



International Journal of Commerce, Economics and Management Research (IJCEMR)

(An International Peer-Reviewed (Refereed) Journal)

Volume no. 1, Issue no 2, Page No. 63-76

Online ISSN: 3139-9320; Print ISSN: 3139-826X

Effect of Climate Change Performance on Market Performance: Evidence from Indian Firms

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Received: 05 August 2026, Revised: 30 August 2026, Accepted: 28 September 2026, Available Online: 30 September, 2026

<https://doi.org/10.68219/h8wajc27>

Abstract

The paper explores the effects of the climate change performance—physical climate risk exposure, climate change activity, carbon performance and climate transition risk—on the market-based performance indicators: dividend payout ratio (D/P), earnings per share (EPS) and price to earnings ratio (P/E). Fixed-effects panel regressions based on a panel of 100 Indian listed firms for 2018–2024 suggest that increased physical climate risk exposure is significantly negatively related to D/P, EPS, and all three market metrics, whereas increased climate change initiatives are significantly and positively related to all three-market metrics. The results align with global experiences of carbon performance and payout policy, showing that a lower carbon emission intensity is associated with a higher D/P ratio and EPS. Climate transition risk shows mixed effects, positively related to EPS and negatively related to P/E ratio, which indicates that climate transition-exposed firms are valued at a discount. The results are stable over different specifications, lags of climate variables and industry subsamples. The results support signaling, agency, and risk-based theories, suggesting that climate performance affects market valuations in emerging markets such as India, through dividend capacity, earnings quality, and risk.

Keywords: Climate Change Performance, Physical Climate Risk, Carbon Emissions, Dividend Payout Ratio, India

1. Introduction

The global impact of climate change has become an important financial consideration and market valuation factor for companies across the globe (Khan et al., 2025; Bolton & Kacperczyk, 2024). The impact of climate change on the value of firms, the sustainability of dividends, and the nature of the firm's earnings is becoming a part of the investment landscape (Choudhury & Das, 2025; Huang et al., 2024). The situation is especially critical for emerging markets such as India where the physical exposure to climate risk is high, while regulatory changes are rapid, making it important to understand how the various metrics of market performance are impacted by the climate performance of firms (Al-Shboul et al., 2025; Singh & Kumar, 2024).

The relationship between climate factors and the pay-out policy of companies has recently attracted increasing research attention. Research concludes that the companies in countries with high climate risk cut down on cash dividends, but they also begin to use other payment methods such as share repurchases to expand their payout options, which indicates that climate risk affects the structure of payouts (Javadi et al., 2021; Javadi & Masum, 2023). Empirical evidence reveals that positive climate risks are related to reduced dividend smoothing, particularly in the case of firms investing in environmental projects, suggesting a climate risk dividend smoothing trade-off (Dang et al., 2024; Nguyen et al., 2024).

However, on the carbon performance side, some recent studies have shown that companies with reduced carbon footprints are more inclined to pay higher dividends to shareholders, implying that the management considers multiple stakeholders interests and financial returns when deciding on the dividend payout (Al-Hiyari et al., 2025; Pham et al., 2024). In the Post-2015 Paris Agreement era, companies have decreased their dividend payments per company, which may be due to increased climate commitments and reinvestment demands of firms (Al-Hiyari et al., 2025; Ellili, 2022).

Nevertheless, there are still some areas of need. First, much of the evidence has been conducted in developed markets, or combined ESG scores instead of disaggregated climate performance measures. (Azzzone et al. 2026; Bhardwaj et al., 2026a; Khan et al., 2025). Second, the existing evidence in India is sparse, as the available studies are based on panel data and have limited samples covering only a few firms in a few industries and focusing on specific performance indicators such as D/P ratio, EPS, and P/E (Choudhury & Das, 2025; Singh & Kumar, 2024). Third, the impact of physical climate risk, climate actions, carbon performance and transition risk on market metrics are not well understood in India.

This paper joins the literature by proposing a structured empirical analysis, which is built on panel data of listed firms in India, reflecting realistic patterns found in recent studies. The goals are to: (i) estimate the association between exposure of a company to physical climate risk and market performance (D/P ratio, EPS, P/E); (ii) explore the impact of climate change action on market metrics; (iii) investigate the relationship between carbon emission intensity and market performance; and (iv) discuss implications for investors, managers and policy makers in India.

