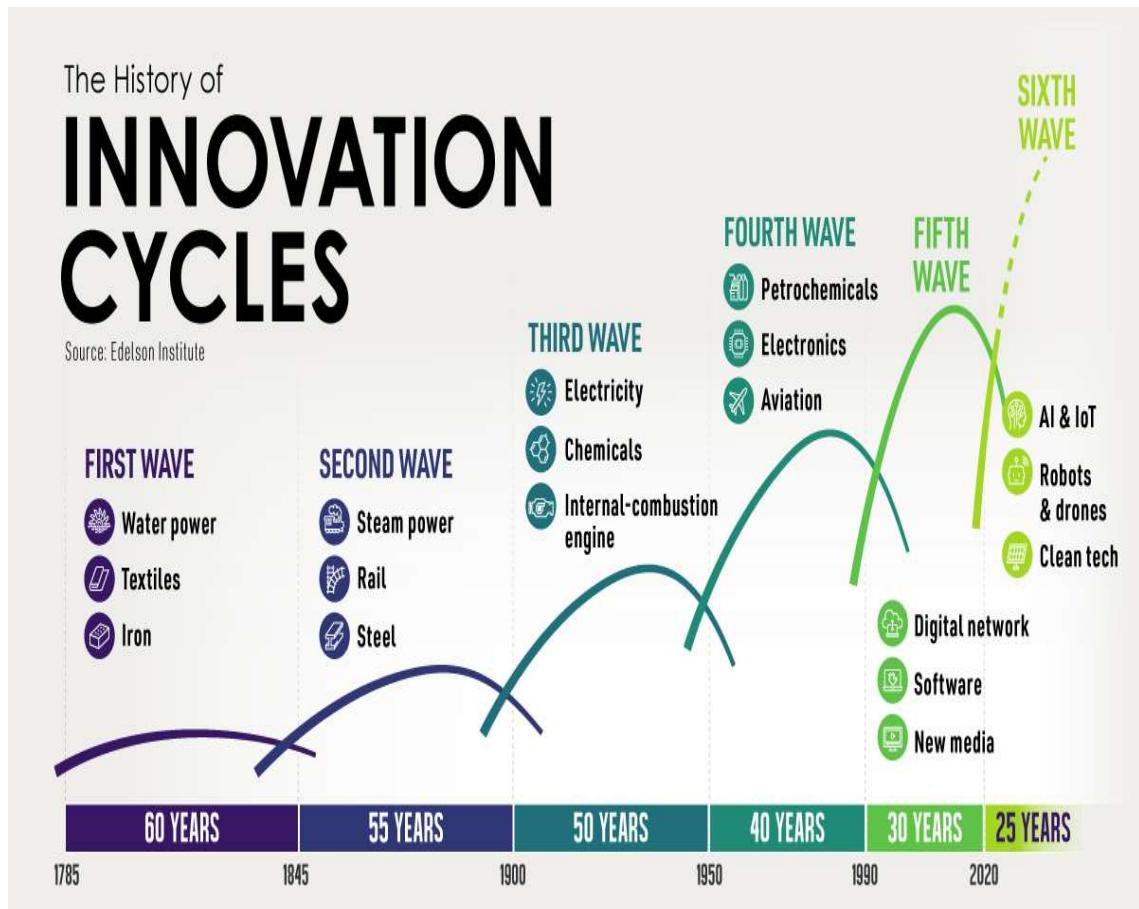
The Green Transition: Evidence from Corporate Green Revenues

Johannes Klausmann, Philipp Krueger & Pedro Matos

University of Houston Bauer College of Business
University of Geneva, Swiss Finance Institute and ECGI
University of Virginia Darden School of Business and ECGI

III. WHAT'S NEXT: GREEN TRANSITION & THE A.I. REVOLUTION ?

WHAT'S NEXT: GREEN TRANSITION & THE A.I. REVOLUTION ?



The New York Times

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Aug 26, 2024

FT MARCH 26 2024

AI is accelerating the energy transition, say industry leaders

The technology is transforming all areas of the sector, with new roles generated and more traditional, lower-skilled jobs at possible risk

WSJ July 3, 2024

AI Threatens Tech Companies' Climate Commitments

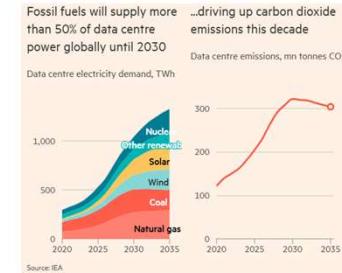
The numbers are starting to roll in, and tech giants' energy use is way up

Financial Times

How we made it: can energy hungry AI ever be truly green?

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Bloomberg.com

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James A. and Stacy Cooper Bicentennial Professor of ...

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...

Just wrapped another great #PRIinPerson in São Paulo ("a cidade que nunca para")! Obrigado to **Ayako Yasuda, Caroline Flammer, Ioannis Ioannou, Peter Tufano, Sehoon Kim and Yrjo Koski** for making the trip down here! Glad to have worked with **Laura Starks** plus **Zoe Hua** and the rest of the **Principles for Responsible Investment** team to bring more academic perspectives into the program this year. #ResponsibleInvestment #Sustainability #SustainableFinance #ESG #PRIinPerson #AcademiaMeetsPractice



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Thanks!

MatosP@darden.virginia.edu



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