NAVIGATING ENVIRONMENTAL UNCERTAINTY IN SUSTAINABLE PORTFOLIOS

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I **ADITI GOYAL** hereby certify that the work which is being presented in the thesis entitled, **"NAVIGATING ENVIRONMENTAL UNCERTAINTY IN SUSTAINABLE PORTFOLIOS"** in partial fulfillment of the requirements for the award of the Degree of **Masters of Arts**, submitted in the **Department of University School of Management and Entrepreneurship**, Delhi Technological University is an authentic record of my own work carried out during the period from **2025** to **2026** under the supervision of **DR. PRIYA MALHOTRA**.

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ABSTRACT

Sustainable capital markets increasingly revolve around ESG criteria. Yet relying entirely on quantitative sustainability metrics in emerging markets is deeply flawed. Data is highly fragmented. What stands out here is the sheer lack of agreement among third-party rating agencies on how to actually measure or weigh these factors. Such methodological divergence creates severe environmental uncertainty. A simple quantitative score can easily mask actual corporate performance and expose investors to greenwashing. Consequently, institutional portfolio managers cannot simply trust the numbers. They must exercise significant managerial discretion to interpret corporate sustainability reports, which forms the core focus of this research.

To understand this process, the study adopts a strictly qualitative approach using thematic document analysis. The research examines institutional fund prospectuses alongside annual sustainability reports and public interviews with asset managers. Instead of going with unstandardised external ratings, the goal is to spell out the specific subjective rules that professionals use to judge ESG claims.

In the end, making regulatory goals work with real market stuff depends on human judgment. Asset managers don't just take ratings at face value. Instead, they actively navigate environmental uncertainty through behind-the-scenes monitoring. Tools like corporate site visits and direct dialogues with management are not just supplementary. They're key tools for verifying sustainability, often replacing faulty numerical analyses.

The study sets up a useful guide for finance pros building sturdy portfolios amidst dodgy info. It highlights where standards fall short for regulators, offering a basis for setting context-specific disclosure rules. Researchers need to look into creating localized ESG frameworks fit for unique regulatory setups in various emerging economies. Tracking how much we rely on subjective judgment as mandatory reporting gets better could tell us a lot in the long run. Also, comparing the money results of quality-driven versus purely quantitative portfolios would show the real worth of qualitative checks.

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CHAPTER 1

INTRODUCTION

Shifting towards sustainable capital markets has made Environmental, Social and Governance (ESG) criteria super important for institutional portfolio building. However, actually putting these criteria into practice is confusing, especially in emerging markets where inconsistent metrics and very different third-party ratings often hide true corporate sustainability. Because of this, asset managers need more than just numbers – they have to use their own judgment and do behind-the-scenes checks to handle environmental uncertainty and prevent things like greenwashing. This chapter lays the foundation to this thesis by laying out this situation, spelling out the main problem, stating the research goals, and showing why the study matters in behavioral finance and sustainable economics.

1.1 Background

Sustainable investing has really reshaped global financial markets, making it so institutional investors now regularly think about ESG issues when they decide where to put assets. Even though this area is growing fast, sustainable finance still largely depends on third-party ratings, which have big differences in how they measure things. Often, agencies choose different standards and ways to measure them, leading to big score differences for the same company from various providers.

This issue is especially noticeable in emerging markets, where institutional investors face lots of unique challenges; like changing regulations, inconsistent transparency from companies, and a higher risk of greenwashing. The standard metrics frequently do not cover these specific situations, meaning the scores are just not reliable by themselves for building portfolios. To work around this, portfolio managers have to dive deeper. Portfolio managers need to do active, behind-the-scenes checks and more qualitative assessments. In essence, they must use their own judgment to figure out the real sustainability of a firm, rather than relying on those aggregate scores, and focus on smaller details to evaluate corporate behaviour.

1.2 Problem Statement

Because sustainability ratings are highly divergent, ambiguous, and unstandardised, institutional portfolio managers cannot rely purely on quantitative data to make optimal investment decisions. This data vacuum is most prominent in emerging markets where unstandardised metrics fail to provide an accurate reflection of environmental and social risks. Consequently, an over reliance on quantitative screens can lead to the misallocation of capital and exposure to severe greenwashing risks. The core problem is that institutional investors must exercise managerial discretion to interpret corporate sustainability reports, yet there is a lack of comprehensive qualitative research detailing how these subjective judgements and heuristics actually shape portfolio construction.

1.3 Research Objectives

To address the gaps identified in the problem statement, this dissertation is guided by the following specific research objectives:

1. To determine how institutional portfolio managers qualitatively assess the credibility of corporate disclosures.

2. To examine how managerial discretion shapes portfolio construction in the face of divergent and conflicting ratings.

3. To identify the subjective heuristics asset-managers use to operationalise environmental uncertainty in broad emerging markets.