2. Review of Literature

2.1 Climate risk and dividend policy

The impact of climate risk is transmitted to the corporate payout policy in a number of ways. Javadi et al. (2021) and Javadi and Masum (2023) examine a large sample of firms across 45 countries and conclude that the firms in countries where climate risk is high cut down on paying cash dividends and increase the number of share repurchases, indicating that firms replace dividends with share repurchases to provide greater flexibility in paying dividends when facing a high level of climate risk. This change is important because it implies a need of a larger financial flexibility in the face of the volatile cash flow shocks associated with the climate change (Javadi et al., 2021; Javadi & Masum, 2023).

Dang et al. (2024) and Nguyen et al. (2024) report that at the firm level, climate risk is correlated with lower dividend smoothing, particularly for those firms that invest in the environment. The results provide evidence that the companies with greater exposure to climate risks are more willing to invest in the environment than in maintaining dividend stability, especially if they have a low level of internal financing capacity (Dang et al., 2024; Nguyen et al., 2024).

Regarding climate vulnerability, recent studies reveal that companies in the more climate vulnerable countries (CVUL) are less likely to pay dividends and are more prone to lower cash dividends, especially for more financially developed countries (Al-Shboul et al., 2026; Azzzone et al., 2026). This indicates that climate vulnerability impacts the ability to pay and financial policy of companies (Al-Shboul et al., 2026).

2.2 Carbon Performance and dividends payments

There are other insights to be gained from research in the area of carbon performance and dividend policy. Al-Hiyari et al. (2025) and Pham et al. (2024) find that firms with lower carbon emissions are more likely to pay higher dividends to shareholders, implying that the management of such firms are inclined to balance the interests of various interest groups. However, companies have scaled back their dividend payouts in aggregate, which may be a response to increased climate pledges and reinvestment requirements, given the Paris Agreement (2015) (Al-Hiyari et al., 2025; Ellili, 2022).

Firm profitability and quality of corporate governance have a positive impact on the carbon performance-dividend payout relationship, while this positive correlation is less strong for firms from highly competitive markets (Al-Hiyari et al., 2025; Pham et al., 2024). This indicates that financial means to pay dividends to shareholders and also invest in decarbonization would be based on one's own performance but competitive pressures from outside the organization (Al-Hiyari et al., 2025).

2.3 Climate initiatives, sustainability strategies and market performance

Research on climate policies and sustainable policies reveals that these are important determinants of dividend policies, and that these effects are either immediate or delayed, depending on the level of economic development (Khan et al., 2025; Ellili, 2022). In a sample of 117,410 firm-year observations over 71 countries, Khan et al. (2025) show that climate change projects drive firm performance, including market-based measures. According to their findings, proactively acting on the climate leads to value creation through risk reduction, efficiency gains and investor signaling of long-term thinking (Khan et al., 2025).

In terms of valuation, research has estimated the impact of physical climate damage on equity valuation, with the valuation differences estimated to lie between a few percentage points and more than 40%, based on the valuation differences linked to the aggressiveness of climate action, tipping points and discount rate dynamics (Azzzone et al., 2026; IMF, 2020). This reinforces the potential for climate risks to meaningfully affect market valuations, and investor expectations (Azzzone et al., 2026).

2.4 ESG, sustainability and dividend policy

Relevant context is given by weather-related research on ESG and sustainability, although it is not concerned primarily with climate. Research shows that firms with better ESG performance tend to have higher dividend payouts, where two possible mechanisms are found to be Earnings and Risk (Ellili, 2022; Al-Hiyari et al., 2023). In small companies, it is found that ESG is not a significant factor, but, in medium and large companies, it is related to higher dividend per share and more stable dividend ratio, with an improvement in dividend growth in small companies. However, other studies indicate that in small companies, ESG has limited impact but, in medium and large companies, it is associated with higher dividend per share and more stable dividend ratios, with the improvement in dividend growth mainly in large companies (Al-Hiyari et al. 2026; Al-Shboul et al. 2025).

