Environmental Innovation and Societal Transitions 59 (2026) 101098

Contents lists available at ScienceDirect

Environmental Innovation and Societal Transitions

journal homepage: www.elsevier.com/locate/eist

'Kicking the shin and extending a hand': Which strategies do civil society actors use to affect transitions to sustainable finance?

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ARTICLE INFO

Keywords:
Sustainable finance
Finance transition
Civil society
EU
Germany
Investment

ABSTRACT

The role of finance has been under-researched in the literature on sustainability transitions. Much of the literature merely acknowledges the need for substantial investments in technologies or infrastructures. More recently, there has been increasing interest in the role of finance in transitions and how transitions to a more sustainable finance regime could take place. This article follows a call for research on specific actor groups within finance transitions, focusing on civil society organisations. As an exploratory study, it develops and tests an analytical framework for scrutinising strategies through which civil society is trying to affect finance transitions. Based on a mapping exercise, documentary analysis and 46 stakeholder interviews, we conclude that civil society actors mainly use cooperative approaches and have succeeded in bringing sustainable finance on the EU and German policy agendas, but have had limited impact so far in terms of reorienting legislation and finance actor long-term practices.

1. Introduction

In the literature on sustainability transitions, the role of finance so far has been under-researched (Geels et al., 2023; Köhler et al., 2019; Steffen and Schmidt, 2021). This is problematic since transitions require investment in new technologies and infrastructures, and there is a significant 'green finance' or 'clean investment' gap (Hafner et al., 2020; Kuhn, 2022). It has also been argued that the rules of the dominant finance regime need to change (Aguila and Wullweber 2024a; Boschert, 2023; Penna et al. 2023; Lagoarde-Segot and Paranque, 2018). This is because finance is "a complex regime of institutions, organisations, regulations, practices and cultures, produces economic benefits and growth for a relatively small percentage of the world's population, while externalising significant costs and risks to society and the environment" (Loorbach et al., 2020: 11).

There is now increasing interest in the role of finance in transitions and in transitions to a sustainable finance regime (Penna et al. 2023; Naidoo, 2020; Nykvist and Maltais, 2022; Wullweber et al. 2025). Steffen and Schmidt (2021: 77) have argued that there is a need for research "in the middle-range between specific case studies of individual financing challenges and broad analyses of the financial system as a whole" and call for the analysis of specific actor groups in finance transitions. One potentially important actor group that has hitherto not received much attention is civil society organisations (CSOs). At the same time, a substantial body of literature on CSOs in transitions emphasises their key role in affecting transitions by challenging the status quo and/or developing

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https://doi.org/10.1016/j.eist.2025.101098
Received 31 March 2025; Received in revised form 19 December 2025; Accepted 27 December 2025
Available online 16 January 2026

knowledge on alternative practices (e.g. Buijs et al., 2023; Frantzeskaki et al., 2016). We therefore argue that CSOs represent a potentially important driving force in the fundamental transition of the finance regime, beyond merely focusing on plugging the 'green finance' gap. This raises the question: To what extent, and in what ways, are CSOs active in the field of finance, and with what impact?

Our exploratory research tries to fill the empirical gap about how CSOs are involved in shaping finance transitions. Existing studies in this field have largely focused on a limited set of actors (such as private equity investors, impact investors, public banks, and policymakers) and their potential contributions to finance transitions. The objective of this paper is to extend middle-range, actor-specific analyses of finance transitions focusing on civil society, thereby contributing to broadening the (academic and policy) debate about the strategies through which finance transitions may be stimulated. Our focus on CSO actors provides a valuable entry point for analysing the politics and power struggles inherent in ongoing efforts to push forward finance transitions. Against this backdrop, the paper answers the following research question: *What strategies are used by civil society actors to push forward finance transitions in Germany and at EU level, and with what impacts on policy and finance actors?*

Our analysis focuses on Germany and the EU, as the EU is widely considered a frontrunner in the field of sustainable finance (Ahlström and Monciardini, 2022), and the German government has explicitly expressed its ambition to become a major hub for sustainable finance (German Sustainable Finance Strategy 2021). While most of sustainable finance regulation is decided on EU level, Germany is an important veto player at the EU level and is home to several large European banks and the European Central Bank (ECB) in Frankfurt. Examining the German case and the EU - where both jurisdictions seek to lead the transition towards sustainable finance - thus, provides an instructive 'test case' or even a 'critical case' for assessing how civil society actors can affect finance transitions. If such attempts yield limited results in this context, achieving finance transitions in other regions (e.g., UK or United States), is likely to prove even more challenging. We therefore consider the findings to be of broad international interest.

Our paper contributes to the field of sustainability transitions research by strengthening research on an important but empirically understudied area (finance), while focussing on the potential of a hitherto understudied actor type (civil society) in a promising empirical setting (EU and Germany), and developing and testing a 'channels of influence' analytical framework which can also be usefully applied to other transitions. Our main motivation is to address an empirical gap: the lack of research on how civil society actors are trying to push a finance transition.

Based on a literature review we propose a 'channels of influence' analytical framework which systematises activities through which CSO can affect finance transitions (section 2). After setting out our methodological approach (section 3), we apply this framework to the field of German and EU sustainable finance. Section 4 presents the findings. Section 5 discusses the results. Section 6 concludes the paper.

2. Literature review and analytical framework

2.1. Research on finance in sustainability transitions

Interest in the role of finance in sustainability transitions has increased in recent years. One strand has been researching the 'investment gap', with studies e.g. focusing on financing the energy transition or de-risking low carbon transitions (Schmidt, 2014; Egli et al., 2022). Bolton and Foxon discuss several challenges such as "understanding long-term uncertainty and investment risks", "avoiding technological lock-in" and "accelerating the diffusion of low carbon finance 'niches'" (2015: 165). Hafner et al. (2020) identify policy uncertainty and short-termism in the financial system as the most important barriers to closing the 'green finance gap'.

Another strand focuses on specific financial actors. Geddes, Schmidt and Steffen discuss state investment banks and analyse whether their interventions are aimed to make niches 'fit' with the existing finance regime or to 'stretch and transform' the finance regime in order to finance niche technologies (2018; 2020). Zhang (2020) compares the role national development banks play. Mazzucato and Penna (2015) analyse state investment banks as lead funders of mission-oriented innovation. Kreander et al. (2025) focus on the reorientation strategies of institutional investors.

Hafner et al. (2020) and Naidoo (2020) develop some ideas about the transition of the finance regime itself. Loorbach et al. (2020) apply the idea of transitions being driven by a co-evolving dynamic of building up alternative practices and the challenging and eventual breakdown of dominant regimes to finance. Penna et al. (2023) argue that existing investment rules are unlikely to promote transitions and propose a set of rules which goes beyond 'environmental, social and governance' (ESG) and impact investment, including a focus on long-term benefits, mapping unquantifiable systemic uncertainties, and prioritising returns from investing in system change. Nykvist and Maltais (2022) ask whether the financial sector could act as a driver in bringing about sustainability transitions. They find that while there is a strong recognition of the problems of sustainable finance, the sector remains very cautious towards any risk-taking.

Despite this emerging work, Steffen and Schmidt argue that there is a lack of critical and systematic perspectives on the specific working of the financial system in transition studies. From a multi-level perspective (MLP) finance is mostly considered as part of the socio-technical regime and finance is seen as a "necessary resource and enabler of transitions" (Steffen and Schmidt 2021: 77).[1] Alternatively, the conceptualisation of finance as a regime in its own right implies that it has its own actors and institutions, norms and

[1] The multi-level perspective is a prominent framework in transition studies, which conceptualises transitions to occur through the interplay of development at three analytical levels: landscape, regime and niche (see Geels 2019). It is mentioned here because it has been criticized by Steffen and Schmidt (2021) for having a too simplistic understanding of finance. We do not aim to systematically compare how different central frameworks in transition studies relate to finance.

routines, logics and uncertainties that require specific analysis (Geddes and Schmidt, 2020). Steffen and Schmidt (2021) also point to the need for analysing the role and potential of specific actor groups in fostering finance transitions. One potentially important actor group that has hitherto not received much attention is civil society organisations.

2.2. Research on civil society in sustainability transitions

While there is not much research on civil society in finance transitions, there is significant literature on civil society actors fostering transitions more generally, which can be drawn upon for developing our analytical framework. Civil society in the context of the transitions literature is defined broadly and includes social movements, NGOs, unions, and business associations as well as 'third sector' associations - such as co-operatives, mutual societies, professional associations and voluntary community groups (Smith 2010).

Building on the MLP, Seyfang et al. (2010) propose three main fields of CSO action: (1) Civil society can help the "diffusion of innovative niche ideas and practices", (2) "Civil society can act to unsettle the regime, through lobbying and protests" and (3) "Civil society represents, and constitutes, general landscape-level cultural trends, and these can prompt relatively rapid and effective regime changes given the right conditions" (Seyfang et al., 2010: 6). Buijs et al. (2023) differentiate between three scaling mechanisms through which CSOs can potentially impact regime change: (1) scaling out (i.e. growing in size in a location or replicating at other locations or connecting with other initiatives), (2) scaling up (i.e. contributing to changes in public policy or corporate practices) and (3) scaling deep (i.e. contributing to change in cultural values and norms). They identify a range of strategies, including developing policy-relevant knowledge, mobilising public support and media coverage and initiating innovative sustainable practices.

Most closely related to our research interest, Bergman (2018) develops a framework for studying the impacts of divestment campaigns. The framework is based on social movement theory and differentiates between direct and indirect impacts in four broad categories: cultural, mobilisation, political and financial. Bergman finds that the indirect effects, e.g., related to the change in public discourse, far exceed the directly measurable effects. This research therefore includes important pointers for developing our analytical framework.

2.3. Research on civil society in finance outside of transition studies

In the literature outside the field of transition studies, there is some research on CSOs in the area of finance. Scholte (2013: 129–30) argues that "NGOs, labor unions, faith-based organizations, and other social movements continue to play a fairly marginal role in the politics of commercial finance". Anheier (2014) compares civil society mobilisation in the financial sector with that in other areas and finds that mobilisation in the financial sector is significantly lower. These studies list a number of explanatory factors, including a perceived lower potential for emotion-based mobilisation and the complexity of financial issues as an entry barrier, the pervasive secrecy of the financial sector, widespread public ignorance of finance, and low capacity for mutual engagement within CSOs and financial bodies.

