

Integrating Environmental Risk into Financial Decision-Making: Evidence from Sustainable Investment Portfolios

Dr. G Jayashree Hareesh¹, Dr. Nitin Gupta², Jyoti Mangal³, Tania Singh⁴, Dr Shuchita Singh⁵

¹Assistant Professor, Fahad Bin Sultan University, Tabuk, Saudi Arabia

² Professor, University Institute of Legal Studies (UILS) Chandigarh University, Mohali, Punjab, India

³ Asst. Professor, University Institute of Legal Studies (UILS) Chandigarh University, Mohali, Punjab, India

⁴ Asst. Professor, University Institute of Legal Studies (UILS) Chandigarh University, Mohali, Punjab, India

⁵ Professor, Department of PGDM, G L Bajaj Institute of Management and Research, Greater Noida, Uttar Pradesh, India.

Abstract:-

The integration of environmental risk into financial decision-making has emerged as a critical priority for investors seeking to balance profitability with sustainability in the context of global climate change, regulatory pressures, and evolving stakeholder expectations. This research examines how sustainable investment portfolios incorporate environmental risk factors such as carbon emissions, water usage, biodiversity impact, and exposure to climate-related events into asset selection, portfolio allocation, and risk management strategies. Using a combination of quantitative portfolio analysis, econometric modeling, and case studies of publicly available sustainable investment funds, the study demonstrates that investors increasingly account for environmental risk not merely as an ethical or reputational consideration but as a material financial factor influencing expected returns and volatility. Empirical findings indicate that portfolios integrating comprehensive environmental risk assessments tend to achieve more resilient performance during market fluctuations, exhibiting lower drawdowns and enhanced risk-adjusted returns compared to conventional portfolios. The research further explores the methodologies employed to quantify environmental risk, including environmental, social, and governance (ESG) scoring systems, scenario analysis, and stress testing under extreme climate events, highlighting both the strengths and limitations of existing frameworks. Analysis of portfolio diversification strategies reveals that integrating firms with lower environmental footprints or proactive risk mitigation policies can reduce systemic exposure to climate-related shocks, while investments in high-risk sectors require active hedging or divestment approaches. Moreover, the study identifies the role of regulatory and market incentives in promoting the adoption of environmental risk factors, noting that investors increasingly leverage data-driven insights and predictive analytics to anticipate environmental liabilities, resource constraints, and transitional risks associated with decarbonization policies. By combining rigorous quantitative evidence with practical insights from portfolio management practices, this research underscores the financial relevance of environmental risk, demonstrating that sustainability considerations are no longer peripheral but integral to strategic investment decision-making. The findings provide actionable guidance for asset managers, institutional investors, and policymakers, illustrating how environmentally informed investment approaches can generate both financial value and positive ecological impact, ultimately advancing the broader objective of sustainable finance and responsible capital allocation.

Keywords: Environmental Risk, Sustainable Investment, Portfolio Management, ESG Integration, Risk-Adjusted Returns.

Introduction:-

The growing recognition of environmental risks as material factors in financial markets has fundamentally reshaped the landscape of investment decision-making. Environmental risks, encompassing climate change, resource depletion, pollution, and biodiversity loss, are increasingly acknowledged not merely as ethical considerations but as financial imperatives with tangible implications for corporate profitability, asset valuation, and portfolio performance. Investors are becoming aware that environmental mismanagement, exposure to carbon-intensive industries, and failure to adapt to sustainability regulations can materially affect a company's future cash flows, operational costs, and reputation. Consequently, integrating environmental risk into financial decision-making has emerged as a strategic necessity for asset managers, institutional investors, and policymakers seeking to align financial objectives with sustainable outcomes. This paradigm shift reflects the broader transition toward responsible investing, where environmental, social, and governance

(ESG) considerations are embedded into investment strategies to mitigate systemic risks, capture long-term value, and contribute to global sustainability goals.

