



The Role of ESG Reports in Shaping Management Decisions in Commercial Banks

Karolina RYBICKA¹ and Piotr RYBICKI²

¹Czestochowa University of Technology, Czestochowa, Poland

²WSB University, Dabrowa Gornicza, Poland

Correspondence should be addressed: Karolina RYBICKA; karolina.rybicka@pcz.pl

Received date :11 November 2025; Accepted date:20 January 2026; Published date: 4 March 2026

Academic Editor: Katarzyna Boratynska

Copyright © 2026. Karolina RYBICKA and Piotr RYBICKI. Distributed under Creative Commons Attribution 4.0 International CC-BY 4.0

Abstract

The banking sector currently operates under conditions of intense regulatory, technological, and social change, which are significantly redefining the role of financial institutions in the economy. Growing stakeholder expectations and regulatory pressure mean that banks' responsibility extends beyond traditionally understood financial goals and also encompasses environmental, social, and corporate governance aspects. In this context, sustainability reporting, particularly ESG reporting, has become a key tool for banks' communication with their stakeholders and an element of their risk management system and strategy. Implementing ESG standards requires financial institutions not only to increase transparency but also to thoroughly analyze the impact of their operations on the environment and integrate non-financial factors into their decision-making processes. As financial intermediaries and entities responsible for capital allocation, banks have a significant influence on shaping the direction of economic development consistent with the principles of sustainable development. Consequently, incorporating ESG criteria into decision-making processes is becoming an essential element of risk assessment, credit policy, and long-term strategic planning. The aim of this study is to identify and analyze the impact of ESG reporting obligations on decision-making processes at the analyzed commercial bank. Particular attention was paid to changes in the management structure, risk assessment methodology, credit policy, and business strategy of the bank. The analysis focused on assessing how ESG reporting requirements impact the institution's strategic priorities and what management mechanisms are implemented to effectively integrate sustainable development principles into daily operational practices. The study was conducted based on an analysis of the bank's ESG reports for 2022–2024, which enabled the identification of trends in change and the assessment of the maturity of the implemented solutions.

Keywords: ESG reporting, sustainability reports, decision-making processes

Introduction

The term ESG is an abbreviation of the English terms Environmental, Social, and Governance, which refer, respectively, to environmental, social, and corporate governance issues in the activities of enterprises, financial institutions, and other entities participating in economic activity. ESG can therefore be defined as a set of standards and guidelines used to assess an entity's impact on the natural environment, the community in which it operates, and the quality of its management system. The definition of ESG is closely linked to the development of the concept of sustainable development, the essence of which is to harmonize economic growth with the protection of natural resources, ensure social equality, and maintain transparent management mechanisms (Kirchhoff, Niefünd, Pressentin, 2024, 9-12). In the environmental aspect, ESG encompasses the analysis of an organization's impact on climate, biodiversity, air and water quality, natural resource management, and greenhouse gas emissions. These indicators allow us to assess the extent to which a company minimizes its negative impact on ecosystems, implements pro-ecological solutions, and adapts to the requirements of the energy transition.

The social criterion within ESG concerns the company's relationships with its employees, customers, suppliers, and the local community, encompassing, among other things, labor standards, respect for human rights, ensuring equal opportunities, occupational health and safety, as well as charitable and educational activities. This dimension emphasizes the role of social responsibility in building trust, which directly translates into stakeholder loyalty and the long-term sustainability of the business (Pollman, 2024, 58).

The corporate governance component of ESG focuses on the structure and transparency of decision-making processes, the quality of corporate governance, the independence of supervisory boards, executive remuneration policies, counteracting corruption and conflicts of interest, and the effectiveness of internal control systems. Good governance practices foster the predictability of an organization's operations,

strengthen its credibility, and increase its attractiveness to investors. The importance of ESG in the modern economy is multifaceted. Firstly, it serves as a risk management tool enabling the identification and minimization of threats that may result from environmental degradation, social tensions, or irregularities in governance structures. Secondly, in the context of global climate change and increasing digitalization, ESG is becoming a competitive advantage, as companies with high standards in this area are more likely to attract investors, obtain more favorable financing terms, and build stronger brands. Third, ESG is a component of public policies and market regulations, as manifested in non-financial reporting obligations, green finance requirements, and the growing emphasis on transparency. The importance of ESG should also be considered in the context of consumer expectations, who increasingly prefer products and services from socially and environmentally responsible entities, which influences the development of new business models (Esty, Winston, 2006, 62).

