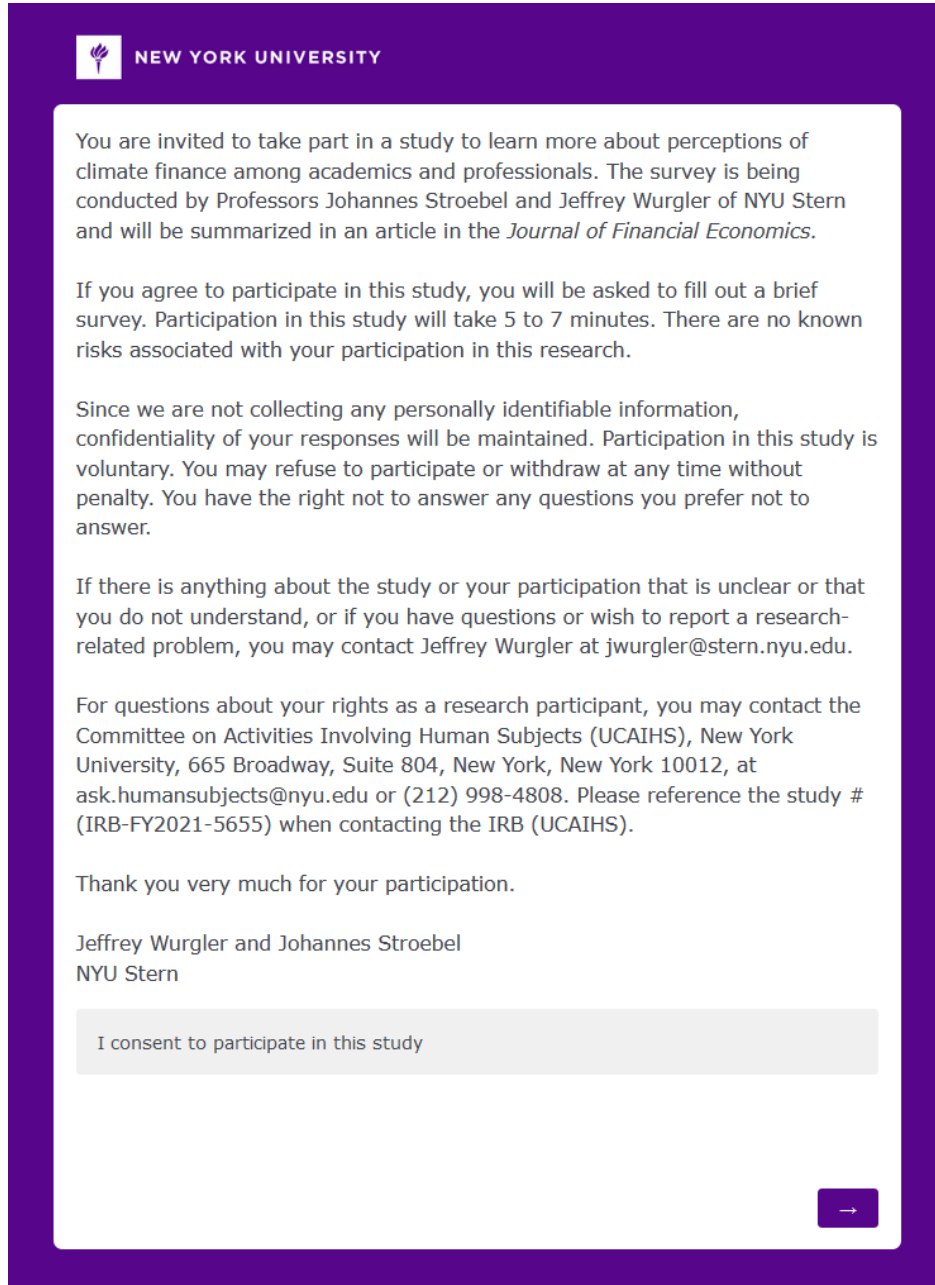



Internet Appendix: Stroebel and Wurgler, “What do you think about climate finance?”

Figure A1
Survey invitation

The figure shows the survey invitation and instructions as they appeared to our respondents.