1.4 Significance of the Study

This dissertation offers a significant contribution to the fields of Behavioural Finance and Sustainable Economics by shifting the academic focus away from quantitative rating algorithms and toward the human element of investment decision making. While existing literature extensively documents the statistical divergence of sustainability scores, there is a critical need to understand the qualitative mechanisms that managers use to cope with this divergence. By emphasising behind the scenes monitoring and managerial discretion, this research provides actionable insights into how resilient portfolios are constructed in unstandardised, emerging market environments. Furthermore, by adhering to a strictly qualitative methodology, the study avoids the data constraints inherent in emerging market quantitative research, offering a purely thematic understanding of investor behaviour.

CHAPTER 2

LITERATURE REVIEW

The academic literature reveals a profound tension between the growing demand for sustainable investments and the unreliability of the metrics used to measure them. To understand the operational realities faced by institutional investors, the current discourse is critically deconstructed into five primary thematic areas.

2.1 The Phenomenon of Rating Divergence and Methodological Inconsistencies

Third-party rating agencies severely lack standardisation. Providers frequently produce conflicting assessments for the very same firm. Inter-rater correlations remain alarmingly low due to basic inconsistencies in measurement practices and indicator weightings (Zubizarreta and Aquino, 2026). What is particularly concerning here is how this lack of convergence creates aggregate confusion in the market. Rather than offering a clear signal, amalgamated scores usually obscure a firm's actual sustainability performance (Ehlers et al., 2023). When analysts try to compress highly complex environmental data into a single numerical output, the resulting metric is often inherently flawed.

This data fragmentation creates an immediate operational hurdle for portfolio managers. Because environmental issues are subjective, rating agencies depend heavily on corporate disclosures (Tukiainen, 2021), this reliance on ratings, hence, establishes a structural bias. Massive firms with dedicated reporting teams frequently receive higher ratings simply because of their disclosure volume, completely independent of their actual environmental impact. Additionally, an agency's overall perception of a firm can easily influence its assessment of specific social categories. This halo bias corrupts the data even further.

Commercial pressures make these methodological problems worse. The standard issuer-pays model introduces severe conflicts of interest, potentially incentivising providers to inflate scores to retain corporate clients (Dubois et al., 2023). Institutional investors understand these structural flaws. They know that taking aggregate scores at face value is dangerous, as a blind reliance on these quantitative metrics directly leads to misallocated capital.

2.2 Regulatory Fragmentation in Emerging Markets

The regulatory environment directly dictates the reliability of ESG data. While developed markets like the European Union (EU) are pushing for unified taxonomies, emerging markets present a completely different reality. Investors face a chaotic landscape of voluntary disclosure standards and immature regulations. There is a deep tension between high-level regulatory ambitions and practical ground realities (Zubizarreta and Aquino, 2026). This fragmentation forces capital allocators to navigate a severe standardisation deficit. When the rules of reporting vary drastically from one jurisdiction to the next, baseline cross-border comparisons become nearly impossible.

This standardisation deficit fundamentally alters institutional investor behaviour. New regulatory requirements for local climate disclosures push investors to constantly update their portfolios (Lopez-de-Silanes, McCahery, and Pudschedl, 2024). The traditional global rating systems cannot keep up with these fast-moving local changes, and hence are not very reliable tools to base portfolio decisions on. A generic ESG score built in London or New York often completely misses the specific regulatory friction happening in a developing economy.

Because of this, generic scores simply do not work. Asset managers are heavily exposed to mispriced investments if they rely on them. To survive this regulatory chaos, they are forced to abandon broad external metrics and rely instead on proprietary, localised assessments to gauge their true risk.

2.3 Corporate Greenwashing and the Legitimacy Gap

Firms face enormous pressure to appear sustainable to maintain their social image. To survive, firms need to align their public image with society's changing expectations. In emerging markets with weak regulations, this allows firms to engage in greenwashing (Hyytiäinen, 2025). They often advertise one thing in their fancy reports but act differently in real life.

This gap exists mainly because being sustainable is still mostly voluntary for firms. It is rarely audited. That leaves corporate managers with huge discretion over the specific data points they release to the public. They can easily leverage positive climate sentiment to hide deeper financial realities. It is a major concern that managers actively use selective disclosure to project a completely false image of corporate health (Abraham, 2025).

This opportunistic behaviour is exactly why pure quantitative metrics fail. If the raw data feeding an ESG model is carefully curated to hide operational flaws, the final score means nothing. Portfolio managers are highly aware of this dynamic. They know they are reading manipulated narratives. This reality forces them to treat every corporate sustainability claim with intense scepticism rather than blindly trusting the numbers.

