

Summary

One of the key challenges of the current half-century is counteracting climate change. The implementation of such an ambitious goal requires the coordinated cooperation of many countries, and the first large-scale project of this type is the "European Green Deal", the framework of which was adopted in 2019. In the financial aspect, this project assumes financing the economic transformation from private capital. The implementation of this assumption forced the modernization of the current scope of disclosed non-financial information available to capital providers.

It should also be noted that in the 21st century, the so-called "green finance". They include financial investments in projects and initiatives implementing the idea of sustainable development. This work fits into this trend of green finance, contributing to a better understanding of the motivations of investors in the Polish financial market, both individual and professional. The research area was narrowed to aspects of sustainable investing. The European Green Deal (EGD), the European Union's economic plan under implementation, is an innovative area of research. In particular, the impact of EGD on the functioning of financial markets and the impact on financial decisions made by investors is still being subjected to scientific analysis. Hence, the number of scientific studies in this field is currently not large.

The subject of the analysis in this work are investors investing capital on the financial market, both individual investors and professional investors. The subject of this work is ESG criteria and their use in investment decisions made by investors in Poland. The subject of this work also determines its main goal, which is to analyze the consideration of ESG criteria when making investment decisions by individual investors and professional investors in the Polish financial market.

The analysis carried out allowed for the verification of the hypotheses and the formulation of the following conclusions:

- 1) ESG criteria are a significant factor that may decide whether an investor chooses or rejects a given investment.
- 2) There is a gradual evolution of tools enabling the implementation of ESG aspects into investment decision-making processes. Simple negative screening methods are being replaced by more advanced tools, including the integration of ESG elements into fundamental analysis.
- 3) The European Green Deal is the main political and legal factor influencing the functioning of the financial markets of European Union countries in terms of ESG issues.
- 4) ESG criteria are already one of the important elements of financial decision-making. In particular, ESG aspects are very important for investments in the banking sector. Moreover, the importance of ESG criteria for the functioning of financial markets in the future may

become even more important, both from the systemic point of view and from the structure of the investment decision-making process of an individual investor.

The dissertation consists of 5 chapters and an introduction and conclusion. The first chapter presents the essence of socially responsible investing. The second chapter contains issues related to the European Green Deal and its impact on the financial market and the availability of environmental information for investors. The third chapter presents an analysis of available reports and research related to ESG issues among financial market participants. The fourth and fifth chapters present the results of own research, conducted in the form of a CAWI survey on two samples, respectively: individual investors and professional investors. The conclusion contains a summary of the results and recommendations for further research conducted in the area of sustainable investments taking into account ESG aspects.