More recent contributions focus on the relationship between CSOs and the G20 (Chodor, 2020), on stakeholder mobilisation in financial regulation (Redert, 2022, 2020), or on consumer protection in the financial sector (Kastner, 2017). Baker and Wigan (2017) explore the increasing power of NGOs in the City of London. Van Loon (2021) looks at CSO campaigns to introduce a financial transaction tax in Germany and Great Britain. Sisaye (2021) analyses the influence of NGOs on the development of voluntary sustainability accounting reporting rules. Ahlström and Monciardini (2022) show how CSOs adopted a cooperative approach in the key phase of the introduction of the EU Taxonomy for sustainable activities.

In terms of the mechanisms through which CSOs try to bring about change, according to Scholte (2013), Scholte and Schnabel (2002), Durbin and Welch (2002), and Anheier (2014), there is a broad range of strategies available, including:

- Education,
- Research,
- Dialogues, cross-sectoral platforms and alliances,
- Fuelling debate by raising and demanding transparency and accountability, problematising the issue of legitimacy, naming and shaming,
- Advocacy campaigns,
- Capacity and network building,
- Shareholder activism, or
- Demonstrating best practices in ethical investing.

However, there has been no systematic mapping of the strategies used by CSOs and there is no agreed classification of CSO strategies in this area of research.

2.4. Developing an analytical framework: strategies through which civil society can influence finance transitions

So how can finance transitions be better conceptualised? We follow Geddes and Schmidt (2020) and Loorbach (2020) in arguing that it is fruitful to conceptualise finance as a regime in its own right, consisting of actors and institutions, norms and routines, logics and uncertainties that require specific analysis. As core components of the regime, we primarily focus on actors (civil society, policymakers and the finance sector) and the institutions (finance regime rules) that guide their behaviour, as well as how actors can change existing institutions through institutional work. This is important since transitions can be seen as the "result of struggles between actors that try to establish new, to retain existing as well as abolish obsolete structures and technologies" (Löhr et al., 2022: 251).

Based on the literature review we conclude that civil society may play an important role in fostering transitions towards sustainable finance. Drawing on the contributions reviewed above combining insights from social movement theory and institutional work, we develop an analytical framework that focuses on the ways in which CSOs can potentially affect finance transitions. To understand the struggles between civil society, policymakers (the state) and the financial sector, we follow Smith (2010) in broadly conceptualising CSOs as non-state and non-market actors. This includes, for example, the entire variety of nongovernmental organisations (NGOs), trade unions, business organisations, foundations, cooperatives, social movements, professional associations, and the church.

Smith and Raven (2012) suggest that analyses of the politics of transition processes need to pay more attention to studying agency and politics. They draw on the literature on institutional change and especially the concept of 'institutional work' (Lawrence et al., 2009). Institutional work can be defined as "the purposive action of individuals and organizations aimed at creating, maintaining and disrupting institutions" (Lawrence and Suddaby, 2006: 215). The main advance of the concept of 'institutional work' is that it moves away from a passive and static understanding of institutions as rules which govern action ('structure'), to an analytical perspective which sees institutions as powerful but also susceptible to human agency, looking at how action affects institutions (Lawrence et al., 2009; also see Löhr et al., 2022).[2] Lawrence et al. (2009: 1) powerfully argued: "a significant part of the promise of institutional work as a research area is to establish a broader vision of agency in relationship to institutions, one that avoids depicting actors either as "cultural dopes" trapped by institutional arrangements, or as hypermuscular institutional entrepreneurs".

Differentiating between working within existing institutional frameworks ('maintaining institutions') or attempting to change them ('creating institutions') is common in the literature on sustainability transitions and the institutional change literature (Löhr et al., 2022; Smith and Raven, 2012; Lawrence et al., 2009; Lawrence and Suddaby, 2006) and also useful for our purposes. Smith and Raven's seminal paper explores the role of niches, defined in the transitions literature as protective spaces for path-breaking innovations, which can make a major contribution to transition processes. They argue that protective spaces have several properties, one of which is empowering alternative niche practices. Empowerment in their conceptualisation can take two forms: 'fit and conform' in which niche-innovations become competitive within unchanged selection environments or 'stretch and transform' through which the regime selection environments is changed in ways favourable to alternative practices. 'Stretch and transform' therefore allows more radical transition pathways, since in the 'fit and conform' pattern the innovation becomes a new element in the other unchanged regime, which means its 'path-breaking' potential is lost and the transition is deferred. Geddes and Schmidt (2020: 2) argue that "[r]edirecting finance towards new niche technologies may require that either the niche is fit for the financial regime or the financial regime is stretched".

In line with the literature discussed above, we argue that stretching the finance regime itself in fundamental ways is important beyond simply filling a 'green finance gap' to fund green technologies. We are specifically interested in how civil society organisations can have a direct impact both on financial sector and political actors, as well as indirect impacts via citizens and the general public ('cultural impact'), thereby re-negotiating institutions of the finance regime (see Fig. 1).

The literature review yielded a number of conceptualisations of strategies through which CSOs might affect changes in rules and behaviour, mainly based on social movement theory. We synthesised this literature by grouping activities and differentiating them according to their target group. Following Fichtner et al. (2025), but applied to the realm of civil society, we term these mechanisms 'channels of influence' and define them as a set of strategies used by CSOs that can have an impact on the behaviour of financial and state actors in such a way that finance transitions are affected. Following Mintzberg and colleagues, we understand strategies as recognisable 'patterns' that result from a multitude of individual decisions made in the past (Mintzberg et al., 2002). They are not always the result of goal-oriented action, but can also be emergent. We define direct impact as when CSOs have a demonstrable effect on the behaviour of financial or state actors. This can, for example, include changes in institutions such as policies and regulations, or getting demands on the political agenda ('political impact' in Bergman's (2018) terms) as well as changes in investment portfolios of private sector actors, or changes in corporate strategies ('financial impact' in Bergman's terms). We are also interested in what Bergman called indirect 'cultural' impacts, e.g. in terms of changing public discourse and social norms (e.g. via public awareness campaigns).

Our analytical framework consists of four 'channels of influence':

A. Using existing corporate governance mechanisms, which is aimed at private-sector financial actors;
B. Using existing legal and institutional frameworks, which is aimed at the public sector and policymakers;
C. Creating legal and institutional frameworks, which is aimed at the public sector and policymakers; and
D. Raising public awareness and empowerment of citizens, which is aimed at citizens and the general public.

The main logic of the proposed analytical framework is that CSOs can affect finance transitions both by working within existing regime rules (see Table 1, channels A and B), but also by stretching rules to be more in line with sustainability (channels C and D).

[2] We are aware that Löhr et al. 2022 have further developed the concept of 'institutional work' into 'transitions work', based on specificities of transitions (high relevance of materiality, and multi-dimensionality involving the whole socio-technical system). Given that our analysis focusses on the finance transition, material or technological aspects are not as crucial, so we utilised the well-established concept of 'institutional work' in our analysis.

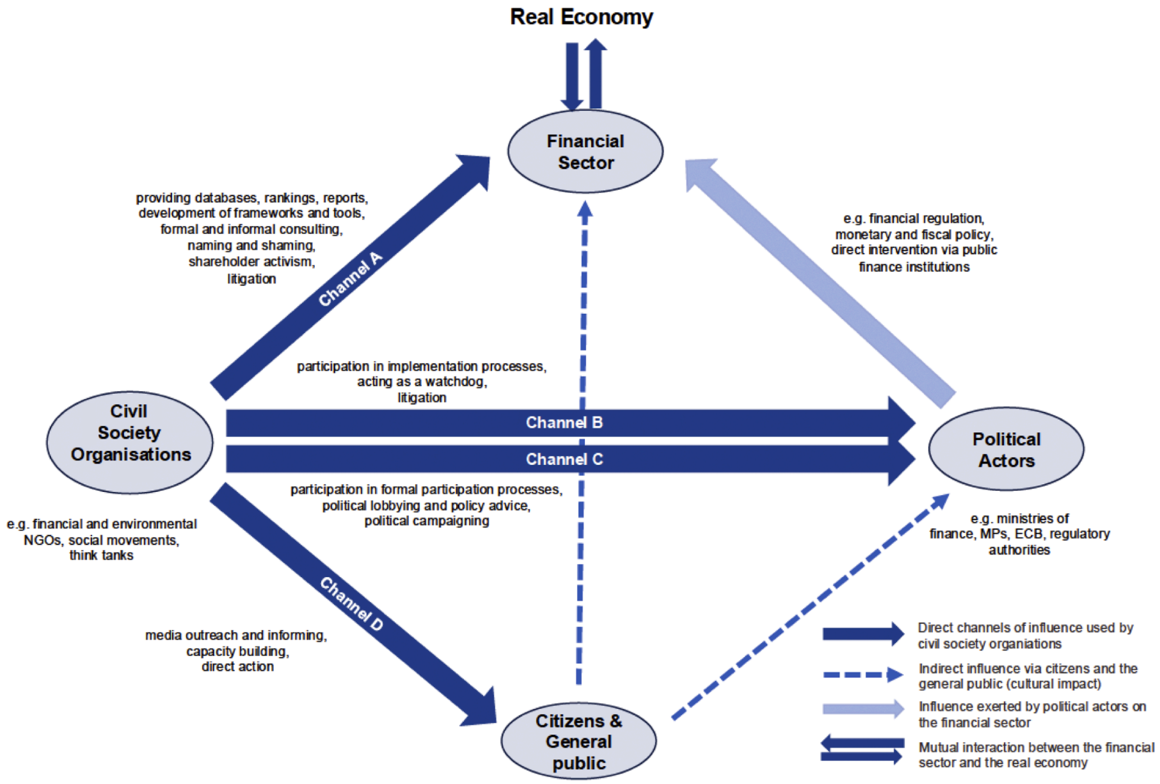

Fig. 1. Forms of direct and indirect influence through which civil society organisations affect finance transitions.