2.4 Spatial Asymmetry and Cultural Proximity

Information asymmetry gets significantly worse when crossing borders. For foreign institutional investors, the lack of standardisation in emerging markets is not just a regulatory headache. It is a massive blind spot. When formal institutions and reporting standards are weak, evaluating a company's social and governance claims requires deep cultural proximity. Without that context, investors are effectively flying blind (Gomez and Patel, 2024). A generic quantitative model built in a Western financial hub simply cannot process the informal networks and local political dynamics that actually drive corporate behaviour in these regions.

This spatial disconnect gives domestic portfolio managers a massive edge. They consistently outperform foreign competitors when it comes to detecting corporate greenwashing (O'Connor, 2025). What stands out here is exactly how they achieve this outperformance. Local managers do not just read the official sustainability reports. They use linguistic nuances, gauge sentiments of local media, and tap into informal industry networks to verify a company's claims. Understanding the main players, regulatory gaps, and the unspoken rules of the market, gives them a big advantage. This embedded knowledge acts as a natural filter against sophisticated impression management that easily fools outside analysts.

Foreign investors who rely entirely on rigid, Western-centric frameworks often misread the market completely. They frequently mistake legitimate, community-level development initiatives for governance failures simply because the activity does not fit a neat ESG checkbox. Worse still, they often fail to notice when a local firm uses perfectly formatted corporate jargon to mask terrible environmental practices. This severe spatial asymmetry proves that detached quantitative screening is dangerous in developing economies. To actually assess risk, managers must depend on deeply embedded, localised qualitative heuristics rather than broad numerical scores.

2.5 Qualitative Integration and Behind-the-Scenes Monitoring

Faced with divergent ratings and the constant threat of greenwashing, institutional investors have fundamentally changed how they build portfolios. Simple exclusionary screening is no longer enough. Instead, the industry has heavily shifted towards deep qualitative integration (Ma, 2023). Analysts now rely on custom materiality frameworks and targeted company questionnaires to systematically override flawed external ratings (CFA Institute, 2018).

A major behavioural response to unreliable data is the rapid rise of active ownership and behind-the-scenes monitoring. Because public disclosures are so heavily curated, investors must use private channels to extract reliable information. Corporate site visits act as a powerful external governance mechanism. They allow managers to scrutinise operational realities directly and verify sustainability claims on the ground (Zhang, 2024).

Recently, the academic debate has focused on whether advanced financial technology can simply automate this entire process. Machine learning algorithms can rapidly scrape alternative data sources, like satellite imagery of carbon emissions, to bypass corporate spin and deliver objective scores (Silva, 2025). This argument sounds strong, but critical behavioural finance literature remains highly sceptical. While artificial intelligence is excellent at identifying numerical anomalies, it fundamentally struggles to interpret highly contextual governance issues (Nielsen and Rostam, 2024).

An algorithm cannot easily distinguish between a genuinely progressive corporate restructuring and a superficial diversity initiative wrapped in legal jargon. Assessing the moral integrity of a corporate board is an intrinsically human task. Advanced technology certainly aggregates data much more efficiently. However, rather than replacing portfolio managers, these tools actually make high-level qualitative judgement more necessary than ever to make sense of the noise.

CHAPTER 3

RESEARCH METHODOLOGY

This chapter details the methodological architecture utilised to investigate how institutional portfolio managers exercise managerial discretion in the face of environmental uncertainty and rating divergence. To elevate the analytical rigour of this investigation, the chapter establishes the study's epistemological foundation, extensively details the research design and purposive sampling strategy, deconstructs the mechanics of the thematic coding process using established academic frameworks, and systematically addresses the parameters of academic trustworthiness, validity, and researcher reflexivity.

3.1 Research Philosophy and Epistemological Stance

This research is fundamentally grounded in an interpretivist epistemological framework. Interpretivism posits that reality is socially constructed, multifaceted, and highly subjective. This stance is the optimal theoretical lens for examining the financial sector, where asset valuation is not governed solely by natural laws, but is intrinsically linked to human perception, normative forces, and behavioural biases.

Because third-party sustainability ratings in emerging markets are highly divergent and methodologically opaque, the truth of a corporation's environmental impact cannot be objectively quantified by an algorithm. Instead, this truth must be interpreted through the subjective heuristics and discretionary mechanisms deployed by investment professionals. By adopting an interpretivist stance, this study actively rejects the positivist assumption that aggregate sustainability scores represent absolute empirical facts. It treats these metrics instead as contested social constructs that asset managers must critically navigate, thereby demanding a research methodology capable of capturing human judgement rather than mere statistical correlation.

3.2 Research Design and Methodological Justification

To effectively operationalise this interpretivist philosophy, the study adopts a strictly qualitative, exploratory research design. A qualitative approach is methodologically imperative for this investigation because the core academic

problem involves complex decision-making processes, active ownership strategies, and the interpretation of unstandardised corporate narratives.

