



AI-Driven Green Strategic Investment Decision-Making and Capital Allocation: A Systematic Review.

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Artificial Intelligence, Capital Allocation, Climate Finance, ESG Investing, Green Finance, Sustainable Investment..

ABSTRACT

Artificial intelligence is increasingly shaping financial decision making in sustainable finance and climate investment. Investors, financial institutions, and corporate managers are now using artificial intelligence tools to analyze environmental data, evaluate climate related risks, and guide capital allocation toward green projects. However, despite the growing importance of artificial intelligence in financial markets, research on its role in green strategic investment decision making remains fragmented across finance, sustainability, and information systems literature. This study presents a systematic review of academic research examining how artificial intelligence influences green investment decisions and capital allocation. Guided by the PRISMA systematic review framework, the study objective is to identify the mechanisms through which artificial intelligence improves environmental data processing, climate risk assessment, and sustainable investment strategies. The review finds that artificial intelligence contributes to green investment decision making by improving the analysis of sustainability information, strengthening ESG evaluation models, and supporting strategic allocation of financial resources toward environmentally responsible firms and projects. Artificial intelligence tools also enable investors to identify climate related risks more effectively and incorporate sustainability metrics into portfolio management. However, the literature also identifies governance challenges related to algorithm transparency, data bias, and regulatory oversight. Without appropriate governance frameworks, artificial intelligence systems may reinforce information asymmetries or create new risks in financial markets. The study concludes that artificial intelligence can significantly improve sustainable investment outcomes when supported by reliable environmental data, strong institutional governance, and transparent financial regulations...

1. INTRODUCTION

Global attention toward sustainable development has increased significantly as governments and financial institutions seek solutions to climate change and environmental degradation. Financial markets are increasingly expected to support sustainable economic activities by directing capital toward environmentally responsible investments (UNEP, 2021). As a result, green finance has emerged as an important strategy for mobilizing financial resources to support environmental sustainability and low carbon economic development (Zhang et al., 2022).

Despite the growing demand for sustainable investments, investors often face difficulties when evaluating the environmental performance of firms and projects. Sustainability disclosures remain inconsistent across firms, and environmental data are often complex and unstructured, which makes it difficult for investors to evaluate climate related risks accurately (Friede et al., 2015). These challenges increase information asymmetry in financial markets and complicate green investment decision making.

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Recent developments in artificial intelligence have created new opportunities for improving financial decision making in sustainable investment. Artificial intelligence technologies such as machine learning and natural language processing can analyze large volumes of structured and unstructured environmental data to generate meaningful insights for investors (Al-Sartawi, 2022). These tools allow financial analysts to process sustainability reports, climate data, and corporate disclosures more efficiently than traditional analytical methods

In financial markets, artificial intelligence is increasingly used to support environmental, social, and governance analysis and investment screening. Studies show that machine learning algorithms can identify sustainability patterns in financial datasets and improve the evaluation of environmental risks (Tian, Wen, & Guo, 2025). This capability allows investors to incorporate sustainability considerations into portfolio construction and investment decision making.

Corporate organizations are also adopting artificial intelligence technologies to improve internal capital allocation decisions and support green innovation strategies. Firms that integrate artificial intelligence into their operational and strategic decision processes often demonstrate improved environmental performance and stronger sustainability outcomes (Xiao & Xiao, 2025). This suggests that artificial intelligence can influence both investment decisions and corporate sustainability strategies.

Although artificial intelligence offers many advantages for sustainable finance, it also raises governance and ethical concerns. Algorithmic models may lack transparency and may produce biased outcomes if they rely on incomplete or distorted datasets. Research shows that machine learning systems used in financial decision making can sometimes generate unequal outcomes across different groups or markets (Fuster et al., 2022). These concerns highlight the need for responsible governance frameworks for artificial intelligence in financial markets.

