



FORUM

Confronting stasis and navigating pathways of change in green finance: Researcher agencies, emotions, and normativities

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Abstract

The promise or intent of change is a fundamental feature of ‘green’ finance. Despite many observable and notable changes in financial discourse, disclosure practices, products, and regulatory reforms, many green finance researchers are also painfully aware of the various ways in which green finance falls short of its promise. Being confronted with stasis creates feelings of frustration and gives rise to fundamental questions about the role of researchers in conducting research in this area and their normative stances towards their research objects. To generate movement away from stasis, this article calls for a more explicit consideration of researchers’ agency, emotions, and normativities in green finance research. Drawing on the metaphor of paths and path-making – a generative tool for thinking across various disciplines – it outlines different types of agency that can help researchers in orienting themselves along different pathways of change. In reflecting on these agencies, the article advocates for fostering explicit discussions on the diverse normative stances present in green finance research. This approach aims to inspire opportunities for collective authorship on specific and pressing questions, ultimately enhancing the collective agency of socio-economic scholarship in the field of green finance.

Keywords: change; emotions; green finance; normativity; path-making; researcher agency; stasis

Introduction

Many issue-driven researchers, like the authors of this article, are drawn to the study of green finance because of its inherent promise of change. Green finance, defined as the attempt to govern climate–society relations through financial means (Kob et al., 2025), offers the promise of transformation – shifting away from harmful impacts on our planet towards desirable environmental outcomes, such as reduced greenhouse gas emissions or healthier ecosystems. In fact, many studies on green finance highlight significant, and sometimes radical, changes, from shifts in discourse, targets, and disclosure practices among actors such as central banks or institutional investors (DiLeo, 2023; van der Zwan and van der Heide, 2024), to a notable rise in green financial products (Bracking, 2024;

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Golka, 2024) and regulatory reforms, along with the mainstreaming of climate considerations in financial decision-making (Hakala, 2024; Täger, 2022). However, many green finance researchers are also painfully aware that green finance, in its various forms, has often fallen short of its promises – failing to act as a meaningful check on rising carbon emissions (Baines and Hager, 2022; Tillotson et al., 2023), merely providing a veneer of legitimacy for financial actors who do little to change their standard operations (Fichtner et al., 2024), or creating opportunities for further extraction (Buller, 2022). Confronted with stasis – that is, the reproduction of the structural features of finance – instead of the needed and hoped-for change amid an escalating climate crisis, researchers often find this situation particularly disheartening and frustrating.

The lack of progress in addressing the multiple environmental crises and their socio-economic roots creates similar feelings of frustration for many academics studying the natural and social world, be it climate, ecosystems, or vulnerable communities (Schipper et al., 2024). However, we suggest that confronting stasis in the field of green finance presents a different kind of challenge compared to, for example, natural sciences. While an ecologist striving for change might change research questions, study sites, ways of communicating their findings, or turn altogether to street activism, they are likely to keep relying on their discipline's foundations. However, a green finance scholar will need to probe their own discipline's assumptions normatively and epistemologically given the dominant – some would say hegemonic – position of modern finance in governing global economic activity and shaping socio-economic academic disciplines, and the extent to which green finance seeks to extend this dominance to the governance of climate–society relations (Kob et al., 2025).

Reflecting on these challenges during the workshop that served as the catalyst for this forum prompted many of us to question our own role in conducting research in this area. For instance, does our research legitimise strategies or narratives we believe are unsuitable for addressing the problem of climate change? Alternatively, by adopting a critical stance, do we close ourselves off to understanding changes in progress? These questions surfaced frequently in our discussions, but understandably – given their complexity, contextual specificity, and the differing normative positions from which each of us approached them – they remained unresolved. Fundamentally, these questions are about the agency we possess as researchers in relation to the research object of green finance.

The purpose of this piece is to generate movement away from the sometimes-overwhelming sense of stasis in green finance by discussing how researchers' normativity and emotions are intertwined in shaping our agentic capacities. We understand these three as inseparable: emotions can bring our normative commitments into focus, catalyse the forms of agency we enact, and help shape the affective landscape of the field by influencing how particular solutions or problems are collectively felt and acted upon. Stasis, in this sense, is not only an empirical condition of the field but also something we can feel in our own work when we lose sight of the multiple agencies we are part of, and the way forward narrows into critiques voiced alone rather than through collective voices with the force to open new directions for change.