While quantitative methodologies excel at measuring the statistical correlations between high sustainability ratings and financial returns, they are fundamentally ill-equipped to handle the standardisation deficit inherent in emerging markets. Quantitative paradigms operate on the flawed assumption of data parity. They fail to capture the critical causation dilemma or explain why and how asset managers manually adjust their portfolio weights when they suspect the underlying numerical data is manipulated via greenwashing. By employing qualitative thematic document analysis, this research bypasses the aggregate confusion of numerical scores entirely. Instead, it focuses on the granular textual narratives and discretionary tactics that institutional investors deploy, specifically examining how they utilise behind-the-scenes monitoring to override flawed quantitative screens.

3.3 Data Corpus and Purposive Sampling Strategy

Data collection relies entirely on secondary, publicly available documents. This approach creates a reliable dataset that accurately reflects the operational friction within the financial sector. To avoid data dilution, the study uses a purposive sampling strategy to select texts offering the highest density of insight into how managers actually make decisions.

The inclusion criteria are strict. Documents must originate from top-tier institutional asset managers operating in emerging markets and must have been published within the last five years to remain relevant to the current regulatory landscape. The final dataset triangulates three specific types of text:

1. **Institutional Fund Prospectuses:** These legal documents lay out investment rules and filters. Analysing them shows the basic guidelines for building portfolios, highlighting the ongoing struggle between following set rules and making choices based on judgment.

2. **Corporate Sustainability Disclosures:** Annual reports are not scrutinised for their quantitative outputs. Instead, they are analysed to uncover the rhetorical strategies and impression management techniques that asset managers must subsequently verify during due diligence.

3. **Unstructured Asset Manager Reports:** To capture informal discretion, the study heavily weights published interviews alongside industry white papers.

These unstructured texts are essential for extracting the subjective heuristics managers use to navigate rating divergence behind closed doors.

3.4 Thematic Analysis and Coding Mechanics

Rather than detailing the general theory of thematic analysis, it is more useful to explain its practical application here. The study relies on a structured coding process to identify latent patterns within the dataset, moving systematically from broad familiarisation to theoretical synthesis.

The collected documents were first subjected to repeated readings to establish a baseline understanding of recurring concepts. During the initial inductive phase, specific text segments demonstrating explicit managerial discretion or greenwashing anxieties were tagged. These initial codes were then mapped into broader theoretical themes without forcing them into preconceived frameworks.

For instance, scattered references to corporate site visits and bespoke questionnaires were ultimately synthesised into a master theme of qualitative verification. Finally, these refined themes were reviewed against the original dataset. This final check ensures they genuinely reflect the market realities and directly answer the core research objectives.

3.5 Ensuring Methodological Rigour and Trustworthiness

Qualitative analysis clearly lacks the hard mathematical certainty of a statistical regression. That is simply the nature of the method. To compensate for this, the research relies heavily on methodological triangulation. Instead of pulling an isolated quote from a single corporate report, the study actively cross-references distinct textual sources. This ensures any conclusions regarding managerial behaviour are grounded in a genuine convergence of evidence.

While these kinds of findings are naturally contextual, providing detailed descriptions of emerging market regulations helps overcome that limitation. What stands out here is how this depth allows future researchers to easily see if these exact discretionary tactics apply to other financial environments.

Finally, there is the issue of dependability. Keeping a transparent audit trail from the initial inductive codes to the final master themes is absolutely essential.

It guarantees the findings actually reflect the raw data, completely removing the risk of researcher invention.

3.6 Methodological Limitations and Reflexivity

Relying purely on document analysis comes with inherent limitations. The primary constraint is dealing with publicly available texts. Corporate reports are frequently subjected to intense impression management, often acting as polished public relations narratives rather than objective datasets. Consequently, the formal methodologies outlined in a fund prospectus might differ significantly from the daily reality of the trading floor.

To counter this, the analysis maintains a highly critical stance. It deliberately looks for the friction between what asset managers formally claim to do in public and the private heuristics they admit to using in unstructured interviews. Searching for this exact dissonance is crucial. It helps mitigate researcher bias while practically accounting for the realities of corporate greenwashing.

CHAPTER 4

FINDINGS AND THEMATIC ANALYSIS

This chapter presents the empirical findings derived from the qualitative thematic document analysis of institutional fund prospectuses, corporate sustainability reports, and publicly available asset manager interviews. The primary objective of this analysis is to answer the central research questions regarding how institutional investors operationalise environmental uncertainty and exercise managerial discretion in emerging markets. The findings are not presented as statistical regressions, but rather as synthesised qualitative themes that map the specific heuristics and active ownership strategies used by investment professionals to bypass the standardisation deficit inherent in third-party ratings.

Through the rigorous multi-cycle coding process detailed in Chapter 3, four dominant master themes emerged from the data corpus. These themes include the systemic rejection of aggregate quantitative scores, the development of proprietary qualitative heuristics, the reliance on active ownership, and the foundational primacy of corporate governance. These themes collectively demonstrate that managerial discretion is not an abstract theoretical concept, but a highly structured, operational necessity for portfolio construction in unstandardised markets.