ESG contributes to long-term economic transformation processes, supporting the transition to low-emission, equitable, and crisis-resilient production and consumption systems, which has direct implications for achieving global climate and social goals. Thus, the definition of ESG is not limited solely to a set of criteria for assessing companies but encompasses a comprehensive management philosophy that integrates the economic dimension with responsibility towards people and the planet, shaping the foundations for sustainable development in conditions of uncertainty and growing civilizational challenges (Edmans, 2020, 117).

The Evolution of Sustainable Development Concept in the Financial Sector

The concept of sustainable development in the financial sector has undergone a profound evolution over recent decades, reflecting both changes in the global economic order and a growing awareness of the impact of economic activity on the natural environment and social structures. In its initial phase, dating back to the 1970s, ideas related to balancing economic growth and environmental protection appeared primarily

in academic discourse and in documents of international organizations such as the United Nations and the World Bank. A significant point of reference was the 1987 report "Our Common Future," prepared by the World Commission on Environment and Development, which for the first time defined sustainable development as the process of meeting the needs of present generations without compromising the ability of future generations to meet their own needs. This document created an intellectual and ethical framework that gradually began to permeate the financial sector, albeit initially in a fragmented and limited manner (Brundtland, 1987, 50).

In the 1990s and early 2000s, the financial sector began to recognize that environmental and social issues had not only ethical but also economic dimensions. The growing importance of the concept of corporate social responsibility and the first initiatives in the field of socially responsible investing contributed to the incorporation of environmental and social criteria into decision-making processes. The first stock market indices based on ESG (Environmental, Social, Governance) criteria were created at that time, enabling investors to identify companies meeting specific responsibility standards. Financial institutions began to recognize that considering these factors could reduce investment risk, improve portfolio stability, and foster long-term profitability. The next stage of evolution was the transition from treating sustainable development as an additional, optional element of strategy to recognizing it as an integral part of business models in finance. This period saw the intensification of activities by international organizations, such as the United Nations Environment Programme and Finance Initiative, promoting the principles of responsible investment and financing. Global agreements were initiated, including the Principles for Responsible Investment and the Principles for Responsible Banking, which became tools for implementing sustainable practices in the financial sector. Alongside these changes, the concept of green bonds and other financial instruments for projects with a positive environmental and social impact began to develop (UNEP FI, 2022, 6651).

In the second decade of the 21st century, the concept of sustainable development in the financial sector was further strengthened by global climate agreements, particularly the 2015 Paris

Agreement, which committed countries to limiting global warming. The financial sector responded to these commitments by increasing the scale of financing for energy transition, investments in low-emission technologies, and adaptation measures in the face of climate change. At the same time, methods for measuring and reporting the environmental and social impact of investments were developed, including mandatory non-financial disclosures and reporting in line with the guidelines of the Task Force on Climate-related Financial Disclosures. Legal regulations in the European Union, such as the sustainable investment taxonomy, introduced a coherent classification framework for activities considered sustainable, aimed at counteracting greenwashing and ensuring market transparency (World Bank, 2019, 233). The concept of sustainable development in the financial sector is evolving towards a systems approach, in which environmental, social, and corporate governance issues are not treated as separate areas but as interconnected elements of investment and lending strategies. Modern financial institutions are implementing analytical tools to assess climate risk, integrating transformational scenarios into asset pricing models, and developing financial products that support the goals of the UN 2030 Agenda. This evolution is also driven by pressure from institutional investors, non-governmental organizations, and the public, who expect tangible results from pro-environmental and pro-social activities, not just declarative commitment (PRI, 2006/2024).