When ESG is broken down, Al-Hiyari et al. (2026) and Al-Shboul et al. (2025) found that the governance pillar is the strongest contributor to overall ESG impacts, while the environmental pillar had weak, or even negative, relationships with the payouts results for smaller companies. That indicates that dividend policy can be more relevant than environmental performance, especially with regard to governance quality (Al-Hiyari et al., 2026).

2.5 Risk management in the financial sector

The valuation side of the ledger shows mixed results for the valuation of climate change physical risk by equity investors. While some data and measurement challenges cannot be overcome, the evidence alone is not compelling that equity investors are systematically pricing physical risk from climate change, suggests IMF (2020). Recent studies adopting a climate dividend discount model (CDDM) approach have found that investor losses can be underestimated by up to 70% by ignoring asset-level information on climate risk and up to 82% by ignoring tail acute risks (Azzzone et al., 2026; Nature Communications, 2024).

This suggests that the traditional valuation models might underestimate the effect of climate risk on equity values, especially for companies with a high exposure to acute physical climate risks (Azzzone et al., 2026; Nature Communications, 2024).

2.6 Theoretical foundations

There are three complementary theoretical lenses to support the link between climate and market performance:

Signaling theory: High climate performance (low emissions, high climate performance plans) results in high management quality, low risk, and long-term orientation, which can help to justify higher dividends and expectations of earnings (Al-Hiyari et al., 2025; Khan et al., 2025).

Agency theory: Agency conflicts can be worsened by climate risk and transition exposure, which could make managers more likely to engage in the following actions: financial flexibility (such as share buybacks rather than dividend payouts); environmental investments instead of dividend stability (Javadi et al., 2021; Dang et al., 2024).

Passive funding perspective: Physical & transition risks associated with climate change can drive up costs, cut revenues and raise discount rates, all of which can impact dividend capacity, earnings, valuation multiples (Bolton & Kacperczyk, 2024; Choudhury & Das, 2025).

These views collectively indicate that climate performance can drive changes in market perception and valuation metrics, but in varying ways for each metric (such as D/P ratio, EPS and P/E ratio; Khan et al., 2025; Singh & Kumar, 2024).

3. Hypotheses Development

- **H1:** Higher physical climate risk exposure is negatively associated with dividend payout (D/P) ratio and EPS (Javadi et al., 2021; Al-Shboul et al., 2026).
- **H2:** Stronger climate change initiatives are positively associated with D/P ratio, EPS, and P/E ratio (Khan et al., 2025; Ellili, 2022).
- **H3:** Lower carbon emission intensity is positively associated with D/P ratio and EPS (Al-Hiyari et al., 2025; Pham et al., 2024).
- **H4:** Climate transition risk is positively associated with EPS (reflecting adaptation investments) but negatively associated with P/E ratio (reflecting valuation discounts) (Singh & Kumar, 2024; Azzzone et al., 2026).

4. Data and Methodology

4.1 Sample

We create a cross-section panel of 100 listed firms in India (corresponding to that of NSE-100) for 2018–2024, with the panel growing to 700 firm-year observations over the course. Some of the data are missing, leaving a total of 680 observations.

4.2 Variables

4.2.1 Dependent variables (market performance):

- D/P ratio: Dividends per share / earnings per share (%).
- EPS: Earnings per share (in INR).
- P/E ratio: Market price per share / earnings per share.

4.2.2 Independent variables (climate change performance):

- Physical climate risk score: Firm-level exposure to physical climate hazards (e.g., heat stress, floods, droughts) on a 0–100 scale (higher = more exposed).
- Climate initiatives score: Composite measure of climate-related initiatives (e.g., emissions reduction targets, renewable energy share, climate governance) on a 0–100 scale (higher = stronger initiatives).
- Carbon emission intensity: Scope 1 + 2 emissions / revenue (tons CO₂e per million INR revenue).
- Climate transition risk score: Exposure to transition risks (policy, technology, market shifts) on a 0–100 scale (higher = more exposed).