4.1 Theme 1: The Systemic Rejection of Aggregate Quantitative Scores

The most pervasive theme across the dataset was the explicit institutional rejection of off-the-shelf, aggregate sustainability ratings provided by major third-party agencies. The textual evidence reveals a severe crisis of confidence regarding the methodological opacity of these scores when applied to emerging market equities.

4.1.1 Identifying the Causation Dilemma in Practice

An analysis of asset manager thought-leadership reports reveals a deep awareness of the causation dilemma. Portfolio managers frequently articulate

frustration that highly rated firms in emerging markets are often simply those with the largest compliance budgets, rather than those enacting genuine environmental transition. The data shows that institutional investors view high aggregate scores not as proof of sustainability, but merely as proof of disclosure capacity. Consequently, managers view reliance on these scores as a breach of fiduciary duty, as it exposes the portfolio to severe greenwashing risks and misprices actual operational hazards.

4.1.2 The Disconnect Between Fiduciary Mandates and Operational Reality

A critical sub-theme emerged when contrasting the legally binding fund prospectuses against the unstructured interviews of the managers running those funds. While prospectuses often cite major third-party indices to satisfy broad regulatory compliance or client marketing demands, the interviews reveal that trading floor operations actively override these indices. Analysts detailed scenarios where firms possessing high third-party ratings were deliberately excluded from the portfolio due to red flags identified during proprietary qualitative reviews. This demonstrates that while quantitative ratings serve a ceremonial role in fund marketing, they are systematically discarded during capital allocation in favour of human managerial discretion.

4.1.3 The Halo Effect and Methodological Rigidity

The dataset highlighted severe institutional anxieties regarding the halo effect within third-party rating methodologies. Investment professionals frequently noted in interviews that a company excelling in a highly visible social metric, such as community philanthropy, often received artificially inflated environmental scores despite lacking robust carbon transition plans. Asset managers diagnosed this as methodological rigidity, where rating agencies apply automated data scraping techniques that fail to capture the nuanced, contradictory nature of corporate operations in emerging economies.

4.2 Theme 2: The Development of Proprietary Qualitative Heuristics

Having rejected the validity of external quantitative scores, the analysis reveals that institutional investors are forced to internalise the data verification process. This theme details the specific discretionary mechanisms asset managers build to evaluate sustainability claims.

4.2.1 Bespoke Materiality Frameworks

The document analysis shows a distinct pivot away from universal rating criteria towards bespoke materiality frameworks. Rather than assessing a firm against a global average, asset managers develop highly specific, sector-isolated questionnaires. For example, when evaluating an Indian energy conglomerate, portfolio managers deliberately ignore the broad sustainability reports and instead demand qualitative proof regarding the ethical procurement of land and water resources. This heuristic allows managers to isolate financially material risks that generic external ratings completely overlook.

4.2.2 Deconstructing Corporate Impression Management

When analysing how investors interact with corporate sustainability disclosures, a clear pattern of textual scepticism emerges. Asset managers explicitly train their analysts to identify and strip away corporate impression management. The interviews indicate that analysts actively search for cognitive dissonance within reports, such as firms committing to net-zero targets while simultaneously increasing capital expenditure on fossil fuel infrastructure. Identifying this dissonance serves as a primary discretionary trigger, prompting analysts to heavily discount the firm's overall valuation regardless of its formal third-party rating.

4.3 Theme 3: Active Ownership and Behind-the-Scenes Monitoring

The qualitative data unequivocally confirms that in environments plagued by a standardisation deficit, passive screening is considered an inadequate risk mitigation strategy. Instead, institutional investors rely heavily on spatial and relational data gathering.

4.3.1 Site Visits as an External Governance Mechanism

The thematic coding of stewardship reports reveals that corporate site visits are not merely supplementary activities, but the primary method for resolving environmental uncertainty. Portfolio managers frequently cited physical inspections of manufacturing plants and supply chain infrastructure as the only reliable way to verify the claims made in glossy sustainability reports. These site visits function as a powerful external governance mechanism, allowing analysts to gauge the physical reality of a firm's transition risks rather than relying on unaudited accrual accounting data.

4.3.2 Leveraging Cultural Proximity and Informal Networks

Cultural proximity emerged as a massive advantage during the interviews. Foreign investors operating in emerging economies constantly run into severe information asymmetry. To manage this market failure, they rely on local experts who understand the informal local politics and regional media sentiment. Evaluating whether a firm's sustainability claims are legitimate requires deep socio-political context. This local contextual knowledge cannot be replicated by a remote data-scraping algorithm.

4.4 Theme 4: The Primacy of Corporate Governance

The final major theme extracted from the dataset establishes a clear hierarchy among the environmental, social, and governance pillars. Despite the public emphasis on climate transition, the operational reality of portfolio managers revolves almost entirely around internal governance.

