Florian Heeb

Leibniz Institute for Financial Research SAFE · Goethe University Frankfurt
Theodor-W.-Adorno-Platz 3, 60323 Frankfurt, Germany
heeb@safe-frankfurt.de · Website · Google Scholar · SSRN · ORCID

I am a financial economist. My research focuses on the role that financial markets and institutions can play in addressing global sustainability challenges.

Academic Positions

Leibniz Institute for Financial Research SAFE / Goethe University Frankfurt since 08/2024
Tenure-track Assistant Professor in Sustainable Finance
UniCredit Foundation Fellow

MIT Sloan School of Management since 08/2024
Research Affiliate

MIT Sloan School of Management 09/2022 – 07/2024
Postdoctoral Associate

Education

University of Zurich 2017 – 2022
PhD in Finance

University of St. Gallen (HSG) 2014 – 2016
St. Gallen Management Certificate (CAS)

ETH Zurich 2008 – 2011
M.Sc. in Environmental Sciences

ETH Zurich 2005 – 2010
B.Sc. in Environmental Sciences

Publications

Green Investing and Political Behavior with Julian Kölbel, Stefano Ramelli & Anna Vasileva.
Review of Financial Studies, 2026, 39(9), 2769–2820.
Summary. The opportunity to invest in green funds does not reduce individuals' support for climate regulation.

Do Investors Care About Impact? with Julian Kölbel, Falko Paetzold & Stefan Zeisberger.
Review of Financial Studies, 2023, 36(5), 1737–1787.
[Editor's Choice and lead article; FIR-PRI Finance & Sustainability Award for Best Published Article.]
Summary. Investors are willing to pay for investments with impact, but they do not pay more for greater impact.

Can Sustainable Investing Save the World? Reviewing the Mechanisms of Investor Impact with Julian Kölbel, Falko Paetzold & Timo Busch.
Organization & Environment, 2020, 33(4), 554–574.
[Policy impact: cited in the draft EU Ecolabel Criteria for Retail Financial Products.]
Summary. Literature review on the impact of sustainable investing, distinguishing between company impact and investor impact.

Working Papers

Index Provider Engagement and Climate Action: A Field Experiment with Julian Kölbel.
Summary. In a field experiment with a global sample of large firms, we show that engagement by an index provider can drive corporate climate action.

Beliefs About the Climate Impact of Green Investing with Julian Kölbel & Camilla Weder.

Summary. Most academic experts do not believe that a typical green fund has a meaningful climate impact; the vast majority of retail investors do.

The Market for Voluntary Carbon Offsets with Florian Berg, Marco Ceccarelli, Alexey Ivashchenko, Roberto Rigobon & Remco Zwinkels.

Summary. Prices for voluntary carbon credits are highly dispersed and seem not to be primarily driven by their climate impact.

The Economic Impact of ESG Ratings with Florian Berg & Julian Kölbel.

Summary. Changes in ESG ratings affect mutual fund holdings and stock returns, but there is no evidence of real-world impact.

Mapping Investor Impact: Mechanisms and Moderators with Timo Busch, Eric Pruessner, Brigitte Bernard-Rau, Florian Berg, Ben Caldecott, Johannes Freiling, Andreas Hoepner, Ioannis Ioannou, Christian Klein, Nicola Koch, Julian Kölbel, Mickaël Mangot, Jan Nahrstedt, Bert Scholtens, Judith Ströhle, Mario La Torre & Olaf Weber.

Revise and resubmit at SN Business & Economics.

Summary. A systematic review of the mechanisms and moderators of investor impact.

Publications in Environmental Sciences

Organic Micropollutants in Rivers Downstream of the Megacity Beijing: Sources and Mass Fluxes in a Large-Scale Wastewater Irrigation System with H. Singer, B. Pernet-Coudrier, W. Qi, H. Liu, P. Longrée, B. Müller & M. Berg.

Environmental Science & Technology, 2012, 46(16), 8680–8688.

Summary. Wastewater from the megacity Beijing carries a wide range of organic micropollutants into the downstream rivers used for irrigation.

Awards & Grants

UniCredit Foundation Fellowship	2024
FIR-PRI Finance & Sustainability Award for Best Published Article	2023
FIR-PRI Finance & Sustainability Award, Research Grant	2018

Fundraising

MIT Climate and Sustainability Consortium Seed Award "Improving Additionality Assessment in Voluntary Carbon Markets" ($ 110k)	2024
EIT Climate-KIC "Innovation Facility for Financing the Energy Transition" (€ 238k)	2019
EIT Climate-KIC "Nudging Financial Markets Towards a 2°-World" (€ 37k)	2018
EIT Climate-KIC "Climate Smart Agriculture Booster" (€ 2m+)	2014

Service

Refereeing: Review of Financial Studies, Review of Finance, Journal of Political Economy: Microeconomics, Management Science, The Review of Economics and Statistics, The Economic Journal, Financial Review, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Economics & Management Strategy, Journal of Business Ethics, Organization & Environment, Journal of Industrial Ecology, Journal of Behavioral and Experimental Finance.

Evaluation: German Research Foundation (DFG).

Conference organization: Global Research Alliance for Sustainable Finance and Investment (GRASFI) Conference 2025 (scientific committee); GRASFI PhD Workshop 2026 (scientific committee); CEBRA Annual Meeting 2025 and 2026 (session organizer); Conference on Biodiversity in Finance and Accounting 2025, Frankfurt (scientific committee).

