



New in Groningen: Anne Kellers

Anne Kellers recently joined the Faculty of Economics and Business as an assistant professor within the Department of Global Economics and Management. She likes the simultaneously small-town and international atmosphere in Groningen and is happy to work in a department that focuses on interdisciplinary research addressing real-world challenges. “The department provides an ideal setting for growth and impactful research.”



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Why did you choose Groningen?

“The University of Groningen is an excellent research university and the city is a great place to have a good life. Groningen has a small-town character, with everything in biking distance, while also being a highly international, young, and vibrant city with lots to do. The Global Economics and Management Department is very interdisciplinary, which provides an ideal setting for both academic growth and impactful research. I was drawn to the opportunity to work with such talented colleagues and contribute to cutting-edge projects that address real-world challenges.”

Could you tell us about your career so far?

“I did my Bachelor’s in Socioeconomics at the University of Hamburg and my Master’s in Political and Economic Sociology at the University of Cambridge. I moved to Groningen from Zürich, where I did my PhD at the Center for Sustainable Finance and Private Wealth of the University of Zürich.

During my PhD, I also became a Research Fellow at The Wharton School, the business school of the University of Pennsylvania. I still hold this position and am involved in Wharton’s Environmental, Social and Governance (ESG) Initiative.”

Your expertise lies in environmental, social, and governance processes. What kind of issues are dealt with in your research?

“My research focuses on how stakeholders’ sustainability preferences affect multinational corporations’ decision-making regarding environmental, social, and governance (ESG) processes. My ambition is to help understand how particularly investors’ ESG considerations impact the real economy and to outline the role of financial markets in global sustainability transitions. Making production processes cleaner, insulating buildings, installing solar panels, etcetera - all that costs money. Financial markets provide that capital and thereby play a central role in the sustainability transition.”

What is the societal relevance of your research?

“The transition of our economy towards a more sustainable future is complex and requires significant investment. Broken down, my research answers two larger questions. The first considers what the barriers are to mobilizing capital for sustainable development. This includes investigating what investors consider sustainable and what sustainability performance investors expect from companies. The second central question my research focuses on is how sustainable investors have an impact. Here, I explore different sustainable investment practices and examine which of these lead to environmental, social, and governance improvements in big public companies.”

What can we expect from you in the future?

“I am currently working on a large-scale project aimed at investigating the accessibility of sustainable investment for private investors, using a mystery shopping study set up. Next to this, I am carrying out a study examining how companies evaluate which environmental, social and governance requests they need to address and which ones they can ignore. Companies receive a large number of requests and need to decide strategically how to allocate their limited resources to address demands. I find

that companies pay attention to the resources and commitment that stakeholders put into their requests. Companies use that knowledge to reciprocate in their response to the issue. Essentially, stakeholders that want their request to be adopted need to demonstrate that the request is critical to them by backing it with their key resources to convince firms to do the same. Anyone who is interested in ESG-research can be kept up-to-date on my findings, as I usually share my research updates via an [email list](#).”

What publications from your body of work are you the proudest of?

“I worked on a report titled “[Does ESG integration impact the real economy?](#)” together with my co-authors Julian Kölbel (University of St. Gallen) and Florian Heeb (SAFE, Goethe University Frankfurt) with whom I worked with at the Center for Sustainable Finance and Private Wealth at the University of Zürich. I am quite proud of this report, it addresses if and how ESG integration impacts the real economy. ESG integration means that environmental, social, and governance metrics and ratings are integrated into investment decisions and is the most used sustainable investing approach. The report lays out a conceptual theory of change for ESG integration that describes how ESG integration might impact the real economy.”

