

International Organizations and Business Elites' Attitudes towards International Climate Norms

Shefali Roy*

Lisa Dellmuth*

Pre-analysis plan prepared for presentation at the *17th Annual Conference of The Political Economy of International Organizations*, January 23-25, 2025, Harvard University, USA

Abstract. Business elites participating in international organizations (IOs) proliferate in numbers, yet it is unclear if this participation shapes elites' attitudes towards international norms. This paper argues that information exposure in IOs increases the likelihood of business elites accepting international norms. We expect this effect to be moderated by the type of global organization elites participate in, the business sector, and the firm environment. The argument yields novel hypotheses, which are examined in the context of climate change, a hard case for norm acceptance among companies. The hypotheses will be tested by using an original survey-embedded conjoint experiment among elites working in over 5,000 Indian companies. The survey will capture climate attitudes, ideological leanings, international orientation, and policy preferences of business elites. The sample of business elites will be diverse, enabling a comparative analysis across sectors, across transnational and national firms, and across firms of different sizes. In this pre-analysis plan, we present the article's rationale, theoretical argument, and research design, including the survey questionnaire and survey-experimental design. The findings will advance theories of norm acceptance and elite opinion in global governance, and provide novel findings about the acceptance of international climate norms in the private sector.

* Shefali Roy (shefali.roy@ekohist.su.se) is a PhD student in International Relations at Stockholm University.

* Lisa Dellmuth (lisa.dellmuth@su.se) is Professor of International Relations at Stockholm University.

Business elites are increasingly participating in international organizations (IOs), public-private partnerships, and private governance arrangements such as the International Council on Mining and Metals (ICMM) (Tallberg et al., 2013). As business elites expand their participation in IOs, they find themselves exposed to a variety of informational signals related to international norms, including those about sustainability, human rights and transparency. However, why and when this exposure affects the attitudes of business elites towards these norms remains poorly understood.

This is a severe limitation in knowledge, since business elites matter for problem-solving. They are known to support IO problem-solving, for instance by co-funding and implementing IO budgets (Harman, 2016). However, they represent special interests and tend to lobby for their own self-interest, which can hinder problem-solving in ways that are democratic and further the public good (Youngs, 2004; Colgan et al., 2020). Thus, it is important to understand not only their involvement in global governance through networks and market mechanisms (Barnett et al., 2021), but also why and when multilateral organizations are able to induce international norm acceptance among business elites.

A large literature on international norm diffusion has mainly focused on the influence of IOs on other IOs, state and civil society actors, neglecting the effect on corporations and corporate elites and their attitude towards international norms (Hooghe, 2005; Park, 2006, 2013; Jakobi, 2012; Tallberg et al., 2017; Berge & St John, 2021; Martens & Niemann, 2022; Genç, 2024). The literature has chiefly dealt with the mechanisms through which organizations diffuse norms (Hooghe, 2005; Martin & Simmons, 2013). Although corporations have been studied, they have been folded into the same category of ‘private actors’ with civil society organizations, even though these two types of actors hold very different identities (Cutler, 1999; Büthe, 2004; Abbott, 2014). Individual business elites remain understudied.

Conversely, corporations are central to the study of private governance. This literature privileges the study of how corporations influence global governance rather than the other way around (Betzold, 2013; Hanegraaff, 2015; Dellmuth & Bloodgood, 2019; Andanova, 2010; Widerberg & Pattberg 2017; Auld et al., 2008; Bernstein & Cashore, 2008; Bartley, 2014; Meemken et al., 2021). Moreover, the ‘global’ in these studies is usually limited to the Global North, whereas the effectiveness of IOs in their engagement with actors in a large part of the Global South is less well understood.

Given these limitations in earlier research, this article asks why and when business elites’ participation in IOs affects their acceptance of international norms. It makes two distinct contributions. First, we develop an argument about the conditions under which business elites’ engagement with IOs leads them, through confrontation with a set of international norms, to accept these norms. We refer to norms as shared expectations or standards of appropriate behavior between actors (cf. Keck & Sikkink, 1998). Business elites are individual corporate actors occupying leading positions in a company, such as board members or persons in high managerial or executive positions. We expect the effect of elites’ engagement in IOs on international norm acceptance to be particularly strong under three specific conditions, pertaining to the type of global organization they participate in, the sector they work in, and the firm environment.

Second, the article contributes with a systematic empirical test of the hypotheses in the context of business elites’ acceptance of climate-related norms emerging from the Paris Agreement, which United Nations (UN) member states agreed upon in 2015 under the auspices of the UN Framework Convention on Climate Change (UNFCCC). The data will come from a novel experiment conducted among approximately 5,000 business elites in India in a survey of unprecedented sectoral reach. This large number of companies will ensure that we observe a large enough number of business elites that have accepted international climate norms. We

expect those to be a minority within the population of Indian companies. In collaboration with Indian sectoral and branch organizations, we have arrived at a convenience sample including companies that participate in a variety of global organizations, come from all sectors for which climate change is a relevant issue, and exhibit variation regarding gender equity on company boards. This enables the first comprehensive and comparative study of the effects of business elites' IO participation on their climate norm acceptance across IOs, sectors, and companies.

The case of climate change is a hard case for demonstrating IO effects on elites' acceptance of international norms, for mainly four reasons. First, despite India being a signatory to the Paris Agreement, elites are confronted by domestic climate norms that conflict with the norms put forward in the Paris Agreement. Second, the Paris Agreement shifts the responsibility for implementation to the domestic level and has weak enforcement mechanisms, implying that companies do not face strong international norms (Colgan et al., 2021). Third, companies have weak incentives to act in accordance with climate norms, as short-term costs from norm compliance tend to be perceived higher than long-term benefits (Oberndorfer et al., 2013; Wright & Nyberg, 2017). Fourth, demands from shareholders and other stakeholders often conflict with international climate norms.

We chose India because of its high relevance for the case of climate change. It is one of the world's largest economies and carbon emitters. It is also highly vulnerable to climate change impacts, with heightened risks to extreme weather, water availability and pollution. Companies need to mitigate and adapt to these climate change impacts to survive, yet little is known about their perceptions of climate norms. Studying companies in India helps us identify which international climate norms are viewed positively by certain elites. This is particularly notable in a context in which pressing developmental needs often lead the government to prioritize economic growth over decarbonization (Dutta et al., 2016, p.339; Deore & Singhvi, 2024).

In the survey questionnaire, we operationalize norm acceptance in two steps. First, we identify climate norms based on the Paris Agreement from 2015, which is the most important global framework in which contemporary climate governance unfolds. The main norms are “decarbonization” (Article 8), adaptation understood as “climate risk assessments” (Article 8) and “early warning systems” (Article 8), transparency specified as “responsible business reporting” (Article 13), and climate justice norms through “financing affected communities” (Article 2). Second, we develop question items about the acceptance of these climate norms and integrate climate norm acceptance in a conjoint experiment that tests whether elites participating in IOs are more likely to base their climate policy preferences on international climate norms, compared to those elites who do not participate in IOs. The survey also captures an array of pre-treatment attitudes and measures alternative explanations, namely, self-selection, board characteristics and domestic policies. The findings will advance the understanding of why and when can participation in IOs, through informational signals, influence attitudes among business elites.