To confront this sense of stasis, we introduce the metaphor of path-making (Pentland, Kremser, and Goh, 2024) to frame agency as the capacity to orient ourselves and others onto new pathways of change (Emirbayer and Mische, 1998; Kok et al., 2021; Stirling, 2019). Path-making, as we use it, is both an individual and a collective practice, as creating new pathways is only possible through collective effort. This process-oriented view situates researchers within a constantly unfolding 'path net' of green finance, where we hold a multiplicity of agencies. Moving away from destructive pathways requires a collective voice, expressed through situated and strategic interventions. By linking agency, emotions, and normativity, we invite green finance researchers to treat their own work as part of the world-making they

study and to cultivate new forms of situated and collective agencies capable of strategically intervening in the evolving path net of green finance.

Defining stasis and change in green finance

We first briefly outline our understanding of ‘change’ and its converse, ‘stasis’, as used in this piece. Stasis is not the absence of change; as Grin (2018: 418) argues,

Stasis, it should be clear from the outset, does not refer to absence of interactions and, indeed, conflicts. Rather, it is the state of a policy domain in which contemporary issues may be solved and settled, within the structural features of that domain, which are thus reproduced in and through political processes.

In the context of sustainability and climate change, the dependence of our economies and societies on fossil fuel use serves as an illustrative example of stasis. Although there have been many changes over time regarding our fossil fuel consumption – due to shifting geographies, technologies, and markets, among other factors – our fundamental reliance on fossil fuels has not diminished, even amid various forms of energy ‘transitions’ (Fressoz, 2024; York and Bell, 2019).

In this paper, we understand ‘change’ as that which moves away from stasis. This is a simple understanding that allows for accommodating a multitude of complexities. Grin (2018) considers the opposite of stasis to be transformational change. Yet, although often presented as such, transformational and incremental changes are not necessarily a dichotomy, as change:

rarely occur[s] due to a single event but, even when it occurs relatively suddenly, is partly due to prolonged interactions between heterogenous elements (practices and structural contexts) that gradually undermine the conditions for stasis and prepare change. (Grin, 2018: 431)

In other words, incremental changes may serve as the building blocks or stepping stones of transformational change. Pathways of change can differ across various dimensions such as the pace, scope, and linearity of change (Micelotta et al., 2017; Zietsma et al., 2017). Complicating our assessment of change are instances where changes appear or are performed without undermining stasis and may even reinforce it (e.g., Ladegaard and Rieger, 2024). These instances may also be viewed as changes in practices or processes that do not translate into changes in outcomes and meaningfully challenge stasis (Farjoun, 2010).

While recognising these complexities in defining change, we contend that reflecting on change specifically in relation to stasis can help us orient ourselves amongst these dilemmas. Choosing how to proceed, we argue, requires not only considering change itself but also reflecting on our position in terms of our emotions, normative stance, and agency. Having the opportunity to do so implies a position of privilege, but we believe it is one that is both common among many green finance researchers and critical for the future of the field.

Reactions to stasis: Emotions, normativity, and agency

Frustration with stasis in the societal systems we study in relation to the climate crisis is common (e.g., United Nations, 2025; Glavovic et al., 2021): given the urgency of the

problem, we know that change is necessary, yet the change we observe often falls short of our expectations.

The emotional impact of one's research has long been discussed in relation to emotionally demanding research, that is, 'research that demands a tremendous amount of mental, emotional, or physical energy and potentially affects or depletes the researcher's health or well-being' (Burrell et al., 2023: 1). Such fields include medical care, criminology, and other disciplines where researchers are directly confronted with suffering or death. While researchers usually cannot alleviate the suffering they observe, suggestions have been made to mitigate the negative impacts of such experiences on the researchers through coping and self-preservation strategies, as well as a supportive work environment (Quinton et al., 2025). Increasingly, there is attention to managing the distress and other negative emotions experienced by those working on climate-related topics:

Researchers of climate change bear witness to the extraordinary extent, breadth, magnitude and irreversibility of climate change impacts . . . climate researchers now also bear the burden of foresight of seeing what losses and challenges lie ahead, and the curse of knowing that these could have been avoided. The feelings that emerge from this aspect of the work of climate researchers will be felt in many ways as individuals, but bringing these to light and making space for emotions and acknowledging them is critical. (Schipper et al., 2024: 1010)

While perhaps taking different forms, based on our experience, such feelings are not alien to green finance researchers. Importantly, compared to the fields mentioned above, climate-related research often explicitly aims to intervene in its field of study, such as by shaping policy pathways and political decision-making (e.g., through the Intergovernmental Panel on Climate Change [IPCC]). While intervention by scientists has been criticised (e.g., Barbalet, 2002), research of societal importance has always engaged researchers' value judgements (van Eck et al., 2024); making these explicit could foster dialogue and reflection on the role of researchers in driving or inspiring change. Our emotions evoke a moral judgement, a normativity that can help keep our research objectives pro-socially oriented. Allowing space to understand our emotions, particularly in community, can create motivation for action (Cassegård, 2024).

Feelings of optimism or hope are not fixed or incommensurable with feelings of loss, despair, or mourning: they are situational and can motivate agency in individuals and collectives. Worries about the future may stimulate scientific curiosity and novel research, while finding avenues for agency and collective action can foster hope or optimism that, if not strictly necessary, can encourage us to persist with our work (Schipper et al., 2024). We argue that, as green finance researchers with a vested interest in ending the ecological devastation driven by finance, we should also dedicate attention to creating spaces for acknowledging the need for emotional processing of our work and consideration of the broad range of ways to employ our agency through research.

Normativity in green finance research

The question of how social science research can and should be normative is a long-standing debate that has led to methodological pluralism in many disciplines; some approaches pursue value neutrality and objectivity, while others explicitly take a normative stance, seeking to reconcile normative analysis and value judgments with scientific rigour (e.g., Abbott, 2018; Habermas, 1972; Bhaskar, 1975). This plurality of normativity in social science research is also visible, albeit not openly discussed, in green finance research. We posit that this absence of an open academic debate on normative stances hinders the progress of green finance research, both in terms of the individual

researcher gaining clarity and articulating their normative positions as well as fostering collective voices to address pressing questions in contemporary green finance.

While a range of normative positions can be identified in green finance research, they often remain implicit, with only a few papers adopting an explicit normative stance. Some papers seem to take a more ‘scientifically neutral’ approach, aiming to describe and explain particular facets of green finance rather than evaluate them. For instance, Ferns et al. (2022), while analysing the fossil fuel divestment movement and its explicitly moral position, present a scientifically neutral analysis of this aspect of green finance. Other papers, often implicitly, appear to be concerned about unethical practices related to greenwashing, such as Golka’s (2024) analysis of impact investing and Kim and Yoon’s (2022) analysis of the environmental, social, and governance (ESG) performance of mutual funds. Papers that take a more explicit normative stance on green finance are more frequently found in critical political economy and economic geography. For example, the critical macro-finance literature on the ‘Wall Street Consensus’ (Gabor, 2021; Kedward et al., 2024) critiques the dominant risk-based approach and the outsourcing of the pace and nature of decarbonisation to private capital. Others critique the current form of the green transition through financialised capitalism as yet another round of appropriation, exploitation, and extraction (Franz and McNelly, 2024), revealing its roots in historical structures of racial capitalism (Bracking, 2024), domination by rich companies and corporations (Ghosh et al., 2025), and a paradigm of economic growth (Perkins, 2021). These latter stances can be described as anti-capitalist and decolonial normative perspectives that seek to question and fundamentally transform the current capitalist system.

While we believe that being explicit about one’s normative stance would enhance academic outputs, we do not want to disqualify papers lacking it – indeed, many, including those cited above, provide extremely valuable empirical insights. More concerning is the fact that, even though values often motivate green finance researchers, there is neither academic debate nor consensus on what constitutes appropriate and useful normative frameworks for evaluating stasis or change within green finance. This absence of academic discussion is problematic for two reasons. First, it hinders individual researchers from developing, articulating, and evolving their normative positionings. Second, it precludes the possibility for researchers to form more concerted and consolidated normative positions regarding specific issues in green finance. Yet, taking a strong normative stance is crucial in the context of the still malleable political-economic agenda on green finance, which is contested by a multitude of normative positions within the field itself, ranging from technocratic risk perspectives aimed at ensuring financial market stability to the anti-ESG movement fuelled by a populist, right-wing agenda to social movements focused on environmental and social justice.

