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B Expert interviews

Interviewee	Professional background
1	Journalist (Field of expertise: Finance)
2	Supervisory board member of a DAX-company
3	Employee of a member of the German parliament (Field of expertise: Sustainable finance)
4	Member of the German parliament (Field of expertise: Finance and regulation)
5	Member of the German parliament (Field of expertise: Economic policy and European Union)
6	Employee of a member of the German parliament (Field of expertise: Finance and institutional investors)
7	Employee of a member of the German parliament (Field of expertise: Banking)
8	Employee of a member of the German parliament (Field of expertise: Finance)
9	Employee of a member of the German parliament (Field of expertise: Finance)
10	Employee of a member of the German parliament (Field of expertise: Economic policy and European Union)

Table 1: Interviewees

At least one person working for or representing the following political parties has been interviewed: BÜNDNIS 90/DIE GRÜNEN, DIE LINKE, FDP, SPD, CDU/CSU.

For the selection of interviewees, I contacted journalists who published articles on passive investment, politicians focusing on finance and supervisory board members of DAX-firms. The interviews lasted between 40 and 100 minutes and have been conducted in person, with the exception of two interviews, one of which was conducted remotely via Zoom, the other one via telephone.

Questionnaire

I used a set of leading questions and topics as guidance throughout the semi-structured interviews. After posing one question, the interview strategy focused on following up on the interviewees' responses, allowing to explore the interviewees' perceptions and thoughts regarding the respective aspects.¹ Depending on the issues brought up by the interviewees, certain clusters of leading questions have therefore been discussed more in depth or have been addressed only very briefly.

¹Stroh (2000); Aberbach and Rockman (2002).

Start of the interview
<i>Brief questions about the person's professional background/ Since when the person is working in the field</i>
In your opinion, what are the most striking developments in financial markets recently?
First questions regarding BlackRock
What is your first thought on "BlackRock"? (and Larry Fink)
How do you think BlackRock is perceived by the public?
Do you consider it relevant what BlackRock communicates publicly?
Can you briefly describe what "passive investment" means for you?
In what regard does passive investment change financial markets in your opinion?
Questions regarding the letters
Have you heard about Larry Fink's/BlackRock's annual CEO letters?
What are your thoughts about them?
Can you explain what role these letters play in your every-day work?
Do you remember situations in which you discussed the letters with colleagues or in work meetings?
Do you remember situations in which you discussed the letters with colleagues or in work meetings?
What do you think is BlackRock's intention regarding these letters?
<i>Read out quote(s) from the letters and discuss the interviewees' reaction/thoughts with her*him:</i>
"Stakeholder capitalism is not about politics. It is not a social or ideological agenda. It is not 'woke.' It is capitalism, driven by mutually beneficial relationships between you and the employees, customers, suppliers, and communities your company relies on to prosper. This is the power of capitalism."
Questions regarding climate change
In your opinion, which role do financial markets play for climate change mitigation?
Which role does BlackRock play for climate change mitigation?
Do you think financial markets are well equipped to support climate change mitigation?
<i>Read out quote(s) from the letters and discuss the interviewees' reaction/thoughts with her*him</i>
"And because capital markets pull future risks forward, we will see changes in capital allocation more quickly than we see changes to the climate itself. In the near future – and sooner than most anticipate – there will be a significant reallocation of capital." (BlackRock2020)
"I believe the decarbonization of the global economy is going to create the greatest investment opportunity of our lifetime." (BlackRock 2022)
End of the interview
<i>Room for questions the interviewee might have</i>

Table 2: Questionnaire

C BlackRock’s shareholdings in German firms

For analyzing BlackRock’s shareholdings of German firms, I extended the analysis of the largest shareholders of DAX-firms by Röper (2018) with current data from Frankfurt Stock Exchange (2022). I focus on all firms covered by Röper’s analysis which are still part of the DAX as well as all companies that were newly added to the DAX and in which BlackRock is listed among the three largest shareholders as of Q2/2022. To ensure data reliability, I cross-checked the data with information on shares of voting rights from the German Federal Financial Supervisory Authority (2022).

D CEO-letters

D.I Topics

Variable	Sub-codes	Examples of topics
System-level	Public policy	Democracy, taxation
	Economy	Macro- and socio-economic trends (Inflation, employment, investment, stock prices, inequality)
	Media	Saliency of events and issues, attention dynamics
	Climate change	Impact on the economy, government failure
	Pandemic	Impact on the economy
Firm-level	Firm strategy	Business performance, disclosure, firm-intern training, dialogue with shareholders

Table 3: Coding scheme for CEO-letters

E Media reception



Figure 1: German media reception of BlackRock’s CEO-letters

Underlying data: Key-word-in-context text segments from German media articles discussing BlackRock’s CEO-letters (Keyword search on Nexis: “blackrock” | “fink”, window size= ten words; articles obtained from NEXIS based on search query: (“BlackRock” AND “CEO-Brief”) OR (“BlackRock” AND “Brief” AND (“CEO” OR “Chef”)) OR (“BlackRock” AND “Fink” AND “Brief”))

Since the validity of sentiment scores is highly dependent on using theoretically informed dictionaries that are suitable for the domain of interest², the dictionary has been adapted in an iterative process of qualitatively analyzing random samples of the text segments.

Albeit scholars have noted that sentiment analyses tend to underestimate negative affirmations³, the results can be interpreted in terms of time trends and regarding the relative differences between general and specialist media.

The descriptive results illustrated in figure 1 suggest an increase in positive affirmation over the period of study. Considering financial and business news as *specialist media* and news magazines, newspapers, boulevard press and the German press agency as *general media*, the grouped data indicates that the general media has become more affirmative towards BlackRock. Specialist media was

²Ahmed, Chen, and Li (2020).

³Rauh (2018).

more affirmative from the beginning and remained rather stable in its affirmation. Future research applying sentiment analysis to larger text corpora might prove fruitful for identifying causal inference.

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