Teaching

Goethe University Frankfurt

PhD course *Sustainable Finance* (GSEFM)	since 2025
M.Sc. seminar *Impact Investing*	since 2025

Goethe Business School

Course *Sustainable Finance: Impact, Risk, and Compliance*, part-time Goethe MBA (with Nikolai Badenhoop)	since 2026

University of Zurich

Workshops on investor impact for the executive program *Impact Investing for the Next Generation* and the CAS in Sustainable Finance	2019 – 2022

Conference Presentations, Seminars, and Discussions

(* denotes discussions)

Transatlantic Workshop in Energy and Nature Finance (UNC & HEC Paris); 5th Conference in Sustainable Finance, University of Luxembourg*; Amsterdam Sustainable Finance Conference.	2026
AFA Annual Meeting*; UNC–Duke Corporate Finance Conference*; Mannheim Decarbonization Seminar; Sustainability and Finance Conference, KU Leuven; University of Hamburg Seminar.	2025
Harvard Corporate Carbon Targets Research Workshop (HBS); EFA Annual Meeting*.	2024
FMA Annual Meeting; Conference on CSR (UMass Boston); GRASFI Conference; Sustainable Finance Workshop (University of Zurich); Alliance for Research on Corporate Sustainability Conference.	2023
Swiss Finance Institute Research Days; GRASFI Conference.	2021
GRASFI Conference.	2020
GRASFI Conference.	2019

Selected Speeches and Panels

Sustainability Standards Conference; House of Finance/SAFE; Goethe Business School.	2026
Goethe Business School.	2025
Strategic Management Society; FEdA Forum.	2024
FMA Annual Meeting; Harvard Club of Boston.	2023
Boston University; UBS; Jefferies; Corporate Responsibility Interface Center.	2022
Toniic EMEA Gathering; Building Bridges Week Geneva; Bundesinitiative Impact Investing; Impact Finance Forum Berne; Federal Office for the Environment Switzerland; Quilvest; Zurich Forum for Sustainable Investment; Credit Suisse Sustainability Week; World Water Week; AZEK; Roche; Sustainable Finance Initiative Hong Kong.	2021
Vontobel; SOCAP; TEDxHSG; Cape Capital; Asian Venture Philanthropy Network; ETH Zurich Sustainability Week; Alliance of Swiss Wealth Managers.	2020
Toniic EMEA Gathering; University of Zurich Science Slam.	2019

Other Publications

- Integrating investor impact is key to effective sustainability regulation (2025). SAFE Finance Blog.
- How can the Sustainable Finance Disclosure Regulation drive real impact? (2025). With Nikolai Badenhoop, Tatiana Farina & Loriana Pelizzon. SAFE Finance Blog.
- A-B-E-G-L-N: how adding six letters to SFDR can make it 'work' (2022). With Harald Walkate. *illuminem*.

- What fake suede and the future of impact investment have to do with one another (2022). With Harald Walkate. *illuminem*.
- MiFID misses mark: ESG motivations matter (2022). With Harald Walkate. *illuminem*.
- Machen nachhaltige Anlagen die Welt besser? (2021). With Julian Kölbel & Falko Paetzold. *Die Volkswirtschaft*.
- Does impact need to be measurable to count as impact? (2021). LinkedIn Blog.
- The Investor's Guide to Impact (2020). With Julian Kölbel.
- ESG ist nicht gleich Impact (2020). With Timo Busch, Sarah Carroux, Julian Kölbel & Falko Paetzold. *Absolut Impact*.
- Sustainable Investing Is Booming — But Where Is the Impact? (2020). *Milken Institute Review*.

Podcasts

- Conversation with Florian Heeb (2022). Episode in *Sustainability Bridges* by Eurosif.
- Is sustainable investing a fairy tale? (2021). Episode in *Lasting Values* by Credit Suisse.
- 3 Powerful Tactics Impact Investing Should Better Use to Save the World (2021). Episode in *(don't) Waste Water*.

Professional Experience

ESG-AM, Zurich since 04/2021
Member of the Board of Directors

Cape Capital, Zurich 07/2021 – 11/2022
Member of the ESG Advisory Committee

University of Zurich, Department of Banking and Finance 08/2017 – 09/2022
Research Associate

South Pole, Zurich 02/2017 – 06/2017
Chief Operating Officer

South Pole, Zurich 01/2015 – 01/2017
Director Consultancy & Services

South Pole, Zurich 10/2013 – 12/2014
Head of Swiss Offset Projects

Foundation myclimate, Zurich 11/2011 – 10/2013
Project Manager Carbon Management Services

Eawag, Swiss Federal Institute of Aquatic Science and Technology, Zurich 10/2011
Research Assistant

Foundation myclimate, Zurich 03/2010 – 12/2010
Project Assistant Carbon Management Services

Seecon GmbH, Lucerne 03/2007 – 09/2008
Project Assistant

Voluntary Activities

Member of the audit committee, Baugenossenschaft Rotach, Zurich 2021 – 2022

Member of the board, Ortoloco (community-supported agriculture cooperative) 2017 – 2022

Member of the board, Environmental Sciences student organization, ETH Zurich 2006 – 2011