Despite our core focus on the impact of CSOs on the finance sector and political actors, the literature showed that CSOs are also potentially impactful by addressing activities towards citizens and the general public, which can then influence the finance sector and political actors. We therefore added channel D. Having differentiated between these four channels, we then systematically related activities found in the literature to these channels. Activities can contribute to more than one channel, e.g., by targeting different actors (for instance, providing data can be aimed at financial actors or the general public).

Our analytical framework and focus on the agency of civil society actors thereby builds on and contributes to the discussion about transforming current finance regime rules. Mechanisms A and B are more likely to contribute to minor or no adjustments of regime rules (what Smith and Raven 2012 called 'fit and conform' strategies), whereas mechanisms C and D, have the potential to transform finance regime rules through a 'stretch and transform' pattern. In terms of the literature on 'institutional work', mechanisms A and B/'fit and conform' could mostly be seen as activities that 'maintain' institutions, whereas mechanisms C and D/'stretch and transform' could be mostly interpreted as activities which are 'creating' new institutions. However, the analytical framework also contains some activities which could be interpreted as 'disrupting' existing institutions such as using shareholder activism, 'naming and shaming' or direct action to change the operating principles of finance firms or using litigation to disrupt existing practices in the finance regime. This is because all of these activities attempt to undermine the mechanisms through which regime members comply with institutions (e.g. by disconnecting sanctions/rewards, disassociating moral foundations and undermining assumptions and beliefs (Lawrence and Suddaby, 2006)). While the four channels are used as the primary analytical categories to structure the empirical analysis in section 4, we also use the lens of institutional work to reflect on the strategies of CSOs and how they push forward a transition of the finance regime in the discussion section.

3. Methodology

For our inquiry, we adopted a qualitative case study approach: The exploratory analysis of CSO activity focused on sustainable finance in Germany and the EU. Yin (2014: 16) defines a case study as "an empirical inquiry that investigates a contemporary phenomenon (the 'case') in depth and within its real-world context" (p. 16). He argues that case studies are particularly well suited to answering 'how' and 'why' questions, but also for questions that "require an extensive and 'in-depth' description of some social phenomenon" (p. 4). We believe that the strategies civil society actors use and with what impacts is a topic which deserves such an extensive and in-depths case study inquiry given the dearth of studies on this subject. We adopted an actor-focused research strategy, targeting the most active civil society actors in sustainable finance. To gain empirical insights into relevant activities and dynamics, we conducted a desk-based screening of CSOs' activities, a document analysis and 46 semi-structured interviews.

The first step of data collection involved mapping relevant civil society organisations and their activities. This mapping was carried

Table 1
Overview of the 'channels of influence' analytical framework.

Target group	Channels	Activities [can contribute to several strategies]	Brief description
Private financial actors	**A. Using existing corporate governance mechanisms**	1. Providing databases, rankings, reports	Improving the information basis and communicating the impact of financial flows
		2. Development of frameworks and tools	Creating networks with a common claim and set of principles; developing methodologies and financial market instruments
		3. Formal and informal consulting	Advising on future strategies and practices/instruments; informal background talks on the business conduct
		4. Naming and shaming	Public 'naming and shaming' to increase reputational costs of current practices; campaigns targeting financial actors directly
		5. Shareholder activism	Participating in official corporate bodies such as general meetings of stock corporations to set topics, express criticism and try to change investment strategies; voting rights can be transferred from individuals to specialised CSOs or groups of critical shareholders can be built
		6. Litigation	Taking legal action to stop harmful behaviour by financial actors
Public policies	**B. Using existing legal and institutional frameworks**	7. Participation in implementation processes	Participating in implementation and monitoring of existing legislation
		8. Acting as watchdog	Acting as a watchdog for negative developments and creating public pressure
		9. Litigation	Taking legal action e.g., to force the state to change political practices in line with existing legislation
	C. Creating legal and institutional frameworks	10. Participation in formal participation processes	Influencing legal processes/ forums/ committee work to develop new policies and regulations
		11. Political lobbying and policy advice	Publishing reports, statements, background talks
		12. Political campaigning	Publicly campaigning for new policies and regulations and building coalitions for doing so
Citizens & general public	**D. Raising public awareness and empowerment of citizens**	13. Media outreach and informing	Improving the available information basis of citizens to influence their behaviours towards the financial sector to demand change
		14. Capacity building	Increasing the financial literacy of CSOs and citizens to increase awareness for the need to change
		15. Direct action	Organising demonstrations, blockades and actions of civil disobedience

out between January and March 2023 and repeated in December 2023. The starting point for mapping relevant CSOs in Germany was the 19th and 20th Sustainable Finance Advisory Council of the German government and its civil society members. This initial list was complemented by the members' list of established umbrella organisations in the field of finance such as Finance Watch. Further strategies for identifying relevant actors involved screening follower lists on Twitter and participant lists of important recent sustainable finance events such as conferences or workshops. To identify relevant actors at the EU level, we searched news articles, CSO reports and collaborations as well as secondary literature. The activities of the identified CSOs were collected based on publicly available documents, relevant literature and referrals from sustainable finance events the authors attended.

In a second step, we conducted qualitative, semi-structured interviews with CSOs, policymakers, and financial sector actors between July 2023 and August 2024 (see Appendix A). Interviews with CSOs provided insights into their strategies, activities and their effects, while interviews with financial institutions and public institutions were used to corroborate findings on the effects of CSOs' activity. We identified interviewees through the mapping exercise, participant observations at relevant events and snowball sampling. Interviews were conducted online or in person, recorded and transcribed. Transcripts were analysed through coding using MAXQDA. The coding scheme was based on the analytical framework presented in Table 1 and included an open category for each channel to account for potential omissions in our conceptualisation. This process yielded adaptions to descriptions of two of the 'channels of influence'. The impact on private and public actors was coded through a qualitative scale of 'success', 'failure', or 'unclear' and triangulated between interviewees from CSO with those of policymakers and finance sector actors. Cross-reliability checks were performed across coders. The document analysis helped us to qualitatively crosscheck the type and scale of CSO activities (e.g. campaigns targeting the ECB, divestment campaigns, reports, policy statements, participation in expert groups).

Results: How are civil society organisations trying to affect finance transitions and with what impacts?

3.1. Mapping CSO actors in sustainable finance

Based on the mapping, first insights into the types, levels of activity and strategies of CSOs emerged. Compared to other policy fields, civil society activity in sustainable finance is relatively limited. For example, in 2022, over 30,000 CSOs in Germany reported environmental and nature conservation as their primary field of engagement, and nearly 40,000 were active in the field of social services (Schubert et al., 2023). However, we identified only about 80 CSOs aiming to affect a sustainable finance transition in the German/EU context (see Appendix B). Although sustainable finance receives comparatively more attention in EU civil society than in other regions, the community of engaged CSOs is generally described as small (interviews 2, 3, 9). Due to the small number of CSOs active in this field, many interviewees emphasised the importance of cooperation and division of labour across CSOs (interviews 2, 6, 9, 15). However, opinions varied on whether certain 'divisions of labour' were actively coordinated or emergent.

We identified the following types of actors as being particularly active:

(1) Specialised finance NGOs (e.g. Finance Watch, Share Action, and Reclaim Finance),
(2) Large environmental NGOs active in this field (e.g. Greenpeace, WWF),
(3) Think tanks (e.g. E3G, Climate & Company, Fair Finance Institute),
(4) Foundations (e.g. European Climate Foundation, Stiftung Mercator, Hewlett Foundation),
(5) NGOs from neighbouring fields that have developed connections to sustainable finance issues (e.g. Germanwatch, Lobbycontrol, attac),
(6) Professional associations, networks or initiatives originating from the financial sector (e.g. Net Zero Banking Alliance Germany, Green and Sustainable Finance Cluster Germany),
(7) Actors from social movements (e.g. Fossil Free Berlin, Fridays for Future).

Specialised finance NGOs are characterised by a high level of expertise, enabling them to operate on an "equal footing" with the financial industry and the public sector. They often achieve this by recruiting personnel from the finance sector and follow a knowledge- and data-driven approach. These CSOs fall into two categories: those focusing on financial market regulation to "change the rules of the game" (interview 2), and those addressing financial actors directly to change their behaviour. Very few specialised NGOs also pursue a combination of both approaches. The few active large environmental NGOs adopt a broader range of targets and strategies, and have a focus beyond finance issues. Activities of Fridays for Future in the field of sustainable finance represented selected interventions rather than a general strategic orientation towards sustainable finance (interview 8).

In much of the established civil society, including large environmental NGOs and their umbrella organisations (e.g. Friends of the Earth Germany, Deutscher Naturschutzring), trade unions, as well as churches and other faith-based organisations, sustainable finance has so far received little attention (interviews 3, 14; Ötsch, 2024). One main reason is high entry barriers: compared to other areas, the allocation of resources through public funding or foundations is relatively low (interview 3), and the complexity of the topic requires a significant initial investment to build the necessary knowledge (interview 4) making it difficult for existing staff without relevant expertise to build competencies effectively. Even when resources for capacity building are available, there are challenges in filling the positions (interviews 9, 14). In addition, strategic reasons were also raised by interviewees. The topic of sustainable finance is viewed with some scepticism by parts of civil society. Many doubt that the financial system or its actors can make a positive contribution (interview 14) and therefore do not consider aligning with a sustainable finance agenda, perceived to be heavily influenced by the financial industry, as strategically sensible (interviews 4, 5, 14). Lastly, interviewees cited difficulties in effectively communicating the topic as a reason for a rather cautious approach among membership-based and campaign organisations, as relating finance to people's everyday lives can be challenging (interviews 3, 9, 14, 15). The mapping therefore shows the difficult conditions for CSOs trying to affect finance regime transitions, given their limited number and resources, especially compared to well-resourced and politically powerful finance regime incumbents.

3.2. Channels of influence

In this subsection, we use our analytical framework to structure and interpret the activities of CSOs based on the data collected (interviews and document analysis). Fig. 2 provides an overview of the 'channels of influence' and associated activities utilised by CSOs.