This pre-analysis plan is structured as follows. First, we lay out the theoretical argument and develop testable hypotheses. Second, we provide an overview of the research design and discuss the methodological choices in setting up the survey and survey experiment. Third, we elaborate on how we will conduct the analyses and discuss expected findings.

Information signals and norm acceptance among business elites

In this section, we first summarize describe how this article defines norms. We then develop our argument about why and when business elites’ participation in IOs influences norm acceptance among those elites. We derive four hypotheses.

We refer to *norms* as shared expectations or standards of appropriate behavior between actors (cf. Keck & Sikkink, 1998). The literature defines norms in many different ways. Other

definitions conceive of norms as ‘collectively held ideas about behavior’ that are both subjective and intersubjective (Finnemore, 1996, p.23), ‘standards of behavior defined in terms of rights and obligations’ (Krasner, 1982, p.186), and prescriptive standards formed through treaties, international political agreements, or customs (Gennarini, 2019). Winston (2018) describes norms having a tripartite structure – the problem to be addressed, the value that gives recognition to the problem, and the behavior which is the action stemming from responding to the problem in line with one’s value. While the notion of norms might seem elusive, they have been shown to explain why the behavior of actors with different materialist interests can converge nonetheless (True & Mintrom, 2001). Key issue areas in which norms have been studied are human rights, environmental protection, and economic affairs (e.g., Finnemore 1993, 1996; Checkel, 2005; Hooghe, 2005).

Our main outcome of interest, *norm acceptance*, is an evaluative orientation ranging from opposition to acceptance of a norm. This orientation is embedded in the process of norm diffusion that is commonly referred to as the ‘norm life cycle’ (Finnemore and Sikkink, 1998). According to this model, norms follow a progression through stages of emergence, cascade, acceptance, and internalization. Research building on this model has conceptualized norm diffusion on a continuum ranging from shallow to deep diffusion, comprising of three main junctures: norm acceptance, norm commitment and norm adoption (Tallberg et al., 2020; Tskhay, 2020). From this vantage point, norm acceptance is the stage where a norm becomes a shared belief within a community of actors. In the overarching process of norm diffusion, it is a shallow, first step, where actors recognize the validity of the norm by developing a favorable attitude towards its rightness (Wiener, 1982).

Advancing on this literature, we posit that business elites engaged in IOs are more likely to accept international norms. We assume that the problem to be addressed and value attached to a norm differs in different types of global organizations, as different organizations tend to

interpret a norm differently based on their own environment (Wiener, 2008; see also Winston, 2018, p.649). Business elites participating in IOs would, through information signals, become aware of the problem of climate change and the different impacts it has on the private sector. Business elites, other non-state actors, and public actors interact in IOs, for example by cooperating and exchanging information. Interactions imply communication that is guided by acceptable standards of behavior. IOs are likely to promote norms that provide a common good, such as limiting global warming to 2°C from pre-industrial levels, or stakeholder engagement geared towards building resilience of affected communities.

Thus, interactions within IOs, even in the short run, should expose business elites to international norms, making their acceptance more likely. More specifically, the causal mechanism at the micro level through which these interactions are assumed to link information exposure and norm acceptance is *persuasion*, “a social process of interaction that involves changing attitudes about cause and effect in the absence of overt coercion” (Checkel, 2003, p. 212; Johnston, 2001). These considerations lead to the following hypothesis:

Hypothesis 1 (H1): International norm acceptance is more likely among business elites that participate in IOs compared to those that do not participate in any global organization.

We expect to be the predicted effect in H1 to be particularly strong under three main conditions. First, business elites engaged in global governance are likely exposed to informational signals not only in IOs, but also in other types of organizations, including hybrid and private organizations, which assume governance functions (Abbott et al., 2016). We expect the effect in H1 to be stronger if elites participate both in IOs and in private and hybrid arrangements, where business elites more often meet with their peers in the same sector, and which often promote international norms.

Elites might be more receptive to information from peers or their perceived in-group – likely other business elites – than to IOs or states, for three reasons. First, IOs are characterized by a more hierarchical mode of governance (Johnston, 2001; Barnett, 2021), being less interactive and characterized by horizontal communication that may be more likely to convey norms to business elites. Second, business elites might be more likely to be convinced of norms which are already being disseminated within their perceived in-group, with which they identify with more strongly than with international policymakers, and other business elites are likely more represented in hybrid or private governance arrangements. Third, IOs are quite fragmented, which can undermine their ability to provide unified information (Checkel, 2005). This reasoning leads to the following hypothesis:

Hypothesis 2 (H2): Business elites participating in global private or hybrid governance structures are more likely to accept international norms than business elites participating only in IOs.

Second, we theorize the effect of IO participation on international norm acceptance to be stronger in sectors in which an international norm is relatively aligned with current practice. We assume the extent to which existing sectoral practices are aligned with international norms to influence the strength of the information signal for business elites. The sector is an important factor because the ways in which companies relate to international norms are often sector-specific (Cenci et al., 2023). Elites belonging to a sector in which elites tend to meet in a larger number of global governance initiatives – such as partnerships – are more likely to participate in these partnerships, and be exposed to international norms. In such sectors, business elites are more likely to having already been exposed to international norms, which they are then exposed to in IOs. To the extent these international norms are aligned, this makes it more likely that

elites accept international norms exposed to in IOs. Based on these considerations, we formulate the following hypothesis:

Hypothesis 3 (H3): The effect of IO participation on business elites' international norm acceptance is stronger in sectors in which an international norm is more aligned with current practice, compared to sectors in which international norms are farther apart from practice.

Third and finally, we expect the persuasion effect in H1 to be moderated by the firm's environment. More specifically, the effect of IO participation on international norm acceptance is expected to be stronger in companies with greater gender equity in leadership positions in the company. The main assumption is that the firm environment is an important social context for business elites, in which they process information gathered in IOs. More generally, we know that information uptake depends on "the features of the social environment and other actors" (Johnston, 2001, p.497). We do not equate gender-equity with empowerment nor do we assume all women to be equally caring (Lau et al., 2021). Instead, we theorize how women's leadership effects on a firm's environment shape the predicted effect in H1.

The mechanisms we expect to be at play are again threefold. First, elites working in firms with more gender-equal leadership are exposed to stronger egalitarian and solidarity norms than elites in firms with less gender-equal leadership. In the context of these norms, the acceptance of international norms exposed to in IOs becomes more likely. Egalitarian and solidarity norms have been shown to be important factors driving policy preference formation of citizens (Eckel & Grossman, 1998; List, 2004; Bazzani, 2023). Similarly, we expect the presence of such norms in the firm environment to increase the likelihood that persons in leading roles in firms accept international norms promoting the public good. Second, women usually experience a problem differently than men, and would thus attach different value to it.

For a problem like climate change which disproportionately affects women more than men (UNFCCC, 2022), women would be more likely to attribute more value to norms that address it. The presence of more women in the board of companies would lead to an environment where board members are more aware of climate change impacts, as women “...are often best positioned to advise on actions to address them effectively—both as part of a company’s leadership, which sets strategy—and as engaged stakeholders, who are critical to ensuring effective governance and action” (IFC 2024, p.7). Related, studies from different disciplines have shown that women are more likely to advocate for a company’s social responsibilities in environmental matters more than men (Liu 2018, Strumskyte et al., 2022), and to foster a more participative decision-making style (Konrad et al., 2008).