Sustainable development in the financial sector has ceased to be a purely normative concept and has become a prerequisite for maintaining the competitiveness and resilience of financial institutions in the face of global economic, climatic, and social crises. Today's approach takes into account both the need to generate economic value and accountability to broadly defined stakeholders. The direction of further evolution appears to be toward deeper integration of non-financial data into decision-making processes, the development of technologies enabling precise monitoring of the impact of financial activity, and the creation of international mechanisms for coordinating actions towards global sustainable development goals. This gives the financial sector the opportunity to act as a catalyst for economic transformation that can reconcile long-term profitability with the

protection of natural resources and improved quality of life for future generations.

The Specificity of Banks as ESG Reporting Institutions

The specificity of banks as ESG reporting institutions compared to industrial companies stems from differences in their operations, asset structure, value generation models, and sources of environmental and social impact.

Banks are financial intermediaries whose activities are not directly related to the production of tangible goods, but rather involve capital allocation and risk management. Therefore, their impact on environmental, social, and governance aspects is primarily indirect, resulting from financing the activities of other entities rather than from their own operational processes. In the case of industrial companies, the ESG impact is largely direct and measurable through greenhouse gas emissions, energy, water, and raw material consumption, as well as the generation of waste and other pollutants, which allows for the definition of environmental indicators (PCAF, Amsterdam 2022, 88).

When reporting on ESG, banks must focus primarily on the so-called risk of financing activities that are not compliant with the principles of sustainable development. Their challenge is to assess and disclose the environmental and social impact of their loan and investment portfolios. Instead of reporting emissions related to technological processes, banks are required to identify indirect emissions, referred to as financed emissions, which arise from the activities of clients using their loans or capital investments. This type of measurement is methodologically much more complex, as it requires collecting and aggregating data from a wide range of counterparties, often across multiple sectors of the economy, with varying degrees of accuracy and information availability (Roeland, 2025, 16-18).

In the social dimension, ESG reporting in banking focuses on aspects such as the availability of financial services, credit inclusiveness, consumer protection, preventing financial exclusion, and implementing policies against money laundering and terrorism financing. While in industrial companies, the social dimension most often refers to working conditions, safety, and relationships

with local communities in the areas where production plants are located, in banking, it is more about the institution's relationships with a broad customer base and its impact on the stability of the financial system. Additionally, banks contribute to promoting responsible market attitudes by implementing credit policies that incorporate ethical and environmental standards, which in industrial companies is more internal in nature, limited to production processes and the supply chain (Strauss, 2025, 93).

In the area of corporate governance, banks are subject to specific regulatory and supervisory requirements that often exceed industry standards. Financial institutions are required to maintain extensive risk management structures, independent internal audit functions, regulatory compliance mechanisms, and transparency regarding their executive remuneration policies. Furthermore, banks must present in their ESG reporting how their decision-making bodies incorporate climate and social risks into their strategic management processes, which reflects the expectations of regulators such as the European Central Bank and financial supervisory authorities in individual countries. In industrial companies, governance in the context of ESG primarily encompasses compliance with legal regulations, transparency in shareholder relations, and supply chain responsibility, but without the same strong emphasis on systemic external risk management.

These differences mean that banks' ESG reporting methodology must be tailored to the specific financial activities and based on investment risk assessment tools, climate stress tests, scenario analyses, and impact mapping of the financed economic sectors. In the case of industrial companies, reporting is more based on monitoring technological processes, environmental audits, and operational compliance checks. Therefore, to ensure the accuracy of ESG reports, banks must implement advanced systems for collecting data from customers and collaborate with third parties that provide models and indicators of emissions and environmental impacts in specific industries.