3.2.1. Corporate governance (channel A)

CSOs use corporate governance mechanisms to contribute towards finance transitions primarily by targeting the reputation of financial actors. Channel A activities accounted for 42 % of total activity mentions, making them the largest share of CSO activity (see Fig. 2). While all activities within our analytical framework are employed, 'providing databases, rankings and reports', 'formal and informal consulting', and 'developing frameworks and tools' were mentioned most often. 'Shareholder activism' and 'naming and shaming' activities made up a smaller part, while 'litigation' was rarely mentioned (Fig. 3).

Providing databases, rankings and reports on the financial sector's role in un/sustainable economic activities is a key focus for CSOs. By applying scientific methods, this work can substantiate CSOs' findings and directly impact financial markets (interviews 2, 3, 4, 15). A prominent example is the Global Oil and Gas Exit List and the Global Coal Exit List developed by Urgewald, which serve a network of CSOs to publish the 'Banking on Climate Chaos' report[3] on the role of banks in fossil fuel financing (also: 'naming and shaming'). The index provider MSCI has also incorporated these databases to include or exclude corporations from its index, influencing a substantial share of investment choices (Urgewald, 2024). Another approach involves positive rankings, highlighting top performers, which can help CSOs engage with financial corporations (also: 'formal and informal consulting') (interviews 4, 10). Among CSOs, opinions varied on these different strategies, with some favouring a confrontational approach and others a more cooperative one (interviews 3, 4, 5, 10, 11): Some argue that 'naming and shaming' reinforces a negative image of the financial sector, potentially preventing the public from taking a greater interest in finance as a lever in the climate crisis (interviews 3, 10). Others questioned the

[3] https://www.bankingonclimatechaos.org/

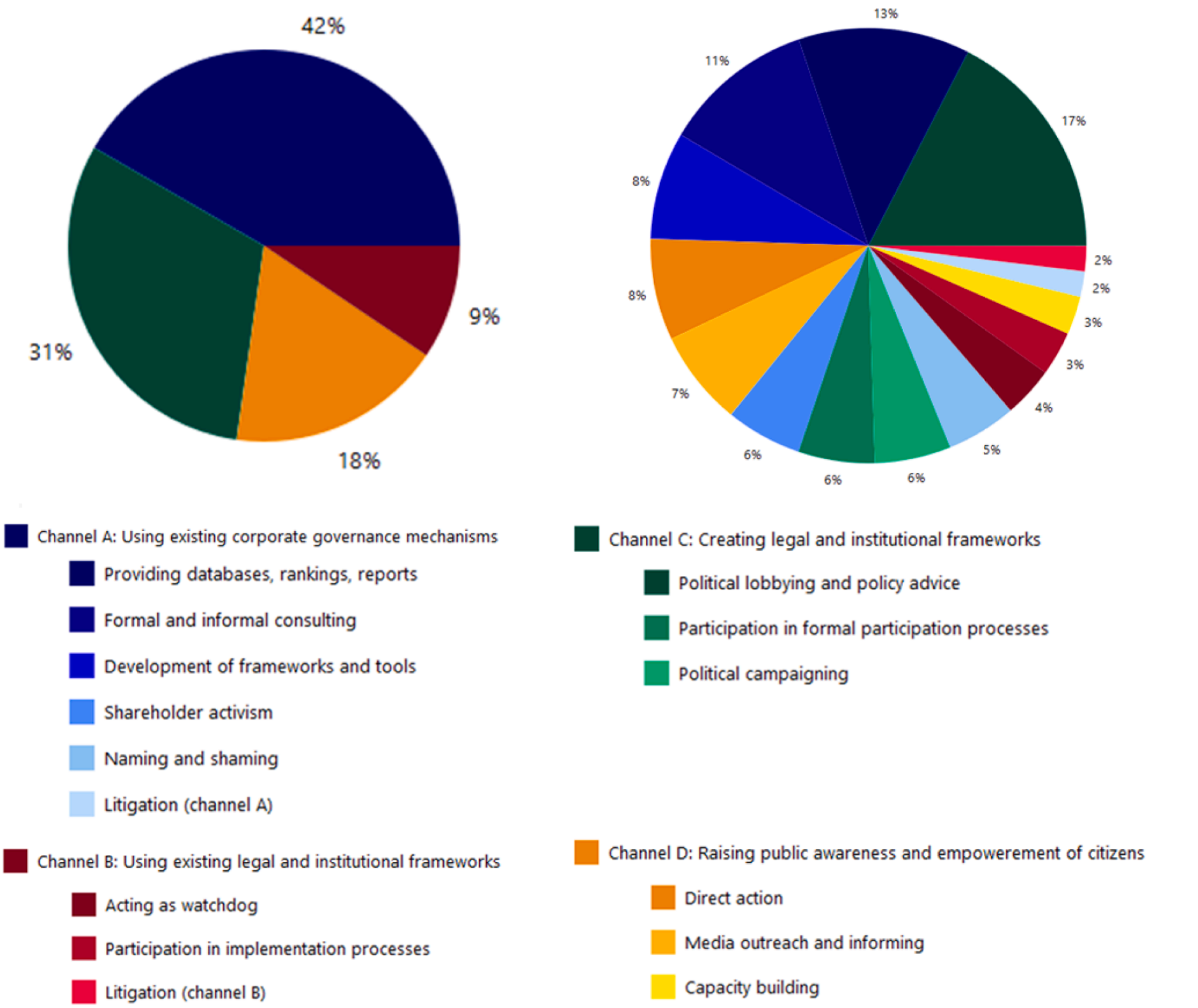

Fig. 2. Frequency of channels of influence mentioned (left), and frequency of CSOs' activities mentioned (right), color groups based on channels of influence. These graphs are based on the number of coded interview segments per subcode, and therefore provide a measure for how much a channel/activity was mentioned in the interviews relative to other activities.

usefulness of positive rankings and maintaining good relationships with corporations, suggesting these strategies may prevent a scandalisation of certain corporate behaviour (interview 4). One interviewee expressed concern that their organisation might be "kind of co-opted by the financial industry and working more with them than to constrain them", "helping to greenwash the industry" (interview 4).

The development of frameworks and tools has also been key for CSOs in targeting private financial actors. Examples include the UNEP Finance Initiative, Global Reporting Initiative, Taskforce for Climate-related Financial Disclosures (TFCD) and Net-Zero Alliances in banking, asset management, and insurance. These initiatives, often involving voluntary corporate commitments, facilitate knowledge exchange and sometimes help explore new market segments (interview 11). Since the 2015 Paris Agreement, these efforts have become more technical, including activities like setting up climate-focused funds and bonds, developing decarbonisation methodologies, and advising on sustainable practices (interviews 3, 5, 11, 12). Some CSOs view these efforts as essential to demonstrating economic viability and encouraging regulation (interviews 3, 12), while others criticise them as insufficient given the overall unsustainable impact of the financial sector (interviews 4, 5).

Shareholder activism has evolved as a further field to influence financial actors, enabling CSOs to influence corporate policies directly by filing and voting on resolutions at annual general meetings. Many large institutional investors, like BlackRock, lack the capacity to vote all their shares and outsource these decisions to 'proxy voting' firms such as ISS or Glass Lewis. CSOs can leverage this by pressuring institutional shareholders and their proxy firms on specific resolutions (e.g. Share Action) or by filing their own resolutions if they hold shares (e.g. Follow This). Some interviewees noted that they consider shareholder activism is more impactful than informational campaigns or 'naming and shaming', as it directly affects corporate governance and investment decisions, including divestment (interviews 10, 46).

Lastly, CSOs use litigation to hold corporations accountable for environmental harm or their contributions to climate change. Since

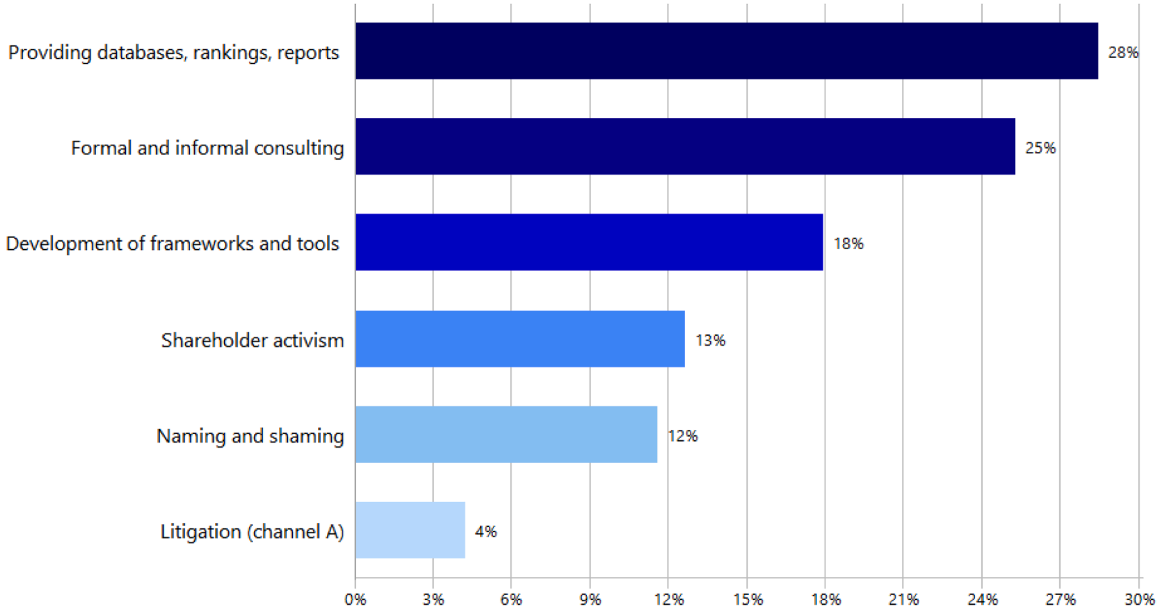

Fig. 3. Relative frequency of Channel A activities mentioned.

filing lawsuits requires considerable expertise and financial resources, and due to an insufficient legislative basis, litigation is rarely used. However, recent EU sustainable finance regulations may offer CSOs greater legal standing in the future (interview 14).