In light of these considerations, higher gender equity in a firm’s leadership is likely to increase the likelihood that business elites, irrespective of their gender, accept international norms encountered in IOs. We capture these considerations in the following hypothesis:

Hypothesis 4 (H4): Business elites participating in IOs are more likely to accept international norms when working in companies with a higher gender-equal leadership than elites from companies that have lower levels of gender-equal leadership.

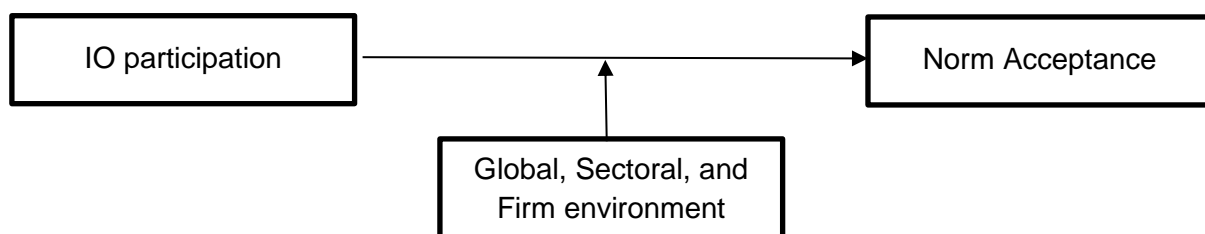


Figure 1 Theoretical argument

Alternative explanations

In any study of norm diffusion, self-selection and selective recruitment are factors to be controlled for (Hooghe, 2005). Elites might self-select into IOs for several strategic reasons

that serve the self-interest of the companies. To begin with, participation in IOs such as WTO positions companies to influence the development of standards or policies that align with their interests (Ballor & Yildirim, 2020). Involvement in regulatory discussions gives companies an upper-hand in preparing against regulatory risks and provides a sense of power. Moreover, companies can enhance their social legitimacy and establishing their identity through participating in international forums with IOs they align with (Axelrod, 1997). Furthermore, IOs can serve as a platform that helps facilitate trade, expand markets and networks, and enables sharing of best practices and technologies which keeps businesses competitive. IOs might also selectively invite companies for their expertise, for improved governance, to act as norm entrepreneurs to promote diffusion, or to increase social legitimacy (Dashwood, 2012). We will account for self-selection bias by conducting the robustness check using the ESG score of a selected sample of firms from our database.

A second alternative explanation to norm acceptance is the diversity of the company board, apart from gender. Companies have found to adopt more sustainable practices, for example, if they have diversity in age of board members (Ferrero-Ferrero et al., 2013) or if they had a multinational board (Rao & Tilt, 2016).

The third and final explanation that could be a factor affecting norm acceptance of business elites are the domestic policies of the country in which the firm operates. There is not sufficient evidence in the scholarship to definitely state the impact and direction of domestic policies on company norms. Some studies have found the country of operation to have a partial effect on norm acceptance of non-domestic firms (Rejchrt & Higgs, 2015), though the main discussion has been that domestic and foreign environments influence company norms through a complex interplay of several factors (Aithal, 2017).

Research Design

The study will rely on a survey approach to capture business elites' acceptance of international climate norms. This allows for analyzing the views of a large number of diverse elites. The survey approach also enables us to combine an observational and an experimental study, which have comparative advantages in identifying the determinants of international climate norm acceptance. In the following, we detail how we recruited the sample, how we identified the climate norms for the survey questions, how we operationalized the hypotheses, and how we embed the experiment in the survey.

Since climate change is a complex issue area, we needed to thematically delineate the survey. For this reason, we will focus on particular sectors in order to be able to delineate the sample of business elites and to formulate relevant survey items. The sectors in focus are agriculture, mining and transport. India's agricultural sector is rated as *highly vulnerable* to impacts of climate change while being responsible for 16% of India's GDP and 55% of the workforce. The increased demand for coal to meet India's energy needs and metals industries like iron has seen a surge in mining activities, which creates further competition with agriculture. Finally, transport is one of the most polluting sectors in India with CO₂ emissions of 272 MtCO₂ while also affecting the quality of air (Kamboj et al., 2022). This research is well-suited to studying the three intertwined sectors – agriculture and mining tussle for land-use, transport is crucial to both for market access, and all three are eminent carbon emitters in the country.

Sample recruitment

We will conduct the survey among approximately 5,000 Indian companies, both transnational and national. They are selected in collaboration with various Indian chambers for commerce. The Indian Chamber of Food and Agriculture (ICFA), the Federation of Indian Mineral

Industries (FIMI), and, the Associated Chambers of Commerce & Industry of India (ASSOCHAM). Those organizations will provide assistance regarding selecting companies of different orientation, sizes, and sectors, and support the dissemination of the questionnaire.

The survey questionnaire will be distributed via email to the business elites, whose roles would be at high-level management. The questionnaire will be administered in English, since people in high management roles are typically fluent in English in India, despite the existence of an array of local languages. It will be approximately 15 minutes in length. The experiment will be pre-registered after approval by the Swedish Ethics Review Authority, and conducted in line with the highest ethical standards.

Selection of norms

Next, we describe the operationalization of key variables in the questionnaire. The first part of the questionnaire captures demographics, pre-treatment attitudes, IO participation, and measures of ideological leanings and internationalist orientations of business elites. In the second part, the conjoint experiment is introduced to capture “multidimensional preferences” of business elites (Egami & Imai, 2018; Leeper et al., 2020). The experiment is followed by an attention and manipulation check. Participants will be appropriately debriefed in the end.

We begin by operationalizing the notion of ‘international climate norms’. The measure is based on the issue the norms cover, i.e., mitigation or adaptation. It is a challenge to measure norms in terms of standards of mutually accepted behavior through survey questions, which we approach by focusing on norm content from specific norms identified in the Paris Agreement.

Information related to norms. There are four climate norms which have been identified on the basis of the objectives mentioned in the Paris Agreement. The overarching aim of the Paris Agreement is “to strengthen the global response to the threat of climate change,

in the context of sustainable development and efforts to eradicate poverty” (Paris Agreement, 2015, p.3). Its first objective is to hold the global average temperature rise well below 2°C by 2050 which the norms of “decarbonization” (Article 8) and transparency specified as “responsible business reporting” (Article 13) contribute towards. The second objective is to increase the ability to adapt, foster resilience to adverse impacts of climate change and aim for low carbon development. The main norms that work for this are adaptation understood as “climate risk assessments” and “early warning systems” (Article 8). The last objective is to ensure financing that enables works towards low greenhouse emissions and climate-resilient development for which we identify norm on climate justice through “financing affected communities” (Article 2).

The operationalization of the norms is presented in Table 1. These are included as norm attributes in our conjoint experiment.

