

**IDENTIFICATION OF KEY  
GAPS AND  
OPPORTUNITIES FOR  
INNOVATION THROUGH A  
CERTIFICATION SCHEME**

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Date: 10.10.2024

## DOCUMENT INFORMATION

### Identification of key gaps and opportunities for innovation through a certification scheme

SUBMISSION DATE	NAME OF THE Milestone	WORK PACKAGE
<b>10.10.2024</b>	Identification of key gaps and opportunities for innovation through a certification scheme delivered to WP2 and WP3	2
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### PROJECT DETAILS

PROJECT ACRONYM	PROJECT NUMBER	CALL IDENTIFIER
<b>CONFESS</b>	101077584	LIFE21-CET-MAINSTREAM
PROJECT DURATION	PROJECT COORDINATOR	
<b>11/2022 – 10/2025</b>	RWTH-INaB	
CONSORTIUM PARTNERS	COUNTRIES	
<b>RWTH-BfW</b>	Germany	
<b>Climate &amp; Company</b>	Germany	
<b>Czech Technical University Prague</b>	Czechia	
<b>International Sustainable Finance Centre (ISFC)</b>	Czechia	
<b>Circular s.r.l.</b>	Italy	

### ABSTRACT

This document is intended to enable those interested in our project to find out about our initial work steps and results. At the start of our project, we made initial contact with key stakeholders and conducted literature analyses. For example, we found out about the current status of investor trends with regard to sustainability, worked out the importance of credit institutions as a source of financing for SMEs, and gained an overview of how the EU taxonomy is structured and which of the activities discussed here could play a role for us. In this context, we also tried to find out what problems SMEs have had so far in applying the EU taxonomy and organized

	<p>webinars to help them (better) understand the EU taxonomy. We also looked at the question of whether there are other SME activities that need to be considered that have not yet been taken into account in the EU taxonomy. We also found out what the current status of the lending business is with regard to sustainability and what requirements credit institutions would place on a sustainability certificate. As part of these analyses, we spoke to both credit institutions and SMEs and conducted surveys.</p>
<p><b>KEYWORDS</b></p>	<p>SME financing, Investor trends, Sustainability reporting, Reporting Standards</p>

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## State-of-the-art of investments in clean energy SMEs

Our task was to analyze existing studies on investments in Clean Energy SMEs. However, since the literature in this area was very limited, we also analyzed surveys to investors on the topic of sustainability in general.

### Studies on Investments in clean energy:

In our comprehensive analysis, we examined a total of 10 studies related to this subject. One of the key insights we gained from this research is the discernible contrast between the decision-making processes of retail investors and private investors. Notably, retail investors often rely on intuition when making investment choices in clean energy projects. Conversely, private investors predominantly opt for renewable energy investments when they foresee a promising return or a reduced level of risk. This divergence implies that retail investors may necessitate less detailed information provided by a certification, as suggested by Salm et al. (2016). On the other hand, attracting private investors may require the implementation of strategies aimed at enhancing anticipated returns or mitigating risks, as highlighted in the study conducted by Polzin et al. (2019).

### Investors and sustainability information:

Due to the limited availability of research specifically addressing investments in clean energy SMEs, our investigation extended to encompass sustainability investments and reports featuring interviews or surveys with investors. This expanded exploration led us to identify and scrutinize 13 pertinent papers. One pivotal revelation is the paramount significance of sustainability within credit institutions, underscoring both its importance and the ensuing challenge in procuring sustainability-related data (Benchmark ESG, 2021; Deutsche Bank, 2021; Blomeyer, 2022). The studies under consideration predominantly delve into certification presentation, acceptance, the present integration of sustainability in SME lending, and the awareness and obstacles faced by credit institutions.

A prevailing consensus emerges across most of these studies, particularly in the emphasis on environmental factors, which consistently rank as paramount for investors and credit

institutions alike (Benchmark ESG, 2021; Deutsche Bank, 2021; Swiss Sustainable Finance, 2022). Additionally, a shared skepticism toward ESG ratings is evident, prompting banks to favor internal data sources (Blomeyer, 2022). Furthermore, an unwavering demand for data transparency echoes through the perspectives of investors and institutions, as evident in both the European Sustainable Finance Survey (2020) and the Benchmark ESG Survey (2021).