3.2.2. Using existing legal and institutional frameworks (channel B)

CSOs use existing legal and institutional frameworks to influence public policy and guide policymakers toward finance transitions. Compared to the other channels, this channel saw limited activity, representing only 9 % of total activity mentions (see Fig. 2). The most frequently mentioned activity within this channel was ‘acting as watchdogs’, followed by ‘participating in implementation processes’ and ‘litigation’ (Fig. 4).

As ‘watchdogs’, CSOs monitor shortcomings in policy implementation and adherence to frameworks to create public pressure to enforce compliance. A central focus of activities has been the ECB, where CSOs have highlighted contradictions in its monetary policies, such as fossil fuel investments through asset purchase programmes. As noted by an interviewee (14, also interview 15): "Most people were not even aware that the central bank has become a key player in financial markets in recent years and that the way it influences prices there has significant effects, for example, on the environmental balance sheet. So, if the ECB massively finances oil and gas companies, it has a huge impact". In their watchdog role, CSOs also target specific financial market actors as examples to pressure supervisory authorities to fulfil their responsibilities (interview 14). Moreover, due to a lack of resources for oversight, CSOs increasingly monitor and evaluate the implementation of certain regulations, particularly transition plans.[4] One interviewee shared the observation that "the regulation asks the banks or the financial institutions to do something, but it doesn't show that this will be supervised” (interview 15). It seems CSOs have responded to this perceived inactivity of public institutions by expanding the scope of their watchdog activities beyond public actors to also include financial institutions.

‘Participation in implementation processes’ is a less utilised strategy, where CSOs participate in committees established to monitor the enforcement of existing regulatory frameworks, institutions, and practices. A prominent example is the Sustainable Finance Advisory Board in Germany or the Platform on Sustainable Finance at EU level. This activity is generally undertaken by a few well-established organisations such as Urgewald, Germanwatch, WWF Germany and Finance Watch at the EU level.

Similarly, ‘litigation’ against the state and public entities plays a minor role and is considered "a relatively new and rarely used strategy within the movement" (interview 46). For instance, Greenpeace Germany led a coalition of environmental NGOs in a lawsuit against the EU Commission, challenging the classification of natural gas and nuclear power as sustainable under the EU Taxonomy. In November 2023, Fossil Free Berlin, supported by Urgewald, filed a transparency lawsuit against the German Federal Ministry of the Interior to reveal the ministry’s shares in gas and oil companies

[4] The EU requires businesses to adopt and publish transition plans that show how the business model is aligned with the EU’s environmental objectives. These plans are meant to help understand “how companies intend to transform and adapt to manage risks, capitalise on opportunities and support climate and sustainability transitions, all aimed at achieving the EU's net zero target by 2050 and improving the resilience and sustainability of the European economy” (EC 2025, https://finance.ec.europa.eu/publications/platform-sustainable-finance-report-building-trust-transition-core-elements-assessing-corporate_en).

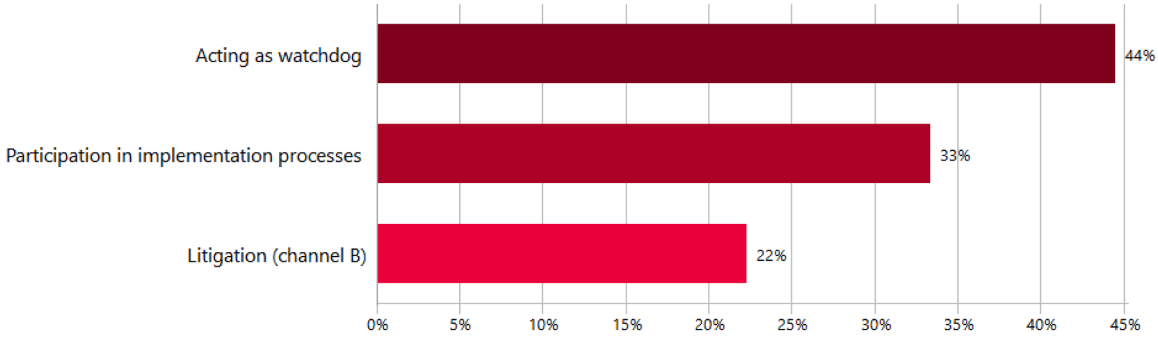

Fig. 4. Frequency of Channel B activities mentioned.

3.2.3. Creating legal and institutional frameworks (channel C)

CSOs engage in creating legal and institutional frameworks to promote finance transitions at the German, EU and international levels. Channel C activities represented 32 % of total activity mentions (see Fig. 2), with the primary strategy being ‘political lobbying and policy advice’. ‘Participation in formal participation processes’ and ‘political campaigning’ were employed less frequently (Fig. 5).

The emphasis on ‘political lobbying and policy advice’ can be explained partly by difficulties in creating political momentum at the EU level, where financial industry lobbying dominates (interview 8). Consequently, many organisations prioritise lobbying despite having fewer resources than financial industry actors. To address this imbalance, CSOs leverage their credibility as reliable and knowledgeable partners in the regulatory field, capable of proposing suitable solutions (interviews 3, 4, 7, 49). Alongside their legitimacy as civil society representatives, CSOs highlighted the importance of providing specialised knowledge, data and perspectives from European networks (interviews 3, 9). CSOs’ lobbying efforts span various policy areas, including disclosure and due diligence, taxonomy, and prudential regulation, using activities such as background talks with decision-makers, reports, policy briefs, and position papers.

Another important field of action for stretching rules to align with sustainability is formal participation in appointed bodies or committees, or in public consultation processes. Key initiatives included the EU-level disclosure requirements directive (interviews 3, 5, 9, 11, 13) and banking and insurance regulations (interviews 3, 4, 6, 7, 8). In the first case, CSOs participated in the multistakeholder platform EFRAG, to define the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainable Reporting Directive (CSRD), mandating sustainability reporting for corporations (EFRAG, 2024). In the second case, CSOs contributed to revising EU banking and insurance regulations, advocating for adequate risk weights for loans to fossil sectors to reduce financing access (interviews 6, 8). Additional areas of participation included taxonomy regulation (interviews 3, 9), disclosures for financial products (interviews 2, 5, 6, 9) and due diligence regulation (interviews 5, 9, 14).

‘Political campaigning’ is a more confrontational approach, employing various tools such as petitions, public letters or mailing campaigns, often combined with social media campaigns and demonstrations to attract public attention. Notable examples include Fridays for Future’s campaign to curb fossil finance, advocating higher capital requirements for banks and insurers financing new fossil fuel projects. Another example is a campaign seeking to establish fossil-free investments as a minimum standard for public funding by the divestment initiative Fossil Free Berlin. CSOs highlighted collaboration with other CSOs and activists as key for this strategy (interviews 2, 15, 20, 25, 46). As emphasised by one interviewee, “it has become increasingly clear to us in the past few years that we need to apply more pressure. One way to do this is through cooperation with other NGOs, allowing us to present a united front. For example, we send public letters signed by hundreds of NGOs, so that lawmakers are aware they are being watched” (interview 6).

Some interviewees (3, 4) noted a tension between maintaining good relationships for effective lobbying, and ‘scandalisation’ potentially resulting from campaigning, usually leading CSOs to choose one approach over the other. However, one interviewee advocated for combining confrontation with more cooperative strategies as vital for enhancing the organisation’s effectiveness. Described as ”constructive confrontation”, this approach involves both "kicking the shin and extending a hand"[5] (interview 46), exposing negative developments, while remaining engaged in dialogue with policymakers and offering solutions (also interview 15).

3.2.4. Public awareness and civic empowerment (channel D)

CSOs aim to raise public awareness and empower citizens or civil society as an indirect approach to influence finance transitions. Compared to the other channels, such activities accounted for 18 % of total CSO activity mentions (see Fig. 2). Most frequently, CSOs mentioned ‘media outreach and campaigning’, followed by ‘direct action’ and ‘capacity building’ as activities within this channel (Fig. 6).

‘Media outreach and informing’ have played a significant role in the work of CSOs to address the general public, often supporting other efforts like ‘naming and shaming’ or political campaigning directed at financial institutions or policymakers. While social media can reach a broader audience, one interviewee stressed the higher value of traditional media for influencing decision-makers: “I believe that to make an impact and challenge reputation, it’s less about Facebook and more about an article […] in the traditional press, where

[5] We are very grateful to the interviewee who coined this term which we found so evocative that we used it in the title of the paper.

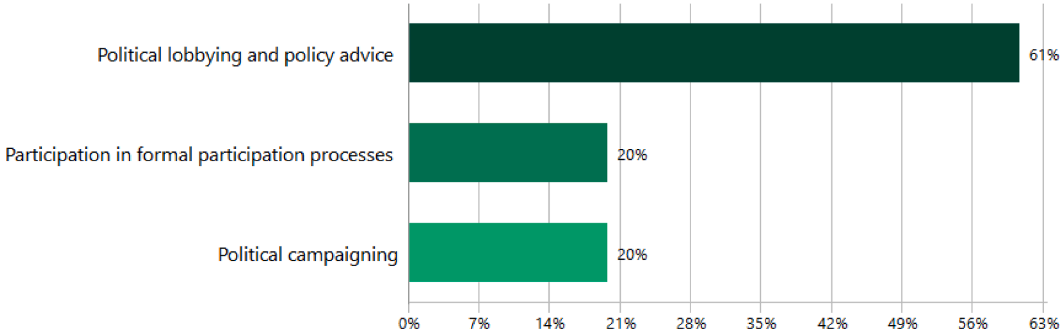

Fig. 5. Frequency of Channel C activities mentioned.