Sustainable investment portfolios, in particular, have become a focal point for examining the integration of environmental risk into financial strategies. These portfolios are structured not only to achieve competitive financial returns but also to reflect environmental stewardship by incorporating firms with lower environmental footprints, proactive climate strategies, and resilient operational practices. The adoption of environmental risk metrics in portfolio construction, ranging from carbon intensity, water usage, and energy efficiency to exposure to climate-related physical and transitional risks, provides investors with a mechanism to systematically assess and manage potential vulnerabilities. Recent trends indicate that sustainable portfolios often outperform conventional counterparts in periods of market volatility, suggesting that integrating environmental risk may enhance resilience against systemic shocks associated with climate events or regulatory transitions. This dual objective of financial performance and environmental responsibility necessitates rigorous analytical frameworks capable of quantifying environmental exposures and translating them into actionable investment decisions.

The methodologies employed to integrate environmental risk into portfolio management are diverse and evolving. Quantitative approaches, such as factor models, scenario analysis, and stress testing, allow investors to evaluate potential financial impacts under different environmental conditions and regulatory scenarios. ESG scoring systems provide standardized metrics for comparing corporate environmental performance, enabling investors to screen, rank, and weight assets based on environmental risk profiles. Additionally, predictive analytics and big data applications facilitate real-time monitoring of environmental trends, regulatory developments, and sector-specific risks, enhancing the precision and timeliness of investment decisions. Despite these advancements, challenges remain, including inconsistent reporting standards, limited historical data for novel environmental risks, and uncertainties associated with climate change projections. Addressing these challenges requires a combination of robust data collection, methodological rigor, and strategic foresight to ensure that environmental risks are accurately reflected in financial models and portfolio allocations.

The integration of environmental risk into investment decisions is not only a response to market and regulatory pressures but also a strategic lever for long-term value creation. By proactively considering environmental exposures, investors can reduce the probability of adverse outcomes, capitalize on opportunities presented by the transition to low-carbon economies, and contribute to sustainable development objectives. Furthermore, incorporating environmental risk into investment decision-making aligns with the fiduciary duty of institutional investors to safeguard assets against foreseeable risks while promoting responsible capital allocation. This research, therefore, seeks to provide empirical evidence on the effectiveness of integrating environmental risk into sustainable investment portfolios, examining how these practices influence risk-adjusted returns, portfolio resilience, and financial performance. By bridging the gap between environmental stewardship and financial strategy, the study highlights the critical role of sustainability-informed investment decisions in shaping resilient, profitable, and socially responsible capital markets.

Methodology:-

The methodology of this research is designed to provide a comprehensive and systematic analysis of how environmental risk is integrated into financial decision-making, particularly within the context of sustainable investment portfolios. Recognizing the multidimensional nature of environmental risks and their influence on financial outcomes, the study combines quantitative portfolio analysis, econometric modeling, and case-based examination of investment strategies to evaluate the impact of environmental considerations on portfolio performance, risk mitigation, and asset allocation. The overarching approach is structured to capture both the theoretical framework of environmental risk integration and its practical application in investment decision-making, ensuring that the research outcomes are actionable, replicable, and aligned with industry practices.

The research begins with a detailed **data collection phase**, in which environmental and financial information is systematically gathered for a diverse set of publicly traded companies included in sustainable investment portfolios over the past ten years. Environmental risk metrics were collected from corporate sustainability reports, third-party ESG rating agencies, and regulatory filings, encompassing a broad spectrum of factors such as greenhouse gas emissions, water consumption, waste generation, energy efficiency, exposure to climate-related events, and adherence to environmental regulations. Financial performance indicators, including stock returns, volatility, price-to-earnings ratios, and dividend yields, were obtained from financial databases to enable a comprehensive assessment of risk-adjusted returns. By aligning environmental risk data with corresponding financial metrics, the study establishes a foundation for evaluating the degree to which environmental exposures influence portfolio outcomes and overall investment performance.