While normative plurality is not problematic *per se* – indeed, it can be a source of innovation – we argue that a more open debate about the facets of green finance on which social science scholars can, should, or must take an explicit normative stance, as well as the suitability and appropriateness of different normative frameworks, would strengthen green finance research and its influence within and beyond academia. How should we assess the multiple channels of influence that sustainable finance seeks to mobilise to drive companies towards decarbonisation, such as ratings, company engagement, divestment, or coalition-building? From one perspective, ‘identifying and utilizing all available channels of influence in sustainable finance is a necessary – albeit insufficient – condition to advance the green transition’ (Fichtner et al., 2025: 73). From another perspective, climate advocacy by financial institutions is ‘understood as a ‘deadly distraction’, one that diverts attention from the system-level transformations that are urgently needed’ (Baines and Hager, 2022: 476). Questions such as these necessitate further discussions about the normative basis for evaluation by green finance researchers.

'Path-making' as a tool for thinking about stasis and change

In our effort to consider our own agency as green finance researchers and how to move forward from our emotion-laden value judgments, we became intrigued by the metaphor of path-making. Paths have long been generative tools to think with in cultural and feminist theory (Ahmed, 2017), anthropology (Ingold, 2007), sociology (Gerstel and Clawson, 2018), and more recently in management and organisation studies (Pentland et al., 2024). Paths speak of movement and possibility, yet they must be chosen and traversed. Paths are expected to lead us somewhere, in time – or so we hope. In their simplest form, paths are a temporally ordered progression of events (Pentland et al., 2024). To be on a path is to be oriented towards certain futures, people, and things that function as signposts shaping movement and expanding or limiting the routes to follow (Ahmed, 2017).

The path-making metaphor resonated with us for two reasons. First, it aligns with our earlier conceptualisation of stasis not as a lack of movement, but rather as patterned movement and repetitions that sustain already solidified trajectories. Circulating within the same paths speaks of stasis, even as their maintenance requires continuous adjustments. Transformative change does not always arise from dramatic rupture; it may also emerge from subtle interventions that reorient existing paths. Secondly, path-making helps us think about agency within the dynamics of stasis and change. Understanding agency as one's capacity to orient themselves towards different pathways of change (Emirbayer and Mische, 1998; Kok et al., 2021; Stirling, 2019), paths help us to reflect on ourselves (and other actors) as situated, oriented, and moving agents – not fixed in a single role or position, but inhabiting multiple, sometimes conflicting paths and orientations simultaneously. This perspective acknowledges how emotions can serve as catalysts for agency, as affective experience often mediates the paths we choose to pursue (Ahmed, 2014). Some paths are easy to take, while others require more determination and involve greater risk.

Pentland et al. (2024) extend the path metaphor with the concept of path nets. This shifts the focus from singular paths to a broader tapestry of concurrent and intersecting paths, enabling us to contemplate the systemic dynamics of stasis and change. Path nets encourage us not only to examine how individual paths are created but also to explore how multiple paths interact over time, eroding or solidifying the conditions under which agency unfolds. Understanding green finance as a path net directs attention to the ongoing entanglement of paths in which we, as researchers, are also path-makers, alongside the field actors we study, participating in the world-making of green finance.

This leads us to ask: what kinds of agencies and roles emerge for researchers within a landscape of multiple, intersecting, and concurrent paths? What does it mean to build, maintain, direct, or dismantle paths within such a system? Thinking through the metaphors of path-making and path nets, we identify several (among many) ways researchers can engage with the interplay of weaving and threading paths – creating, connecting, and transforming the green finance path net.

Map-making

To begin any effort aimed at building new directions for collective travel, mapping is an essential first step. Map-making helps us understand where we are now while offering a means to chart the terrain of green finance we seek to navigate. It involves tracing connections, identifying how paths are shifting, and where new ones may emerge. Since maps are always normatively anchored, map-making also requires us to question existing maps that no longer reflect the current landscape – maps that, like early depictions of a flat Earth or those shaped by a Eurocentric gaze, carry problematic assumptions.

