



CLIMATE CHANGE AND ITS COSTS: UNDERSTANDING ENERGY INDUSTRY INSIDERS' BELIEFS

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Global warming and climate change are major issues among scientists, industry insiders, and the U.S. population alike. [NASA's website](#) indicates a strong consensus among scientists about global warming. “The vast majority of actively publishing climate scientists—97 percent— agrees that humans are causing global warming and climate change,” the administration says.¹

The [Yale Program of Climate Change Communication](#), furthermore, estimates that 72% of U.S. adults think global warming is happening.² And a study conducted by [PEW Research](#) in 2021 showed that 60% of American adults (70% worldwide) were very/somewhat concerned that global climate change would harm them personally at some point in their lifetime.³

The Stratonomics-B2B™ Study provides further insight by specifically measuring the opinions of energy industry insiders, including customers, employees, managers, executives, and vendors in the sector. The research and its results provide oil and gas company leaders rare insight into the perspective of the industry stakeholders they rely on most to succeed.

Study

In March 2024, the Stratonomics-B2B™ Study measured the degree to which energy industry insiders believe the planet's temperature is increasing due to global warming, the stakeholders' concerns about global warming, and various views regarding sustainability and climate change. The results are based on responses from 936 energy industry participants.

Results

Figures 1 and 2 show the industry insiders' beliefs and concerns about global warming.

Figure 1: Belief the Planet's Temperature Is Significantly Increasing Due to Global Warming

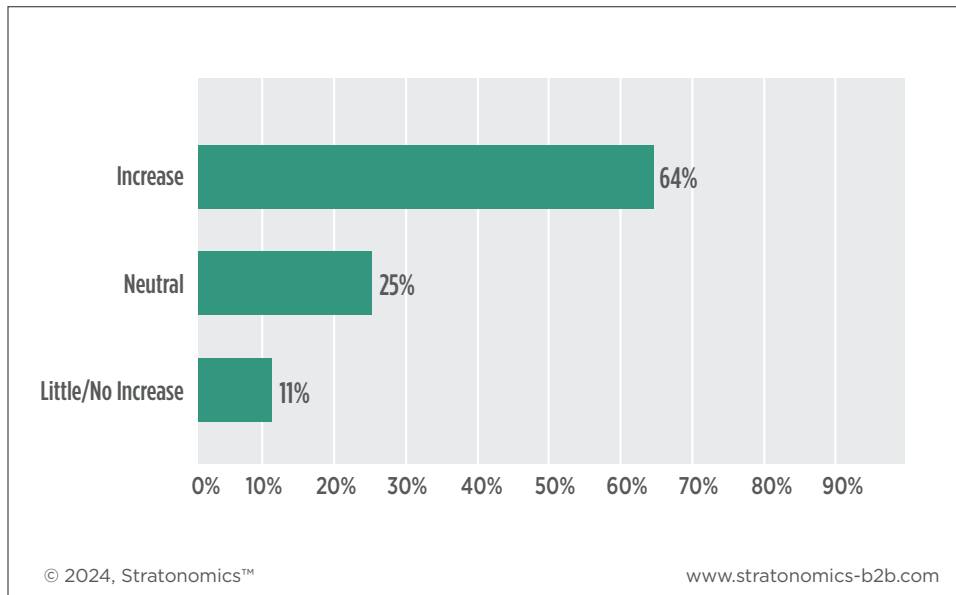
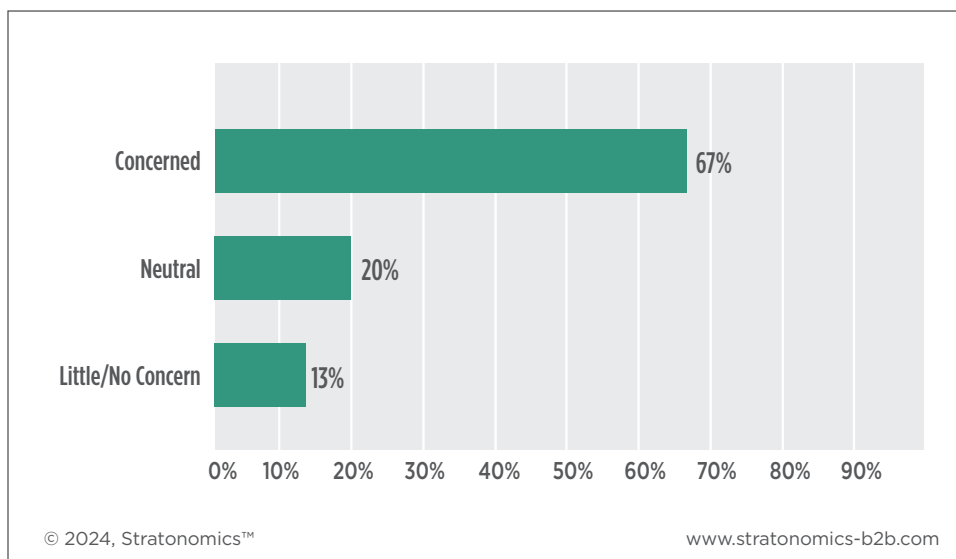


Figure 2: Concern About Increase in Temperature of Planet



As shown in Figure 1, most insiders (64%) believe the planet's temperature has significantly increased due to global warming. Figure 2 shows that most respondents (67%) are concerned about the increase.