ESG, Risk Management and Strategy

Banks operate in an environment where environmental, social, and corporate governance risks are no longer treated as secondary or image-

related issues, but as an integral element of the system for assessing the stability and profitability of institutions. This evolution stems from the understanding that ESG factors can impact both a bank's risk profile and its long-term market position, and that omitting these aspects in the management process can lead to financial losses, reputational damage, and deterioration of stakeholder relations. In the area of risk management, ESG is becoming a crucial component of the analysis of external factors affecting a bank's exposure. Environmental risks include both physical risks resulting directly from climate change, such as natural disasters, floods, droughts, and extreme weather events, as well as transformational risks associated with the transition to a low-carbon economy, including regulatory, technological, and market changes. Social risks concern issues such as respect for employee rights in bank customer value chains, ethical business conduct, and combating financial exclusion. Finally, corporate governance risks include, among others, the quality of decision-making processes, the effectiveness of internal control systems, the transparency of operations, and resilience to fraud and corruption. Integrating ESG into the risk management system involves incorporating these categories into risk maps, credit procedures, investment policies, and portfolio monitoring systems (Pyka, Nocoń, 2024, 14).

Strategically, ESG is no longer an optional element and is becoming the foundation of banks' long-term development plans. A sustainable development strategy is now perceived as a source of competitive advantage, enabling better tailoring of offerings to the expectations of investors, regulators, and individual and corporate clients. Banks are incorporating ESG criteria into the evaluation of investment projects, preferring to finance projects aligned with the European Union's taxonomy and the goals of the Paris Agreement. In this context, instruments such as green bonds, sustainability-linked loans, and investment funds focused on environmental and social goals are gaining importance. Implementing an ESG strategy requires banks to develop reporting processes that enable both ongoing progress monitoring and meeting market transparency requirements (Matuszak-Flejszman, 2024, 66-67).

The ESG concept in managing a bank's strategy is linked to its organizational culture and corporate governance model. Considering ESG factors at the strategic level requires not only modifications to lending and investment policies but also adjustments to governance structures. Banks' decision-making bodies, including management boards and supervisory boards, must possess competencies in assessing climate and social risks and the ability to integrate them with financial analysis. Banks are increasingly introducing dedicated sustainability committees that oversee the implementation of ESG policies across the organization and ensure consistency of activities with declared strategic goals (EBA, 2023, 19).

Banks, as entities financing various sectors of the economy, can influence the attitudes and decisions of their clients by promoting environmentally and socially friendly investments and projects. In practice, this means introducing incentive mechanisms, such as preferential lending terms for projects meeting sustainable development criteria or excluding financing for particularly harmful sectors, such as coal-based energy. In this way, ESG becomes a tool for shaping the directions of economic development in line with climate and social policy priorities at the national and international levels. In the long term, the link between ESG and risk management and bank strategy will continue to intensify due to the increasing standardization of reporting, increasing regulatory requirements, and the development of analytical tools enabling more precise assessment of the impact of non-financial factors. It can be expected that ESG will become an element not only of reports and policies but also of decision-making processes, determining how banks shape their business models in the era of transformation towards a low-carbon and shock-resistant economy (KPMG, 2025).

ESG Reporting in Bank X

The bank's history provides an interesting example of the transformation of a financial institution, which over time evolved from a traditional specialist bank into a modern institution with a strong innovative and international profile. The bank's origins date back to 1986. The bank's philosophy is based on values that are its daily foundations – authenticity, empathy, responsibility, courage, and collaboration.

Authenticity means the professional and personal commitment of employees. Empathy is a deep understanding of customer needs and actions aimed at simplifying life. Responsibility is expressed not only in ethical conduct and transparency, but also in the incorporation of ESG (environmental, social, and governance) criteria into lending practices and daily management. Courage enables innovation and a willingness to admit mistakes, while collaboration enables a pluralistic approach to projects and partnerships within teams.

Analysis of the source data leads to the conclusion that the bank's activities between 2022 and 2024 were characterized by a clear focus on the consistent implementation of sustainable development principles, with the pace and nature of change varying across individual areas.