An illustrative example of map-making as both analytical and normative work can be found in Bryant and Webber's (2024) book, which traces six distinct positions in climate finance, each shaping different political-economic pathways. In doing so, they provide a map of the competing logics and trajectories that structure the field, making visible the choices and trade-offs involved. Crucially, they do not present this map as neutral but illustrate how each mapping necessitates taking a position, concluding by sharing their own, arguing for a reconfiguration of climate finance around a stronger role for public finance, combining the fiscal capacity of 'big green states' with the democratic potential of climate justice finance. This reminds us that maps are never merely descriptive but are shaped by the positions of those who draw them.

Map-making requires patience and the ability to resist immediate judgments about the problems of the observed landscape. Consider, for example, the work of Brett Christophers (2024) on energy markets. His mapping reveals the systemic entanglements of these markets, pinpointing governance structures and profit logics as key nodes that currently limit the capacity to pursue the energy transitions envisioned in political speeches or the stated intentions of market actors. Rather than attributing failure solely to 'bad faith' capitalist actors, his work demonstrates how certain nodes need reassembling to facilitate progress along desired paths. Mapping, therefore, is not merely descriptive but can generate actionable insights and intervention points.

Map-making is also an affective intervention. Mapping the intricacies of how fossil fuels become expressed in balance sheet numbers, for instance, may stem from a sense that visualising these elements could help others engage with and recognise critical intersections that need to be addressed (Bebbington et al., 2020). Similarly, mapping colonial power or racialised financial logics is frequently driven by a desire to challenge and dismantle foundational structures that continue to shape the present (Haag, 2023). Whether it is private finance, financialised logic, capitalism, or neoliberal governments, the maps we create shape the collective affective atmosphere of green finance by influencing how responsibility is assigned, which directions feel possible or foreclosed, and with what emotional charge we approach them.

Authoring

Narratives, stories, and imagined futures that direct attention and shape action can be considered a way of path-making. As researchers, we inevitably engage in authoring by privileging certain stories or ideas introducing new ones.

Any narrative about how to move away from the stasis of the carbon economy is anchored in normative assessments of what is desirable or necessary change. However, such narratives do not succeed solely on normative grounds. They must also resonate affectively with the actors they aim to mobilise. For instance, consider the collective storytelling necessary to make central bankers recognise climate change as a potential systemic financial risk – one that could 'prompt a reassessment of the value of a large range of assets', rendering them stranded and therefore within the remit of regulatory concern (Carney, 2015). This shift was not the result of a single actor's intervention but rather the outcome of a gradual build-up of framings and narrative alignments that made this position both legitimate and actionable within the position of financial regulators, despite early resistance (DiLeo, 2023; Quorning, 2023; Siderius, 2023).

The carbon bubble storytelling (Carbon Tracker Initiative, 2011) illustrates how collectively authored narratives can open new paths and destabilise existing ones. Such collective authoring, however, may require us, as researchers, to more openly acknowledge our normative positions and consent to engage in collective world-making with greater force. This does not mean submitting to a single viewpoint or perspective but rather embracing a more pragmatic understanding of how knowledge

production can contribute to urgent, contested issues. It may involve learning to leverage momentum, strategically amplifying marginal voices, and finding ways to express those voices in manners that resonate more widely.

Authoring thus may create space for more radical departures from existing paths. If green finance is a world shaped by fictions (Beckert, 2016), then perhaps we need to engage with its imaginaries rather than dismiss them as ‘false’ or ‘unreal’. Can we, as scholars, take more seriously the affective and imaginative dimensions of finance by engaging with what Muniesa (2024) describes as a semiotic machine – ‘a worldview full of narratives about what is right and what is wrong, and about what to do accordingly’? As Ausserladscheider (2024: 144) notes, ‘the way in which actors interpret their assets’ value’ hinges on narratives and is thus ‘bound to the way in which they imagine their future’. Valuation, in this sense, is a ‘narrative accomplishment’ (Muniesa and Ossandón, 2023: 1). Could the emerging research agenda around stranded assets (Ausserladscheider, 2024) become a site for developing authoring that more explicitly and forcefully narrates the story of the destruction of assets? Ecological economics, the degrowth literature, and critical macro-finance (e.g., Gabor, 2020) offer avenues for pushing the limits of what is thinkable in green finance. Alternately, we might turn to speculative genres, such as climate or finance science fiction, to shape the imaginative conditions under which new pathways can emerge. Works such as Robinson’s *The Ministry for the Future* (Robinson, 2020) and Haraway’s (2016) work on speculative fabulation offer modes of storytelling that would help defamiliarise and queer the habitual ways of knowing in the world of finance.

