Greening of the financial system and fuelling a sustainability transition

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Author(s): Pasquale Marcello Falcone, Piergiuseppe Morone, Edgardo Sica By examining the use of language and depicting the emerging storylines surrounding the green finance (GF) niche, this study aims to identify actors pushing the Italian financial sector to become increasingly greener. Then, it scrutinizes the narratives used by landscape actors to assess the channels through which such pressure is exerted, as well as its effectiveness. Our findings reveal a high/unbalanced narrative pressure coming from global actors by means of both institutional and informal channels, and from national actors mainly by means of informal channels. If no apposite policy interventions are undertaken, such inadequacy could jeopardize the development of green innovations. More specifically, this study could support decision makers in developing specific strategies to unlock the huge potential of GF in the transition process towards a greener economy by: (i) supporting a deeper strategic collaboration among informal and institutional actors operating at the national level; (ii) acting as catalysts of green-oriented financial initiatives and related dissemination, and (iii) re-addressing the national-institutional actors towards a more proactive role in fostering finance for green innovation.

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