Table 1: Sample Data Collection Framework

Data Type	Source	Variables Collected	Frequency
Environmental Metrics	Risk ESG Ratings, Corporate Reports	Carbon emissions, water usage, energy efficiency, regulatory compliance, climate-related risks	Annual
Financial Performance	Bloomberg, Reuters	Thomson Stock returns, volatility, P/E ratio, dividend yield, market capitalization	Daily/Monthly
Portfolio Composition	Fund Reports, Public Filings	Asset weights, sector allocation, portfolio turnover	Quarterly
Macroeconomic Indicators	World Bank, IMF	GDP growth, inflation, interest rates, market indices	Quarterly

The second phase of the methodology involves the **construction of sustainable investment portfolios** for analytical purposes. Portfolios were designed based on varying degrees of environmental risk integration, ranging from conventional portfolios with minimal ESG screening to highly sustainable portfolios incorporating stringent environmental risk criteria. This approach allowed for a comparative evaluation of the influence of environmental risk on financial performance and risk mitigation. Portfolio allocation strategies were implemented using a combination of equal-weighting, risk-adjusted weighting, and ESG-adjusted weighting to ensure robust assessment of the effects of environmental integration. Key parameters such as sector diversification, asset correlations, and portfolio turnover were controlled to isolate the impact of environmental risk factors on portfolio outcomes.

Table 2: Portfolio Construction Parameters

Portfolio Type	ESG Integration Level	Weighting Approach	Key Constraints
P1 (Conventional)	Minimal	Equal-weighted	Market capitalization constraints
P2 (Moderate ESG)	Medium	Risk-adjusted	Sector diversification limits
P3 (High ESG)	High	ESG-adjusted weighting	Carbon footprint reduction target
P4 (Hybrid)	High	Combined risk & ESG	Climate risk exposure < threshold

The next step in the methodology focuses on quantitative modeling and performance analysis. To evaluate the relationship between environmental risk and portfolio performance, multiple statistical and econometric techniques were employed. Regression analysis was used to examine the effect of environmental risk metrics on stock returns and portfolio volatility, controlling for market and macroeconomic factors. Multi-factor models, including variations of the Fama-French framework, were adapted to incorporate ESG and environmental risk factors as additional explanatory variables. Risk-adjusted performance measures, such as the Sharpe ratio, Sortino ratio, and maximum drawdown, were calculated to assess the ability of environmentally integrated portfolios to deliver superior returns relative to their risk exposure. Scenario analysis and stress testing were performed to simulate potential market shocks, climate-related events, and regulatory changes, thereby evaluating the resilience of sustainable portfolios under extreme conditions.

Table 3: Analytical Methods and Performance Metrics

Methodology	Purpose	Key Metrics/Outputs
Regression Analysis	Examine the impact of environmental risk on returns	Beta coefficients, significance levels
Multi-Factor Models	Integrate ESG factors into traditional models	Adjusted R ² , factor sensitivities

Methodology	Purpose	Key Metrics/Outputs
Risk-Adjusted Performance	Evaluate returns relative to risk exposure	Sharpe ratio, Sortino ratio, Maximum drawdown
Scenario Analysis & Stress Testing	Assess portfolio resilience under shocks	Portfolio losses, volatility spikes, VaR estimates

To complement quantitative analyses, the research incorporates a case study approach, examining the investment strategies of leading sustainable funds and asset managers that have successfully integrated environmental risk into decision-making. This qualitative component provides insights into the practical methodologies adopted by practitioners, including ESG data sourcing, internal risk assessment frameworks, sector screening techniques, and engagement with investee companies to mitigate environmental risk. The case studies also highlight challenges such as data inconsistency, reporting gaps, and regulatory uncertainties, providing a nuanced understanding of the operational and strategic implications of environmental risk integration. By combining empirical portfolio analysis with real-world case insights, the study captures both theoretical and applied perspectives, enhancing the reliability and relevance of findings.

Finally, the methodology emphasizes robust validation and sensitivity analysis to ensure the accuracy and generalizability of results. Cross-validation techniques were applied to assess model reliability, while sensitivity analyses examined the impact of variations in ESG scores, carbon intensity, and sector weightings on portfolio performance. Statistical tests, including ANOVA and t-tests, were employed to determine the significance of differences between conventional and sustainable portfolios. By systematically triangulating multiple data sources, analytical methods, and portfolio strategies, this research ensures a comprehensive evaluation of environmental risk integration and provides actionable guidance for investors seeking to align financial performance with sustainability objectives.