Building and maintaining

Paths necessitate both construction and maintenance. Narrating a path – for instance, by persuading others that corporations or financial institutions should consider climate scenarios when producing balance sheet figures – is one thing. But the actual work of establishing the rules, standards, conventions, audit systems, and legal frameworks that enable such translations is another. Similarly, less-trodden paths require ongoing maintenance. Without regular use, they risk fading or failing to materialise altogether. This work of construction and maintenance is carried out through multiple devices, across various sites, and crucially, by many different people. What role can researchers play in this ongoing process of path construction?

They might participate in construction work by developing devices. Paths are not self-sufficient but rely on signposts and tools to guide travellers along the way. These tools are not merely informational but also directive, as they define and shape the paths that actors can take. Some of the core devices in green finance, such as carbon accounting frameworks (e.g., the Greenhouse Gas Protocol), transition plan assessments (e.g., the Transition Pathway Initiative), and carbon pricing mechanisms, have been developed through hybrid arrangements involving experts from within and outside the world of finance. These devices not only reflect the further financialisation of climate but also the climatisation of finance, where climate concerns may reconfigure financial practices and instruments, generating new possibilities for governance and intervention. Today, they actively construct the paths available to actors and determine the means through which movement is made possible.

Participating in the construction of green finance also involves identifying the construction sites we wish to contribute to. For instance, Thomson and Charnock (2022) and Brander (2022) explicitly call for social scientists to engage in normative research that directly targets influential bodies, such as the IPCC. As they note, social scientists have been quick to criticise the dominance of economists in informing IPCC calculations, yet they have remained surprisingly complicit in being unnoticed. The IPCC does not commission research but derives its insights from existing studies, which underscores the

need for social science research to be more explicitly available to systemic bodies that shape the trajectory of green finance path nets.

Construction work is inherently collective. Who is brought together to build something affects the outcomes. What capacity do we have, as researchers, to facilitate encounters within the institutional spaces we occupy? As Pentland et al. (2024) remind us, encounters are critical in a path net composed of concurrent and overlapping trajectories. Paths are created and transformed through the convergence of actors, the timing of their interactions, and the issues they bring into relation. Can we meaningfully bring together those whose paths would not otherwise intersect through workshops, roundtables, or events that bring regulators, financial market actors, and activists into shared space and time? Such encounters may also serve as platforms for dialogue among green finance researchers around different normative positions. Presentations of green finance research at workshops and conferences often implicitly and sometimes explicitly convey nascent ideas about what could be done differently. An active discussion of normative positions regarding what is specifically problematic about green finance and potential solutions may facilitate a stronger, more concerted, and consolidated stance of academic research *vis-à-vis* crucial junctures in the unfolding green finance path net.

Finally, considering ourselves as construction workers also invites us to reflect on the roles we can play in supporting less-travelled paths. For example, Diane-Laure Arjaliès and her research team at Ivey Business School engaged in a community-based participatory research project to develop an impact bond for conservation activities on Indigenous-owned land (Arjaliès and Banerjee, 2024). In doing so, she actively participated in constructing an alternative path where capital is deployed to regenerate lands instead of extracting wealth from them. Constructing this path not only involved bringing together a diverse range of actors but also developing alternative land valuation processes that focus on the regenerative functions of land rather than extractive activities and integrate Indigenous perspectives. By actively participating in this construction, their work supports the emergence of post-capitalist practices of regenerative finance.

Dismantling

Not all paths are worth maintaining. Some lead to dead ends, while others perpetuate irreversible harm. Dismantling is a deliberate act of closure, and it is inherently normative. It involves blocking or breaking down the institutional, financial, and epistemic infrastructures that keep us trapped in harmful trajectories. In the context of green finance, dismantling means redirecting both capital and the licence to operate away from the actors and practices that continue to perpetuate the fossil economy.