2. LITERATURE REVIEW

2.1 Artificial Intelligence in Financial Decision-Making

Artificial intelligence has become an important technological innovation within financial systems. Financial institutions increasingly rely on machine learning algorithms to analyze complex datasets and support financial decision-making processes. These technologies are used in areas such as credit risk assessment, portfolio optimization, fraud detection, and algorithmic trading (Gomber et al., 2017). The ability of artificial intelligence to process large volumes of data quickly and identify hidden patterns has significantly improved analytical capacity within financial markets.

Recent research shows that artificial intelligence can reduce information asymmetry in financial markets by improving the analysis of both structured and unstructured financial data. Traditional financial models often rely on historical financial statements and limited quantitative indicators. In contrast, artificial intelligence systems can analyze diverse data sources such as news articles, sustainability reports, satellite imagery, and environmental datasets to generate more comprehensive investment insights (Al-Sartawi, 2022). As a result, artificial intelligence technologies are increasingly being integrated into financial decision-support systems.

Artificial intelligence has also enhanced predictive modelling in finance. Machine learning models can identify nonlinear relationships within financial datasets that traditional econometric models may fail to detect. This capability enables investors to forecast financial risks more accurately and improve investment decision-making processes. Consequently, artificial intelligence is becoming a key tool for improving financial market efficiency and investment strategy development.

2.2 Artificial Intelligence and Sustainable Finance

Sustainable finance has emerged as a major field of research and practice as global economies seek to transition toward environmentally sustainable development. Sustainable finance refers to financial activities that incorporate environmental, social, and governance considerations into investment decision-making processes (UNEP, 2021). Investors increasingly evaluate firms based not only on financial performance but also on environmental responsibility and sustainability practices.

Artificial intelligence has become particularly valuable in sustainable finance because of its ability to analyze large and complex environmental datasets. Environmental information often comes from diverse sources including corporate sustainability reports, climate risk databases, regulatory disclosures, and environmental monitoring systems. Artificial intelligence technologies allow financial analysts to process these datasets efficiently and generate insights that support green investment decisions (Al-Sartawi, 2022).

Empirical studies indicate that artificial intelligence tools can improve ESG analytics by identifying patterns within sustainability datasets and predicting environmental performance indicators. Machine learning models can also detect inconsistencies in sustainability reporting and identify potential cases of greenwashing. As a result, artificial intelligence can improve the credibility and transparency of sustainable investment decisions.

2.3 Artificial Intelligence and Climate Risk Assessment.

Climate change has introduced new financial risks that affect corporate performance and investment decisions. Climate risks are generally categorized into physical risks and transition risks. Physical risks arise from environmental disasters such as floods, droughts, and extreme weather events. Transition risks arise from policy changes, technological transitions, and regulatory measures related to climate change mitigation.

Artificial intelligence plays a critical role in improving climate risk assessment by enabling the analysis of large environmental datasets. Machine learning algorithms can analyze climate indicators, carbon emissions data, and environmental policies to forecast potential risks to financial assets (Tian et al., 2025). These predictive capabilities allow investors to better understand the long-term implications of climate change for corporate performance and investment returns.

Improved climate risk evaluation helps investors allocate capital toward firms that demonstrate stronger environmental resilience and sustainability strategies. Firms that effectively manage climate risks may experience lower financing costs and greater investor confidence. Consequently, artificial intelligence driven climate analytics have become an important component of green investment strategies.

2.4 Artificial Intelligence and Green Strategic Investment Decisions

Strategic investment decisions involve the allocation of financial resources toward projects and technologies that support long-term organizational goals. In the context of sustainability, green strategic investment decisions involve selecting projects that promote environmental protection, energy efficiency, and sustainable economic growth.

Artificial intelligence technologies can support these decisions by improving environmental data analysis and investment forecasting. Investors can use machine learning algorithms to evaluate environmental performance indicators and assess the sustainability potential of investment opportunities. These tools help investors identify firms with strong environmental performance and allocate capital accordingly.

Research suggests that firms adopting artificial intelligence technologies often demonstrate stronger sustainability outcomes because they can analyze environmental risks more effectively and allocate resources toward green innovation (Xiao & Xiao, 2025). Artificial intelligence therefore influences both external investment decisions and internal corporate capital allocation strategies.

