

Supplementary material

THE IMPACT OF CLIMATE RISK ATTENTION ON EXCESS RETURNS OF ACTIVELY MANAGED FUNDS

Kaisheng YANG, Ximan AN

Journal of Business Economics and Management

<https://doi.org/10.3846/jbem.2026.28069>

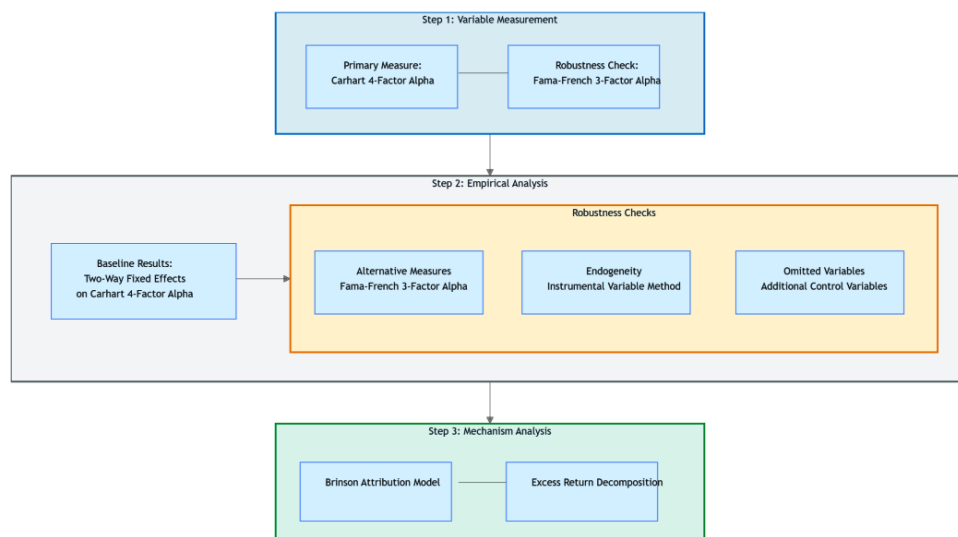


Figure S1. The roadmap of empirical strategy

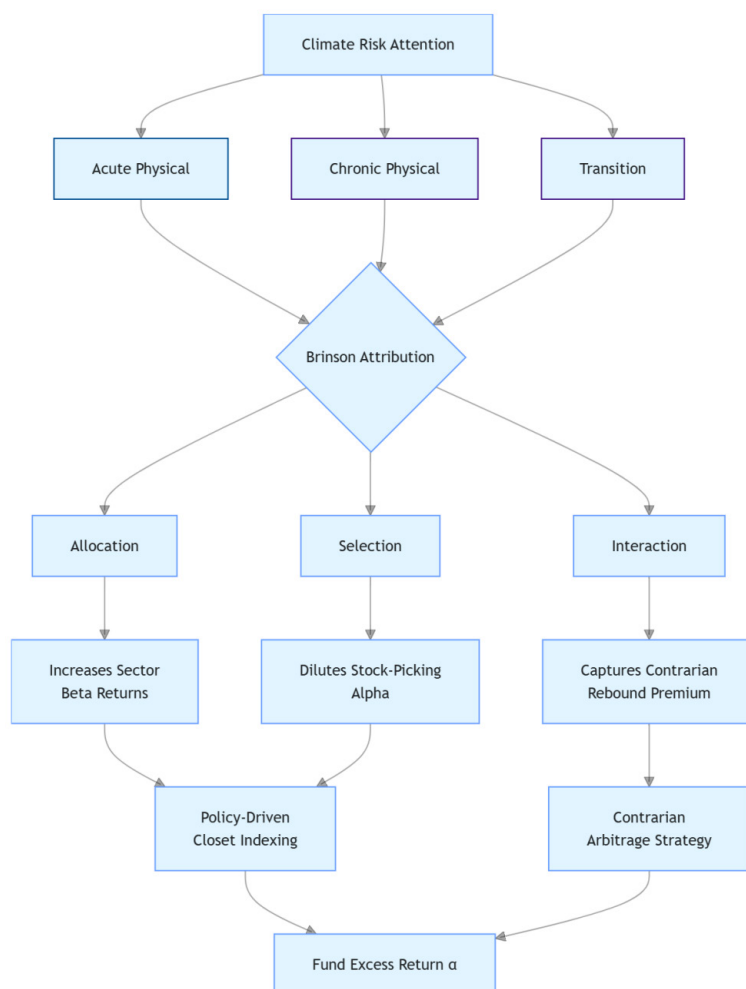


Figure S2. Mechanism pathways of climate risk attention to fund performance

Table S1. The impacts of climate risk attention on fund excess return

Panel A: 25-word window				
	Dependent variable: Carhart Alpha			
	(1)	(2)	(3)	(4)
CCE Overall	2.7088*** (2.7450)	–	–	–
CCE Acute	–	29.2838*** (3.6021)	–	–
CCE Chronic	–	–	14.2918 (1.2249)	–
CCE Transition	–	–	–	2.7189** (2.5526)
Controls	Yes	Yes	Yes	Yes
Time Effects	Yes	Yes	Yes	Yes
Entity Effects	Yes	Yes	Yes	Yes
R-squared	0.0150	0.0172	0.0124	0.0145
F-statistic	11.8870***	13.7220***	9.8516***	11.5430***
Hausman Test	177.0753***	90.9360***	156.6401***	176.8528***

