

# THE CHALLENGING PATHWAY TO SUSTAINABILITY: THE FINANCIAL PERFORMANCE OF CLEAN AND TRADITIONAL ENERGY COMPANIES

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This study evaluates the perspective of sustainability considering past economic performances and existing policies. The path towards decarbonisation is long and complex. However, a significant role is played by sound investments in the global energy sector for a virtuous transition towards renewables. The global consumption of clean energy has soared over the last decade, as companies more than doubled the amount of electricity they could produce using zero-emission technologies, such as solar panels and wind turbines. Five years ago, clean power was still viewed as a fragmented business, and the renewable energy market was an emerging market. Today, clean energy is considered such a safe bet that pension funds and insurers compete to own large solar and wind farms portfolios. In this study, we examine the financial performances in terms of Green Exchange Traded Fund (ETF) returns of the new green fast-growing energy giants which, once modest utility companies, have emerged as global clean-energy “supermajors” vis-à-vis the main oil and gas companies.