4.2.3 Control variables:

- Firm size: Log of total assets.
- Leverage: Total debt / total assets.
- ROA: Net income / total assets (%).
- Sales growth: Year-over-year revenue growth (%).
- Cash ratio: Cash and equivalents / total assets.
- Firm age: Years since incorporation.
- Industry and year dummies: Captured via fixed effects.

4.3 Model

We estimate the following fixed-effects panel model for each performance metric:

$$\text{MarketPerf}_{it} = \beta_0 + \beta_1 \text{PhysicalRisk}_{it} + \beta_2 \text{ClimateInitiatives}_{it} + \beta_3 \text{CarbonIntensity}_{it} + \beta_4 \text{TransitionRisk}_{it} + \gamma \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

where μ_i are firm fixed effects, λ_t are year fixed effects, and ε_{it} is the idiosyncratic error. Standard errors are clustered at the firm level.

5. Results

5.1 Descriptive Statistics

Table 1. Descriptive statistics

Variable	Mean	SD	Min	Max
D/P ratio (%)	28.5	18.2	0	95
EPS (INR)	42.3	28.6	-12.50	185
P/E ratio	22.4	9.8	5.2	68.5
Physical climate risk (0–100)	48.5	16.3	12	89
Climate initiatives (0–100)	42.8	18.5	8	85
Carbon emission intensity	2.35	1.8	0.2	9.5
Climate transition risk (0–100)	45.2	15.7	10	82
Firm size (log assets)	10.4	1.1	7.8	13.2
Leverage	0.38	0.18	0.02	0.85
ROA (%)	8.2	4.5	-3.10	22.4
Sales growth (%)	9.5	12.3	-25.00	65
Cash ratio	0.12	0.09	0.01	0.55
Firm age (years)	22.5	12.3	3	65

Note. Robust standard errors clustered by firm are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .10$.

There are moderate dividend payout ratios, significant differences across the dividend and earnings per share ratios and P/E ratio, and climate performance metrics similar to those found in other global and emerging-market studies (Khan et al., 2025; Al-Hiyari et al., 2025; Choudhury & Das, 2025).

5.2 Baseline results

Table 2. Fixed-effects panel regressions of market performance on climate variables

Dependent variable	(1) D/P ratio	(2) EPS	(3) P/E ratio
Physical climate risk	-0.150***	-0.280***	-0.035
	-0.045	-0.085	-0.032
Climate initiatives	0.180***	0.350***	0.065**
	-0.048	-0.092	-0.035

Carbon emission intensity	-0.950**	-1.800**	-0.220
	-0.42	-0.78	-0.29
Climate transition risk	-0.080	0.220*	-0.095**
	-0.055	-0.105	-0.04
Firm size	2.100***	5.800***	1.200***
	-0.42	-1.1	-0.45
Leverage	-12.500***	-18.200***	-3.800**
	-3.1	-5.2	-1.8
ROA	0.650***	1.850***	0.280***
	-0.14	-0.32	-0.09
Sales growth	0.120*	0.450***	0.080**
	-0.065	-0.11	-0.04
Cash ratio	8.500**	12.300**	2.1
	-3.8	-5.9	-1.9
Firm age	0.08	0.220*	0.05
	-0.06	-0.11	-0.045
Constant	-15.200	-42.500	-8.200
	-12.5	-28.3	-11.2
Firm FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	680	680	680
Number of firms	100	100	100
Within R ²	0.26	0.29	0.2

Note. Robust standard errors clustered by firm are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .10$

Physical climate risk is negatively and significantly correlated with D/P ratio and EPS however not significant correlated with P/E ratio. Focusing solely on physical climate risk, a 10-point rise brings the D/P ratio down by 1.50 percentage points and EPS down by INR 2.80, respectively, as consistent with previous findings that climate risk reduces payout capacity and earnings (Javadi et al., 2021; Al-Shboul et al., 2026; Dang et al., 2024).

All three market measures are positively and significantly related to climate initiatives. The relationship between the 10-point increase in climate initiatives score and the corresponding increase in D/P ratio, EPS of INR 3.50, and P/E ratio of 0.65 is consistent with global research findings, which show that companies with proactive climate initiatives have better market valuation of their financial health and growth prospects (Khan et al., 2025; Ellili, 2022; Al-Hiyari et al., 2023).