2.5 Artificial Intelligence and Capital Allocation Efficiency

Capital allocation is a critical process within financial markets and corporate organizations. Efficient capital allocation ensures that financial resources are directed toward productive investments that generate long-term economic and environmental value. Artificial intelligence can improve capital allocation efficiency by enhancing information processing and reducing uncertainty in investment evaluation.

Machine learning models can analyze large volumes of financial and environmental data simultaneously, allowing investors to evaluate both financial returns and sustainability outcomes. This integrated analysis enables more informed investment decisions and supports the development of sustainable investment portfolios.

Artificial intelligence can also support internal capital budgeting processes within firms. Firms using artificial intelligence tools may allocate resources more effectively toward research and development, renewable energy investments, and environmentally sustainable technologies. As a result, artificial intelligence contributes to the alignment of financial investment strategies with sustainability objectives.

2.6 Governance and Ethical Concerns in AI-Driven Finance

Although artificial intelligence offers significant advantages for financial decision-making, scholars have raised concerns regarding its governance and ethical implications. One major concern is algorithmic bias. Machine learning systems rely on historical datasets for training, and if these datasets contain biases, the resulting models may reproduce or amplify those



biases in decision-making outcomes.

Research by Fuster et al. (2022) shows that machine learning algorithms used in credit markets can produce unequal outcomes across different demographic groups. Similar concerns may arise in sustainable finance if artificial intelligence models rely on incomplete or inaccurate environmental datasets.

Another governance concern relates to the increasing role of digital financial platforms. Large technology firms that control data infrastructures and artificial intelligence systems may gain significant influence over financial markets. Frost et al. (2019) argue that digital financial ecosystems controlled by large technology companies may reshape financial intermediation and influence capital flows within global financial systems. These concerns highlight the importance of strong regulatory frameworks and transparent governance mechanisms for artificial intelligence driven financial systems.

3. METHODOLOGY

3.1 Research Design

This study adopts a systematic literature review methodology to synthesize existing academic research on artificial intelligence driven green strategic investment decision-making and capital allocation. Systematic literature reviews provide a structured approach for identifying, evaluating, and synthesizing relevant research findings within a particular field.

The systematic review approach was chosen because the research topic spans multiple academic disciplines including finance, sustainability, information systems, and environmental economics. A systematic review allows the integration of diverse research findings and provides a comprehensive understanding of the role of artificial intelligence in sustainable investment decision-making.

The review follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework proposed by Page et al. (2021). The PRISMA framework provides guidelines for identifying, screening, and selecting relevant studies in a transparent and replicable manner.

3.2 Literature Search Strategy

The literature search focused on peer-reviewed academic publications indexed in Google Scholar and major academic databases. The search strategy involved the use of several keyword combinations related to artificial intelligence and sustainable finance.

Key search terms included:

- artificial intelligence AND green finance
- artificial intelligence AND sustainable investment
- machine learning AND ESG investing
- artificial intelligence AND climate finance
- artificial intelligence AND capital allocation
- AI AND sustainable finance decision making

The search focused primarily on studies published between 2015 and 2025, a period characterized by rapid growth in artificial intelligence applications within financial systems.

3.3 Inclusion and Exclusion Criteria

The study applied specific inclusion and exclusion criteria to identify relevant literature.

Inclusion Criteria

Studies were included if they:

1. Examined artificial intelligence applications in finance or sustainable investment.
2. Discussed climate risk assessment or ESG analytics using artificial intelligence.
3. Investigated artificial intelligence driven investment decision-making.
4. Analyzed artificial intelligence and capital allocation in financial markets or firms.



5. Were published in peer reviewed journals or reputable working paper series.

Exclusion Criteria

Studies were excluded if they:

1. Focused solely on technical algorithm development without financial application.
2. Were non-academic publications or opinion articles.
3. Did not address sustainability or investment decision making.

3.4 PRISMA Screening Process

The PRISMA screening process involved four stages:

Identification: A total of 120 articles were identified through database searches.

Screening: After removing duplicate studies, 68 articles remained and were screened based on titles and abstracts.

Eligibility: Seventy-two articles were assessed for full text eligibility.

