



Lived Experiences of Chief Financial Officers in Decarbonization Investment Decisions

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ABSTRACT

Corporate finance is increasingly shaped by the integration of environmental, social, and governance (ESG) imperatives into investment and capital budgeting decisions. Within this broader shift, the lived experiences of Chief Financial Officers (CFOs) in balancing profitability with sustainability goals remain underexplored. While prior studies focus on quantitative assessments of governance and ESG outcomes, little is known about how CFOs personally navigate trade-offs in decarbonization capital expenditure (CAPEX) decisions. This study applies an interpretative phenomenological approach, guided by hermeneutic principles, to examine how CFOs make sense of these dilemmas. Using semi-structured interviews with finance leaders from ASEAN-listed firms, the research reveals four key insights: (1) a redefinition of financial logic through ESG commitments, (2) continuous negotiation of stakeholder pressures, (3) a deepened sense of personal accountability, and (4) the development of new design principles for sustainable capital budgeting. The findings show that CFOs do not simply adjust financial models but reinterpret profitability and legitimacy within evolving institutional contexts. Phenomenology thus offers a powerful lens to illuminate the human dimension of corporate finance, highlighting how sustainability transitions are experienced and enacted by financial leaders. This study contributes to theoretical debates on ESG integration and offers practical guidance for frameworks that foster responsible financial decision-making in the decarbonization era.



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INTRODUCTION

The contemporary corporate finance landscape is increasingly shaped by the intersection of financial decision-making and sustainability imperatives (Rodriguez Serna et al., 2022). Across global markets, capital allocation no longer rests solely on maximizing shareholder value in the short term but must also accommodate broader environmental, social, and governance (ESG) expectations (Davaadorj et al., 2023). This shift has become especially pronounced in emerging regions such as ASEAN, where firms face growing regulatory demands, investor scrutiny, and societal pressure to align capital expenditure (CAPEX) decisions with low-carbon transition pathways.

The phenomenon of balancing profitability and sustainability is not merely a technical matter of recalculating financial ratios. Instead, it represents a deeply social and cultural issue that reflects how decision-makers within corporations interpret risk, accountability, and legitimacy (T. D. Nguyen et al., 2024). For financial leaders, particularly Chief Financial Officers (CFOs), the experience of navigating between traditional financial logics and ESG commitments is embedded in the lived realities of boardroom negotiations, stakeholder expectations, and personal responsibility for long-term corporate resilience.

While a growing body of research has examined the structural relationship between corporate governance and ESG outcomes, much of this work remains quantitative and detached from the subjective realities of those who enact these decisions (Mukhlis, 2025a). What remains

underexplored is the experiential dimension—the meaning CFOs attribute to the trade-offs, dilemmas, and pressures that emerge in the course of making decarbonization investment decisions (Gerged et al., 2024). This dimension is critical, as it captures not only the organizational but also the human aspect of financial governance in transition economies.

For this reason, an exploration grounded in phenomenology is essential (Chen et al., 2024). By focusing on the subjective experiences of CFOs, phenomenology allows for a nuanced understanding of how financial leaders make sense of competing imperatives, and how these interpretations shape the principles and practices of corporate financial management in the era of sustainability (Rahman & Chowdhury, 2023). Such an approach situates financial decision-making not simply as a technical function, but as a lived phenomenon infused with meaning, context, and personal accountability.

Research into the lived experiences of organizational actors has become a vital field of inquiry, particularly in areas where strategic decisions intersect with broader societal and environmental imperatives (Raboshuk et al., 2023). Within corporate finance, growing attention has been directed toward understanding how decision-makers, such as Chief Financial Officers (CFOs), experience the tension between traditional financial performance goals and the increasing demand for sustainability integration (Lakhal et al., 2024). This focus underscores the recognition that financial governance is not only a technical or structural process but also an experiential one, embedded in the subjective interpretations of those responsible for capital allocation.

Yet, despite this recognition, methodological challenges remain in exploring the meaning and depth of such experiences (Mukhlis, 2025b). Much of the existing scholarship on corporate governance and ESG has relied heavily on quantitative methods, privileging measurable outcomes such as disclosure indices, financial performance ratios, or board composition metrics. While valuable, these approaches often fail to capture the nuanced, context-specific processes through which financial leaders interpret ESG imperatives and integrate them into capital budgeting practices (Wei & Ding, 2025). In particular, the experiential dimension of negotiating trade-offs between profitability and sustainability—how CFOs perceive, internalize, and act upon such dilemmas—remains underexplored.