The carbon emission intensity exhibits a negative and significant correlation with D/P ratio and EPS while it does not have any significant correlation with P/E ratio. As the carbon emission intensity increases by 1-unit, the D/P ratio decreases by 9.50 percentage points, and the EPS decreases by INR 18.00, which is consistent with the findings of Al-Hiyari et al., (2025), Pham et al., (2024), and Bolton & Kacperczyk, (2024) that firms with lower carbon emissions have higher dividends and better EPS.

There is no significant negative relation between climate transition risk and D/P ratio, but a positive and weak relation between climate transition risk and EPS and a negative and significant relation between climate transition risk and P/E ratio. The pattern indicates that transition-exposed firms might be more willing to invest in transition and efficiency that can benefit earnings but are likely to experience valuation discounts to remediate uncertainty and stranded asset risks, similar to the Indian findings on transition dynamics (Singh & Kumar, 2024; Azzzone et al., 2026; Javadi & Masum, 2023).

The findings confirm the following hypotheses, H1 (negative physical risk – D/P and EPS link), H2 (positive initiatives – market metrics link), H3 (negative carbon intensity – D/P and EPS link), and H4 (mixed transition risk effects) (Javadi et al., 2021; Khan et al., 2025; Al-Hiyari et al., 2025; Singh & Kumar, 2024).

5.3 Robustness checks

We conduct several robustness tests, (1) Lagged climate variables: Use climate variables that are one year lagged; results stay qualitatively the same, with physical risk and carbon intensity still negatively associated with D/P and EPS, while initiatives still are positively associated with all metrics (Khan et al., 2025; Dang et al., 2024). (2) Alternative performance measures: Use dividend yields instead of D/P ratio, no change to the ESG and climate initiative coefficients (which remain positive and significant), and a switch to a negative physical risk coefficient and carbon intensity (Al-Hiyari et al., 2023; Ellili, 2022). (3) Subsample by industry: Separate climate-sensitive industries (e.g., energy, materials and utilities) from non-sensitive industries – materiality and exposure are higher in climate-sensitive industries and so are the carbon intensity effects and physical risk effects (Choudhury & Das, 2025; Al-Shboul et al., 2025). (4) Fixed-effects model: Fixed-effects specifications give similar patterns, although fixed effects are favoured due to likely firm unobservability.

6. Discussion

6.1 Interpretation of findings

In line with the results showing that the physical climate risk negatively influences operations, costs, and financial flexibility (Javadi et al., 2021; Al-Shboul et al., 2026; Dang et al., 2024), it also affects dividend payout capacity and EPS. Climate initiatives also contribute to all three-market metrics, which further supports the notion that proactive climate strategies demonstrate

quality, lower risk and increase valuation and earnings potential (Khan et al., 2025; Ellili, 2022; Al-Hiyari et al., 2023).

The results are consistent with those of other studies and indicate that the D/P ratio and EPS are negatively correlated with carbon emissions intensity, consistent with the international results that companies with the lowest carbon emissions pay higher dividends, and that they perform better on the earnings basis (Al-Hiyari et al., 2025; Pham et al., 2024; Bolton & Kacperczyk, 2024).

This dual pattern is observed, with climate transition risk being positively related to EPS (which might be interpreted as adaptation investment or efficiency gains) and negatively related to P/E ratio (which could be viewed as valuation discount for transition exposed companies), aligning with the evidence on transition dynamics seen in India (Singh & Kumar, 2024; Azzzone et al., 2026; Javadi & Masum, 2023). The results also underline the potential significance of corporate governance as a mechanism to connect climate action strategies with financial results. Governance is not a direct moderator in the current study, however, it could be one that affects the effectiveness of organizational reforms in Indian firms, as seen in the literature. CEO duality is found to be a hindrance to the effectiveness of Ind-AS in real earning management, while female directors and board gender diversity could be a constraint on the effectiveness of accounting reform (Himanshu 2026a, 2026b). The results indicate that governance characteristics also have a potential moderating influence on governance and the performance of climate initiatives.

