

Finance reconsidered: new perspectives for a responsible and sustainable finance

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Abstrak

As a response to ongoing economic, social and environmental crises, many private actors have enlarged their definition of 'value' to include environmental and social elements. Such practices, however, appear incompatible with the current epistemological structure of academic financial discourse. This paradox challenges us to reconsider the foundations of modern finance, particularly the dominant role of shareholders. The volume argues there is a need to turn the established order upside down. Studies in economics and finance have to be embedded in environmental and social welfare to answer the challenges we face, and there is a need for a radical break with the methodological individualism that dominates economics, management and (especially) finance. It is our responsibility to question social welfare when it is defined only as maximising shareholder value. Should we instead promote a substitute to the shareholder? How should we (re)define the concept of value? This volume serves as a stepping stone for rethinking academic finance, and attempts to carve out innovative paths for financial research in the 21st century