This limitation highlights the inadequacy of relying solely on positivist approaches when attempting to understand phenomena rooted in subjective experience (Bills et al., 2024). Quantitative indicators may illustrate patterns, but they do not uncover the lived realities that inform those patterns (Mukhlis, Suradi, et al., 2023). Consequently, prior research methods have often proven insufficient for comprehending the essence of financial decision-making in sustainability transitions. To address this gap, a phenomenological approach is necessary, one that situates the voices of CFOs at the center of analysis and enables a deeper exploration of the meanings they construct in moments of high-stakes decision-making.

In practice, corporate finance decisions regarding decarbonization are often addressed through established frameworks such as capital budgeting models, cost of capital adjustments, or sustainability-linked financing instruments (Lastiati & Arifin, 2025). These approaches provide practical tools for managers to incorporate ESG considerations into financial planning (Mukhlis & Saidah, 2025). However, while such mechanisms are widely adopted, they primarily operate at a technical and procedural level, leaving unexamined the subjective experiences and meaning-making processes that underlie their application in real organizational contexts.

The prevailing reliance on quantitative studies and prescriptive frameworks has produced a body of knowledge that is valuable yet incomplete (Wahyuningtyas, 2022). These approaches are limited in their ability to capture how financial leaders personally experience the dilemmas, negotiations, and pressures that arise when balancing profitability with sustainability commitments (Mukhlis & Abdullah, 2025). As a result, existing solutions have generated a surface-level understanding of ESG integration in capital expenditure decisions, without adequately addressing the human dimension of how such decisions are lived and interpreted by those most directly involved.

To address these shortcomings, a phenomenological approach is essential. By prioritizing the lived experiences of CFOs, phenomenology allows for an exploration of the deeper meanings, tensions, and sense-making processes that shape decision-making in high-stakes financial contexts (Amrani & Najab, 2023). This alternative approach does not merely supplement existing frameworks but offers a holistic understanding of the phenomenon, revealing insights that remain inaccessible through traditional methods. Such an inquiry is critical to advancing both theoretical understanding and practical relevance in the study of corporate finance under sustainability pressures.

Previous research on corporate governance and ESG has demonstrated the importance of financial leadership in shaping sustainable outcomes (Camargo & Dantas, 2023). Most of these studies have relied on quantitative models or structural analyses, which offer insight into correlations but fail to reveal how financial executives actually experience critical decision moments (Mukhlis, Janwari, et al., 2023). A smaller body of literature has attempted to apply interpretive or qualitative approaches, highlighting the value of exploring meaning and subjective understanding (Balboula & Shemes, 2025). However, research specifically examining how CFOs interpret and negotiate trade-offs between profitability and ESG in capital budgeting remains scarce. This study builds on that gap by positioning phenomenology as a lens to capture lived experiences.

To address this need, an interpretative phenomenological approach was adopted, supported by hermeneutic principles (Y. T. Nguyen et al., 2023). This method was chosen because it enables a close exploration of how CFOs construct meaning in situations where financial imperatives and sustainability goals collide (Arafat et al., 2024). By focusing on individual narratives and patterns of interpretation, this study provides deeper insights into the dilemmas and accountability pressures that are often hidden in traditional analyses (Valenzuela & Zheng, 2024). In doing so, it responds directly to the knowledge gap identified earlier by uncovering the experiential dimensions of decision-making in corporate finance (Mukhlis et al., 2024). The method thus allows the research to reveal essences that cannot be accessed through quantitative or prescriptive frameworks.

This article is structured to guide readers through the phenomenon in a clear and logical sequence (Diem, 2023). The introduction outlines the context, significance, and research gap, while the background sections situate the study within the broader literature (Mukhlis, Maryam, et al., 2023). The methodology section explains the phenomenological design, participant selection, and analytic process (Kalbouneh et al., 2023). The results present themes derived from the lived experiences of CFOs, supported by narrative evidence and participant quotations (Tarkom et al., 2025). Finally, the discussion and conclusion highlight theoretical contributions, practical implications, and directions for future research.