Panel B: 100-word window				
	Dependent variable: Carhart Alpha			
	(1)	(2)	(3)	(4)
CCE Overall	2.7088*** (2.7450)	–	–	–
CCE Acute	–	23.1434*** (3.2561)	–	–
CCE Chronic	–	–	5.9086 (0.6450)	–
CCE Transition	–	–	–	2.7189** (2.5526)
Controls	Yes	Yes	Yes	Yes
Time Effects	Yes	Yes	Yes	Yes
Entity Effects	Yes	Yes	Yes	Yes
R-squared	0.0150	0.0162	0.0120	0.0145
F-statistic	11.8870***	12.9220***	9.4858***	11.5430***
Hausman Test	177.0753***	94.0287***	152.7239***	176.8528***

Notes: *t* statistics are presented in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table S2. Correlation coefficient matrix

	CCE Overall	CCE Acute	CCE Chronic	CCE Transition
CCE Overall	1.000			
CCE Acute	0.496***	1.000		
CCE Chronic	0.892***	0.498***	1.000	
CCE Transition	0.996***	0.434***	0.860***	1.000

Notes: ** $p < 0.05$, *** $p < 0.01$.

Table S3. Test of heteroskedasticity

	(1)	(2)
	Carhart_Alpha	Carhart_Alpha
CCE Overall	–0.727 (–1.05)	–0.727 (–1.05)
Size	0.070*** (4.97)	0.070*** (4.97)
PERF	–0.006*** (–5.61)	–0.006*** (–5.60)
N	2801	2801
R^2	0.026	0.026
adj. R^2	0.025	0.025

Notes: *t* statistics are presented in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table S4. The difference of climate risk attention on fund excess return

	(1)	(2)	(3)	(4)
Dependent variable: Carhart Alpha				
CCE Overall	3.295** (2.48)			
c.CCE Ooverall#c. structure	-1.162 (-0.63)			
CCE Acute		21.211** (2.21)		
c.CCE Acute#c.structure		5.054 (0.57)		
chronic			8.978 (0.70)	
c.CCE Chronic#c.structure			-2.935 (-0.16)	
CCE Transition				3.538** (2.47)
c.CCE Transition#c. structure				-1.642 (-0.83)
Controls	Yes	Yes	Yes	Yes
Time Effects	Yes	Yes	Yes	Yes
Entity Effects	Yes	Yes	Yes	Yes
N	2801	2801	2801	2801
R ²	0.261	0.262	0.259	0.261
adj. R ²	0.120	0.121	0.117	0.120

Notes: The coefficients of structure are omitted due to multicollinearity; hence, we do not report the coefficients of structure. *t* statistics are presented in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table S5. The impacts of climate risk attention on fund excess returns: Samples after 2020

	(1)	(2)	(3)	(4)
Dependent variable: Carhart Alpha				
CCE Overall	6.015*** (3.92)			
CCE Acute		101.306*** (6.41)		
CCE Chronic			49.980*** (2.92)	
CCE Transition				5.713*** (3.45)
Controls	Yes	Yes	Yes	Yes
Time Effects	Yes	Yes	Yes	Yes
Entity Effects	Yes	Yes	Yes	Yes
N	1311	1311	1311	1311
R ²	0.330	0.349	0.325	0.328

Notes: *t* statistics are presented in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

The seed words on climate risks in Chinese corporate reports

climate, precipitation, heavy rainfall, flood, temperature drop, energy consumption, the middle and lower reaches of the Yangtze River, mean temperature, sand and dust, weather, winter, snow cover, space heating, energy consumption, summer, monsoon, severe convection, meteorology, drought, air temperature, ozone, scale, solar energy, energy consumption, catastrophe insurance, ice and snow, sponge city, energy regulation, carbon capture, plug-in hybrid electric vehicle, environmental standards, lucid waters and lush mountains, carbon peaking, low-carbon technology, environment, energy demand, carbon sequestration, tidal energy, environmentally friendly, energy crisis, carbon tariff, charging pile, ecological green, carbon emissions, transmission network, extreme climate, carbon trading, carbon financing, air pollution, emission reduction, climate change, carbon market, geothermal energy, carbon emission reduction, climate warming, carbon tax, low-carbon and energy-saving, emission reduction, climate risk, carbon reduction, low-carbon city, sustainable development, climate improvement, carbon neutrality, green transformation, renewable, gas emissions, carbon footprint, low-carbon transition, renewable energy, clean power, provide clean, battery electric, renewable resources, clean air, energy investment, battery power, air pollution, clean energy, storage battery, electric vehicle, air quality, clean fuel, recycling, electric vehicle, woodland, cleaner production, greenhouse gas, electric power, environmental disclosure, global warming, pollutant emissions, carbon sink, green building, resource conservation, pollution control, secondary energy, green finance, forest conservation, new energy vehicle, carbon dioxide, green economy, global energy, new energy, storm surge, energy retrofit, energy consumption reduction, circular economy, wind farm, energy consumption, water resources, circular utilization, wind power, pollutant discharge, typhoon, coastal areas, wind resources, degradation, solar energy, new development philosophy.