Nine areas were identified, summarized and explained below:

1. With respect to electricity consumption, it can be noted that only in 2022 were full figures provided, indicating consumption of 23.2 GWh. The lack of subsequent values in reports from subsequent years may be due to the transition to reporting the share of energy from renewable sources, which has become a more relevant metric for assessing the energy transition.

2. The above is confirmed by the fact that, in 2022, the bank reported 21.9 GWh of energy from renewable sources, and, in 2023 and 2024, this share reached 99% and 98%, respectively, demonstrating a very high degree of decarbonization of its operations.

3. Regarding carbon dioxide emissions in the loan portfolio, data were presented only for 2023, amounting to 10.86 million tons. The lack of earlier and later values indicates that 2023 was the first stage of broader disclosure of this type of indicators, which should be associated with increasing regulatory requirements. This value demonstrates the gradual adaptation of lending activities to the criteria of the EU taxonomy.

4. Financing of renewable energy sources is showing a clear upward trend. From PLN 0.6365 billion in 2022, through PLN 3.98 billion in 2023, to PLN 4.8 billion in 2024, the bank systematically increased the funds allocated to supporting the green transformation of the economy.

5. A similar dynamic can be seen in the value of green bond issues, which increased from PLN 275 million in 2022 to EUR 750 million in 2023, reaching PLN 2.1 billion in 2024, demonstrating the growing importance of this instrument in the financing strategy.

6. From a social perspective, data on the pay gap and the participation of women in management bodies are of significant importance. The pay gap in 2023 was 3.9% and decreased to 3.2% in 2024, indicating the effectiveness of the compensatory measures.

7. The share of women in management bodies increased from 23% in 2023 to 37.5% in 2024, demonstrating the consistent strengthening of diversity and gender balance in management structures.

8. ESG ratings confirm the maintenance of stable and positive results in the area of corporate governance. Throughout the entire period under review, the MSCI rating remained at the A level, confirming a high standard of management.

9. According to Sustainalytics, the bank was ranked 10th globally in 2022, and, in 2023 and 2024, it achieved scores of 13.0 and 13.4, respectively, which in both cases indicated a low level of ESG risk.

Overall, these data demonstrate the bank's gradual transition from declarations to measurable environmental outcomes, a systematic increase in its commitment to green financing, improvements in gender equality, and its stable position in international ratings. Together, these findings confirm that ESG is an integral element of the bank's strategy and guides its long-term development.

Conclusions from the analysis of the bank's ESG reports for 2022–2024 lead to the conclusion of the growing maturity of its sustainability management system and a shift from declarations to measurable results. In the environmental dimension, the consistent reduction of its operational footprint was confirmed thanks to a near-complete transition to renewable energy and the modernization of its technical infrastructure.

At the same time, a shift in emphasis from internal activities to reducing emissions financed through credit and bond policies became apparent. The

decline in corporate portfolio emissions recorded in 2023, the development of sectoral exemptions, and the systematic expansion of renewable energy project financing indicate the incorporation of climate criteria into the core of risk and capital allocation processes. In 2024, compliance with the CSRD Directive and ESRS standards strengthened the consistency of disclosures, and the announcement of the publication of a transition plan and the submission of targets to the Science Based Targets Initiative confirmed the ambition to decarbonize the entire value chain by 2050. At the same time, the incomplete continuity of some indicators, including the lack of repeatable data on electricity consumption and the lack of complete series on financed emissions, limits comparability over time and hinders the assessment of the pace of change over multiple years. In the social area, the focus on inclusivity and well-being has been maintained, as reflected in the reduction of the pay gap to below five percent, the increasing representation of women in management bodies, and the continuous expansion of educational programs and tools supporting customer financial resilience.

The integration of accessibility solutions for individuals with special needs and the scale of involvement in philanthropic and educational initiatives confirm that social activities do not play a peripheral role but complement the relationship strategy with customers and communities. The advancement of these activities should be linked to the development of outcome measures, including the target for the percentage of customers assessing themselves as financially resilient, which already exceeded the threshold set for the following year in 2024, suggesting the effectiveness of educational interventions and digital tools.