RESEARCH METHODS

Study Design

This study employed an interpretative phenomenological design, which emphasizes the exploration of lived experiences and the meanings ascribed to them. Phenomenology was chosen because it provides an in-depth lens into how Chief Financial Officers (CFOs) understand and negotiate the trade-offs between financial imperatives and ESG commitments during decarbonization capital expenditure (CAPEX) decisions. The interpretative phenomenological approach, influenced by hermeneutic philosophy, focuses not only on describing the essence of experiences but also on interpreting how individuals make sense of those experiences within their organizational and institutional contexts. This design enabled the study to uncover critical moments and meaning-making processes that are often overlooked in traditional quantitative corporate finance research.

Participants

Participants consisted of senior finance leaders, specifically Chief Financial Officers and equivalent finance executives from publicly listed companies in ASEAN countries with significant exposure to carbon-intensive operations and ongoing energy transition initiatives. Partisan inclusion required direct involvement in at least one recent decarbonization-related CAPEX decision. Exclusion

criteria applied to executives without decision-making authority in capital budgeting or those without experience in ESG-related financing.

A purposive sampling strategy was applied to ensure diversity across industries, levels of ESG maturity, and financing arrangements (e.g., sustainability-linked loans, green bonds, or internal equity financing). In total, between 12 and 18 participants contributed to the study, representing variation in sector, company size, and governance structure. While demographic details such as age, tenure, and gender were collected, they were reported only when relevant for contextualizing the interpretation of experiences.

Data Collection

Data were collected primarily through semi-structured, in-depth interviews conducted either face-to-face or virtually, depending on participant availability and geographic accessibility. Each interview lasted between 60 and 90 minutes and was guided by an interview protocol designed to elicit narratives of specific decision-making episodes, particularly those involving trade-offs between financial returns and ESG goals. Event-based elicitation was used to encourage participants to recall critical decision points, while artifact-elicitation was employed in cases where participants shared redacted versions of investment memoranda, term sheets, or board presentation slides.

All interviews were conducted in settings chosen to ensure participant comfort and confidentiality. Field notes and reflexive memos were recorded to capture contextual nuances. With participant consent, all interviews were audio-recorded and subsequently transcribed verbatim. Transcripts were anonymized, and identifying details were removed to maintain confidentiality.

Data Analysis

Data were analyzed using interpretative phenomenological analysis (IPA), supported by hermeneutic principles. The analytic process followed systematic stages: repeated readings of the transcripts, initial noting of descriptive, linguistic, and conceptual elements, development of emergent themes for each case, clustering of related themes within cases, and cross-case examination to identify convergences and divergences.

Themes were then organized into higher-order categories that reflected shared experiences across participants while preserving the uniqueness of individual accounts. The hermeneutic circle guided the iterative movement between parts of the data (specific quotations) and the whole (overall narrative of meaning). NVivo software was employed as a supportive tool to manage coding and thematic development, though interpretive depth was driven by iterative engagement with the data.

RESULTS

Redefining Financial Logic Through ESG Commitments

CFOs consistently described the experience of recalibrating traditional investment appraisal models to integrate ESG-related risks and opportunities. For many, this meant reinterpreting the concept of cost of capital in light of sustainability-linked finance instruments and regulatory pressures. Across cases, CFOs demonstrated a strategic shift from viewing ESG as a compliance cost to perceiving it as an investment in long-term corporate resilience.

One CFO reflected: “When the board asked me to justify the additional capital cost of our electrification project, I realized that the hurdle rate we usually apply was no longer sufficient. We had to think in terms of a ‘green cost of capital’—a different logic altogether.”

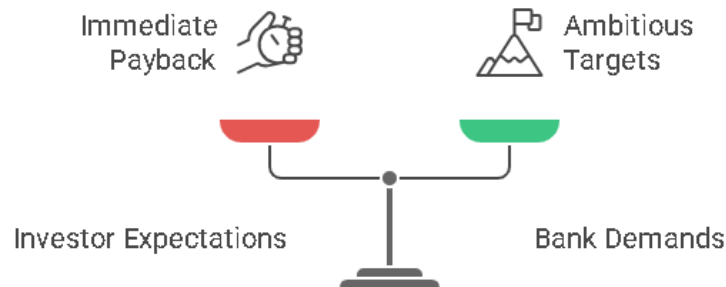
Synthesizing these accounts, the theme indicates that ESG imperatives have expanded the financial calculus from a narrow net present value (NPV) orientation to a multidimensional evaluation of strategic endurance, legitimacy, and stakeholder trust. This reframing suggests that CFOs are not merely adjusting parameters in their models but redefining the very notion of value creation within sustainable finance.