Table 1. Operationalization of norms

Climate Norm	Operationalization
Decarbonization	renewable sources for electricity (Q4.2)
Business adaptation norms	Integrated climate risk assessment (Q4.3)
Transparency	Report on social and environmental impacts (Q4.4)
Climate justice norms	CSR activities investing in affected communities (Q4.6)

Having identified the climate norms and their norm content we now turn to the dependent variable of the survey. We will operationalize *climate norm acceptance* through questions about the extent to which elites view the four climate norms: decarbonization, adaptation, transparency and climate justice. This is measured through a battery of positive and negative statements incorporating a different climate norm in each (Q4.2 to Q4.7) and ask elites to rate how much they agree or disagree with a specific statement on a four-point scale. In the experiment, which is introduced below, we will ask the elites which policy they prefer after they

have received different descriptions of international norms underpinning the policies they can choose (Q5.1).

Explanatory factors

Our main explanatory variable is *IO participation*. To measure this, we ask respondents about the ways in which they participate in IOs (Q3.3): “Over the past 12 months, have you engaged any of the following organizations on matters regarding climate change? Any kind of work interaction counts”. We also include global organizations that are not IOs, such as private or hybrid organizations, in order to test H2.

We operationalize the conditional effect of alignment of international norm with sectoral practices in H3 by asking about elites’ participation in public-private partnerships (PPPs) or in voluntary standards, *PPP participation*. The measure is coded 1 if elites choose option 4 in Q3.3, i.e., if they “participated in a public-private partnership with the organization”.

The moderator variable in H4, gender equity in a firm’s leadership, is a continuous variable based on the responses to a question about the number of male and female members in their boards (Q1.8) and in their management (Q1.9).

Finally, we measure potential confounding variables. The questionnaire therefore also includes a range of additional questions to capture elites’ internationalist leanings (Q2.3), international exposure (Q6.1), and perception of role of businesses in climate change (Q2.7 – Q2.10). We also have control variables for age, gender and education of elites.

Conjoint experiment

As elites might be tempted to give biased answers to our questions about climate norms, in the sense that they might overestimate their acceptance of those norms, we include an experiment. A conjoint experiment enables us to embed information about climate norms in a pair-wise

presentation of policies that respondents are subsequently asked to choose from, implying that respondents will be forced to weight costs and benefits when choosing policies based on international norms. Conjoint experiments in general are useful to study independent effects across multidimensional features, which may have collective effects on preferences for phenomena like choice of political candidates (Sen, 2017; Rehmert, 2022; Horiuchi et al., 2020) and public policies (Gallego & Marx, 2017; Fesenfeld, 2022; Rincon, 2023). The choice of attributes from pair-wise conjoint experiment closely resembles real-life behavior (Hainmueller et al., 2014).

A main challenge in norm research is to reduce social desirability bias. In survey research, there is a risk that people dishonestly indicate greater altruism than they actually have (Berinsky, 2004). In our survey, we therefore think of the conjoint experiment as an asset because it allows us to isolate the relevance of norm attitude by focusing on preference formation. Norm acceptance may be observed through the choices that are made in the presence of opposing incentives, without respondents noticing that norm acceptance is being measured. In the conjoint experiment, we test whether elites draw on international climate norms to form climate policy preferences. This design addresses the issue that our survey questions about climate norm attitudes (Q4.2 – 4.7) may not be able to actual perceptions of elites but potentially presents the elites' desire to be seen as moral actors, when they in fact may be rather strategic.

Concretely, in the experiment the business elites asked to choose between different public policies, which are varyingly based on the climate norms (see Table 1), a set of strategic considerations related to costs and benefits for companies, and other policy characteristics (such as stringency, cost implications, and endorsements by different actors) (Figure 2). By assessing the extent to which elites may base their climate policy preferences on international norms, and which norms, we get an indication of the extent to which they truly have a positive

attitude towards these norms. The norm attributes are selected such that the climate norms we are interested in capturing are relevant for the elites and mirror the previous items on climate attitudes (Q4.2 – 4.7). Those items should not inappropriately prime respondents, but rather activate their pre-existing attitudes. The policy profiles are designed to introduce conflicting elements between problem, values and behavior. In this way, the randomization of conjoint enables us to test for dissonance in the responses. For example, if someone expresses a strong preference for decarbonization norm in the battery, but consistently chooses it only if it is offered at no cost to the company in the conjoint experiment, we can detect this dissonance.

	Policy 1	Policy2
The policy is about...	net zero targets for 2030	gender-based CSR activities
The policy uses...	emissions trading scheme	other environmental tax
The policy is...	highly complex to implement	easy to implement
The policy is recommended by...	The United Nations Framework Convention on Climate Change (UNFCCC)	business-based organizations like ICMM
The policy...	makes practices binding with legal implications	makes practices binding without legal implications
The policy is implemented with cost to company of...	1% net profit annually till 2030	higher annual costs (10-15% profits) in 2040
The policy has support of ...	45% shareholders, 55% local communities	80% shareholders, 20% local communities
1.1. Which policy would you support more?	Policy 1	Policy 2
1.2. If policy 1 was established, to what extent would your company adopt it?	Not support at all 1-2-3-4-5-6-7-8-9-10 Completely support	

<p>1.3. If policy 2 was established, to what extent would your company adopt it?</p>	<p>Not support at all 1-2-3-4-5-6-7-8-9-10 Completely support</p>
---	---

Figure 2: Sample screen of conjoint experiment²

Robustness checks

We will conduct a robustness check to deal with the potential self-selection of business elites into participation in IOs. To examine this, we use data measuring how well business has performed in terms of their environmental and climate impacts over the past five years. For this purpose, we use the specific sub-scores of the overall Environment-Social-Governance (ESG) scores of firms as a proxy for prior environmental and climate performance (Delgado-Ceballos et al., 2022). While ESG scores are no perfect indicator for environmental or climate performance (Windolph, 2011), they give an idea of company performance and thus the likelihood with which ambitious companies self-select into participating at global venues. We perform robustness checks with this subgroup of companies (Leeper et al., 2020) to see if ambitious firms select into IO participation.

Analysis and expected findings

In the analysis, we will begin with a descriptive mapping of norm acceptance, followed by rigorous hypothesis tests in an observational and in an experimental analysis. Regarding the descriptive mapping, the internalization of norms will be analyzed through factor analysis of different climate-related beliefs. This analysis identifies the linear combinations between different variables to reflect on potential factors indicating norm consistency for elites' climate beliefs.

Observable implications in the observational study

² For a detailed list of attributes, please refer to the survey questionnaire in Annex 1

We begin by detailing how we test the hypotheses in the observational study. Given the continuous nature of the dependent variables, we will use ordinary least squares (OLS). The implication of H1 is that norm acceptance by elites who participate in IOs is significantly larger than by elites who do not participate in IOs. In the regression analysis, we would thus see support for H1 if there is a positive and statistically significant association between *climate norm acceptance* and *IO participation*, all else equal. The observable implication of H2 is that there should be an effect of the types of global governance institutions elites participate in on their propensity of norm acceptance. H2 is supported if there were a positive and statistically significant association between the interaction term multiplying *IO participation* and *multilateral participation*, and *climate norm acceptance*. The third hypothesis tests implies that we should see a positive and statistically significant association between the interaction between *IO participation* with *PPP participation*, and *climate norm acceptance*. Finally, H4 predicts a moderating effect of gender equity in the company's leadership. The observable implication is that we should see positive and statistically significant association between the product term between *gender-equity* and *IO participation*, and elites' *climate norm acceptance*.

