

Climate Change, Supply Chain and Climate Disclosure

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Framework

Supply Chain

- How firms respond to climate risk
 - End supplier relationship
 - Less forecast earnings
 - Higher trade credit
- 下游企业与供应商相互影响
 - 激励中游企业绿色创新
 - 外资持股减少供应商碳排放
 - 供应链集中度抑制企业ESG表现

Climate Disclosures

- Climate disclosures matter?
 - Institutional investors value and demand climate disclosures.
 - Cheap talk, negative news coverage and higher emissions growth.

Climate Change and Supply Chain

- Climate change and supplier relationship(Pankratz and Schiller,2024)
 - Reduction in operating income for suppliers and customers.
 - If suppliers' exposure surpasses expectations, customers may terminate supplier relationships.
 - Replacement suppliers show a lower expected heat exposure.

Climate Change and Supply Chain

- Management forecast(Park, 2024)
 - A firm is less likely to forecast earnings if its peers faced major climate disasters.
 - Climate disasters distort firm's accounting system by diminishing the relevance and usefulness of firm's information.
- 供应链气候风险和商业信用 (汪顺等, 2023)
 - 供应链气候风险越高, 客户企业商业信用越多 (企业选择高气候风险供应链, 以获取商业信用优惠)
 - 机制: 融资约束动机, 短视套利动机

ESG and Supply Chain

- ESG 绿色溢出、供应链传导与企业绿色创新 (严兵等, 2024)
 - 下游客户的 ESG 优势激励中游企业绿色创新
 - 机制: 绿色意识传递, 商业信贷支持, 绿色技术溢出
- 客户 ESG 评级与供应商绿色创新 (严若森和姜潇, 2024)
 - 客户 ESG 评级正向影响供应商绿色创新
 - 机制: 减少占用供应商资金, 加大创新投入, 提升绿色认知

ESG and Supply Chain

- 外资持股的供应链低碳化 (宋德勇等, 2023)
 - 外资持股减少供应商碳排放
 - 机制: 增加环保投资, 促进低碳创新水平
- 供应链集中度与企业 ESG 表现 (张冰晔等, 2024)
 - 供应链集中度上升抑制企业 ESG 表现
 - 机制: 经营利润波动, 组织冗余

Climate Disclosures

- Climate risk disclosure and institutional investors(Ilhan et al., 2023)
 - Institutional investors value and demand climate disclosures.
 - Their pressure prompts companies to enhance climate disclosures.
- Cheap talk in climate disclosure(Bingler et al., 2024)
 - Voluntary climate disclosures are associated with more cheap talk.
 - Cheap talk correlates with increased negative news coverage and higher emissions growth.

Question

- 在供应链角度讨论气候信息披露问题是否重要
- 供应链气候风险信息溢出 Spillover Effect
- 从气候风险角度讨论下游企业对供应商的绿色创新影响
- 从气候风险角度讨论供应链与企业商业信贷