However, amid these shared insights, notable distinctions surface within the research. Some studies highlight disparities in the consideration of sustainability between SMEs and larger corporations (HSBC, 2021; Blomeyer, 2022). Moreover, several reports underscore disparities between U.S. and European banks, with European institutions tending to support positively performing firms while U.S. banks may favor negatively affected firms (Mueller and Sfrappini, 2022; Reghezza et al., 2022). Additionally, we must acknowledge the barriers to investing in sustainable firms, which encompass challenges like adapting IT systems, navigating legacy contracts with polluting firms, addressing personnel shortages, and bridging the gap in ESG expertise (Degryse et al., 2020; Adelphi, ISS ESG, 2020; Blomeyer, 2022).

### Studies on sustainable labels:

In our examination of sustainable labels, we reviewed a total of five papers. Three of these studies revealed a noteworthy positive impact on the stock market when sustainability certifications were announced (Gutsche & Zwergel, 2016; Feng et al., 2020; Luna et al., 2021). This finding underscores that the announcement of sustainability certifications can yield favorable results in the stock market, potentially motivating firms to pursue certification, although this advantage primarily accrues to publicly listed companies rather than credit institutions. In the context of certification design for private investors, Bassen et al. (2019) conducted a comparative analysis of various systems, offering insights into their respective advantages and drawbacks.

## Engagement with Clean Energy SMEs for EU Taxonomy Compliance

During Months 2-6 of the project, our team focused on engaging with clean energy Small and Medium-sized Enterprises (SMEs) to assess their compliance with the EU taxonomy Climate Delegated Act. The lead for this task was ISFC, with active participation from RWTH – INaB, ClimCom, and Circular.

The main objective of this task was to identify activities within the clean energy SMEs' portfolios that were not currently listed in the EU taxonomy Climate Delegated Act. To achieve this, we devised a comprehensive engagement strategy that involved desk research, surveys, semi-structured interviews, and bilateral meetings with a cross-sectional target group of SMEs operating in the renewable energy sources (RES), energy efficiency (EE), and related clean energy sectors in the target countries, namely Germany (DE), Czech Republic (CZ), and Italy (IT).

The key aspects we aimed to understand and document during this phase are outlined below.

Specification of clean energy SME portfolios

In the initial stages of the project, we encountered challenges in defining the precise scope of our target group described as clean energy Small and Medium-sized Enterprises (SMEs). The concept of clean energy SMEs encompassed a diverse range of businesses with varying activities and contributions to sustainability. As we delved deeper into the task, it became apparent that attempts to restrict the definition too rigidly might exclude relevant players or miss out on emerging trends in the clean energy sector. Therefore, we made a strategic decision to adopt an open and flexible definition for clean energy SMEs. This approach allowed us to conduct extensive market research and engagement with a broader array of companies operating in the clean energy space. By doing so, we could holistically evaluate the landscape of clean energy SMEs, understand their activities, and better identify their potential alignment with the EU taxonomy Climate Delegated Act criteria.

We examined the portfolios of the engaged SMEs, gaining insights into their various activities and operations. We conducted desk research to identify current practices of clean energy SMEs when it comes to sustainability reports. We started out identifying small and medium-sized companies which operate in the energy sector and whose primary energy source is clean (solar, wind, hydropower, biomass, geothermal energy).

## Czech Republic

### Desk research

We have screened a total of 41 companies to describe their economic activities and websites for publicly available information on sustainability. We shared these findings with the leads of relevant tasks. Drawing on the findings from other recent SME surveys in the Czech Republic, we enlarged our research focus and include larger companies active in the clean energy sector to examine their best practices in the EU Taxonomy application. As we found out, in the energy sector key players in the Czech Republic had experience with EU Taxonomy reporting on turnover, capital expenditures and operating expenditures.

