

## Reporting Summary

Nature Research wishes to improve the reproducibility of the work that we publish. This form provides structure for consistency and transparency in reporting. For further information on Nature Research policies, see [Authors & Referees](#) and the [Editorial Policy Checklist](#).

### Statistical parameters

When statistical analyses are reported, confirm that the following items are present in the relevant location (e.g. figure legend, table legend, main text, or Methods section).

n/a Confirmed

- The exact sample size ( $n$ ) for each experimental group/condition, given as a discrete number and unit of measurement
- An indication of whether measurements were taken from distinct samples or whether the same sample was measured repeatedly
- The statistical test(s) used AND whether they are one- or two-sided  
*Only common tests should be described solely by name; describe more complex techniques in the Methods section.*
- A description of all covariates tested
- A description of any assumptions or corrections, such as tests of normality and adjustment for multiple comparisons
- A full description of the statistics including central tendency (e.g. means) or other basic estimates (e.g. regression coefficient) AND variation (e.g. standard deviation) or associated estimates of uncertainty (e.g. confidence intervals)
- For null hypothesis testing, the test statistic (e.g.  $F$ ,  $t$ ,  $r$ ) with confidence intervals, effect sizes, degrees of freedom and  $P$  value noted  
*Give  $P$  values as exact values whenever suitable.*
- For Bayesian analysis, information on the choice of priors and Markov chain Monte Carlo settings
- For hierarchical and complex designs, identification of the appropriate level for tests and full reporting of outcomes
- Estimates of effect sizes (e.g. Cohen's  $d$ , Pearson's  $r$ ), indicating how they were calculated
- Clearly defined error bars  
*State explicitly what error bars represent (e.g. SD, SE, CI)*

*Our web collection on [statistics for biologists](#) may be useful.*

### Software and code

Policy information about [availability of computer code](#)

Data collection

No software was used for data collection

Data analysis

Standard statistical software suite STATA (version StataSE 14) was used

For manuscripts utilizing custom algorithms or software that are central to the research but not yet described in published literature, software must be made available to editors/reviewers upon request. We strongly encourage code deposition in a community repository (e.g. GitHub). See the Nature Research [guidelines for submitting code & software](#) for further information.

### Data

Policy information about [availability of data](#)

All manuscripts must include a [data availability statement](#). This statement should provide the following information, where applicable:

- Accession codes, unique identifiers, or web links for publicly available datasets
- A list of figures that have associated raw data
- A description of any restrictions on data availability

Figures 1, 4 and 5 present new raw data, which is available from the corresponding author on reasonable request.

## Field-specific reporting

Please select the best fit for your research. If you are not sure, read the appropriate sections before making your selection.

Life sciences       Behavioural & social sciences       Ecological, evolutionary & environmental sciences

For a reference copy of the document with all sections, see [nature.com/authors/policies/ReportingSummary-flat.pdf](https://www.nature.com/authors/policies/ReportingSummary-flat.pdf)

## Behavioural & social sciences study design

All studies must disclose on these points even when the disclosure is negative.

Study description	Mixed-method study, consisting of (semi-)structured interviews, descriptive statistics and regression analysis
Research sample	The sample consists of 41 renewable energy investment professionals with experience in the German market. The resulting sample is well balanced among different kinds of financial actors and includes 17 debt providers (13 commercial banks and 4 investment banks), 16 equity providers, 7 public actors (4 public utilities and 3 public investment banks) and 1 former researcher. The sample includes 20 investors based in Germany, 10 in Switzerland, 4 in the UK, 3 in the Netherlands, 1 in Italy, 1 in France, 1 in Norway and 1 in Luxembourg. 38 of the respondents were male, 3 were female. The sampled financial actors were lead arrangers in 81% of solar PV capacity additions and 85% of the solar PV investment sum, and in 49% of onshore wind capacity additions and 80% of the onshore wind investment sum, between 2000 and 2017.. The sample therefore enables to elicit representative information on German solar PV and wind onshore projects over our study period.
Sampling strategy	We use theoretical sampling to include the most revelatory investors and balance our sample to represent various perspectives from the financing industry. The sampling took place in three stages. First, we searched for publicly available addresses of senior investment managers working in large debt and equity investment firms, using the Bloomberg New Energy Finance (BNEF) database. Second, we used the contact network of a private renewable energy financing industry partner in the INNOPATHS research consortium, Allianz Climate Solutions (ACS), to reach out to relevant market actors. Third, we employed snowball sampling by asking exploratory interviewees to refer us to relevant actors and teams and continuing to ask for references at the end of each semi-structured interview. At the end of each interview, we asked the interviewee whether crucial points were missing. This feedback was included iteratively in the first few interviews. Following Eisenhardt's approach, we continued holding interviews until no additional insights were observed.
Data collection	The interviews were conducted in person or over the phone by one to three researchers, who took individual notes. All interviews were recorded and transcribed verbatim. If more than one researcher conducted the interview (N = 15), one of them summarised it using the recording, the transcript and the notes. If only one researcher conducted the interview (N = 26), the resulting summary was cross-checked by another researcher. This procedure ensures accurate and consistent recording, expands the scope of the insights and enhances confidence in the findings.
Timing	We conducted all interviews between September 2017 and January 2018.
Data exclusions	No data was excluded from the study.
Non-participation	Of a total of 55 requests, 44 replied positively (3 transferred the request internally, but no interview could be arranged), 10 did not respond in spite of at least one reminder/follow-up and 1 declined participation stating no interest in participating in research projects.
Randomization	Theoretical sampling was chosen instead of randomization to include the most revelatory cases.

## Reporting for specific materials, systems and methods

### Materials & experimental systems

n/a	Involvement
<input checked="" type="checkbox"/>	<input type="checkbox"/> Unique biological materials
<input checked="" type="checkbox"/>	<input type="checkbox"/> Antibodies
<input checked="" type="checkbox"/>	<input type="checkbox"/> Eukaryotic cell lines
<input checked="" type="checkbox"/>	<input type="checkbox"/> Palaeontology
<input checked="" type="checkbox"/>	<input type="checkbox"/> Animals and other organisms
<input type="checkbox"/>	<input checked="" type="checkbox"/> Human research participants

### Methods

n/a	Involvement
<input checked="" type="checkbox"/>	<input type="checkbox"/> ChIP-seq
<input checked="" type="checkbox"/>	<input type="checkbox"/> Flow cytometry
<input checked="" type="checkbox"/>	<input type="checkbox"/> MRI-based neuroimaging

## Human research participants

---

Policy information about [studies involving human research participants](#)

Population characteristics

See above.

Recruitment

See above.