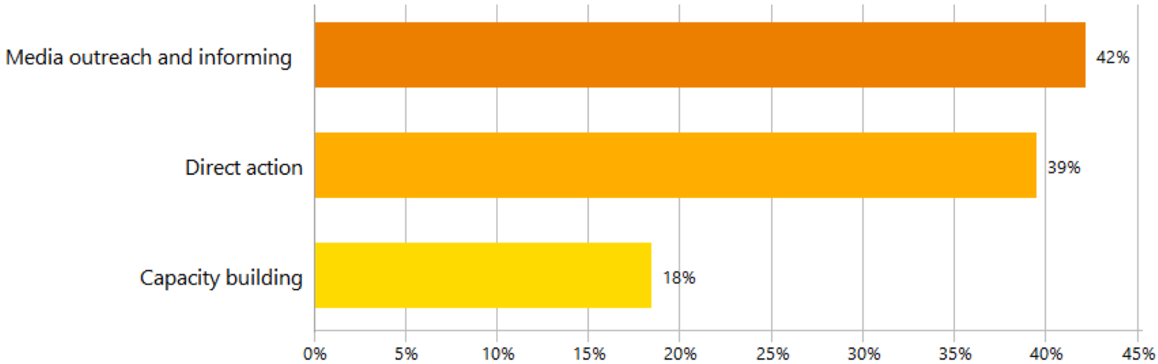

Fig. 6. Frequency of Channel D activities mentioned.

a Deutsche Bank, for instance, perceives greater risk" (interview 2). Additionally, other tools are employed to enhance information available to citizens, helping them make informed investment decisions such as the Fair Funds project by Urgewald and Facing Finance. As the community of journalists dealing with financial topics in Germany is described as small (interview 9), some CSOs focus on 'capacity building within civil society', e.g. through the provision of information, targeted workshops for other CSOs or movement actors, or ongoing roundtables for networking and coordination (interviews 3, 9).

'Direct action' has been a key approach for raising public awareness and empowering citizens. This includes various forms of activism, from demonstrations, strikes, and protests to acts of civil disobedience, like boycotts, blockades, and sabotage. CSOs particularly highlighted the effectiveness of organising demonstrations and protesting outside banks, though opinions on the effectiveness of street blockades, such as those by the Last Generation, were mixed.

Some pointed to the limits of working within the institutional system, noting that actions aligned with institutional processes—such as filing lawsuits, or contributing to EU policy committees—can be effective only if they do not disrupt the status quo too much. When these efforts prove too successful, they may face pushback (interviews 5, 6). Thus, one interviewee underscored the importance of actors who disrupt the system, or "throw sand in the gears", as exemplified by the Last Generation (interview 5). Another interviewee noted: "There are clear limits to what we can achieve in this way [focus on changing the rules], because, at some point, we will be thanked for our good ideas and sent home. Therefore, it has become increasingly apparent to us in recent years that we need additional leverage" (interview 6). Raising awareness and creating public pressure is seen as one way to gain this additional leverage. Some CSOs therefore view this channel's relevance as relatively high (interviews 8, 9, 15).

3.3. Impacts of CSOs' activities

3.3.1. Impact on finance actors

Our findings suggest that CSOs had a mixed impact on pushing private financial actors towards finance transitions, in terms of 'financial impact' (Bergman 2018), such as changes in investment portfolios, or in corporate strategies. While many of our interviewees from financial corporations considered the public concern for sustainability as a key driver behind the most recent changes in their practices, many also continued to see structural constraints that hinder a deeper transition. Compared to the ample set of strategies employed by CSOs, private financial actors above all discussed the three fields of databases, development of frameworks, and confrontational activities, which had an impact on their practices.

In general, financial corporations perceived CSOs as important stakeholders, alongside their shareholders, employees and the media (interviews 24, 27, 28, 30, 32, 35, 41, 42). As such, civil society attention towards finance was not seen as a novel phenomenon, but as something they had actively monitored as part of their reputation management. The NGOs Urgewald, Share Action, Finance

Watch, and the initiatives Task Force for Climate-related Financial Disclosures, the Science Based Target initiative and the Glasgow Alliance for Net Zero were considered very visible, as well as the social movement Extinction Rebellion (interviews 30, 37, 38, 39, 42).

The emergence of a data-driven approach was highlighted as a novel development in the field that, together with the Paris Agreement, provided a push towards finance transitions (interviews 12, 30, 31, 32, 37). As one interviewee recalled: “If we go back to maybe 2016, 17, 18, there was this view that if only we could get the right data, we could prove that sustainable business was the right business model, and we could unmask the difference between those who are pursuing that and those who are pursuing exploitative business models” (interview 37). This partly explains the growing relevance for CSOs to engage in the creation of databases to inform this strategic re-orientation of finance actors.

The result of their growing role in providing this basic data infrastructure was, however, perceived as ambivalent. On the one hand, CSOs are respected since the publication of the data poses a serious risk to financial actors (interviews 24, 32). On the other hand, the overall data infrastructure of sustainable finance can be quite unrelated to the impact of their investment portfolios on the real economy (Fichtner et al. 2025) as the criteria for financial corporations to market themselves as green are often quite low and/or poorly enforced (Evain, 2022; interview 79), and CSOs can unintentionally contribute to greenwash such efforts (interviews 32, 33, 34, 41). In addition, some interviewees raised doubts about the infrastructural role of CSOs in the governance of sustainable finance: “Wouldn't it be better if PwC, EY, like the big four auditing firms that audit our financial statements [did] this validation [of transition pathways]?” “Why does it need to be an NGO?” (interview 43). CSOs reported to face difficulties in constantly upholding a data infrastructure and to act as a watchdog, instead of the state fulfilling this task (interviews 4, 14).

The development of frameworks was discussed controversially among the private sector interviewees. Some respondents valued such initiatives (interviews 24, 30, 40), while others perceived industry-driven initiatives such as the Net Zero Banking Alliance or the Taskforce on Nature-related Financial Disclosures as quite regressive (interviews 27, 31), shielding the sector from change rather than driving it: “To what extent is it [a joint framework] designed to provide a protective structure and a wall within which the financial institutions can sit? […] I think more of these structures have become defensive" (interview 37). From a transitions point of view, such initiatives can be seen as incremental niche innovations by regime actors, which ‘fit’ into, rather than being aimed at ‘transforming’, mainstream selection environments (Smith and Raven 2012). A similar critical account of these frameworks was largely lacking among CSOs. However, they noted that the participation of a diverse set of stakeholders can contribute towards positive change (interviews 3, 7, 20, 37). These differing assessments may be explained by the fact that CSOs are usually excluded from large industry-driven initiatives, and that participation is a rare source of prestige, both potentially contributing towards a less critical stance.

As another example of a relevant area of CSO impact, financial actors often mentioned ‘naming and shaming’ campaigns in combination with negative rankings (e.g. in databases or reports) and direct action. Representatives from financial corporations usually responded strongly to these activities, since “capital markets are a reputation business” (interview 32). The interviewees perceived civil society, on the one hand, as relevant stakeholders who reflect the sentiments of their customers (interviews 35, 38, 39, 41, 42) and whose public voice can also help driving change internally (interviews 24, 28, 29, 43, 44). On the other hand, they often lamented the forms in which criticism was raised: “Buckets of paint and pots thrown”, “blockades” and “people with masks protesting in front of the building”; “These are not pretty pictures” (interview 45). Many interviewees believed that CSO pressure has driven financial actors out of sectors like coal (interviews 25, 28, 31, 33) and in that sense achieved ‘financial impact’, but questioned whether an overall decarbonisation of the economy can be achieved through such means (interviews 24, 32, 36, 42).

3.3.2. Impacts on public policies

Our empirical findings suggest that CSOs’ impact on public policies in the field of sustainable finance was also mixed. On the one hand, CSOs were central in putting sustainable finance on the EU political agenda (Ahlström and Monciardini, 2021; Quorning, 2023). On the other hand, subsequent CSO involvement in policy formulation processes was considered less successful. Complementing the perspective of CSOs with insights from interviews with public sector representatives, we exemplify the 'political impact' (Bergman, 2018) of their participation in implementation processes, lobbying, campaigning and acting as a watchdog in three EU policy areas – namely in sustainability-related disclosure requirements, banking regulation and central banking. However, none of these 'political impacts' can be seen as successful in sufficiently changing the mainstream finance sector selection environment in ways favourable to path-breaking niche innovations ('stretch-and-transform', Smith and Raven, 2012; Geddes and Schmidt, 2020) which would significantly change finance regime actor practices.

Within the EU legislative process, participation from CSOs is well-established (Redert, 2020). This also applies to sustainable finance in which according to one interviewee, "the inspiration comes, of course, from stakeholders” (interview 17). Civil servants from the European Commission expressed their appreciation of CSOs’ engagement, as they provided a counterweight to the financial sector lobby (interviews 17, 19). For central bankers, the dialogue with CSOs constituted a rather novel phenomenon, relating, amongst other things, to relevant conceptual contributions (interviews 7, 14, 20). At the international and EU level, the Network for Greening the Financial System, Finance Watch, WWF, Better Finance and Share Action were considered the most visible actors (interviews 16, 17, 19, 20). In the German context, WWF Germany, Urgewald, Germanwatch and Finanzwende were regarded as central players (interview 20).

The development of the disclosure requirements directive, Corporate Sustainability Reporting Directive (CSRD), and its implementing standards were often mentioned as a relevant area of impact in the interviews. Here, CSOs, together with scientists and private actors, participated in an implementation process that intended to account for the most recent sustainability-related scientific insights. Several CSO actors and civil servants regarded this process as a success and superior to the way accounting standards are usually defined, which is, by the private sector only (interviews 5, 13, 19). However, the European Commission decided to extensively shorten the list of standards and to delimit the requirements for reporting (Cojoianu, et al. 2023).

The integration of sustainability into banking and insurance regulations was another relevant area of CSO involvement (interviews 4, 6, 8). One CSO initiative aimed at introducing higher risk weighs for assets from carbon-intensive sectors into the banking package, and engaged in formal participation processes, lobbying, and later also in public campaigning (interviews 6, 8; One for One 2022). While the initiative temporarily gained support from the European Parliament, it failed in the further legislative process (interview 6). Instead, the proposal of 'transition plans' entered the legislation, originating from joint frameworks in the field of corporate governance mechanisms (Dikau et al., 2024, interview 6). However, despite an element of failure, this policy area remains one open towards ongoing CSO critique and engagement.