One powerful site for dismantling is climate litigation. In recent years, there has been a growing number of cases directly challenging the legal and financial foundations of fossil capital (Setzer and Higham, 2024). Ganguly et al. (2018: 842) note that this new wave of climate litigation cases is unfolding ‘within a rapidly evolving scientific, discursive, and constitutional context’ that is creating new opportunities for courts to assess the accountability of major carbon emitters and those who enable them.

This development presents an important opening for green finance scholars as numerous litigation efforts now directly confront investment flows, financial disclosures, net-zero targets, and company-wide climate strategies (Setzer and Higham, 2024). For instance, Setzer and Higham (2024: 31) discuss the *Métamorphose v. TotalEnergies* case, where shareholders sued the company for distributing dividends based on financial reporting that failed to account for the devaluation of fossil assets under a credible carbon pricing scenario, while also raising the issue of unreported Scope 3 emissions. Other recent lawsuits target financial institutions and corporate boards (Setzer and Higham, 2024).

What is particularly striking is that many of these cases now leverage the very tools developed within green finance, including net-zero frameworks, carbon accounting standards, transition risk models, and climate scenario analysis. Tools originally created to demonstrate the climate alignment of financial flows are now being repurposed to hold companies legally accountable for failing to meet their own targets. This legal turn has not gone unnoticed by financial regulators. For example, the NGFS (2023) has recently published specific reports on climate-related lawsuits, recognising it as a growing concern that central banks and supervisory authorities are urged to take more seriously and integrate into their risk oversight practices.

Dismantling work necessitates a firmer normative stance and the intentional targeting of the mechanisms that sustain stasis. In academia, and in the broader world that prizes the ideal of 'value-free' science, this can be unsettling and may require stepping outside our usual research practices. Research conducted under the guise of neutrality, out of fear of being labelled radical, activist, or woke, risks effectively maintaining stasis. If normative perspectives that orient green finance research were discussed more openly, many of us would be better equipped to contribute to the task of dismantling destructive paths. We must also move beyond the notion that dismantling is inherently a partisan, leftist, or activist form of action, as the preservation of planetary habitability and economic stability is not the project of a political minority but a shared precondition for a liveable future. Whether framed in environmental, financial, legal, or social terms, dismantling the path dependencies of fossil capital is a way of speaking in the voice of the many.

Conclusion

The purpose of this piece is to reflect on the meanings of stasis and change in green finance research, for us as individual researchers and for our academic community. We suggest that an honest and explicit discussion on the topics of researcher agency, emotions, and normativity can generate inspiration and momentum to move away from the stasis we perceive.

The aim of engaging with the path-making perspective is to access the variety of research agencies available to us. We argue that concepts of value-free science do not serve us well when we become frustrated with the ways in which the path nets of green finance, the wider economy, political system, and earth systems are evolving. Rather than becoming paralysed by despair or frustration, we suggest refocusing on the other roles we can play, considering where we want to be in the unfolding paths of ecological crises and green finance. Map-making, authoring, building and maintaining, and dismantling are just a few of the numerous possibilities for becoming active in the path net of green finance and ones we may take up or discard at different points in time or to different degrees.

Recognising and enacting the plurality of individual researcher agencies is an important but insufficient step away from stasis. The academic collective studying green finance today is fragmented, with little shared understanding of the green finance phenomena, pathways, or destinations. With this piece, we aim to contribute to fostering an interdisciplinary academic community that, without compromising the plurality of perspectives, will engage in explicit and inclusive discussions about these inherently normative topics. For these discussions to emerge and sustain, we must create spaces for collective reflection on the emotions elicited by our work. Acknowledging affective reactions will help us connect to our values and normativity, which are often constrained by the assumptions of our academic disciplines. Viewing academia as an evolving path net, we envisage that such discussions will open new paths for bridging research communities, creating opportunities for collective authoring to amplify our collective agency.

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Cite this article: Dittrich, K., Gross, S., Hakala, N., and McDonnell, C. (2025) Confronting stasis and navigating pathways of change in green finance: Researcher agencies, emotions, and normativities. *Finance and Society*. <https://doi.org/10.1017/fas.2025.10025>