

Introduction

- ▶ Increasing in the threat of greenwashing.
- ▶ Motivation for consideration of realised measures (firm's carbon intensity) rather than project base classification (Ehlers et al. (2020)).
- ▶ Ex-ante firm heterogeneity in terms of asset and ability for green innovation become relevant for firm financing.
- ▶ **This paper:**
 - ▶ **What are the effects of green financing on firm growth and survival ?**
 - ▶ **Are the effects quantitatively significant?**
 - ▶ **What are the role of R&D policy in mitigating the effects?**