

# WILLINGNESS-TO-CLAIM VOLUNTARY CARBON CREDITS:

## Market evidence of revealed preferences

### MOTIVATION

**Voluntary carbon markets** (VCM) could channel cross-border financial resources to climate mitigation projects, but **concerns about their environmental integrity** remain unresolved (Probst et al. 2023). **Buyers' preferences**, a key but underexplored aspect of VCMs, are critical to market efficiency and policy outcomes. Yet, progress is limited by the market's **lack of transparency** (Delacote et al. 2024).

### RESEARCH QUESTION

- Which **project attribute** or **context characteristic** impact **buyers' willingness to claim** the underlying emission reduction ?

### DATA

#### Transactions: issuances and claims

- 4 410 projects
- Time span: 2010–2023
- 24 880 observations, 11 428 left-censored
- Source: OffsetDB



#### Project Attributes

- Carbon offset program, scope, size, vintage
- Source: Voluntary Registry Offsets Database

#### Contextual characteristics

- Human Development Index (Source: United Nations Development Programme)
- Rule of Law (Source: WorldBank)

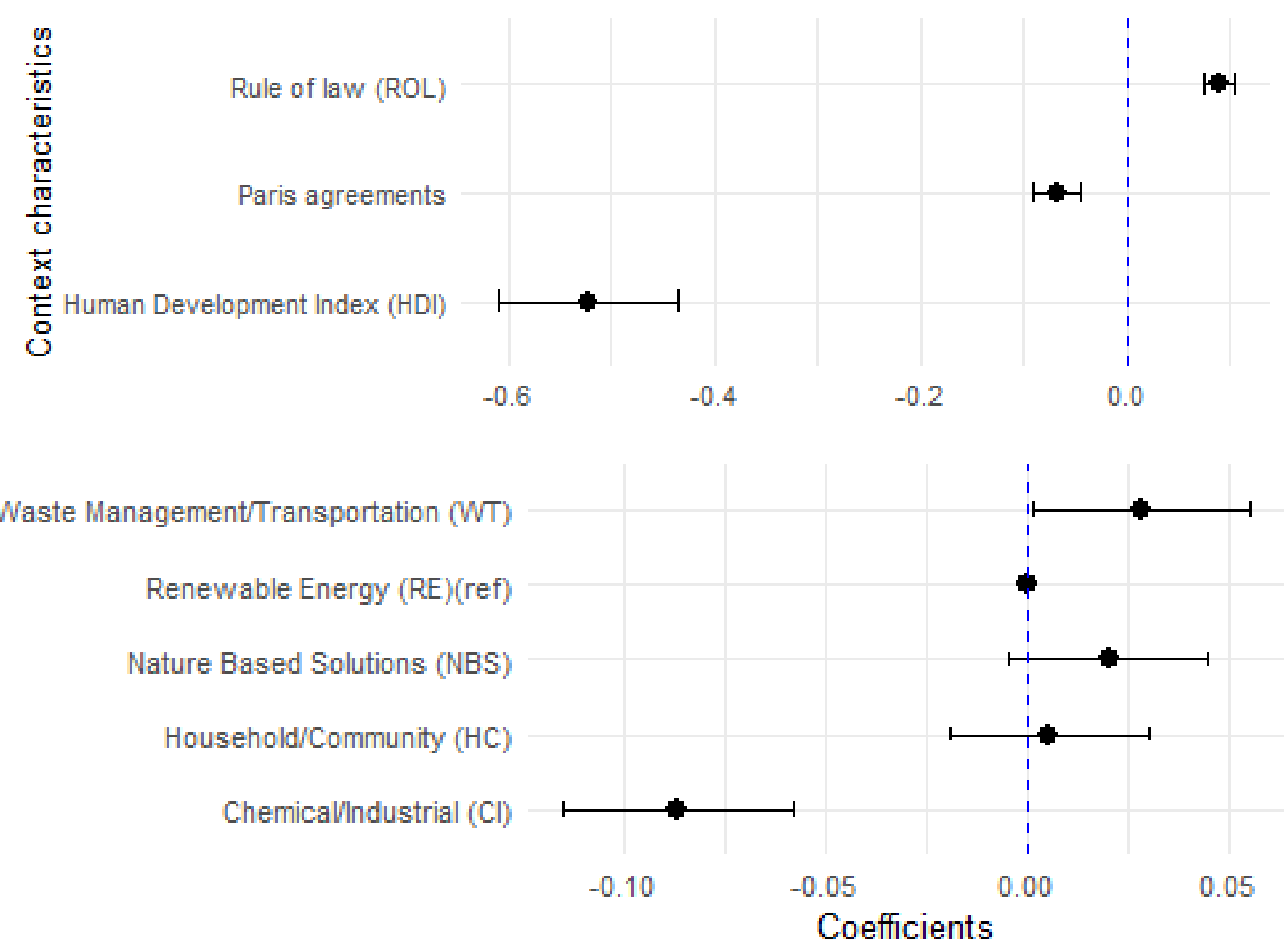
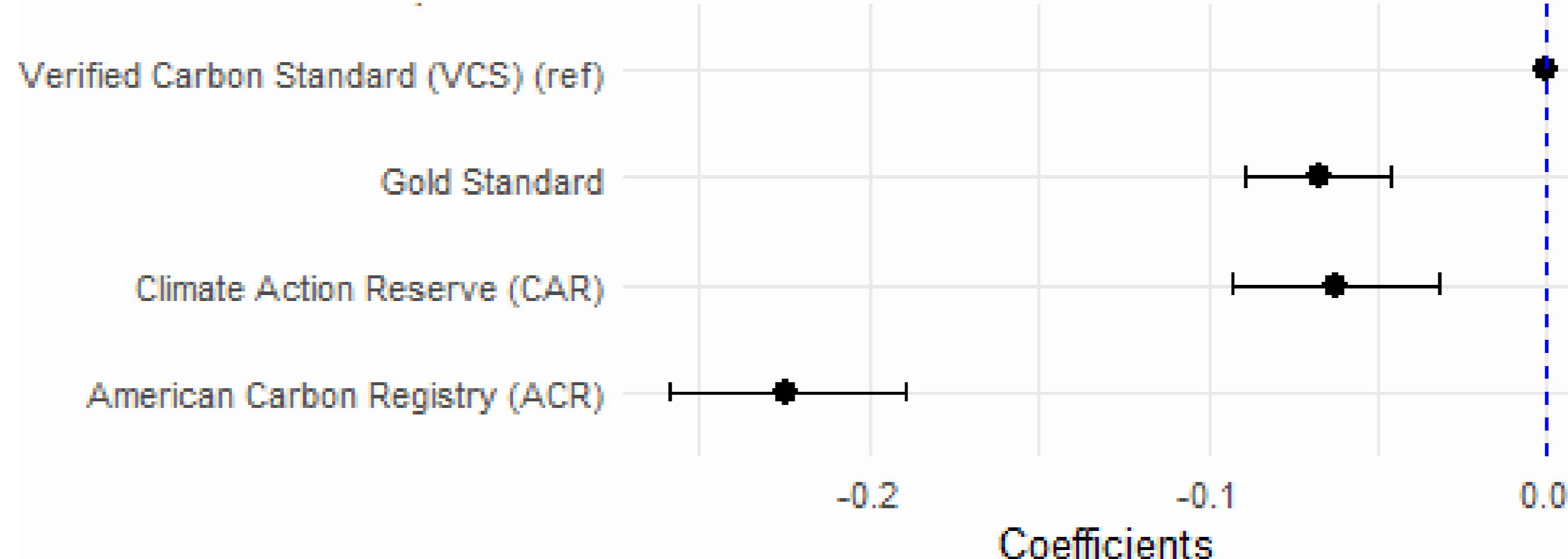
### METHODOLOGY