Observable implications in the experimental study

Thereafter, the hypotheses will be tested by estimating average treatment effects (ATE) through a regression analysis. Given the binary outcome in the conjoint experiment, we rely on logit models. More concretely, we will regress the dependent variable, *policy choice*, on the set of policy attributes to examine their combined effects. We will use uniform average marginal component effects that give equal weight to all conjoint profiles (de la Cuesta, Egami & Imai, 2022) to test H1, and marginal means in the estimation of the subgroup effects predicted in H2-H4. This allows us to infer if subgroups differ in how they value specific institutional qualities to begin with, which might affect how different groups weigh policy attributes (Hainmueller et

al., 2014; Leeper et al., 2020). The models are estimated by using the full sample. We complement these analyses with analyses performed for the sake of robustness checks, by using a variable performing the attention (Q5.4) and one capturing the manipulation check (Q5.5). We will use the conventional $p < 0.05$ cut-off for statistical significance. All tests are two-tailed. We expect both the observational and experimental analyses to yield evidence underscoring H1–H4. The analysis will discuss the evidence both separately and in comparison.

Broader implications

The findings will have two broader implications for ongoing debates about norm diffusion in global governance and global climate governance. First, the results will advance theory about the link between exposure of business elites to informational signals from IOs and their attitude towards these norms. While informational signals from IOs are known to lead to cueing effects under certain circumstances (Dellmuth & Tallberg, 2021), and that participation in IOs can lead to socialization into international norms (Hooghe, 2005), we have yet to develop theory about informational signals and their effects on elite attitudes in the transnational corporate sector. In sum, these analyses will advance the understanding of why and when IOs can, through informational signals, influence attitudes to norms among business elites.

Second, the study will make an important empirical contribution to the literature on private governance. It adds knowledge from an understudied country, India, which has however one of the world's largest economies and is, as a large emitter, important to global efforts to reduce greenhouse gas emissions. Our study will shed light on the conditions for climate norm acceptance in India, and provides an evidence base for IOs seeking to diffuse norms to fossil-fuel states with populations that are among the most vulnerable and least resilient to climate impacts. We expect our results from the area of climate change to travel to other issue areas, such as human rights, labor standards, and economic issues, which likewise often tap into the

trade-off between norms promoting human security and corporate self-interest. The findings also speak to research on whether business actors are competing with IOs or are benign forces in global governance (e.g., Bernstein and Cashore, 2008; Colgan et al., 2021). Ultimately, the findings help explain a key puzzle in the private governance literature, namely, why companies are often reluctant to provide public goods beneficial for themselves.

References

- Abbott, K. W. (2012). Engaging the public and the private in global sustainability governance. *International Affairs*, 88(3), 543-564.
- Abbott, K.W., Green, J.F. and Keohane, R.O. (2016) 'Organizational Ecology and Institutional Change in Global Governance', *International Organization*, 70(2), pp. 247–277. doi:10.1017/S0020818315000338.
- Auld, G., Gulbrandsen, L. H., & McDermott, C. L. (2008). Certification schemes and the impacts on forests and forestry. *Annual review of environment and resources*, 33(1), 187-211.
- Axelrod, R. (1997). *The Complexity of Cooperation: Agent-Based Models of Competition and Collaboration: Agent-Based Models of Competition and Collaboration*. Princeton university press.
- Ballor, G. A., & Yildirim, A. B. (2020). Multinational corporations and the politics of international trade in multidisciplinary perspective. *Business and Politics*, 22(4), 573-586.
- Barnett, M. (2021). Change in or of global governance? *International Theory*, 13(1), 131–143. <https://doi.org/10.1017/S175297192000038X>
- Barnett, M. N., Pevehouse, J. C., & Raustiala, K. (Eds.). (2021). *Global governance in a world of change*. Cambridge University Press.
- Bartley, T. (2014). Transnational governance and the re-centered state: Sustainability or legality?. *Regulation & Governance*, 8(1), 93-109.
- Bazzani, G. (2023), Climate Solidarity: A Framework and Research Agenda for Low-Carbon Behavior. *Sociol Forum*, 38: 352-374. <https://doi.org/10.1111/socf.12885>
- Bechtel, M. M., Genovese, F., & Scheve, K. F. (2019). Interests, norms and support for the provision of global public goods: The case of climate cooperation. *British Journal of Political Science*, 49(4), 1333–1355.
- Berge, T. L., & St John, T. (2021). Asymmetric diffusion: World Bank 'best practice' and the spread of arbitration in national investment laws. *Review of International Political Economy*, 28(3), 584-610.
- Berinsky, A. (2004) Can we talk? Self-presentation and the survey response. *Political Psychology* 25(4): 643–659.
- Bernstein, S., & Cashore, B. (2008). The two-level logic of non-state market driven global governance. *Authority in the global political economy*, 276-313.
- Büthe, T. (2004). Governance through private authority: non-state actors in world politics. *Journal of International Affairs*, 58(1), 281-291.

- Cenci, S., Burato, M., Rei, M., & Zollo, M. (2023). The alignment of companies' sustainability behavior and emissions with global climate targets. *Nature Communications*, 14(1), 7831.
- Checkel, J.T. (2003) 'Going Native in Europe? Theorizing Social Interaction in European Institutions', *Comparative Political Studies* 36(1/2): 209–231.
- Checkel, J. T. (2005). International institutions and socialization in Europe: Introduction and framework. *International organization*, 59(4), 801-826.
- Cialdini, R. B., & Jacobson, R. P. (2021). Influences of social norms on climate change-related behaviors. *Current Opinion in Behavioral Sciences*, 42, 1-8.
- Colgan, J. D., Green, J. F., & Hale, T. N. (2021). Asset revaluation and the existential politics of climate change. *International Organization*, 75(2), 586-610. doi:10.1017/S0020818320000296.
- Cutler, C. A. (1999). *Private Authority and International Affairs*. State University of New York Press.
- Dashwood, H. S. (2012). *The rise of global corporate social responsibility: Mining and the spread of global norms*. Cambridge University Press.
- de la Cuesta, B., Egami, N., & Imai, K. (2022). Improving the external validity of conjoint analysis: The essential role of profile distribution. *Political Analysis*, 30(1), 19–45.
- Delgado-Ceballos, J., Ortiz-De-Mandojana, N., Antolín-López, R., & Montiel, I. (2023). Connecting the Sustainable Development Goals to firm-level sustainability and ESG factors: The need for double materiality. *BRQ Business Research Quarterly*, 26(1), 2-10.
- Dellmuth, L. M., & Bloodgood, E. A. (2019). Advocacy group effects in global governance: Populations, strategies, and political opportunity structures. *Interest Groups & Advocacy*, 8, 255-269.
- Dellmuth, L. M., & Tallberg, J. (2021). Elite communication and the popular legitimacy of international organizations. *British Journal of Political Science*, 51(3), 1292–1313.
- Dellmuth, L., Scholte, J. A., Tallberg, J., & Verhaegen, S. (2022). *Citizens, elites, and the legitimacy of global governance*. Oxford University Press.
- Deore, M., & Singhvi, P. (2024). Energy diplomacy and climate finance roadmap to Viksit Bharat: Development & decarbonization. *ETGovernment*. Retrieved January 8, 2025, from <https://government.economicstimes.indiatimes.com/blog/energy-diplomacy-and-climate-finance-roadmap-to-viksit-bharat-development-decarbonization/115714957>
- Dutta, V., Dasgupta, P., Hultman, N., & Gadag, G. (2015). Evaluating expert opinion on India's climate policy: opportunities and barriers to low-carbon inclusive growth. *Climate and Development*, 8(4), 336–350. <https://doi.org/10.1080/17565529.2015.1067181>
- Eckel, C. C., & Grossman, P. J. (1998). Are women less selfish than men?: Evidence from dictator experiments. *The economic journal*, 108(448), 726-735.
- Egami, N., & Imai, K. (2018). Causal interaction in factorial experiments: Application to conjoint analysis. *Journal of the American Statistical Association*, 114(526), 529–540. <https://doi.org/10.1080/01621459.2018.1476246>
- Elmagrhi, M. H., Ntim, C. G., Elamer, A. A., & Zhang, Q. (2019). A study of environmental policies and regulations, governance structures, and environmental performance: The role of female directors. *Business strategy and the environment*, 28(1), 206-220.
- Ervin, D., Wu, J., Khanna, M., Jones, C., & Wirkkala, T. (2013). Motivations and barriers to corporate environmental management. *Business Strategy and the Environment*, 22(6), 390-409.