### Semi-structured interviews, and bilateral meetings

In order to gain comprehensive insights into the clean energy SMEs' compliance with the EU taxonomy criteria, we undertook thorough preparation for both semi-structured interviews and surveys. For the interviews, the Task lead developed an interview protocol to ensure consistency and a systematic approach. The interview protocol served as a guideline for the interviewers, outlining the key areas of inquiry and ensuring that all necessary aspects were covered during the discussions with SME representatives. Additionally, we prepared a diverse set of proposed questions, which included open-ended, multiple-choice, and yes/no questions. This varied approach allowed us to collect qualitative and quantitative data effectively, enabling a more in-depth understanding of the SME activities and their predisposition towards the EU taxonomy.



The interview questions were carefully crafted to cover various aspects, including the SMEs' portfolios, their existing activities related to clean energy, and the extent of knowledge and possibly, their alignment with the EU taxonomy criteria. We also included questions about their perception and predisposition towards the EU Taxonomy, which helped us gauge their level of familiarity with the regulations and their willingness to adopt taxonomy-aligned practices, and potentially propose improvements of taxonomy-aligned SMEs actions.

During the course of our project, we conducted a series of insightful interviews with various stakeholders in the clean energy sector to gain a comprehensive understanding of the challenges and opportunities related to the implementation of the EU taxonomy.

We conducted an interview with an expert on EU taxonomy from the ČEZ Group, a significant conglomerate with a diverse portfolio of companies operating in the Czech Republic. This interview provided valuable insights into the challenges faced by the energy sector in aligning with the EU taxonomy criteria, considering their involvement in various energy generation and distribution activities, including renewable energy. ČEZ Group is also running engagement activities with more than forty thousand SMEs in its supply chain, aiming to collect and estimate sustainability performance and data.

Next, we engaged in a fruitful discussion with an energy trader who trades energy with Czech companies. This interview aimed to explore both common and niche types of energy generation in the Czech Republic and identify potential gaps in the EU taxonomy activities. The conversation highlighted the potential for exploring biogas and biomethane as promising areas for SMEs in the clean energy segment, where opportunities might not be as extensively researched as in solar PVs and wind energy.

We also conducted interviews with two SMEs in the consultancy sector. The first was an energy consultancy firm, which shed light on the challenges faced by other SMEs in implementing ESG reporting, particularly regarding unclear instructions and inconsistencies in sustainability data

reporting coming from large companies within their supply chains. The second interview was with an EU taxonomy consultancy, where we delved into the motivations of SMEs to upskill in sustainability reporting and the EU taxonomy.

In addition to these in-depth interviews, we reached out to a substantial number of SMEs, aiming to gauge their familiarity with and application of the EU taxonomy. The responses varied significantly, indicating that some SMEs were well-versed in the taxonomy's requirements, while others had limited knowledge or application of the regulations. Some SMEs demonstrated zero knowledge but expressed openness to be invited for further discussions. A few SMEs used ISO for standardization but lacked in-depth knowledge about the EU Taxonomy, showing a willingness to engage in future interactions.

Some SMEs outright rejected the invitation for an exchange or expressed disinterest in the topic. Despite these varied responses, the feedback collected will offer valuable insights for refining the approach to engage SMEs effectively and tailor information to address their specific needs and concerns regarding the EU Taxonomy. The information gathered will serve as a crucial foundation for our further analysis and the formulation of strategies to promote taxonomy-aligned actions and sustainable practices within the sector.

### Survey for SMEs

We are currently finalising on the English version of the survey created for SMEs, which will serve as the foundation for subsequent adaptations to the Czech, German, and Italian markets. Once finalised, the surveys will be disseminated among the identified SMEs, allowing us to gather both quantitative and qualitative data on their uptake of the EU taxonomy and their understanding of its implications on their business operations.

By employing a combination of semi-structured interviews and surveys, we aim to capture a comprehensive picture of how clean energy SMEs are responding to the EU taxonomy regulations. The data collected will be instrumental in shaping our subsequent analyses and formulating appropriate recommendations for improving the taxonomy-aligned actions and

fostering sustainable practices within the clean energy sector. Through these meticulous preparations, we will obtain valuable insights that will contribute significantly to the successful execution of our project's objectives.

