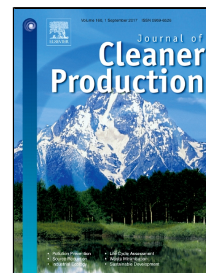


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Corporate climate risk management: Are European companies prepared?

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Corporate climate risk management: Are European companies prepared?**Abstract**

In recent years, scholars have published numerous studies dealing with the consequences of climate change for businesses' activity. However, a more holistic understanding of companies' perceptions of and responses to physical, regulatory, and market-related climate risks across a wider range of sectors is still missing. To address this gap, this paper provides an empirical analysis of corporate climate risk perception and countermeasures for companies in industries regulated and not regulated by climate policy. Drawing on data from the Carbon Disclosure Project of a size-matched sample of 126 European-based companies, it is shown that most firms feel less exposed to physical and market risks than to regulatory risks. This is because physical risks are expected to materialize in the more distant future and the realization of market risks is considered rather unlikely. Moreover, the results indicate that firms in regulated industries implement more regulatory response measures than firms that are part of non-regulated industries, while, interestingly, there are no significant differences between the two groups in exposure and responses to physical and market risks. By discussing climate-related risks and highlighting the significant role of regulation in spurring corporate action in the context of climate change, this paper holds important implications for corporate managers and policy makers.

Keywords: Climate change, Regulatory risk, Physical risk, Market risk, Climate risk response, European Union Emissions Trading System

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