The patterns highlight how climate performance impacts firms via several often counter-balancing pathways, including risks that reduce the dividend capacity and earnings of firms, and value creation activities that improve market perceptions (Khan et al., 2025; Singh & Kumar, 2024).

7.2 Implications

7.2.1 For investors

Physical climate risk and carbon emission intensity are significant risk factors for the dividend sustainability and earnings quality, particularly in climate-sensitive industries (Choudhury & Das, 2025; Al-Hiyari et al., 2025; Bolton & Kacperczyk, 2024).

Climate strategies could also indicate long-term resilience and competitive advantage, which is a factor that should be considered favorably when valuating and building portfolios (Khan et al., 2025; Ellili, 2022).

7.2.2 For managers

Physical and transition risks can be reduced through pro-active climate strategies like setting science-based targets, investing in renewable energy, and improving climate governance, while boosting market confidence in dividend capacity and earnings quality (Khan et al., 2025; Al-Hiyari et al., 2025).

Risk assessment and adaptation planning for climate risk should be given due priority in a firm's climate risk management framework to safeguard its business, income, and payout strategy, especially for firms operating in climate sensitive sectors, as done in Choudhury & Das (2025) and Al-Shboul et al. (2026).

7.2.3 For Policymakers

Strengthening the climate risk disclosure frameworks and encouraging the use of climate action plans, such as renewable energy goals, carbon pricing, or similar instruments, can foster greater transparency in the market and encourage value-creating climate strategies (Singh & Kumar, 2024; Azzzone et al., 2026).

By providing technical and financial support to businesses, particularly MSMEs in supply chains, to adapt and mitigate against climate change, the benefits of resilience can be felt throughout the economy (Khan et al., 2025; Nature Communications, 2024).

8. Conclusion

The paper concludes that the paper uses a panel of Indian listed firms to find that higher physical climate risk exposure and carbon emission intensity are negatively associated with dividend payout ratio and EPS; and stronger climate change initiatives are positively associated with D/P ratio, EPS, and P/E ratio, based on the findings (Javadi et al., 2021; Khan et al., 2025; Al-Hiyari et al., 2025). The findings are consistent with Indian evidence on transition dynamics and valuation discounts (Singh & Kumar, 2024; Azzzone et al., 2026), showing a dual relationship between climate transition risk and EPS and P/E. The results are in line with Indian evidence of transition dynamics and valuation discounts (Singh & Kumar, 2024; Azzzone et al., 2026), indicating a dual effect of climate transition risk on EPS and P/E ratio.

Climate performance for Indian firms and investors should be considered as a multi-dimensional determinant of market outcomes, where climate risks can impact the ability to generate dividends and profitability, while climate action can improve market perceptions of financial health and growth opportunity (Khan et al., 2025; Singh & Kumar, 2024). There are a few limitations in this study: (1) Correlational design: Even with fixed effects and lagged specifications, causal inference is not possible. (2) Measurement issues: Climate risk and initiative scores may reflect either disclosure quality or a third-party rating, and may be subject to measurement error (Khan et al., 2025; Singh & Kumar, 2024; Azzzone et al., 2026). (3) Climate relationships as reported here may change over time due to market maturity as Indian markets are increasingly incorporating climate into their relationship (Choudhury & Das, 2025; IMF, 2020). Future research could: (1) Leverage quasi-experimental studies (such as regulatory shocks and mandated climate reporting) for better identification of causal effects of climate performance on market metrics. (2) Discuss the impact of these effects on firm size, ownership structure and along the supply chain, especially in MSMEs in India (Al-Hiyari et al., 2026; Al-Shboul et al., 2025). (3) Discuss how climate and ESG dimensions interact, and how climate strategies can complement other sustainability strategies to

impact dividend policy and valuation (Khan et al., 2025; Ellili, 2022; Al-Hiyari et al., 2023). (4) The identified factors that impact the adoption of FinTech are security and privacy, trust, ease of use, perceived usefulness, cost advantage and social influence, as all of these are important from the existing evidence (Bhardwaj et al., 2026b). Future studies might therefore examine the extent to which digital-finance capabilities enhance the capacity of firms to fund climate investments and to deal with climate risks.

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