- Esarey, J., & Schwindt-Bayer, L. A. (2018). Women's Representation, Accountability and Corruption in Democracies. *British Journal of Political Science*, 48(3), 659–690. doi:10.1017/S0007123416000478
- Ferrero-Ferrero, I., Fernández-Izquierdo, M. Á., & Muñoz-Torres, M. J. (2015). Integrating sustainability into corporate governance: an empirical study on board diversity. *Corporate Social Responsibility and Environmental Management*, 22(4), 193-207.
- Fesenfeld, L. P. (2022). The effects of policy design complexity on public support for climate policy. *Behavioural Public Policy*, 1-26.
- Finnemore, M. (1993). International organizations as teachers of norms: the United Nations Educational, Scientific, and Cultural Organization and science policy. *International organization*, 47(4), 565-597.
- Finnemore, M. (1996). Norms, culture, and world politics: insights from sociology's institutionalism. *International organization*, 50(2), 325-347.
- Finnemore, M., & Sikkink, K. (1998). International norm dynamics and political change. *International organization*, 52(4), 887-917.
- Fischer, K., & Schot, J. (1993). *Environmental strategies for industry: International perspectives on research needs and policy implications*. Island Press.
- Gallego, A., & Marx, P. (2017). Multi-dimensional preferences for labour market reforms: a conjoint experiment. *Journal of European public policy*, 24(7), 1027-1047.
- Gennarini, S. (2019). *What is an International Norm? How is it created and why does it matter?*. Center for Family and Human Rights.
- Hainmueller, J., Hopkins, D. J., & Yamamoto, T. (2014). Causal inference in conjoint analysis: Understanding multidimensional choices via stated preference experiments. *Political analysis*, 22(1), 1-30.
- Hanegraaff, M. (2015). Transnational advocacy over time: Business and NGO mobilization at UN climate summits. *Global Environmental Politics*, 15(1), 83–104.
- Harman, S. (2016). The Bill and Melinda Gates Foundation and Legitimacy in Global Health Governance. *Global Governance*, 22(3), 349–368. <http://www.jstor.org/stable/44860965>
- He, X., & Jiang, S. (2019). Does gender diversity matter for green innovation? *Business Strategy and the Environment*, 28(7), 1341–1356.
- Herrmann, R. K., & Shannon, V. P. (2001). Defending international norms: The role of obligation, material interest, and perception in decision making. *International Organization*, 55(3), 621-654.
- Hooghe, L. (2005). Several roads lead to international norms, but few via international socialization: A case study of the European Commission. *International Organization*, 59(4), 861-898.
- Horiuchi, Y., Smith, D. M., & Yamamoto, T. (2020). Identifying voter preferences for politicians' personal attributes: A conjoint experiment in Japan. *Political Science Research and Methods*, 8(1), 75-91.
- International Finance Corporation (2024). *Gender-responsive climate governance and the role of women leaders*. <https://www.ifc.org/content/dam/ifc/doc/2024/gender-responsive-climate-governance-report.pdf>
- Johnston, A. I. (2001). Treating international institutions as social environments. *International studies quarterly*, 45(4), 487-515.
- Jørgens, H. (2004). Governance by diffusion: Implementing global norms through cross-national imitation and learning. In *Governance for sustainable development: The challenge of adapting form to function* (pp. 246-283).

- Kamboj, P., Malyan, A., Kaur, H., Jain, H., & Chaturvedi, V. (2022). India transport energy outlook. *Council on Energy, Environment and Water. New Delhi. Available online at <https://www.ceew.in/sites/default/files/ceew-research-transport-energy-use-carbon-emissions-decarbonisation.pdf>*
- Keck, M. E., & Sikkink, K. (1998). Transnational advocacy networks in the movement society. *The social movement society: Contentious politics for a new century*, 221, 217-237.
- Konrad, A. M., Kramer, V., & Erkut, S. (2008). Critical mass: The impact of three or more women on corporate boards. *Organizational dynamics*, 37(2), 145-164.
- Krasner, S. D. (1982). Structural causes and regime consequences: regimes as intervening variables. *International organization*, 36(2), 185-205.
- Lau, J. D., Kleiber, D., Lawless, S., & Cohen, P. J. (2021). Gender equality in climate policy and practice hindered by assumptions. *Nature climate change*, 11(3), 186-192.
- Leeper, T. J., Hobolt, S. B., & Tilley, J. (2020). Measuring subgroup preferences in conjoint experiments. *Political Analysis*, 28(2), 207-221.
- List, J. A. (2004). Young, selfish and male: Field evidence of social preferences. *The Economic Journal*, 114(492), 121-149.
- Liu, C. (2018). Are women greener? Corporate gender diversity and environmental violations. *Journal of Corporate Finance*, 52, 118-142.
- Martin, L. L., & Simmons, B. A. (2013). International organizations and institutions. *Handbook of international relations*, 2, 326-351.
- Mason, K. O., Czajka, J. L., & Arber, S. (1976). Changes in U.S. women's sex-role attitudes, 1964-1974. *American Sociological Review*, 41, 573-596.
- Meemken, E. M., Barrett, C. B., Michelson, H. C., Qaim, M., Reardon, T., & Sellare, J. (2021). Sustainability standards in global agrifood supply chains. *Nature Food*, 2(10), 758-765.
- Nilsson, A. (2017). Making norms to tackle global challenges: The role of Intergovernmental Organisations. *Research Policy*, 46(1), 171-181.
- Norville, V. (2011). *The role of women in global security* (Vol. 264). US Institute of Peace.
- O'Hare, U. A. (1999). Realizing human rights for women. *Human Rights Quarterly*, 21(2), 364-402.
- Oberndorfer, U., Schmidt, P., Wagner, M., & Ziegler, A. (2013). Does the stock market value the inclusion in a sustainability stock index? An event study analysis for German firms. *Journal of Environmental Economics and Management*, 66(3), 497-509. <https://doi.org/10.1016/j.jeem.2013.04.005>
- Pease, K. K. S. (2018). *International organizations: Perspectives on global governance*. Routledge.
- Raiser, K., Kornek, U., Flachsland, C., & Lamb, W. F. (2020). Is the Paris Agreement effective? A systematic map of the evidence. *Environmental Research Letters*, 15(8), Article 083006.
- Rao, K., & Tilt, C. (2016). Board composition and corporate social responsibility: The role of diversity, gender, strategy and decision making. *Journal of business ethics*, 138, 327-347.
- Rehmert, J. (2022). Party elites' preferences in candidates: evidence from a conjoint experiment. *Political Behavior*, 44(3), 1149-1173.
- Rejchrt, P., & Higgs, M. (2015). When in Rome: how non-domestic companies listed in the UK may not comply with accepted norms and principles of good corporate governance. Does home market culture explain these corporate behaviours and attitudes to compliance?. *Journal of Business Ethics*, 129, 131-159.