- Construction of an **indicator** that reflects **Willingness-To-Claim Voluntary Carbon Credits (WTC VCCs)**, based on issuances and claims
- Random-effect Tobit model** for (censored) panel data

### KEY RESULTS

- Highest** buyers' WTC VCC: **VCS, low HDI, high ROL**
- Lowest** buyers' WTC VCC: **ACR, chemical and industrial projects**
- To be related to indicators of additionality

#### Carbon offset program



**REFERENCES:** Probst, B., Toetzke, M., Kontoleon, A., Diaz Anadon, L., & Hoffmann, V. H. (2023). Systematic review of the actual emissions reductions of carbon offset projects across all major sectors; Delacote, P., L'horty, T., Kontoleon, A., West, T. A., Creti, A., Filewod, B., ... & Elias, M. (2024). Strong transparency required for carbon credit mechanisms. Nature Sustainability, 1-8.

### SUPERVISORS

Philippe Delacote (INRAE, BETA, CEC),  
Anna Creti (LEDa, CEC)

### CONTACT

tara.lhorty@chaireeconomieduclimat.org

### AUTHORS

Tara L'Horty (INRAE, BETA, Climate Economics Chair)  
Anna Creti (Paris Dauphine-PSL, Climate Economics Chair)  
Philippe Delacote (INRAE, BETA, Climate Economics Chair)