

Department of Banking and Financial Management
University of Piraeus



Academic Seminar Series
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Climate Transition Beliefs



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Abstract

We study expectations about the trajectory of the energy transition (climate transition beliefs) as drivers of “green” investment decisions and financial performance expectations. In a survey of U.S. retail investors (N=1,007), we document considerable heterogeneity in climate transition beliefs at different horizons. More optimistic climate transition beliefs are associated with higher expected green financial performance and preferences for green investments, especially for investors without strong pro-environmental attitudes. A pre-registered information provision experiment (N=3,003) provides causal evidence on the link between climate transition beliefs and investment behavior. By influencing the availability of capital for green projects, the prevailing narratives and beliefs around the energy transition can have self-fulfilling tendencies.

Ramelli Stefano is an Assistant Professor at the University of St. Gallen and a faculty member at the Swiss Finance Institute. He completed his PhD at the University of Zurich in 2021 with the dissertation "Finance in the Climate Crisis: Preferences, Policies, and Prospects". His research interests and areas of expertise are corporate finance, financial markets, and sustainable finance, with publications in *Review of Finance* and *Review of Corporate Finance Studies*. Further information is available at his personal website <https://sites.google.com/view/stefanoramelli/about>.

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