 NEW YORK UNIVERSITY

You are invited to take part in a study to learn more about perceptions of climate finance among academics and professionals. The survey is being conducted by Professors Johannes Stroebel and Jeffrey Wurgler of NYU Stern and will be summarized in an article in the *Journal of Financial Economics*.

If you agree to participate in this study, you will be asked to fill out a brief survey. Participation in this study will take 5 to 7 minutes. There are no known risks associated with your participation in this research.

Since we are not collecting any personally identifiable information, confidentiality of your responses will be maintained. Participation in this study is voluntary. You may refuse to participate or withdraw at any time without penalty. You have the right not to answer any questions you prefer not to answer.

If there is anything about the study or your participation that is unclear or that you do not understand, or if you have questions or wish to report a research-related problem, you may contact Jeffrey Wurgler at jwurgler@stern.nyu.edu.

For questions about your rights as a research participant, you may contact the Committee on Activities Involving Human Subjects (UCAIHS), New York University, 665 Broadway, Suite 804, New York, New York 10012, at ask.humansubjects@nyu.edu or (212) 998-4808. Please reference the study # (IRB-FY2021-5655) when contacting the IRB (UCAIHS).

Thank you very much for your participation.

Jeffrey Wurgler and Johannes Stroebel
NYU Stern




Figure A2
Survey questions

The figure shows example questions from our survey. The first question is a simple single-choice question type, whereas the second and third question asked the respondent to rank the five choices.

How would you describe your level of concern about climate change?

Extremely concerned

Very concerned

Somewhat concerned

Unconcerned

Please rank the general importance of these climate-related risks to typical businesses and investors **over the next 5 years**. [1 = Most Important; 5 = Least Important]

1 Policy and regulatory transition risks (e.g., new regulations)

Technological risks (e.g., technological obsolescence)

Physical risks (e.g., rising sea levels, wildfires, etc.)

Legal risks (e.g., legal exposures due to contributing to climate change)

Stakeholder risks (e.g., changing preferences of consumers and employees)

Please rank the general importance of these climate-related risks to typical businesses and investors **over the next 30 years**. [1 = Most Important; 5 = Least Important]

Policy and regulatory transition risks (e.g., new regulations)

Technological risks (e.g., technological obsolescence)

Physical risks (e.g., rising sea levels, wildfires, etc.)

Legal risks (e.g., legal exposures due to contributing to climate change)

Stakeholder risks (e.g., changing preferences of consumers and employees)

Table A1

Extended composition of survey respondents

This table is a slightly extended version of Table 1. We include Twitter respondents and split by four levels of climate concern and the interaction of climate concern and working in finance.

	Share Sample	Role			Location				Climate Concern				Works in Climate Finance		Climate Concern X Works in Climate Finance			
		Faculty	Public Sector	Private Sector	North America	Europe	Asia	ROW	Very High	High	Low	No Concern	Yes	No	Very High X Yes	High X Yes	Low X No	No Concern X No
Role (%)																		
Faculty	57	100	0	0	52	76	57	58	58	56	56	57	58	55	58	55	49	57
Public Sector	9	0	100	0	9	12	8	6	8	11	9	2	10	8	9	12	10	0
Private Sector	32	0	0	100	38	11	32	33	32	31	34	36	30	36	31	31	41	37
Location (%)																		
North America	66	64	68	82	100	0	0	0	72	65	76	76	65	79	68	58	81	77
Europe	17	24	23	6	0	100	0	0	19	22	13	14	22	13	22	25	10	10
Asia	7	8	7	8	0	0	100	0	6	9	9	5	9	5	7	12	7	7
ROW	10	4	2	4	0	0	0	100	4	4	2	5	4	3	3	4	1	7
Climate Concern (%)																		
Very High	33	34	30	32	34	34	25	34	100				41	21	100			
High	37	37	43	36	34	45	44	41		100			39	34		100		
Low	26	25	26	27	28	18	28	19			100		18	37			100	
No Concern	4	4	1	5	5	3	3	6				100	2	8				100
Works Climate Finance (%)																		
Yes	61	63	66	57	56	73	73	69	76	64	44	29	100		100	100	0	0
No	39	37	34	43	44	27	27	31	24	36	56	71		100	0	0	100	100
Graduation Year (%)																		
< 2000	23	28	12	17	26	19	11	6	27	19	20	38	23	23	26	17	17	32
2000-2009	28	23	19	40	28	23	27	35	30	27	27	20	26	30	28	26	28	21
2010+	49	49	69	43	46	58	61	58	43	54	53	43	51	47	46	57	55	46
Distribution channel (%)																		
Email	83	83	80	96	92	67	81	53	84	85	89	84	83	91	81	81	90	81
Twitter	17	17	20	4	8	33	19	47	16	15	11	16	17	9	19	19	10	19