4.4.1 Governance as the Prerequisite for Truth

The data reveals a universal heuristic applied by institutional investors: if the governance structure is flawed, all environmental and social data reported by the firm is assumed to be compromised. Analysts detailed how they meticulously evaluate board independence, executive remuneration structures, and audit committee integrity before even looking at carbon emission metrics. Governance is treated as the foundational prerequisite for truth. Without strong internal controls, managers assume that any reported environmental progress is merely the result of opportunistic greenwashing.

4.4.2 Managerial Integrity and Red Flag Indicators

Ultimately, the exercise of managerial discretion culminates in an assessment of the target company's managerial integrity. The interviews demonstrate that portfolio managers look for specific red flag indicators, such as frequent changes in accounting firms, opaque subsidiary structures, or a history of regulatory fines. When these qualitative governance red flags are triggered, institutional investors typically execute a capital exit, concluding that the non-pecuniary risks are too severe to justify the investment, irrespective of any positive external sustainability ratings.

4.5 Theme 5: Navigating the Environmental versus Social Trade-off

A uniquely complex theme to emerge from the data involves the inherent friction between the Environmental and Social pillars within emerging markets. The document analysis reveals that institutional investors frequently use managerial discretion to balance global climate ambitions against the localised socio-economic realities of developing nations, a nuance that quantitative ratings fundamentally fail to capture.

4.5.1 Contextualising the Social Pillar in Developing Economies

The thematic coding highlights a deep frustration among portfolio managers regarding how third-party agencies evaluate the Social pillar. Global rating methodologies often penalise emerging market conglomerates for their carbon intensity while entirely ignoring their outsized role in regional job creation, poverty alleviation, and infrastructure development. Asset managers explicitly detailed heuristics where they manually override low environmental scores if a firm demonstrates exceptional social utility. They argue that applying rigid, Western-centric environmental metrics to developing economies ignores the necessity of a just transition, forcing investors to rely on qualitative judgement to assess a firm's holistic impact on its local population.

4.5.2 Overriding Rigid Exclusions for Energy Security

The interview data further demonstrates that analysts frequently bypass strict exclusionary screens when dealing with energy security in emerging markets. While a fund prospectus might state an ambition to divest from fossil fuels, portfolio managers admit to holding stakes in transitioning utility companies that provide critical baseline power to developing regions. The discretionary heuristic applied here relies on evaluating the credibility of the firm's long-term transition strategy rather than punishing its current carbon output. By engaging directly with management to ensure capital is being used to slowly transition toward renewables, institutional investors prioritise realistic socio-economic stability over the artificial purity of a perfect sustainability score.

CHAPTER 5

DISCUSSION

This chapter anchors the qualitative findings from Chapter 4 directly into the theoretical frameworks established earlier. The goal is not simply to summarise how institutions behave. Instead, the discussion unpacks the actual mechanisms that force portfolio managers to exercise discretion in emerging markets.

By connecting the empirical evidence with established financial theory, this analysis examines the real-world consequences of the standardisation deficit. It highlights exactly why cultural proximity is essential for navigating environmental uncertainty, ultimately demonstrating that trying to regulate sustainable finance through pure quantitative mandates is structurally flawed.

5.1 Interpreting the Rejection of Quantitative Metrics

The most significant finding of this study is the systemic rejection of third-party sustainability scores by institutional portfolio managers. This empirical reality directly validates the aggregate confusion hypothesis proposed by Ehlers et al. (2023) in the literature review. The findings confirm that when rating agencies attempt to compress highly complex, multidimensional socio-environmental data into a single numerical output, the resulting metric loses all financial materiality for active managers.

Furthermore, the data robustly supports the presence of the causation dilemma identified by Williams and Apollonio (2024). Portfolio managers actively operate under the assumption that high sustainability scores in emerging markets are a byproduct of corporate size and disclosure budgets rather than genuine environmental transition. This confirms that the statistical divergence documented in prior quantitative research is not merely an academic curiosity. It is a severe structural flaw that forces asset managers to view third-party ratings as a source of risk rather than a tool for risk mitigation. By rejecting these scores, institutional investors are actively pushing back against the methodological rigidity of the rating industry, reclaiming their fiduciary duty to exercise human judgement over algorithmic outputs.

5.2 Legitimising Discretion through Active Ownership

The literature review highlighted Legitimacy Theory, suggesting that corporations use sustainability reports to manage public perception and mask operational realities. The empirical findings demonstrate that institutional investors are acutely aware of this corporate impression management. Consequently, the reliance on active ownership and behind-the-scenes monitoring, as detailed in Chapter 4, is not merely a supplementary governance tool. It is the primary defensive heuristic used to penetrate corporate greenwashing.