In corporate governance, a consistent link between ESG goals and the incentive system for senior management, the implementation of mandatory training, and the development of mechanisms for reporting abuses and verifying the supply chain in line with UN principles, have been observed. The supervisory structure, including a high proportion of independent members and increasing female representation, enhances transparency and balance in decision-making, while the publication of dedicated information services and regular reviews by recognized agencies strengthens the

credibility of disclosures. The stability of the MSCI A rating and the Sustainalytics risk level classified as low confirm that practices are aligned with market expectations, although slight variations in the scores year-on-year indicate the need for continuous improvement of the non-financial risk management system.

In the years 2022–2024, a model emerged in which environmental and social objectives were integrated with credit, product, and supervisory policies, and capital market instruments, particularly green bond issuances, became a tool for scaling the transformation. The increase in financing for renewable energy projects, while simultaneously reducing exposure to high-emission industries, demonstrates a redistribution of capital towards a low-emission economy. Progress in diversity and equal opportunities in management strengthens organizational resilience, and the compliance of reporting with the CSRD and ESRS requirements increases the comparability and usefulness of information for stakeholders. At the same time, a catalogue of challenges persists, including the dependence of the scale of decarbonization on the pace of customer transformation, the need for more comprehensive and regular data presentations enabling trend tracking, and the need for consistent management of transition and physical risks in a rapidly changing regulatory environment. All these observations lead to the conclusion that ESG has been permanently integrated into the bank's management architecture and is a determinant of portfolio shaping, processes, and market relations, while simultaneously shifting the focus from declarations to measurable environmental and social effects in the medium- and long-term.

The data presented indicate that the bank's ESG reporting has been transformed from a communication tool into a mechanism that drives the decision-making cycle throughout the organization. In the environmental dimension, the disclosure of numerical measures of energy consumption, the share of renewable sources, and financed emissions have led to the sustained inclusion of decarbonization and energy efficiency criteria in lending and investment policies. The sectoral exemptions and prioritization of renewable energy financing have led to a redistribution of capital in the portfolio and the

development of debt instruments linked to climate goals. Structured disclosures of transition risks and physical risks led to their systematic integration into capital adequacy assessment processes, which in practice requires the use of transformation scenarios and stress tests when formulating limits, pricing risk, and structuring collateral. Demonstrated compliance with European reporting standards strengthened data comparability and enabled the incorporation of climate goals into regular risk strategy reviews.

In the social area, the reporting resulted in the introduction of measurable human capital management targets and the inclusion of equal treatment requirements in recruitment, promotion, and succession processes.

Indicators regarding the pay gap and women's representation in management bodies were linked to the manager evaluation system, giving personnel decisions a data-driven character. Disclosures regarding the availability of services and educational programs for clients necessitated periodic budgetary decisions supporting preventive and inclusive activities, including digital projects that strengthen financial resilience. This has created a feedback loop in which publicly disclosed measures stabilize HR and client priorities, and achieved results are re-measured and reported in subsequent cycles.

In terms of corporate governance, reporting has translated into standardization of decision-making responsibility through the assignment of ESG goals to management, the development of ethics training, the launch of reporting channels, and the formalization of requirements for business partners consistent with United Nations principles. Compliance and transparency criteria have been transferred to purchasing practices and due diligence processes, and the scope of disclosure requires constant monitoring of the supply chain. This structure strengthens the oversight role of the board and committees, facilitates data auditability, and reduces the risk of regulatory disputes.

Conclusions

The impact of ESG reporting on bank decision-making processes is currently a subject of growing interest in both academia and business practice, resulting from dynamic regulatory changes, growing social awareness, and the evolution of

financial institutions' strategies towards sustainable development. ESG reporting, encompassing environmental, social, and corporate governance issues, has ceased to be merely a marketing communication tool and has become an integral element of a bank's risk management system, strategic priority setting, and operational efficiency assessment. As a financial intermediary with a role in capital allocation, banks are increasingly incorporating ESG indicators into their credit, investment, and strategic assessment processes, treating them as factors influencing not only reputation but also long-term profitability and financial stability.