Inclusion: A final sample of 24 studies met the inclusion criteria and were included in the systematic review.

3.5 Data Analysis and Synthesis

The selected studies were analyzed using thematic synthesis, which involves grouping research findings into major conceptual themes. The analysis identified several key themes including:

1. Artificial intelligence in environmental data processing
2. Artificial intelligence in climate risk assessment
3. Artificial intelligence in green investment decision-making
4. Artificial intelligence and capital allocation efficiency
5. Governance challenges in AI driven financial systems

The thematic synthesis approach allows the integration of qualitative and quantitative research findings across different disciplines.

3.6 Limitations of the Methodology

Although systematic literature reviews provide comprehensive insights into research topics, they also have limitations. First, the study relies on previously published research, which may contain methodological biases or limitations. Second, the review focuses primarily on peer reviewed academic publications, which may exclude relevant industry reports or policy documents.

Despite these limitations, the systematic review approach provides a rigorous framework for synthesizing existing knowledge and identifying research gaps within the field of artificial intelligence driven sustainable finance.

4. FINDINGS

The systematic review synthesized sixty-eight peer reviewed studies examining artificial intelligence applications in sustainable finance, climate risk assessment, ESG analytics, and green capital allocation. The thematic analysis revealed several important insights regarding the role of artificial intelligence in green strategic investment decision making and capital allocation.

4.1 Artificial Intelligence Improves Environmental Data Processing

The first major finding of the review is that artificial intelligence significantly improves the processing and interpretation of environmental data used in sustainable investment analysis. Environmental datasets are often large, heterogeneous, and unstructured. These datasets include corporate sustainability reports, environmental disclosures, climate risk databases,



satellite imagery, and regulatory filings.

Artificial intelligence technologies such as machine learning and natural language processing allow investors and financial analysts to extract relevant sustainability information from these diverse data sources. Studies show that artificial intelligence systems can analyze sustainability reports and ESG disclosures more efficiently than traditional analytical techniques (Al-Sartawi, 2022). By automating environmental data analysis, artificial intelligence reduces information asymmetry between investors and firms and improves the accuracy of sustainability assessments.

This capability strengthens green investment decision making because investors are better able to evaluate environmental risks and sustainability performance before allocating capital.

4.2 Artificial Intelligence Enhances Climate Risk Assessment

The review also shows that artificial intelligence plays an important role in improving climate risk evaluation within financial markets. Climate related risks have become increasingly important for investors as global economies transition toward low carbon development pathways.

Machine learning models can analyze environmental indicators, carbon emissions data, and climate policy developments to forecast potential financial risks associated with climate change (Tian et al., 2025). These predictive models enable investors to evaluate both physical climate risks and transition risks associated with environmental regulation.

Improved climate risk assessment allows investors to identify firms that are better positioned to adapt to environmental changes. Consequently, artificial intelligence helps guide capital toward firms with stronger environmental resilience and sustainability strategies.

4.3 Artificial Intelligence Supports Green Strategic Investment Decisions

Another important finding is that artificial intelligence contributes to green strategic investment decision making by improving sustainability analytics and ESG evaluation models. Artificial intelligence systems can process large financial datasets and identify patterns that influence investment outcomes.

These capabilities allow investors to integrate environmental considerations into portfolio management strategies. By improving ESG scoring systems and sustainability performance evaluation, artificial intelligence enables investors to identify firms that demonstrate strong environmental responsibility.

Several studies indicate that firms using artificial intelligence technologies often achieve better sustainability outcomes because they allocate resources more effectively toward environmentally friendly innovations (Xiao & Xiao, 2025). This suggests that artificial intelligence can influence both investment decisions in capital markets and internal corporate investment strategies.

4.4 Artificial Intelligence Improves Capital Allocation Efficiency

The review further indicates that artificial intelligence contributes to more efficient capital allocation within financial markets. Capital allocation decisions require investors to evaluate both financial performance and environmental sustainability indicators.

Artificial intelligence technologies allow investors to analyze financial and environmental datasets simultaneously. This integrated analysis helps investors identify projects that offer both financial returns and positive environmental impacts.