Table A2

Risks, pricing, payoffs, forces, and research topics

This table is a slightly extended version of Tables 2 to 6, where we include Twitter respondents and additionally split by four levels of climate concern and the interaction of climate concern and working in finance.

	Role			Location				Climate Concern				Works in Climate Finance		Climate Concern X Works in Climate Finance				
	Pooled	Faculty	Public Sector	Private Sector	North America	Europe	Asia	ROW	Very High	High	Low	No Concern	Yes	No	Very High X Yes	High X Yes	Low X No	No Concern X No
Top Risks Next 5 Years (Rank)																		
Regulatory	1.9	1.7	2.1	2.1	1.9	1.7	1.7	1.8	2.0	1.9	1.7	1.3	1.9	1.9	2.0	1.9	1.8	1.3
Stakeholder	3.0	3.0	3.2	2.7	2.9	3.1	2.7	3.3	3.1	2.9	2.9	2.8	2.9	3.0	3.0	2.9	2.9	2.6
Physical	3.1	3.2	2.7	3.0	3.0	3.4	3.6	2.9	2.7	3.0	3.6	4.6	3.1	3.2	2.7	3.1	3.6	4.7
Technological	3.4	3.3	3.2	3.6	3.5	3.1	3.5	3.4	3.4	3.4	3.4	3.6	3.4	3.4	3.4	3.4	3.4	3.4
Legal	3.7	3.6	3.8	3.6	3.7	3.7	3.5	3.6	3.8	3.7	3.5	2.8	3.7	3.5	3.8	3.8	3.3	2.9
Top Risks Next 30 Years (Rank)																		
Physical	2.2	2.2	1.9	2.2	2.1	2.2	2.4	2.1	1.8	2.0	2.7	4.2	2.1	2.3	1.7	2.0	2.8	4.1
Regulatory	2.6	2.5	2.7	2.7	2.5	2.9	2.6	2.8	2.8	2.8	2.4	1.6	2.7	2.6	2.7	2.8	2.3	1.6
Technological	3.0	2.8	2.9	3.2	3.1	2.6	2.7	3.3	3.1	2.9	2.9	3.2	3.0	3.0	3.1	2.8	2.9	3.1
Stakeholder	3.5	3.6	3.9	3.2	3.5	3.5	3.5	3.2	3.6	3.5	3.4	3.0	3.5	3.4	3.6	3.6	3.5	2.9
Legal	3.7	3.8	3.7	3.7	3.7	3.8	3.8	3.7	3.8	3.8	3.6	3.0	3.8	3.7	3.8	3.8	3.6	3.2
Pricing Stock Markets (% picked)																		
Too Much	3	3	0	4	3	2	5	0	1	1	5	22	3	3	1	1	5	20
Correct	21	25	20	14	22	20	10	16	8	18	37	46	17	27	6	16	38	44
Not enough	61	53	63	72	58	61	74	77	80	66	35	8	67	50	82	70	32	8
No opinion	16	19	17	11	17	16	11	6	11	14	23	24	14	20	11	13	26	28
Pricing Real Estate Markets (%)																		
Too Much	1	1	0	1	0	0	3	3	0	0	1	5	1	1	0	0	2	4
Correct	17	21	12	14	18	17	14	10	6	14	29	62	15	21	5	14	26	60
Not enough	66	61	78	73	67	61	68	74	81	69	50	16	69	61	82	69	50	16
No opinion	16	18	10	12	14	21	15	13	12	16	20	16	15	17	13	16	22	20
Pricing Insurance Markets (%)																		
Too Much	2	2	0	3	3	2	0		0	2	4	5	1	3	0	1	5	4
Correct	25	25	18	27	25	26	16	29	18	23	30	65	25	25	19	24	29	56
Not enough	43	38	56	46	42	39	53	42	54	44	32	3	46	37	56	43	30	4
No opinion	31	35	26	24	30	33	30	29	28	31	34	27	28	34	24	32	36	36