- Rincon, L. (2023). A Robin Hood for all: A conjoint experiment on support for basic income. *Journal of European Public Policy*, 30(2), 375-399.
- Sen, M. (2017). How political signals affect public support for judicial nominations: Evidence from a conjoint experiment. *Political Research Quarterly*, 70(2), 374-393.
- Strumskyte, S., S. Ramos Magaña, and H. Bendig. 2022. *Women's Leadership in Environmental Action*. Paris, France: OECD.
- Tallberg, J., Sommerer, T., & Squatrito, T. (2013). *The opening up of international organizations*. Cambridge University Press.
- Tallberg, J., Lundgren, M., Sommerer, T., & Squatrito, T. (2020). Why international organizations commit to liberal norms. *International studies quarterly*, 64(3), 626-640.
- True, J., & Mintrom, M. (2001). Transnational networks and policy diffusion: The case of gender mainstreaming. *International studies quarterly*, 45(1), 27-57.
- Tskhay, A. (2020). *Global Norm Compliance*. Cham, CH: Springer Nature.
- UNFCCC (2022). Dimensions and examples of the gender-differentiated impacts of climate change, the role of women as agents of change and opportunities for women. In *United Nations Framework Convention on Climate Change (UNFCCC)*; United Nations: New York, USA.
- United Nations. (2015). *Paris Agreement*.
https://unfccc.int/sites/default/files/english_paris_agreement.pdf
- Widerberg, O., & Pattberg, P. (2017). Accountability challenges in the transnational regime complex for climate change. *Review of Policy Research*, 34(1), 68-87.
- Wiener, Y. (1982). Commitment in organizations: A normative view. *Academy of management review*, 7(3), 418-428.
- Wiener, A. (2008). *The invisible constitution of politics* (Vol. 4). Cambridge: Cambridge University Press.
- Windolph, S. E. (2011). Assessing corporate sustainability through ratings: challenges and their causes. *Journal of Environmental sustainability*, 1(1), 5.
- Winston, C. (2018). Norm structure, diffusion, and evolution: A conceptual approach. *European Journal of International Relations*, 24(3), 638-661.
- Wright, C., & Nyberg, D. (2017). An inconvenient truth: How organizations translate climate change into business as usual. *Academy of Management Journal*, 60(5), 1633-1661.
<https://doi.org/10.5465/amj.2015.0718>
- Youngs, R. (2004). 'International Business and Democracy. *International democracy and the West: the roles of governments, civil society, and multinational business*. OUP Oxford.
- Zimbardo, P. G., & Leippe, M. R. (1991). *The psychology of attitude change and social influence*. McGraw-Hill Book Company.

Annex

Annex 1: Survey Questionnaire

Business elite survey – English version

Remarks

- All questions will have the following options: option for DK and N/A offered BUT answer to each question required, and no going back function).
- The respondents receive a link to the questionnaire after a first email with information about the project.

Thank you for agreeing to participate in the 2025 Climate Change Survey at Stockholm University. It will take approximately 15 minutes to complete the survey, which asks a number of questions on your personal opinions on climate change. Once you have started the survey, you can resume where you left off using your invitation link.

Your responses will be kept confidential and data are only analyzed or published at the aggregate and not at the individual level. This project is approved by the Swedish Ethics Review Authority (DRC xx).

By clicking here, you consent to that we record your anonymous responses: click here to begin: **TAKE THE SURVEY**

Please note that you can revoke consent by sending an email to shefali.roy.ppsi@gmail.com

1. Section 1: Background Information

1.1. Sector in which the company you mainly work in operates. *(Drop down menu with NACE sectors)*

1.2. Country of headquarters of the company you mainly work in. *(Drop down menu with countries, full names in English)*

1.3. Location of headquarters of the company you mainly work in. *(Drop down menu with Indian states)*

1.4. What is your position in the company you mainly work in?

1.5. What is your gender?

Male

Female

Other

1.6. What is your year of birth? *(Note year in 4 digits)*

1.7. What is the highest level of education you attained³?

1 No education (Can't read or write at all)

2 Primary pass (Class 5)

³ These are ISCED codes (International Standard Classification for Education used by UN and UNESCO), taken for India from the WVS

- 3 Middle pass (Class 8)
- 4 Matriculation pass (Class 10)
- 5 Intermediate pass (Class 12)
- 6 Diploma (after Class X or XII)
- 7 Graduate or equivalent
- 8 Post Graduate or equivalent
- 9 Doctoral or equivalent (MPhil, PhD)

1.8. What is the composition of the board in the company you mainly work in? If you are unsure, please give us your best guess.

No. of males _____

No. of females _____

Total _____

1.9. Everything taken together, how many managerial roles does the company? If you are unsure, please give us your best guess.

No. of males _____

No. of females _____

Total _____

1.10. Everything taken together, how many employees does the company have? If you are unsure, please give us your best guess.

No. of males _____

No. of females _____

Total _____

2. Section 2: Personal Political Opinion

2.1. How interested would you say you are in politics? Are you

- 1 Very interested
- 2 Somewhat interested
- 3 Not very interested
- 4 Not at all interested

2.2. How interested are you in national politics?

- 1 Very interested
- 2 Somewhat interested
- 3 Not very interested
- 4 Not at all interested

2.3. How interested are you in global politics?

- 1 Very interested
- 2 Somewhat interested
- 3 Not very interested

4 Not at all interested

2.4. When you get together with your friends, would you say you discuss political matters frequently, occasionally or never?