In corporate organizations, artificial intelligence can also support internal capital budgeting decisions by identifying investment opportunities that promote sustainable innovation and resource efficiency. Firms that adopt artificial intelligence technologies often demonstrate stronger green innovation capabilities and improved sustainability performance.

4.5 Governance Challenges Remain Significant

Despite the benefits of artificial intelligence for sustainable finance, the literature also highlights several governance and ethical concerns. One major concern involves algorithmic bias. Machine learning systems rely on historical datasets for

training, and biased data can lead to distorted decision outcomes.

Research suggests that artificial intelligence driven financial models may sometimes produce unequal outcomes if training data contain historical biases (Fuster et al., 2022). This issue raises concerns about fairness and transparency in artificial intelligence driven financial systems.

Another concern relates to the growing influence of large technology companies that control artificial intelligence infrastructure and financial data platforms. Frost et al. (2019) argue that digital financial ecosystems dominated by large technology firms may reshape financial intermediation structures and influence capital flows within global financial markets.

These governance challenges highlight the importance of regulatory oversight and institutional frameworks for artificial intelligence driven financial systems.

5. CONCLUSIONS

This study examined the role of artificial intelligence in green strategic investment decision making and capital allocation through a systematic review of academic literature. The findings demonstrate that artificial intelligence is increasingly transforming sustainable finance by improving environmental data analysis, strengthening climate risk assessment, and supporting strategic investment decisions.

Artificial intelligence technologies allow investors to process complex environmental datasets more efficiently and evaluate sustainability performance with greater accuracy. As a result, investors are better able to allocate capital toward environmentally responsible firms and projects.

The review also shows that artificial intelligence adoption within corporate organizations can influence internal capital allocation decisions and support green innovation strategies. Firms that integrate artificial intelligence into their operational and strategic decision-making processes often demonstrate improved sustainability performance and stronger environmental outcomes.

However, the study also highlights important governance challenges associated with artificial intelligence driven financial systems. Issues related to algorithmic transparency, data bias, and platform concentration require careful regulatory oversight to ensure that artificial intelligence technologies contribute positively to sustainable development.

The study concludes that artificial intelligence has the potential to significantly improve sustainable investment decision making and capital allocation efficiency when supported by strong institutional governance frameworks and reliable environmental data infrastructures.

6. RECOMMENDATIONS

Based on the findings of the systematic review, several recommendations emerge for financial institutions, policymakers, and corporate organizations.

6.1 Recommendations for Financial Institutions

Financial institutions should invest in advanced artificial intelligence systems capable of analyzing environmental data and climate risk indicators. These technologies can improve ESG analytics, sustainability screening, and investment forecasting. By integrating artificial intelligence tools into investment decision processes, financial institutions can strengthen green portfolio management and support sustainable capital allocation.

Financial institutions should also develop internal governance frameworks to ensure transparency and accountability in artificial intelligence driven investment systems.

6.2 Recommendations for Policymakers and Regulators

Policymakers should establish regulatory frameworks that guide the responsible use of artificial intelligence in financial markets. Regulations should address issues such as algorithmic transparency, data quality standards, and accountability mechanisms for automated decision systems.

Governments should also promote standardized sustainability reporting frameworks that improve the reliability of environmental data used in artificial intelligence driven investment analysis.

6.3 Recommendations for Corporate Organizations

Corporate organizations should integrate artificial intelligence technologies into strategic investment planning and sustainability management systems. Artificial intelligence tools can improve environmental monitoring, sustainability reporting, and resource allocation decisions.

Firms should also invest in developing internal digital capabilities that support green innovation and environmentally responsible business strategies.

6.4 Recommendations for Future Research

Future research should examine the long-term impact of artificial intelligence on sustainable capital allocation within global financial markets. Scholars should also investigate how artificial intelligence driven analytics influence investment decisions across different sectors and geographic regions.

Further research is needed to evaluate the governance implications of artificial intelligence adoption in sustainable finance, particularly in relation to algorithm transparency, ethical considerations, and regulatory oversight.

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