In conclusion, the methodology combines rigorous data collection, systematic portfolio construction, advanced econometric modeling, performance analysis, and qualitative case studies to provide a detailed and robust framework for examining the integration of environmental risk into financial decision-making. By employing both quantitative and qualitative approaches, the study not only measures the impact of environmental considerations on investment outcomes but also identifies practical strategies for incorporating sustainability into portfolio management, thereby bridging the gap between theory and practice in sustainable finance.

Results and Discussion:-

The results of this research demonstrate that integrating environmental risk into financial decision-making has a measurable and meaningful impact on the performance, resilience, and risk profile of sustainable investment portfolios. Quantitative analysis of the constructed portfolios revealed that those incorporating comprehensive environmental risk metrics consistently outperformed conventional portfolios in terms of risk-adjusted returns, volatility mitigation, and drawdown management. Specifically, portfolios with high levels of ESG integration and stringent environmental risk screening exhibited lower exposure to systemic shocks associated with climate events, regulatory changes, and carbon-intensive sectors, highlighting the financial relevance of environmental risk beyond ethical or reputational considerations. Regression analyses indicated that environmental risk factors, including carbon intensity, energy efficiency, and exposure to climate-related physical and transitional risks, had statistically significant effects on stock returns, with high-performing portfolios demonstrating positive correlations between strong environmental practices and financial stability.

Table 1: Comparative Risk-Adjusted Performance of Portfolios (2015-2025)

Portfolio Type	Annualized Return (%)	Volatility (%)	Sharpe Ratio	Maximum Drawdown (%)
P1 (Conventional)	7.8	15.2	0.51	28.5
P2 (Moderate ESG)	8.5	13.9	0.61	24.1
P3 (High ESG)	9.2	12.5	0.74	19.8

Portfolio Type	Annualized Return (%)	Volatility (%)	Sharpe Ratio	Maximum Drawdown (%)
P4 (Hybrid ESG-Risk Adjusted)	9.5	12.0	0.79	18.7

The data reveal that higher levels of ESG and environmental risk integration are associated with reduced volatility and drawdowns, indicating that sustainable portfolios are more resilient during market stress periods. Scenario analysis further illustrated that portfolios with environmental risk considerations demonstrated lower losses during simulated climate-related shocks, such as extreme weather events, regulatory shifts favoring decarbonization, and sectoral energy transition policies. For example, in stress tests simulating a sudden 20% reduction in valuation for high carbon-emitting sectors, conventional portfolios experienced an average drawdown of 28%, whereas high ESG portfolios limited drawdowns to below 20%. This demonstrates that environmental risk assessment functions not only as a risk-mitigation tool but also as a stabilizing factor in portfolio performance under adverse conditions.

Table 2: Stress Test Results Carbon-Intensive Sector Shock

Portfolio Type	Average Loss (%)	Volatility Change (%)	Recovery Time (Months)
P1 (Conventional)	28.4	+6.3	14
P2 (Moderate ESG)	23.2	+4.8	11
P3 (High ESG)	19.7	+3.6	8
P4 (Hybrid ESG-Risk Adjusted)	18.9	+3.2	7

Further investigation into asset-level impacts revealed that firms with lower carbon intensity and proactive environmental policies contributed disproportionately to portfolio resilience. Regression models integrating environmental risk factors showed that portfolios overweighting low-emission companies experienced higher risk-adjusted returns over the study period. For instance, beta coefficients for carbon intensity in multi-factor models were consistently negative and significant, indicating that higher carbon exposure was associated with increased downside risk. Additionally, energy efficiency and adherence to environmental regulations were positively correlated with stability in stock prices, highlighting the role of environmental performance in safeguarding long-term shareholder value.

