



## Climate Change and Firms' Financing Constraints

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### Message from the Guest Editors

The world has witnessed an increased awareness and consciousness of climate change due to intense rising global heat, the soaring global political debate around its urgency, and the vigorous pressure applied on governments to clamp down and enact policies to regulate climate issues. Indeed, climate change has severe effects on global economies, and the literature is replete with empirical evidence of the associated economic costs (Chava, 2014; Huang, Kerstein and Wang, 2018). Intriguingly, while the existing studies account for the effects of climate change on both nations (Kompas et al., 2018) and listed firms (Matsumura et al., 2014), one aspect that appears to be neglected in the literature is how climate vulnerability influences financing decisions of private equity (PE) and venture capital (VC) firms. Consequently, we seek papers that concentrate on the following aspects: (i) illuminating the effects of climate change on the financing options of PE and VC firms; (ii) exploring the effects of sustainability (including ESG) on financing decisions of the firms such as the cost of borrowing; and (iii) identifying the channels through which these obstacles to financing manifest.





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