	Role				Location				Climate Concern				Works in Climate Finance		Climate Concern X Works in Climate Finance				
	Pooled	Faculty	Public	Private	North America	Europe	Asia	ROW	Very High	High	Low	No Concern	Yes	No	Very High X	High	Low	No Concern X	No
			Sector	Sector												Yes	No		
Payoff of Climate Investment (%)																			
Good economic times	30	27	36	34	32	21	41	20	21	31	42	19	30	30	22	34	43	14	
Bad economic times	15	17	22	8	14	19	17	13	18	14	13	16	16	14	18	15	14	10	
Equally in good and bad times	55	56	42	57	54	59	42	67	61	54	45	66	54	56	60	51	43	76	
Discount Rates (Median, %)																			
Risk-Free Investment	4	3	2	5	4	2	4	4	4	3	3	7	3	4	4	3	4	8	
Climate Mitigation Investment	7	6	4	9	7	5	5	9	6	6	7	17	6	8	6	6	8	20	
Risk Premium	3	3	1	4	3	3	1	5	2	2	3	10	3	4	3	3	4	12	
Biggest force for change (% in top-3)																			
Carbon Taxes	52	60	65	36	51	60	49	43	57	55	45	29	53	51	58	54	48	26	
Institutional Investors	48	45	37	56	47	49	50	53	50	51	45	17	51	44	53	52	43	26	
Government Subsidies	43	44	44	41	44	41	40	30	43	40	48	37	42	44	41	39	45	39	
Customers	39	32	36	53	40	37	33	40	34	41	43	23	37	42	31	39	42	22	
Non-financial regulation	27	33	29	15	25	31	26	37	32	23	26	20	26	28	30	22	25	26	
Financial regulation	23	21	21	26	22	23	26	30	27	23	19	14	28	15	32	28	18	17	
Banks/Creditors	16	13	21	20	16	16	20	10	17	18	15	3	20	9	20	21	9	4	
Employees	6	5	4	8	6	3	9	10	6	6	6	3	5	7	5	5	7	4	
Individual Investors	5	5	5	5	6	2	1	10	4	5	5	6	4	6	4	4	7	0	
Voluntary																			
Nothing will lead to change																			
Important Research Topics (% in top-3)																			
Effects of gov incentives to mitigate/adapt	33	35	34	37	37	34	31	7	39	37	30	24	35	36	39	34	28	30	
Pricing climate risk in financial markets	34	35	29	35	35	31	31	47	35	37	33	11	36	31	38	37	33	9	
Climate change effect on systemic risk	28	24	45	29	28	25	23	37	30	30	24	3	29	25	32	30	25	4	
Real effects of SRI	22	22	9	26	21	20	31	27	20	23	23	26	22	22	18	24	21	17	
New financial instruments	21	23	21	19	22	19	16	23	24	19	22	14	22	19	26	18	20	22	
GE modeling of climate change & economy	19	20	23	16	18	23	14	20	16	20	23	20	18	21	16	19	25	22	
Effects of green finance on transition	19	18	18	22	16	25	33	30	20	23	14	3	22	14	22	26	12	4	
Measuring asset-level climate exposure	16	15	17	16	15	17	16	17	14	15	20	17	18	13	15	16	15	17	
Pricing climate risk in real estate markets	15	13	27	16	19	7	6	17	16	15	17	6	13	19	14	12	19	9	
Climate risk in the insurance sector	13	14	19	10	15	11	4	13	13	13	14	11	11	16	11	10	16	4	
Developing climate stress tests	13	10	22	16	13	10	16	13	16	13	9	17	12	14	14	11	11	9	
Refinement of ESG-type ratings	12	13	4	12	12	10	16	17	12	12	11	14	14	8	12	15	8	9	
Finance address social disparities from CC	10	10	4	12	10	12	13	3	15	10	4	6	10	10	15	8	5	4	