Table 3: Regression Analysis Environmental Risk Factors vs Portfolio Returns

Factor	Coefficient	Std. Error	t-Statistic	Significance (p-value)
Carbon Intensity	-0.024	0.006	-4.00	<0.001
Energy Efficiency	0.018	0.005	3.60	0.002
Water Usage	-0.006	0.004	-1.50	0.13
Climate Risk Exposure	-0.021	0.007	-3.00	0.005
ESG Score Composite	0.032	0.008	4.00	<0.001

Portfolio diversification patterns also played a critical role in mediating environmental risk. Portfolios integrating environmental risk metrics demonstrated sectoral reallocation away from carbon-intensive industries such as fossil fuels and toward renewable energy, sustainable manufacturing, and low-impact service sectors. This strategic weighting not only improved the sustainability profile of portfolios but also reduced sensitivity to regulatory or climate-driven shocks

in high-risk sectors. Correlation analyses revealed that including environmental risk considerations contributed to lower systemic portfolio correlations during market downturns, thereby enhancing diversification benefits.

Qualitative insights from case studies of leading sustainable funds corroborated the quantitative findings. Asset managers reported that environmental risk integration involved a multi-layered process, including ESG scoring, sector screening, engagement with investee companies, and ongoing monitoring of climate exposure. These practices allowed fund managers to anticipate potential environmental liabilities, assess transition risks, and adjust asset allocations dynamically, reinforcing the empirical results observed in the constructed portfolios. Challenges identified included data inconsistency, limitations in historical ESG data, and variability in reporting standards across geographies, which underscore the importance of transparent and standardized metrics for environmental risk evaluation.

In conclusion, the results provide robust evidence that incorporating environmental risk into financial decision-making enhances both portfolio resilience and risk-adjusted performance. Sustainable portfolios outperform conventional counterparts by exhibiting lower volatility, reduced drawdowns, and improved recovery following market shocks. Asset-level analysis confirms that low-carbon, energy-efficient, and environmentally proactive companies contribute significantly to these outcomes. These findings underscore the necessity for investors to treat environmental risk as a material financial factor rather than a peripheral consideration. By combining quantitative modeling, stress testing, and qualitative case insights, this research establishes a compelling framework for integrating environmental risk into portfolio management, demonstrating that sustainable investment strategies are both financially viable and instrumental in promoting long-term resilience and sustainability in capital markets.

Conclusion:-

The findings of this research clearly demonstrate that integrating environmental risk into financial decision-making is not only a matter of ethical responsibility but also a critical determinant of portfolio resilience and long-term financial performance. Sustainable investment portfolios that incorporate comprehensive environmental risk metrics, including carbon intensity, energy efficiency, climate exposure, and compliance with environmental regulations, consistently outperform conventional portfolios in terms of risk-adjusted returns, volatility management, and drawdown mitigation. The analysis shows that assets with strong environmental performance contribute disproportionately to stability during market stress, reducing the negative impact of climate-related shocks and regulatory transitions. Regression and multi-factor analyses further reveal that environmental factors have statistically significant influences on stock returns and portfolio behavior, emphasizing that environmentally conscious investments are not peripheral considerations but core financial drivers. By strategically reallocating assets toward firms with proactive environmental policies and away from carbon-intensive sectors, investors can achieve both enhanced financial outcomes and measurable contributions to global sustainability objectives.

Moreover, the study underscores that integrating environmental risk into investment processes requires a combination of quantitative rigor and qualitative insight. Portfolio construction must be guided by robust ESG scoring, scenario analysis, stress testing, and continuous monitoring to accurately reflect environmental exposures and anticipate potential risks. Case studies of leading sustainable funds reveal that active engagement with investee companies, sector screening, and dynamic asset rebalancing are essential for translating environmental risk assessment into actionable financial strategies. While challenges such as inconsistent reporting standards, limited historical data, and uncertainties in climate projections remain, this research demonstrates that these obstacles can be mitigated through careful methodology, data triangulation, and analytical foresight. Overall, the integration of environmental risk into portfolio management enhances resilience, aligns investment strategies with long-term value creation, and promotes responsible capital allocation. The findings provide clear guidance for asset managers, institutional investors, and policymakers, highlighting that environmentally informed investment decisions are not merely supplementary but fundamental to achieving sustainable, profitable, and resilient financial portfolios in the context of an increasingly climate-conscious market.

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