- 1 Frequently
- 2 Occasionally
- 3 Never

2.5. I am going to name a number of organizations. For each one, could you tell me how much confidence you have in them?

		A great deal	Quite a lot	Not much	None at all
2.5.1.	The Indian central government	1	2	3	4
2.5.2.	Your state government	1	2	3	4
2.5.3.	The United Nations (UN) as a whole	1	2	3	4
2.5.4.	The World Bank	1	2	3	4
2.5.5.	Asia Development Bank (ADB)	1	2	3	4
2.5.6.	The World Trade Organization (WTO)	1	2	3	4
2.5.7.	United Nations Development Program (UNDP)	1	2	3	4
2.5.8.	The United Nations Framework Convention on Climate Change (UNFCCC)	1	2	3	4
2.5.9.	The Intergovernmental Panel on Climate Change (IPCC)	1	2	3	4
2.5.10.	International Renewable Energy Agency (IRENA)	1	2	3	4
2.5.11.	International Solar Alliance (ISA) ⁴	1	2	3	4
2.5.12.	The International Council on Metals and Mining (ICMM) ⁵	1	2	3	4
2.5.13.	International Fund for Agricultural Development (IFAD) ⁶	1	2	3	4

2.6. Have you engaged with any of these organizations in the past 12 months? Please select those that apply.

		Participated in a meeting within the organization	Had an oral or written conversation with someone	Made public statements in relation	No engagement at all

⁴ Only asked to companies that indicate the energy, renewables, or mining sector in Q1.

⁵ Only asked to companies that indicate the mining sector in Q1.

⁶ Only asked to companies that indicate the agricultural sector in Q1.

			in the organization	to the organization	
2.6.1.	The Indian central government	1	2	3	4
2.6.2.	Your state government	1	2	3	4
2.6.3.	United Nations system (e.g., UNDP)	1	2	3	4
2.6.4.	The United Nations Framework Convention on Climate Change (UNFCCC)	1	2	3	4
2.6.5.	World Bank	1	2	3	4
2.6.6.	International Renewable Energy Agency (IRENA) ⁷	1	2	3	4
2.6.7.	International Solar Alliance (ISA) ⁸	1	2	3	4
2.6.8.	The International Council on Metals and Mining (ICMM) ⁹	1	2	3	4
2.6.9.	International Fund for Agricultural Development (IFAD) ¹⁰	1	2	3	4

How much do you agree with the following statements?

2.7. Companies around the world should act as part of a global community that works together to solve problems, even if this might not increase company profits

Do not agree at all Completely agree
1 2 3 4 5 6 7 8 9 10

2.8. Companies around the world should compete with other companies to increase profits to safe-guard the company's survival.

Do not agree at all Completely agree
1 2 3 4 5 6 7 8 9 10

2.9. People sometimes say that international organizations should help companies to reduce carbon emissions, even if this does not help companies to adapt to climate change. What do you think international organizations should prioritize?

If your views are somewhat mixed, choose the appropriate number in between.

Reduce green-house gas emissions Help companies adapt to climate change
1 2 3 4 5 6 7 8 9 10

⁷ Only asked to companies that indicate the energy or mining sector in Q1.

⁸ Only asked to companies that indicate the energy, renewables, or mining sector in Q1.

⁹ Only asked to companies that indicate the mining sector in Q1.

¹⁰ Only asked to companies that indicate the agricultural sector in Q1.

		disagree		the times	
4.2.	Renewable sources for electricity sector should not be a priority in India.	1	2	3	4
4.3.	Integrating climate risks into risk assessments of companies is generally necessary.	1	2	3	4
4.4.	It is a company's duty to report its social and environmental impacts to the public.	1	2	3	4
4.5.	In developing countries, climate-related regulations harm companies more than in developed countries.	1	2	3	4
4.6.	Companies need to invest more in CSR projects to alleviate climate risks for society.	1	2	3	4
4.7.	Global warming is mostly human-caused.	1	2	3	4

Experiments

Scripting instructions

Experimental component:

- Each respondent receives 3 screens. The order of the attributes should be randomly assigned across respondents, but remain consistent across the four binary comparisons for each respondent to avoid confusion.
- Fully-randomized conjoint in which each respondent is shown two climate policies in comparison and then asked three outcome questions
- In the table below, we list all attributes to be varied on the four screens. In the second table below, we give an example for how such a screen would approximately look like.

5. QUESTION TYPE: CONJOINT, 2 HYPOTHETICAL PUBLIC POLICIES SIDE BY SIDE

Table 1. Policy Attributes to be varied

Theoretical concept	Condition	Attributes
Climate norms	The policy is about...	<ol style="list-style-type: none"> 1. decarbonize electricity supply 2. integrated climate risk assessment 3. reporting of social and environmental impacts to the larger public 4. CSR activities for affected communities to adapt to climate change

Endorsement of policy	The policy is recommended by...	<ol style="list-style-type: none"> 1. The Indian central government 2. Your state government 3. United Nations system (e.g., UNDP) 4. The United Nations Framework Convention on Climate Change (UNFCCC) 5. Public-private partnerships 6. World Bank 7. International Renewable Energy Agency (IRENA) 8. International Solar Alliance (ISA) 9. The International Council on Metals and Mining (ICMM) 10. International Fund for Agricultural Development (IFAD)
Policy enforcement	The policy...	<ol style="list-style-type: none"> 1. foresees voluntary climate action by companies 2. makes company action on climate change mandatory
Costs for company ¹⁵	The policy causes the following cost for your company...	<ol style="list-style-type: none"> 1. 1% of net global profits till 2030 2. Higher annual costs (upto 3% profits) in 2040 3. Higher annual costs (upto 5% profits) in 2060
Shareholder and consumer support	Has support of...	<ol style="list-style-type: none"> 1. Has the support of shareholders 2. Does not have the support of shareholders

Example screen: These attributes vary across climate policies. Respondents are confronted with two hypothetical climate policies side by side. Insert values of attributes (see Table 1) randomly, one at a time. Respondents are shown five such screens, and they should never get the same value on the attributes for the two alternatives. And, respondents should never get the same screen twice or multiple times.

EXAMPLE SCREEN:

As you may know, the Indian government is planning a variety of policies to address climate change. Please check the policy description below and indicate which one of the two you would prefer.

	Policy 1	Policy2
The policy is about...	net zero targets for 2030	gender-based CSR activities
The policy uses...	emissions trading scheme	other environmental tax
The policy is...	highly complex to implement	easy to implement
The policy is recommended by...	The United Nations Framework Convention on	business-based organizations like ICMM

¹⁵ It is assumed that cost to GDP is directly proportional to cost to company. The values are taken from OECD (2015), *The Economic Consequences of Climate Change*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264235410-en>.

	Climate Change (UNFCCC)	
The policy...	makes practices binding with legal implications	makes practices binding without legal implications
The policy is implemented with cost to company of...	1% net profit annually till 2030	higher annual costs (10-15% profits) in 2040
The policy has support of ...	45% shareholders, 55% local communities	80% shareholders, 20% local communities
5.1. Which policy would you support more?	Policy 1	Policy 2
5.2. If policy 1 was established, to what extent would your company adopt it?	Not support at all 1-2-3-4-5-6-7-8-9-10 Completely support	
5.3. If policy 2 was established, to what extent would your company adopt it?	Not support at all 1-2-3-4-5-6-7-8-9-10 Completely support	

5.4. Measure response time respondents need to choose a policy.

5.5. Do you recall what aspects of climate policy did we just asked about? Please select the option that applies.

- 1 The carbon border tax adjustment mechanism in the European Union
- 2 The general annual costs for companies from climate policies
- 3 The organizations implementing climate policies

6. This is a simple question. When asked for your favorite month, you have to select "April". Based on the above text, which is your favorite month?

- 1 March
- 2 April
- 3 June

6.1. Regarding your work for the company that you mainly work in, are you in contact with co-workers in other countries, which either belong to the company you work