In this last example of political impact, CSOs were quite successful in influencing the policies of the European Central Bank (ECB). Through a combination of internal leadership, scientific publications and campaigns (Siderius, 2023; Quorning, 2023; Deyris, 2023), the ECB's role in sustainable finance came under increased scrutiny. The strongly interventionist monetary policy in the wake of the Covid-19 pandemic and the review of the ECB monetary policy strategy in 2021 had created momentum to call for greening central bank practices. In the absence of established participation processes, CSOs and scientists engaged as 'watchdogs' and in 'lobbying and advice', by publishing research (e.g. Schoenmaker 2021; Dafermos et al. 2021) (interviews 7, 15), organizing expert roundtables (interview 7) or by campaigning (interview 14). The ECB strategy review 2021 contained various elements demonstrating the effect of these efforts (Schnabel 2021; ECB, 2024). However, compared to much more ambitious greening proposals, ECB action on climate change still has a rather narrow scope (Aguila and Wullweber, 2024b) and constantly faces opposition (Urban et al., 2025).

Overall, CSOs themselves described the influence of civil society in sustainable finance as limited and still in the early stages (interviews 2, 3, 5, 9). In this context the current backlash on sustainable finance policies remains somewhat of a puzzle. Some explain it by CSOs pre-emptively adapting their strategies towards an anticipated political loss, others suggest that greening financial policies may be considered an elite project by the broader public and hence receive little public support (Ötsch, 2024; Fontan, 2025). Hence, one could argue that more 'cultural impact' of CSOs, e.g. in terms of changing public discourse and social norms (e.g. via public awareness campaigns) about finance would have been necessary to support a greater transition. This corroborates the finding of Buijs et al. (2023) that CSOs contributing to changes in cultural values and norms is one of the three main mechanisms for changing regimes.

4. Discussion

This paper developed an analytical framework for studying the activities of civil society organisations and investigated which strategies they use to push forward finance transitions in Germany and at EU level, and with what impacts on policy and finance actors. Here we discuss the main results, reflect on the analytical framework and provide an additional reflection through the institutional work perspective to complement the analysis.

Principally, we find that the activities of the CSOs identified could largely be categorised into the four proposed channels. However, two aspects became evident: First, certain activities are not always clearly distinguishable in practice, leading to potential overlaps. For example, the framework conceptualised the role of CSOs as 'watchdogs' as being focused on revealing shortcomings in the implementation of existing frameworks to political actors (channel B). While our analysis confirmed this role, we found that CSOs also take on this function in areas where public actors lack capacity, such as the implementation of disclosure requirements for firms. For our analytical framework this implies: (1) CSOs in their role as watchdogs (channel B) direct their activities not only to public but also financial actors. (2) This also shows potential overlaps with channel A, as pointing out shortcomings in the implementation of existing regulations (e.g. via rankings and reports) could also be seen as 'providing databases, rankings and reports' and often leads to other activities such as 'naming and shaming'. Second, it also became clear that activities in channel D ('capacity building, empowerment of citizens, and raising public awareness') are sometimes less directed at the general public and citizens, but targeted other multipliers, such as other CSOs, journalists or the media. Moreover, our findings corroborate earlier studies on CSO activity concerning the financial sector, showing relatively low activity compared to other sectors (Scholte 2013; Anheier 2014). While our analysis indicates an increase in activity in recent years, the level remains comparatively low. Our findings also echo earlier research on why this is the case. Important reasons include the complexity of finance, which creates high barriers for CSOs to develop sufficient expertise or hire qualified staff, and the lack of public interest in this topic.

Complementing the 'channels of influence' analysis presented in the previous section, we now return to the institutional work perspective (Lawrence and Suddaby 2006) to generate additional analytical insights from our case study as seen through this lens (see Table 2 for an overview of key points). Below, we relate key instances in our empirical material to each of the three categories of institutional work (create, maintain and disrupt institutions) and discuss what insights can be derived from this discussion.

First, our analysis shows that CSOs' institutional work in finance is strongly shaped by the rules of the current finance regime. Two cases illustrate this: When advocating for sustainability-related financial regulation (such as disclosure requirements and banking and insurance regulation) CSOs expressed their demands in the language of finance, and successfully made themselves heard before policymakers and the financial sector. This included integrating environmental objectives into the logic of financial accounting, reporting and prudential supervision. However, after a period of opening up, the political system closed off against further demands, that CSOs had wanted to leverage after their first wins. This lack of success in creating alternative institutions could be due to a twofold mechanism: On the one hand, CSOs that had adopted the approach to create transparency to improve market decisions early on self-selected into the policy process. On the other hand, the institutional environment also strategically selected CSO demands that complied with existing institutional rules rather than opening up avenues for new approaches (Baioni et al., 2025) – so a 'fit and conform' trajectory emerged. This suggests that, in line with research on the limits of civil society action (Frantzeskaki et al. 2016), CSOs targeting finance through regulation appear to be largely trapped within (or 'locked-out' of) existing dominant institutional arrangements.

Second, however, another example highlights that a relatively conventional strategy of acting as a watchdog can make a difference if the political context is conducive: CSOs scandalising the ECB's indirect support of fossil-based industries may count as another example of 'creating institutions', which in this case was rather successful. While CSOs' strategy may have drawn strength from its targeting of a broader audience, we suggest that its success also relates to central banks' high sensitivity to reputational issues and their high degree of freedom to internalise new objectives into their institutional architecture. These examples underline that the choice of a particular strategy does not, on its own, ensure that institutions can be 'created', but relies on the receptiveness for change of the existing institutions.

Third, our analysis further suggests that when the dominant regime is challenged, civil society also becomes a central arena for the regime incumbents' counter-strategies. This finding is related to one of the advances of the institutional work concept suggested by Löhr et al. (2022: 262), who argued that a comprehensive perspective on disruption needs to include "the work of disrupting what is already there and the defensive work against this very disruption". The most visible example of such institutional work aimed at defending to against potential disruptions is the launch of industry alliances proclaiming the voluntary achievement of 'net-zero' climate targets. While the discursive power this temporarily provides to other CSOs and state actors to double down on these proclamations (by demanding binding regulation) should not be underestimated, it can also cement the dominant narrative that the rules of the current regime are suitable as they are. In the case of sustainable finance, many actors, including civil society, were at some point convinced that greening the economy was in the interest of the financial sector, which, after legislation was passed, proved to be wrong: Not only did most financial actors withdraw from the net-zero alliances and let go of climate targets, they also started lobbying against the same regulation under the banner of simplification and 'cutting red tape'. Our findings therefore speak to a conundrum identified by Löhr et al. (2022): they illustrate how transitions involve maintaining and disrupting activities at the same time and conclude: "Whether 'maintain' or 'disrupt' activities are more decisive is thereby not easily determined; instead, both are inherently interwoven" (p. 262). We agree, but in our case, we see that the changing political climate (with Trump's election in the US, and a Conservative-right wing majority in the EC and EU parliament) provided a strong impetus to 'maintain' activities, so this can be one of the explanatory factors of when 'maintain' or 'disrupt' activities win out in the battle over institutions.

Finally, we want to consider why there has been so little institutional work that 'disrupts institutions', such as naming and shaming, litigation, or direct action. A common conception among CSOs was that confrontational strategies can be rather 'blunt' by moving only single actors and being 'unscientific' by creating simplistic fault lines. Given the difficulty of communicating financial topics to the public, many found that their narratives needed to be more positive and engaging. However, our analysis suggests that strategies targeting financial actors' reputations (naming and shaming, direct action) and opposing them as the powerful actors they are (litigation) were most effective in moving the financial sector. While it is understandable that CSOs sought to engage the public with positive narratives about green finance, there is reason to argue that the financial industry partly managed to co-opt civil society.

Taken together, we get a more nuanced picture of how civil society may drive finance transitions than earlier research suggested. We demonstrate that CSOs not only launch single campaigns but they were successful in pushing for finance transitions in the EU and Germany. Where the literature has highlighted the limited size of civil society targeting finance or low accessibility of the topic, we argue that analysing their strategies is crucial to determine their potential impact. We suggest that a finance transition currently hinges on the trend of CSOs turning to cooperative approaches, i.e., either pre-selecting to fit the regime rules or being co-opted by the political and private financial systems. These strategies largely failed to 'create institutions' which would be in line with Penna et al.'s (2023) suggestions for sustainability-oriented investment rules (e.g. focus on long-term benefits, mapping unquantifiable systemic uncertainties, or prioritising returns from investing in system change). Instead, quite conventional finance regime rules, such as the focus on risk-reward profiles and of 'fixing markets' (e.g. through taxonomies and disclosures), were successfully maintained as core rules. This suggests that the finance transition is still very much in the early phase, with alternative practices like transition planning and sustainable impact investing emerging, but not yet significantly altering mainstream regime practices and their institutionalised rules (such as the focus on risk-return profiles). We agree with Boschert (2023) that for finance with a positive impact to become

Table 2
Core insights from the analysis as seen through an institutional work perspective.

Institutional work	Key examples from empirical analysis	Insights created
'creating institutions' e.g. by advocacy, changing normative associations, constructing normative networks, or educating	Advocating for sustainability-related financial regulation (such as disclosure requirements and banking and insurance regulation) by expressing environmental concerns in a financial logic (i.e., opportunities, impacts and risks) Changing normative associations of what 'market neutrality' means for central banks in the context of climate change	Creating institutions by fitting new objectives into existing regime rules may diminish the capacity to counter the regime incumbents. Regime rules may have specific sensitivities that allow for 'updating' without fundamentally transforming institutions.
'maintaining institutions' e.g. by enabling work, policing, deterring, embedding and routinizing,	Enabling and routinizing financial sector work on climate-related issues through industry-driven frameworks, such as the Net-Zero Alliances for banks, insurance companies and asset managers	Incumbents may create 'defensive' alliances that align with new public and political objectives, while aiming to maintain existing regime rules.
'disrupting institutions' e.g. by disconnecting sanctions, disassociating moral foundation	Disassociating the image of the financial sector as 'channelling money' to the green transition to highlight its profit-seeking character (e.g., profits from fossil fuels)	Disrupting institutions has a 'bad reputation' but is perceived as being very effective by the target groups of such pressure.