## Germany

### Semi-structured interviews, and bilateral meetings

In Germany, our efforts have revolved around engaging with various industry associations, fostering multiple interactions to ensure our project's success and enhance understanding of the EU Taxonomy's implications. We've employed a multifaceted approach, combining calls and emails, to establish a strong rapport with these associations. In our initial communication, we introduced them to our project's objectives and scope. Subsequent emails served as gentle reminders and updates, ensuring that they remained informed and involved. We didn't stop at mere information dissemination; we extended invitations to a pivotal webinar focused on taxonomy reporting, emphasizing its significance for SMEs. Our ongoing interactions with industry associations will culminate in our second webinar, where we will delve into the interconnectedness of the EU Taxonomy, CSRD, and SFDR. This event promises to offer valuable insights, not only for the associations but also for the broader ecosystem of SMEs operating in clean energy.

In parallel, we've established contact with one SME in the German clean energy landscape, discovering intriguing nuances within the sector. One key revelation was that securing financing for wind farms is relatively straightforward, but challenges persist for other economic activities due to limited financial institutions' awareness. Our collaboration with Hochschule Zittau, renowned for its extensive network within the clean energy SME domain, is a promising development. Together, we plan to organise a dedicated webinar within their network, leveraging their influence to reach and engage with a broader audience.

## Italy

Semi-structured interviews, and bilateral meetings

As far as Italy is concerned, our efforts focused on the involvement of various associations in the clean energy sector, and on large companies in the sector with the intention of involving their supply chain, which is largely composed of SMEs. Interaction with the associations took place largely via email in order to present the project and keep them informed of its development.

We conducted a productive interview with one of the largest Italian energy suppliers. This interview was useful to identify possible gaps in the European taxonomy, such as the confirmation of a gap related to energy trading, and to understand the difficulties they are facing in reporting on the taxonomy so that we could understand what SMEs might face.

Furthermore, we have tried to directly involve many SMEs with disappointing results so far largely due to the lack of interest of SMEs in the topic. This lack of interest is most likely due to the excessive workload that the sector is going through due to the European energy crisis, and the fact that, at least at the moment, SMEs are not obliged to comply with the European taxonomy. We also tried to contact SMEs by using the mediation of some banks, and again we found that there was only marginal interest on the part of SMEs.

## **Assessing the needs of financial stakeholders regarding sustainability certification through semi-structured interviews and surveys**

Since the Taxonomy Regulation (2020/852) does not affect many SMEs, the sustainability information they provide is often superficial. However, it is particularly important for SMEs that investors have access to this information, as they make up a large part of the European economy. For this reason, we decided to develop a Clean energy sustainability certificate for SMEs based on the EU taxonomy.

To find out how such a certificate should be structured, we conducted interviews with corporate customer advisors and sustainability experts from German credit institutions. Finally, based on these interviews, we created a survey targeting corporate client advisors and credit analysts. We disseminated this survey in Germany as well as in Italy and the Czech Republic.

### Interviews:

#### Circumstances:

- We (BfW) conducted exploratory interviews with 20 corporate client bank consultants and sustainability experts from German credit institutions. Most of the participants worked for German savings banks and Volksbanks. We conducted these interviews from May 2022 till December 2022.
- At the beginning we wanted to meet all the participants in person but due to the corona pandemic and the geographical distance, we changed this plan. So, some interviews were conducted online.

#### Intention:

- We wanted to determine the status quo at credit institutions but we also wanted to find out if the questions we had in mind can be answered by our target group. Another finding we hoped for was to find possible answer options for a standardized questionnaire.

#### Findings:

- Many corporate client bank consultants do not serve many customers from the energy sector. So, our questionnaire cannot only be addressed to those who serve customers from the energy sector a lot.
- Just a few corporate client bank consultants had already dealt with the EU taxonomy. So, we cannot ask explicit questions about this topic as parts of our target group cannot answer them.

### Survey:

#### Development

- We analyzed different reports on investors' point of view on sustainability of firms before we designed our questionnaire. We wanted to prevent that we ask questions that are already answered in the literature but also find out what questions might be relevant.
- We conducted the previously mentioned interviews with corporate client bank consultants so our questionnaire will be understandable for this target group.

At the beginning we had many questions in mind, which could be asked. The interviews helped us to focus on those questions which are relevant and can be answered.