From the perspective of bank decision-making processes, ESG reporting has a dual nature. First, it serves an informational function, providing management with data on non-financial risks that may materialize as financial losses, asset value declines, or reduced financing opportunities. An example is climate risk, the effects of which include both physical risks related to extreme weather events and transformational risks resulting from regulatory and technological changes in the economy. Second, ESG reporting influences the development of credit and investment policies by introducing exclusion criteria and preferences for projects that adhere to sustainable development principles. In this sense, a bank, with ESG reporting data, can assess whether a given client or project fits into a long-term strategy of risk mitigation and value creation based on the principles of social responsibility.

From a banking risk management perspective, ESG reporting enables better identification and quantification of non-financial risks, which in the past remained difficult to capture in traditional assessment models. The introduction of mandatory non-financial reporting in accordance with the CSRD and ESRS standards requires financial institutions to develop procedures for monitoring and assessing ESG data, which in turn translates into a more comprehensive approach to risk assessment. These data allow for the early detection of potential threats, such as the risk of losing business due to violations of labor standards or regulatory risk related to non-compliance with environmental standards. As a result, decision-making processes in banks become more multidimensional and resilient to external shocks.

The problem is the lack of full standardization and comparability of data, which hinders their integration in decision-making models. The variety of methods for measuring and reporting ESG indicators means banks must employ advanced methods of information normalization and verification to avoid the risk of greenwashing. Furthermore, in many cases, these data are qualitative in nature, requiring the use of expert assessment methods and subjective weighting in scoring processes.

Copyright Notice

Authors who publish in any IBIMA Publishing open access journal retain the copyright of their work under a Creative Commons Attribution 3.0 Unported License, which allows the unrestricted use, distribution, and reproduction of an article in any medium, provided that the original work is properly cited. No permission is required from the authors or the publishers. While authors retain copyright of their work with first publication rights granted to IBIMA Publishing, authors are required to transfer copyrights associated with commercial use to this Publisher. Revenues produced from commercial sales and distribution of published articles are used to maintain reduced publication fees and charges.

References

- Kirchhoff K. R., Niefünd S., von Pressentin J. (2024), *The Origin Story of ESG*, Springer.
- KPMG, (2025), *Effective strategies to use opportunities and mitigate risks*.
- Edmans A. (2020), *Grow the Pie: How Great Companies Deliver Both Purpose and Profit*, Cambridge University Press, Cambridge.
- Esty D. C., Winston A. S. (2006), *Green to Gold: How Smart Companies Use Environmental Strategy to Innovate, Create Value, and Build Competitive Advantage*, Yale University Press, New Haven
- EBA (2023), Keynote speech: *ESG Risk Management in Banking*, MFSA Banking Supervision Conference, Malta.
- Brundtland G. H. (1987), *Our Common Future*, Oxford University Press, Oxford
- Matuszak-Flejszman A. (2024), *ESG Reporting of Commercial Banks in Poland*, Sustainability 16(20).
- Pollman E. (2024), *The Making and Meaning of ESG*, [in:] *ESG: Sustainability as a Strategic Success Factor*, Springer.
- Pyka I., Nocoń A. (2024), *Exposure to the ESG risk of the Polish banking sector*, Economics and Environment 1(88), Katowice.
- Roeland F. (2025), *How Banks can master Financed Emissions and Carbon Accounting in 7 Steps*, Wolters Kluwer Expert Insights.
- Strauss K. A. (2025), *Scope 3 Emissions Disclosures for Banks, With or Without...*, University of North Carolina Law Scholarship.
- United Nations Environment Programme Finance Initiative (2022), *From 1992 to 2022: The Evolution of Sustainable Finance*, UNEP FI.
- World Bank (2019), *10 Years of Green Bonds: Creating the Blueprint for Sustainability Across Capital Markets*, World Bank.