Negotiating Stakeholder Pressures in Investment Decisions

A recurring pattern in the narratives was the experience of navigating competing demands from boards, investors, and financial institutions. CFOs reported moments of tension when investor expectations for short-term returns collided with external pressure to invest in decarbonization projects.

As one participant explained: “The investment committee wanted immediate payback, but the bank offered us a sustainability-linked loan with a covenant tied to carbon reduction. I felt squeezed between investor impatience and the bank’s demand for ambitious targets.

Balancing Short-Term Returns with Long-Term Sustainability



Beyond individual anecdotes, this theme captures a broader structural dilemma faced by financial leaders: balancing financial orthodoxy with sustainability imperatives. CFOs frequently described these moments as negotiations of organizational legitimacy, where the ability to align divergent stakeholder expectations became central to maintaining both investor confidence and social license to operate.

This synthesis underscores that ESG decision-making is not a simple trade-off between risk and return but a dynamic process of legitimization under institutional pluralism.

Experiencing Accountability Beyond Financial Performance

Participants emphasized how ESG-related investments amplified their sense of personal and professional accountability. For some, decisions about green CAPEX were experienced not only as financial commitments but also as moral and reputational stakes.

One CFO noted: “Signing off on this investment was not just about our balance sheet. It was about me personally—my credibility in front of the board, the media, even my family.

Across the dataset, CFOs associated ESG finance with a heightened moral dimension—interpreting financial decisions as reflections of ethical leadership and corporate integrity. This synthesis reveals that accountability extends beyond measurable outcomes to encompass reputational stewardship and identity work, as CFOs internalize the societal implications of their investment choices.

Such findings highlight how sustainability transforms the psychological contract of financial leadership, embedding ethical self-awareness into corporate decision-making.

Constructing “Design Principles” for Capital Budgeting in Transition

Beyond individual experiences, CFOs described how repeated encounters with ESG-driven decisions gradually shaped new organizational routines and “design principles” for capital budgeting. These included differentiated hurdle rates for green projects, shadow carbon pricing in investment appraisals, and scenario testing under regulatory uncertainty.

A participant explained: “After three rounds of board challenges, we finally adopted a separate capital budgeting framework for ESG projects. It was no longer an exception but a principle—we embedded a carbon price into our models,

Synthesizing these developments, this theme illustrates the institutionalization of sustainability logic within corporate finance. The emergent “design principles” mark a transition from reactive adjustments to proactive financial innovation, signaling a reconfiguration of how value, risk, and responsibility are operationalized in capital allocation.

These patterns demonstrate that lived experiences of CFOs serve as catalysts for systemic change, embedding sustainability as a defining criterion of financial governance.

DISCUSSION

This study reveals that Chief Financial Officers (CFOs) in ASEAN-listed firms experience decarbonization capital expenditure (CAPEX) decisions as processes of meaning-making shaped by financial logic, stakeholder pressures, personal accountability, and the institutionalization of new budgeting principles. These findings directly address the central research question, showing how CFOs negotiate the trade-off between short-term financial imperatives and long-term ESG commitments.

Contribution of Findings to the Research Question

The findings contribute to answering the central research question by uncovering how CFOs reframe traditional financial calculations to integrate ESG considerations and how this reframing transforms capital budgeting practices. Instead of treating sustainability as an external constraint, CFOs describe its integration as a lived negotiation that alters the very logic of investment evaluation (Yadav & Jain, 2023). By highlighting the personal and organizational significance of these decisions, the study shows that CFOs do not merely comply with ESG pressures but actively reinterpret profitability, risk, and legitimacy within a broader societal context (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025). This contribution demonstrates that the essence of financial decision-making under ESG pressures lies not in technical adjustments alone but in the experiential processes through which leaders construct meaning around responsibility and value.

Relationship with Previous Literature and Theory

These insights extend and enrich prior research on corporate governance and ESG, much of which has been quantitative in nature. Existing studies have highlighted correlations between governance mechanisms and ESG performance (Liu et al., 2024), yet they rarely illuminate how decision-makers themselves interpret and enact these dynamics. The present findings align with calls for more qualitative approaches to corporate governance (Filatotchev & Wright, 2014), offering empirical evidence that subjective experiences reveal dimensions inaccessible to structural or positivist analysis (Sextroh & Wutzler, 2025). Moreover, the emphasis on personal accountability resonates with interpretive theories of leadership and legitimacy, suggesting that CFOs perceive ESG-driven CAPEX not only as organizational commitments but as moral and reputational tests of their professional identity. At the same time, the emergence of “design principles” for budgeting complements multi-paradigm proposals in the literature (Welch & Piekkari, 2022), showing how interpretive insights can inform broader theoretical models of financial governance.