- After the first version of the questionnaire was designed by BfW the other partners had time to give feedback and make suggestions. After that the questionnaire was finalized by BfW and implemented in an online tool.
- To be sure that the questionnaire is comprehensive and that our questions ask what we want them to ask we conducted a pretest with 17 corporate client bank consultants from German savings banks. Employees of BfW also tested the questionnaire on linguistic errors and comprehensiveness of the questions.
- After the pretest we finalized the questionnaire, and it was translated into Italian and Czech.

#### Implementation

- We send out the survey to credit institutions in Germany at the end of June 2023. Due to the time, we needed for the translations we could not start before mid of July 2023 in the other countries. Due to the holiday time the survey was open till mid of October in the Czech Republic and Italy.

#### Findings

- As the number of participants from Italy and the Czech Republic was too small to analyze the results in detail, the following section only refers to Germany.
- Our results show that all of the participants work either for German savings banks or cooperative banks.
- Roundabout 50% of our participants say that the credit institution they work for never includes sustainability information in the SME lending process. This shows that something must happen if we want sustainable actions to be financed.
- An important result for us is that only a few participants think that a sustainability certificate that only shows that a firm is sustainable is sufficient. Most of the participants think that it is important to get more detailed information.
- In case of project financing round about 40% of the participants think that a project level certification is equally important as a firm level certification and

even over 40% consider it more relevant. For this reason, we should think about given the option to certify both.

- Another important finding for us is about the possible acceptance of our certification. The results show that the introduction of regulations would lead to a higher acceptance of our certificate. Nevertheless, some participants also think that the certificate would be included in the lending process on a completely voluntary basis. Therefore, we can assume that if we manage to make our sustainability certificate widely known and persuade many SMEs to get certified, it would also be used by some credit institutions. However, the introduction of a certification obligation for firms alone would increase acceptance among credit institutions.

In our working paper, we elaborate on further results. So, if interested in our results in detail, our working paper should be read.

## **Developing a profound understanding of the EU taxonomy reporting requirements for SMEs**

Over the past few months, our team has been diligently working to guide small and medium-sized clean energy businesses through the complexities of the EU Taxonomy. We're thrilled to share our recent accomplishments and shed light on our journey.

### **Gaining Insight from Experts**

Our efforts involved engaging experts from various fields in Germany, the Czech Republic, and Italy. These experts come from academia, financial institutions, EU regulatory bodies, sustainability reporting authorities, corporate sustainability auditors, energy sector experts, industry representatives, and industry associations. Their wisdom has proven invaluable in shaping our direction.

## Revealing Key Findings

Our interactions with these experts unveiled crucial insights:

- Many small businesses are hesitant to report on Taxonomy rules due to perceived complexities and a lack of understanding about the benefits.
- Small businesses often struggle with data collection and technical intricacies. They also express concerns about sharing too much information.
- To facilitate Taxonomy reporting for these businesses, we propose simplifying requirements, offering guidance and financial assistance, and involving financial institutions.
- Ensuring transparency about businesses' environmental impact and enhancing transparency in the assessment of finance products are essential.

## Webinars: Knowledge-Sharing Platforms

We organised webinars in each country, drawing more than 223 participants in total. These sessions provided a platform for participants to delve deeper into the EU Taxonomy, seeking clarity on its functioning and its implications for their operations.

## Overcoming Challenges

Though we encountered challenges and faced unexpected turns, our perseverance remained unwavering. We engaged with various industry associations, even if some didn't immediately respond or expressed limited interest. Such experiences inform our future strategies.

## Current Status and Lessons Learned

Our efforts have culminated in a comprehensive understanding of the EU Taxonomy reporting requirements for SMEs. Here are the main results and important lessons learned from our journey:

### Main Results:

- Extensive engagement with experts provided invaluable insights into the challenges and feasibility of the EU Taxonomy reporting requirements for SMEs.



- Conducted successful webinars, reaching over 223 participants, providing practical information and answering pressing questions from SMEs.
- The knowledge we gathered prepared the foundation for our framework to assist SMEs in performing self-assessments and understanding the EU Taxonomy requirements.

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# CONFESS

*Clean Energy Certification*