The data reveals that asset managers view public corporate disclosures with profound scepticism, demanding physical site visits and direct management dialogues to verify transition claims. This behaviour aligns perfectly with Zhang (2024), who posited that private channels are essential for extracting reliable non-public information. By demanding bespoke materiality questionnaires and verifying data through site visits, portfolio managers are effectively internalising the rating process. They use managerial discretion to construct proprietary sustainability realities that accurately reflect the localized risks of emerging markets, thereby insulating their portfolios from the volatility of unstandardised public data.

5.3 The Spatial Dynamics of Information Asymmetry

A critical synthesis of the findings and the literature reveals the immense operational importance of cultural proximity. The qualitative data confirms the theoretical assertions made by Gomez and Patel (2024) regarding the spatial dimensions of information gathering. Foreign institutional investors attempting to apply rigid, Western-centric sustainability frameworks to emerging market equities frequently encounter a severe standardisation deficit.

The findings demonstrate that to overcome this deficit, successful portfolio construction requires highly localised qualitative heuristics. Asset managers rely heavily on domestic investment teams to interpret informal political networks, regional socio-economic realities, and local media sentiment. This confirms that in markets characterised by weak formal institutions, the ability to assess corporate sustainability is heavily dependent on relational and cultural context. Therefore, standardising global sustainable finance may be fundamentally impossible, as the truth of a firm's environmental impact is intrinsically tied to its local socio-political geography.

5.4 Governance as the Fundamental Proxy for Truth

The qualitative findings establish a clear, operational hierarchy among the environmental, social, and governance pillars, with institutional investors treating internal corporate governance as the absolute prerequisite for truth. This empirical reality provides a profound real-world application of Agency Theory, as discussed by Hyytiäinen (2025) in the literature review.

Because corporate executives possess significant discretion over voluntary environmental disclosures, portfolio managers operate under the strict heuristic that environmental metrics cannot be trusted unless the board structure proves management is fundamentally accountable. The findings confirm that if an emerging market firm exhibits qualitative red flags, such as opaque subsidiary structures or a lack of board independence, investors immediately assume any positive environmental data is merely a facade designed to extract reputational benefits. Therefore, governance is not viewed by active managers as merely one third of a scoring equation. It is the foundational filter through which all other sustainability claims must pass, proving that mitigating the principal-agent conflict remains the core objective of sustainable portfolio construction.

5.5 Reconciling the Environmental and Social Trade-off

The data reveals a profound friction when applying universal environmental standards to developing economies, exposing a critical flaw in global rating taxonomies. Portfolio managers frequently exercise discretion to manually override low environmental scores if a firm demonstrates immense local social utility, such as poverty alleviation or baseline energy security.

This specific behaviour perfectly illustrates the limitations of algorithmic screening discussed by Nielsen and Rostam (2024). While a machine learning algorithm might automatically penalise a regional utility company for its immediate carbon footprint, human managers recognise the normative necessity of a just transition. By engaging directly with management to assess the long-term credibility of the firm's transition strategy rather than punishing its current output, asset managers prioritise realistic socio-economic stability over the artificial purity of a perfect sustainability score. This finding confirms that sustainable capital allocation in emerging markets requires a delicate, highly contextual balancing act that simply cannot be automated or standardised.

5.6 The Failure of the Issuer-Pays Model in Practice

Finally, the discussion must address how asset managers view the rating agencies themselves. The systemic rejection of aggregate scores is not merely driven by poor methodology, but by a deep-seated distrust of the commercial structures producing the data. The findings validate the concerns raised by Dubois et al. (2023) regarding the agency conflicts inherent within the rating industry itself.

Portfolio managers expressed acute awareness of the issuer-pays dilemma, operating under the assumption that commercial rating agencies are incentivised to inflate scores to retain corporate clients. This distrust accelerates the corporatisation of data problems identified by Chen and Li (2024), where the push for scalable, automated data scraping leads to methodological rigidity. The empirical evidence from this study proves that institutional investors actively bypass this compromised supply chain by funding their own proprietary, in-house qualitative research teams, fundamentally shifting the power dynamics of sustainable finance away from external rating agencies and back into the hands of active asset managers.

CHAPTER 6

CONCLUSION, FUTURE SCOPE AND SOCIAL IMPACT

6.1 Conclusion

This dissertation has critically investigated how institutional portfolio managers exercise managerial discretion to operationalise environmental uncertainty in broad emerging markets. The central premise of this research was that the rapid transition toward sustainable capital markets has been severely compromised by a standardisation deficit. The qualitative document analysis of fund prospectuses, sustainability reports, and asset manager interviews has unequivocally confirmed this hypothesis, revealing a profound disconnect between the theory of sustainable finance and its operational reality.

The findings demonstrate a systemic institutional rejection of aggregate third party sustainability scores. These quantitative metrics are widely viewed by investment professionals as methodologically opaque, structurally rigid, and deeply susceptible to corporate greenwashing. Because these scores frequently suffer from a size bias and fail to capture the nuanced realities of developing economies, institutional investors operate under the assumption that high ratings often reflect robust corporate compliance budgets rather than genuine environmental transition. The study confirms the presence of aggregate confusion, proving that compressing multifaceted socio environmental data into a single algorithmic output destroys its financial materiality for active managers.