Source: own compilation, institutional work categories are based on Lawrence and Suddaby 2006.

mainstream, a major change of rules within the finance regime would be required.

Reflecting on the limitations of our case study analysis, which focused on the EU and Germany as a 'critical case' for assessing how civil society actors can affect finance transitions, it is, of course, important to acknowledge that our analysis does not yield generalisable empirical insights that can be easily applied to other jurisdictions. However, we believe that some of the mechanisms and dynamics uncovered by the case study are more generic to processes of institutional change. Moreover, the analysis's temporal scope was limited, whereas significant institutional changes in the finance regime will probably take decades. While earnest attempts to promote sustainable finance have only begun a few years ago in Germany and the EU, we suggest that they should also be contextualised within the longer time horizons of regulatory efforts following the 2007/8 financial crisis (see e.g. Geels 2013). While our analysis shows some progress in civil society's capacity to challenge finance, the limited results of civil society activity in terms of substantial institutional changes within the finance regime suggest that achieving finance transitions in other regions of the world is an even harder endeavour.

5. Conclusion

Research on finance transitions is emerging within the field of sustainability transitions, recognising the financing needs for transitions, and the necessity of transforming the finance regime itself. This paper addresses a gap of actor-type specific studies, specifically the limited focus on civil society in sustainable finance transitions. We developed and tested a 'channels of influence' analytical framework to scrutinise how civil society can influence both private and public sector actors. This framework synthesises research on civil society in transitions within the field of transition studies, with research on civil society activities targeting the finance sector/policies and was usefully supplemented by drawing on the concept of 'institutional work'. Our empirical contribution involves applying this framework to examine the activities of CSOs in influencing a finance transition in Germany and at EU level. Our findings offer new insights into CSO actors in finance transitions, especially the types of actors involved, their institutional work strategies, their impacts as well as the importance of political trends.

Our analysis reveals that a diverse range of CSOs are active in attempting to change the finance regime. They pursue a variety of activities but focus more on cooperative than confrontational strategies. However, the impact of those activities in terms of influencing the behaviour of finance actors and EU policymaking and changing core regime rules appears limited. Interviews with private finance sector actors suggest that 'naming and shaming' could be particularly influential, due to the finance industry's sensitivity to reputation. Overall, attempts to transform core rules of the finance regime have had limited success, which is not surprising given that transforming the mainstream finance selection environment is politically difficult and requires the mobilisation of allies and key constituents to adapt and diffuse beneficial institutional reforms (Smith and Raven, 2012). Especially the lack of broader mobilisation and cultural impacts may have hampered such efforts.

Our research also highlights the need to better understand core dynamics, rules and norms within the finance regime. Future research on sustainability transitions in finance should account for the inherent functioning logic of finance (Geddes and Schmidt, 2020; Naidoo, 2020) rather than viewing it merely as an accessory to the 'real economy'. For example, Geels (2019) already acknowledges the necessity of major finance system reforms (e.g. changes in the fiduciary duties, disclosure requirements, etc.). From our perspective, three additional aspects should be considered: First, taking endogenous money creation in the banking system seriously could open up new ways to address the 'green financing' gap. Second, risk-return calculations are paramount to investment considerations and will likely remain so. Therefore, achieving the necessary change in financial flows requires policies to change risk-return profiles of green vs. carbon-intensive investments (Wullweber et al. 2025). Third, research on financing sustainability transitions should not buy into the 'alleged truth' that governments lack the financial capacity to finance transitions. Instead, it should focus on ways in which public finance can be coordinated with private finance to split efforts, thus leveraging the strength of both sources while recognising their limitations. Engaging more deeply with critical finance scholars would enrich transition analyses and help explore these avenues further.

CRediT authorship contribution statement

Florian Kern: Writing – review & editing, Writing – original draft, Supervision, Project administration, Methodology, Funding acquisition, Formal analysis, Conceptualization. **Janina Urban:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Sophie Progscha:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Helen Sharp:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Simon Schairer:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Joscha Wullweber:** Writing – review & editing, Writing – original draft, Supervision, Project administration, Methodology, Investigation, Funding acquisition, Conceptualization.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Kern reports financial support was provided by Federal Ministry of Education and Research Bonn Office. Wullweber reports financial support was provided by Federal Ministry of Education and Research Bonn Office. If there are other authors, they declare that

they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix A. List of interviewees

Interview No.	Type of actor	Date	
Interview 1	Environmental NGO	10.07.2023	online
Interview 2	Finance NGO	06.09.2023	in person
Interview 3	Environmental NGO	04.10.2023	in person
Interview 4	Finance NGO	11.10.2023	in person
Interview 5	Sustainable Finance Expert	26.10.2023	in person
Interview 6	Finance NGO	27.10.2023	online
Interview 7	Finance Think Tank	01.11.2023	online
Interview 8	Environmental social movement	17.11.2023	online
Interview 9	Finance NGO	27.11.2023	online
Interview 10	Finance NGO	18.01.2024	in person
Interview 11	Private-sector oriented network	22.02.2024	online
Interview 12	Finance Think Tank	06.03.2024	online
Interview 13	Sustainable Finance Expert	11.04.2024	online
Interview 14	Environmental NGO	22.04.2024	online
Interview 15	Finance NGO	26.04.2024	online
Interview 16	European System of Central Banks	18.09.2023	online
Interview 17	European Commission	11.10.2023	in person
Interview 18	European Commission	26.10.2023	online
Interview 19	European Commission	27.10.2023	online
Interview 20	European System of Central Banks	14.11.2023	in person
Interview 21	European Commission	22.01.2024	in person
Interview 22	European Commission	22.02.2024	in person
Interview 23	European System of Central Banks	29.02.2024	online
Interview 24	Bank	07.11.2023	in person
Interview 25	(Re)insurer	10.11.2023	in person
Interview 26	Bank	20.11.2023	in person
Interview 27	Asset manager/ESG investing	22.11.2023	in person
Interview 28	Bank	22.11.2023	in person
Interview 29	Bank	22.11.2023	in person
Interview 30	Bank	04.12.2023	in person
Interview 31	Bank	04.12.2023	in person
Interview 32	Data Provider	11.12.2023	in person
Interview 33	Insurer	12.12.2023	in person
Interview 34	Insurer	13.12.2023	in person
Interview 35	Bank	19.12.2023	online
Interview 36	Bank	15.01.2024	in person
Interview 37	Industry Alliances/CSOs	15.01.2024	in person
Interview 38	Bank/CSOs	15.01.2024	in person
Interview 39	(Re)insurers	16.01.2024	in person
Interview 40	Asset manager	16.01.2024	in person
Interview 41	Asset manager/ESG investing	17.01.2024	in person
Interview 42	Bank	17.01.2024	in person
Interview 43	Bank	17.01.2024	in person
Interview 44	Bank	17.01.2024	in person
Interview 45	Asset manager	05.02.2024	in person
Interview 46	Divestment Initiative	28.08.2024	in person

Appendix B. List of identified CSO actors

Finance NGOs	Environmental NGOs	other NGOs	Social Movements	Foundations	Think Tanks	Networks/Professional Associations/Initiatives
2° Investing (US/EU)	Carbon Disclosure Project	Aristata Litigation Funding (UK)	350.org	European Climate Foundation (EU)	Agora Energiewende (GER)	Arbeitskreis Kirchlicher Investoren (GER)
Bank on our future	Climate Policy Initiative	Attac (AUT)	Fossil Free Germany (GER)	Finance for Biodiversity Foundation	Climate & Company (GER)	Better Finance
Banktrack (NED)	Earth Rights International	Attac (FRA)	Fridays for Future Frankfurt (GER)	GLS Bank Stiftung (GER)	Dezernat Zukunft (GER)	Bundesdeutscher Arbeitskreis für umweltbewusstes Management (GER)

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Finance NGOs	Environmental NGOs	other NGOs	Social Movements	Foundations	Think Tanks	Networks/Professional Associations/Initiatives
Bretton Woods Project	Greenpeace (GER)	Both Ends (NED)	Just Stop Oil (UK)	Hewlett Foundation (US)	E3G	Bundesverband Nachhaltige Wirtschaft (GER)
Carbon Tracker (UK)	Les Amis de la Terre (FRA)	Ceres	Last Generation	IKEA Foundation (NED)	Fair Finance Institute (GER)	Bundesverband öffentlicher Banken Deutschlands (GER)
Climate Arc	The Cornerhouse (UK)	Client Earth	Extinction Rebellion	Stiftung Klimawirtschaft (GER)	Forum New Economy (GER)	Corporate Responsibility Interface Centre
Facing Finance (GER)	WWF (GER, EU)	Germanwatch (GER)		Stiftung Mercator (GER)	Forum Ökologisch-soziale Marktwirtschaft (GER)	Counter Balance (EU)
FairFin (BEL)		Good Law Project (UK)		Sunrise Project (AUS)	Green Finance Institute (UK)	European Responsible Investment Network (EU)
Finance Watch (EU)		Leigh Day Litigation Funding (UK)			IDOS (GER)	Eurosif
Finanzwende (GER)		Lobbycontrol (GER)			Institute for climate economics (I4CE)	Financial Centres for Sustainability
Follow This (NL)		Observatorio de la Deuda en la Globalización (ESP)			International Sustainable Finance Center	Forum Nachhaltige Geldanlagen (GER)
Insure our Future (US/AUS)		Woodsford Litigation funding			Planet Tracker	Glasgow Alliance for Net Zero
Oil Change International					Sustainable Finance Lab (NED)	Global Impact Investing Network
Positive Money Europe (EU)						Green and Sustainable Finance Cluster Frankfurt (GER)
Re:common (ITA)						Green Finance Platform
Reclaim Finance (FRA)						KLUG Deutsche Allianz Klima und Gesundheit (GER)
Share Action (UK)						Net Zero Banking Alliance Germany (GER)
Südwind (AUT)						Network for Greening the Financial System
Theia Finance Labs (GER)						Science Based Target initiative
Urgewald (GER)						Taskforce for Climate-Related Financial Disclosures
						Taskforce for Natur-Related Financial Disclosures
						Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen (GER)

Data availability

The authors do not have permission to share data.

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