Figure 3: Agreement on Sustainability and Climate Change Issues

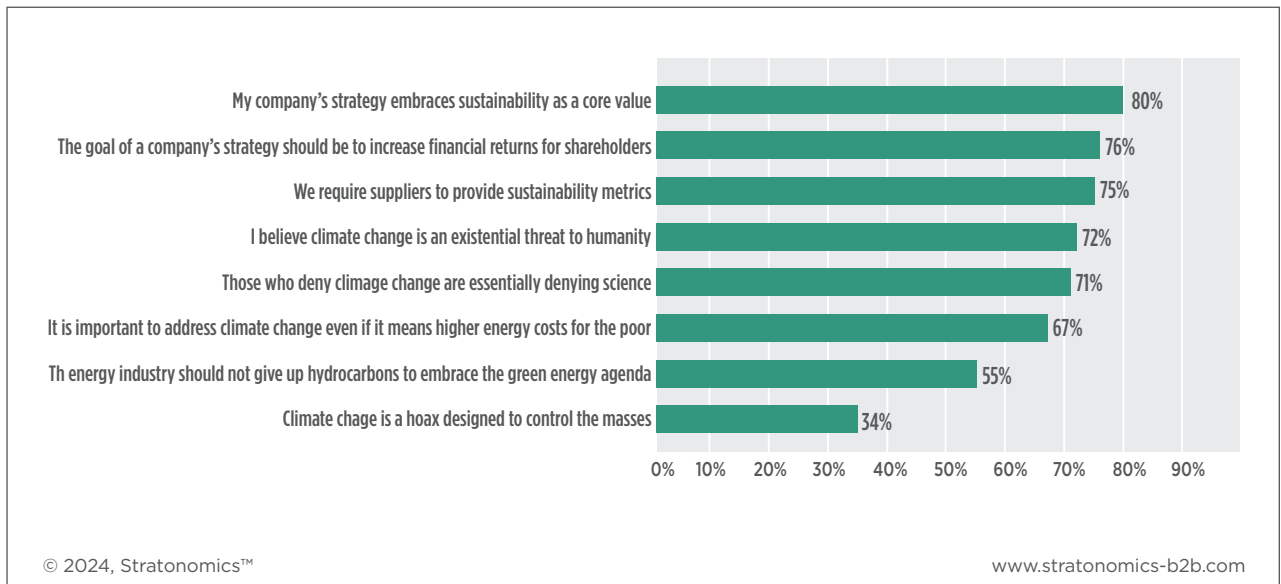


Figure 3 shows energy industry insiders' agreement with different statements about sustainability and climate change. Specifically:

- Most insiders (72%) agree climate change is an existential threat to humanity.
- While 71% of respondents agree that those denying climate change are denying the science, 34% agree that climate change is a hoax.
- 67% of insiders agree it is important to address climate change even if it means increased energy costs for the poor.

Yet, energy industry insiders are also cognizant of financial considerations:

- 76% of insiders agree that the goal of a company's strategy should be to increase financial returns for shareholders.
- Additionally, more than half of respondents (55%) feel the energy industry should not give up hydrocarbons for the green-energy agenda, perhaps for financial reasons.

Energy industry insiders agree that companies can do their part for the environment by:

- Embracing sustainability as a core value (80%).
- Requiring suppliers to provide sustainability metrics (75%).



Key Takeaways

Energy industry insiders must make a tough choice. While they recognize the importance of addressing global warming, they must also deal with the financial implications of addressing it.

The Stratonomics-B2B™ Study shows that energy industry stakeholders agree that the planet's temperature has increased due to global warming, which they believe to be a threat to humanity.

Yet, one third of them agree that climate change is a hoax designed to control the masses. To address the stakeholders' bifurcated beliefs, oil and gas companies should provide multiple forums to discuss and clarify the issues.

Energy industry insiders agree that oil and gas companies should not give up hydrocarbons for the green-energy agenda, suggesting financial considerations are a core driver of their beliefs. Oil and gas industry executives have a tough challenge in front of them: They must take additional steps to combat global warming while being mindful of their company's financial strategy.

Insights from this report can help oil and gas firms build a multipronged strategy for further educating energy industry stakeholders about global warming/climate change and more proactively addressing it.

Endnotes

¹ NASA (2014), "Scientific Consensus," *NASA.gov*. <https://science.nasa.gov/climate-change/scientific-consensus/>

² Marlon, Jennifer, Emily Goddard, Peter Howe, Matto Mildenerberger, Martial Jefferson, Eric Fine, and Anthony Leiserowitz (2023), "Yale Climate Opinion Maps," *Yale Program on Climate Change Communication*, December 13. Yale Climate Opinion Maps 2023 - [Yale Program on Climate Change Communication](#)

³ Bell, James, Jacob Poushter, Moira Fagan, and Christine Huang (2021), "In Response to Climate Change, Citizens in Advanced Economies Are Willing To Alter How They Live and Work," *Pew Research Center*, September 14. [Climate Change Concerns Make Many Around the World Willing to Alter How They Live and Work | Pew Research Center](#)

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