Implications of the Findings

The findings carry both scholarly and practical implications. From a scholarly perspective, the study advances understanding of how financial decision-making is shaped by subjective meaning, demonstrating that corporate finance under sustainability pressures cannot be reduced to technical optimization alone (Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). The lived experiences of CFOs illustrate how financial logic is reconstructed within cultural, professional, and institutional contexts, emphasizing the inseparability of technical and experiential dimensions. Practically, the insights highlight the importance of equipping financial leaders with interpretive tools for balancing ESG and financial objectives, suggesting that governance frameworks and policy interventions should account for the personal and organizational meanings CFOs attach to these decisions (Siwendu et al., 2024). In a broader context, the study underscores the role of corporate finance professionals as agents of transition, linking financial practice to societal goals of decarbonization and sustainable growth.

Limitations of the Study

Several limitations must be acknowledged. The research is based on a purposive sample of CFOs from ASEAN-listed firms, which means that findings are contextually bound and not intended for universal generalization (Bhayo et al., 2024). The interpretative phenomenological approach privileges depth over breadth, offering rich accounts of lived experiences but limiting the representativeness of the sample. Moreover, reliance on retrospective narratives introduces the possibility of selective memory or rationalization, despite methodological strategies such as event-based elicitation designed to mitigate this risk (Vo et al., 2024). Finally, while triangulation with documents and reflexive memos enhanced credibility, the study's scope remained limited to a specific geographic and institutional setting (Enslin, 2023). These limitations, however, do not diminish the value of the findings; rather, they provide boundaries for interpretation and point to directions for further research.

Prospective Directions for Future Research

Future research can extend the insights generated here in several directions (Bowen et al., 2023). Comparative studies across regions or sectors may reveal how cultural and institutional differences shape the meaning-making processes of CFOs in sustainability-related financial decisions. Longitudinal designs could capture the evolving nature of financial logics as ESG imperatives become more deeply institutionalized within corporate governance practices (Mital et al., 2024). Additionally, mixed-method approaches may bridge the interpretive richness of phenomenology with the generalizability of quantitative inquiry, offering a more comprehensive understanding of the phenomenon (Mlawu et al., 2023). Finally, future work could explore how lived experiences of financial leaders influence organizational outcomes beyond capital budgeting, such as risk management, investor relations, or strategic innovation, thereby expanding the theoretical and practical contribution of phenomenological research in corporate finance.

CONCLUSION

This study examined the lived experiences of Chief Financial Officers (CFOs) in ASEAN-listed firms as they navigated the trade-off between short-term profitability and long-term ESG commitments in decarbonization capital expenditure decisions. The findings revealed that CFOs redefined traditional financial logic, negotiated multiple stakeholder pressures, experienced heightened personal accountability, and contributed to the emergence of new design principles for capital budgeting. Theoretically, this study advances the phenomenological understanding of corporate finance by demonstrating that financial decision-making under ESG imperatives is shaped by interpretive sense-making rather than purely rational evaluation. It offers a conceptual model in which “financial logic” evolves through the CFOs’ lived negotiation of institutional, moral, and market expectations. This extends corporate finance theory toward a more human-centered and context-sensitive perspective, bridging phenomenology with sustainability governance.

Practically, the study provides actionable insights for boards, regulators, and practitioners. It suggests that organizations should embed structured reflection processes within investment committees, integrate shadow carbon pricing and differentiated hurdle rates as standard decision tools, and incorporate ESG accountability metrics into CFO performance evaluations. These practices transform ESG integration from a compliance exercise into a driver of strategic and cultural change. These insights address the knowledge gap identified in previous research by highlighting that decision-making under ESG pressures is not only technical but also deeply experiential. By illuminating how CFOs internalize sustainability as both a professional and moral commitment, this study underscores the importance of cultivating ethical reflexivity in financial leadership. While the study is context-specific, it offers transferable lessons on the role of meaning-making in financial governance, especially in regions undergoing rapid energy transition. Future research could build on these findings by testing the proposed interpretive model across sectors or longitudinally tracking how CFOs’ experiential frameworks evolve with changing ESG regulations and market dynamics.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

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