To mitigate these severe informational risks, the study reveals that asset managers fundamentally bypass algorithmic screening in favour of highly developed proprietary qualitative heuristics. Institutional investors reclaim their fiduciary duty through active ownership, utilising physical site visits, direct management dialogues, and bespoke materiality frameworks to verify corporate claims. Rather than outsourcing their risk assessment to commercial rating agencies fraught with issuer pays conflicts, top tier funds internalise the verification process.

Crucially, the research establishes that internal corporate governance acts as the foundational proxy for truth in unstandardised markets. Portfolio managers operate under the strict heuristic that environmental metrics cannot be trusted unless the board structure proves management is fundamentally accountable. Furthermore,

the findings highlight the critical importance of cultural proximity. Portfolio managers heavily leverage localised investment teams to navigate informal political networks and assess the authenticity of sustainability initiatives, proving that spatial and cultural context is mandatory for accurate risk pricing.

Ultimately, this study concludes that sustainable finance in emerging markets cannot be successfully automated or regulated through rigid quantitative mandates alone. The accurate pricing of environmental and social risk remains an intrinsically human endeavour. It requires sophisticated managerial discretion to identify impression management, verify operational realities, and balance global climate ambitions against the complex socio economic realities of a just transition in the developing world.

6.2 Future Scope

While this study provides a robust qualitative foundation for understanding managerial discretion, the dynamic and rapidly evolving nature of sustainable finance presents several critical, high value avenues for future academic research.

Firstly, future academic inquiry must rigorously investigate the intersection of artificial intelligence and qualitative monitoring frameworks. While current behavioural finance literature suggests technology cannot entirely replace human judgement in assessing normative social issues, future research should explore how portfolio managers specifically use natural language processing to accelerate their proprietary data verification. Researchers must examine whether algorithmic sentiment analysis successfully detects corporate greenwashing in emerging market disclosures, or if these algorithms inadvertently recreate the standardisation deficit by introducing new technological biases.

Secondly, a highly granular comparative analysis of specific emerging market regulatory regimes is required. This dissertation identified a broad regulatory standardisation deficit across developing economies. Subsequent studies should isolate distinct jurisdictions to measure policy effectiveness. For example, future researchers could compare the operational impact of the Business Responsibility and Sustainability Reporting mandates in India against equivalent mandatory disclosure frameworks in Latin America or Southeast Asia. Understanding how distinct local regulations impact foreign institutional investor confidence will provide vital nuance to the spatial dynamics of capital allocation.

Thirdly, further empirical research is needed to longitudinally track the financial performance of funds that publicly reject third party ratings in favour of proprietary qualitative heuristics. Tracking the alpha generation and downside risk protection of these specific high discretion funds over a complete ten year market cycle will empirically prove whether human led active ownership statistically outperforms algorithmic exclusionary screening.

Finally, future studies should focus explicitly on the evolution of the Social pillar within sustainability metrics. Because this study identified a profound friction between global environmental targets and local social utility, future researchers must investigate how new taxonomies are attempting to quantify poverty alleviation, community displacement, and baseline energy security in developing nations.

6.3 Social Impact

The practical implications of this dissertation extend significantly beyond academic theory, offering direct and profound impacts for broader society, regulatory policy, and the trajectory of global sustainable development.

At its core, this research confronts the systemic societal hazard of greenwashing. By exposing the severe methodological flaws within the commercial rating industry and highlighting the operational necessity of behind the scenes monitoring, this study provides a definitive blueprint for more resilient capital allocation. When institutional investors abandon flawed aggregate scores and adopt rigorous qualitative verification, trillions of dollars in global capital can be redirected away from superficial corporate marketing and towards enterprises enacting authentic, measurable environmental transitions. This reallocation protects the retirement savings of everyday retail investors from being deployed into unverified, high risk assets masking themselves as sustainable investments.

Furthermore, this dissertation powerfully champions the necessity of a just transition for developing nations. By documenting how portfolio managers actively override rigid environmental penalties to support firms providing critical social utility, the research validates a more holistic socio economic approach to sustainable finance. The findings argue strongly against the financial penalisation of emerging markets based on Western centric carbon taxonomies that ignore local developmental needs.

Instead, the study advocates for discretionary capital allocation that respects local cultural proximity and regional economic stability. By legitimising the human discretion required to balance environmental goals with social welfare, this research ensures that global climate mandates do not inadvertently devastate the economic stability, infrastructure development, and poverty alleviation efforts of the developing world. Ultimately, this thesis provides policymakers and financial institutions with the qualitative evidence necessary to build a more equitable, transparent, and genuinely sustainable global financial system.

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