Here I have to write the title of my thesis

KINIF Pierrick

Submitted in partial fulfilment of the requirements of the Master's Degree of Business Management and Administration, Finance Specialisation

May 2018

Faculty of Economics, Social Sciences and Business Administration

University of Namur

Abstract

This is an abstract

Aknowledgment

I would like to thank some of you ...

Contents

List of Tables

List of Figures

Introduction

Over the past decades, humanity is progressively becoming aware of the finiteness of earth's resources and its impact on the current global warming. On the one hand, Houghton and Change (1996) anticipated in their first report an average global warming between +1° and +3.5° C until 2100 relative to the temperature of 1990. They also warned that an increase of temperatures superior to +2° C could have some harsh climatic repercussions. On the other hand the Kyoto Protocol had been written in 1997, enforced in 2005 and led to the first Global Agreement on global warming during the Paris Conference in 2015. Those different solutions implemented over the past decades did not have any significant impacts on the fight against global warming. Greenhouse Gas Emissions (GGE) have still increased considerably across years. Although the environmental consciousness-raising had already gained ground, according to ("Luxembourg Sustainability Forum 2017 - Jean Jouzel, Les Enjeux Du Réchauffement Climatique" 2017) human being have to act now if he we want to have a chance to reduce effects of climate change.

For the last several decades, companies have been more and more considered as entities responsible for stewardship of the natural environment (Majumdar and Marcus 2001; J. Przychodzen and Przychodzen 2015). Ecosystem degradation and resources depletion engender a threat to firm's longevity (Dowell, Hart, and Yeung 2000), and as a reaction, firms have to pro-actively adopt an environmental strategy (S. L. Hart 1995). In his speech at Lloyds of London 2015, Mark Carney, Governor of the Bank of England and Chair of the Financial Stability Board (FSB), identified climate change as one of the most material threats to financial stability (Elliott 2015). To this end, companies facing higher risks associated to climate change are ones subject to greater incentives to develop green strategies (Hoffman 2005). However, both economic benefits and strategic opportunities deriving from sustainable development are usually underestimated by managers and still too many companies do not feel concerned about global warming (Berchicci and King 2007; S. L. Hart 1995). Moreover, according to Scarpellini, Valero-Gil, and Portillo-Tarragona (2016), green projects are not common in companies of many countries because of significant barriers and a negligible culture of excluding sustainable development from an organization's strategy. If we consider that people's actions reflect a variable mix of altruistic motivation, material self-interest, and social or self-image concerns (Bénabou and Tirole 2006), demonstrating that green development

is a significant interest for firms could be a serious step forward in the fight against global warming.

To be continued...

1 Literature Review

According to...

2 Hypotheses

Here are my hypotheses

3 Methodology

Here is my methodology...

4 Data Description

This is my data...

5 Results

Some incredible results...

6 Discussion

Let's speak...

Conclusion

This is my conclusion...

References

Berchicci, Luca, and Andrew King. 2007. "11 Postcards from the Edge." *The Academy of Management Annals* 1 (1): 513–47. doi:10.1080/078559816.

Bénabou, Roland, and Jean Tirole. 2006. "Incentives and Prosocial Behavior." *The American Economic Review* 96 (5): 1652–78. doi:10.1257/000282806779396283.

Dowell, Glen, Stuart Hart, and Bernard Yeung. 2000. "Do Corporate Global Environmental Standards Create or Destroy Market Value?" *Management Science* 46 (8): 1059–74.

Elliott, Larry. 2015. "Carney Warns of Risks from Climate Change 'Tragedy of the Horizon'." *The Guardian*. September 29. http://www.theguardian.com/environment/2015/sep/29/carney-warns-of-risks-from-climate-change-tragedy-of-the-horizon.

Hart, Stuart L. 1995. "A Natural-Resource-Based View of the Firm." *Academy of Management Review* 20 (4): 986–1014. doi:10.5465/AMR.1995.9512280033.

Hoffman, Andrew J. 2005. "Climate Change Strategy: The Business Logic Behind Voluntary Greenhouse Gas Reductions." *California Management Review* 47 (3): 21–46. doi:10.2307/41166305.

Houghton, John T., and Intergovernmental Panel on Climate Change. 1996. *Climate Change 1995: The Science of Climate Change: Contribution of Working Group I to the Second Assessment Report of the Intergovernmental Panel on Climate Change*. Cambridge University Press.

"Luxembourg Sustainability Forum 2017 - Jean Jouzel, Les Enjeux Du Réchauffement Climatique." 2017.

Majumdar, Sumit K., and Alfred A. Marcus. 2001. "Rules Versus Discretion: The Productivity Consequences of Flexible Regulation." *Academy of Management Journal* 44 (1): 170–79. doi:10.2307/3069344.

Przychodzen, Justyna, and Wojciech Przychodzen. 2015. "Relationships Between Eco-Innovation and Financial Performance Evidence from Publicly Traded Companies in Poland and Hungary." *Journal of Cleaner Production* 90 (March): 253–63.

doi:10.1016/j.jclepro.2014.11.034.

Scarpellini, Sabina, Jesús Valero-Gil, and Pilar Portillo-Tarragona. 2016. "The 'Economicfinance Interface' for Eco-Innovation Projects." *International Journal of Project Management* 34 (6): 1012–25. doi:10.1016/j.ijproman.2016.04.005.