

Figure 1

The ratio in the base case of reformed firms to originally unacceptable firms as a function of the number of green investors

$$\frac{N_R}{N - N_C}$$

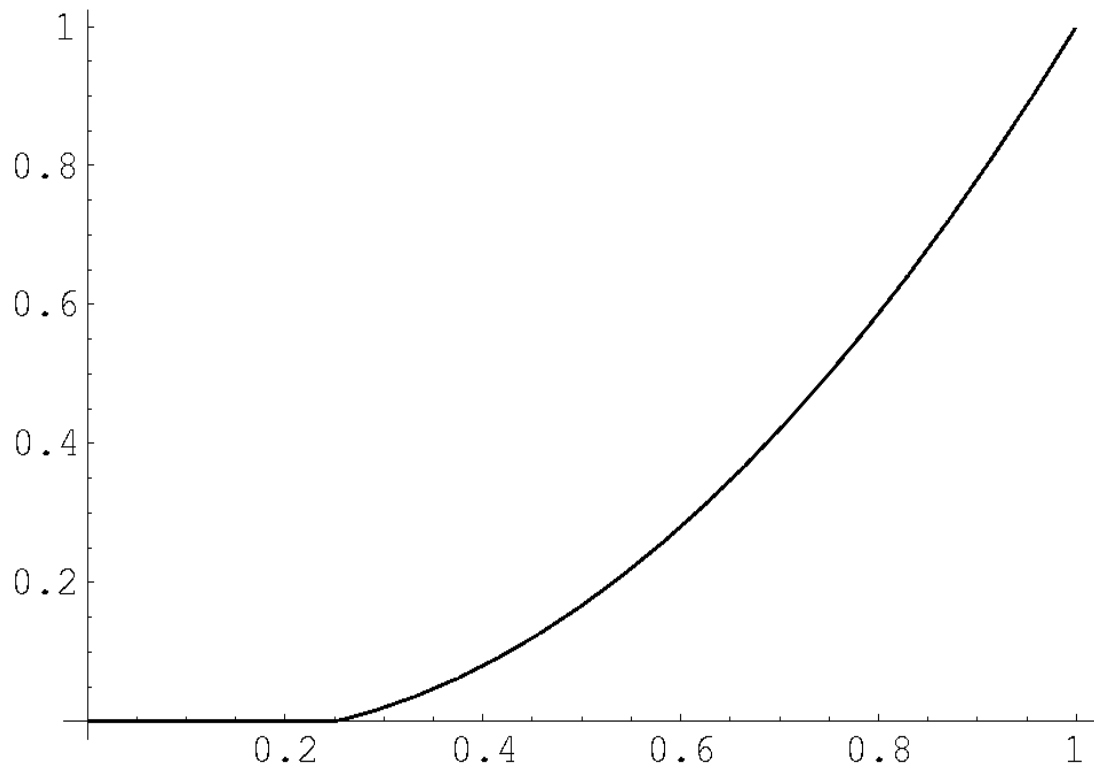


Figure 2

The cost of capital of unacceptable firms in the base case as a function of the number of green investors

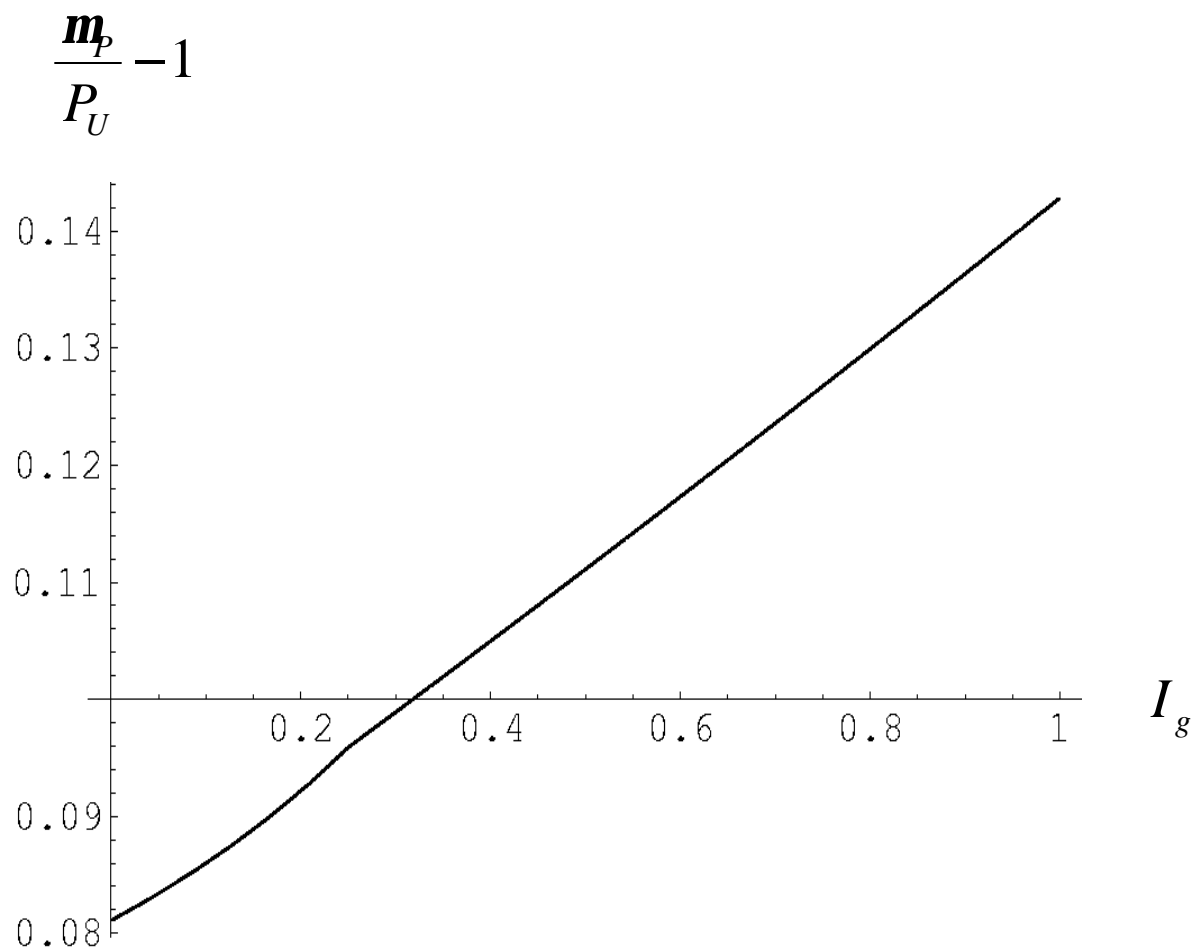


Figure 3

The cost of capital of reformed firms in the base case as a function of the number of green investors

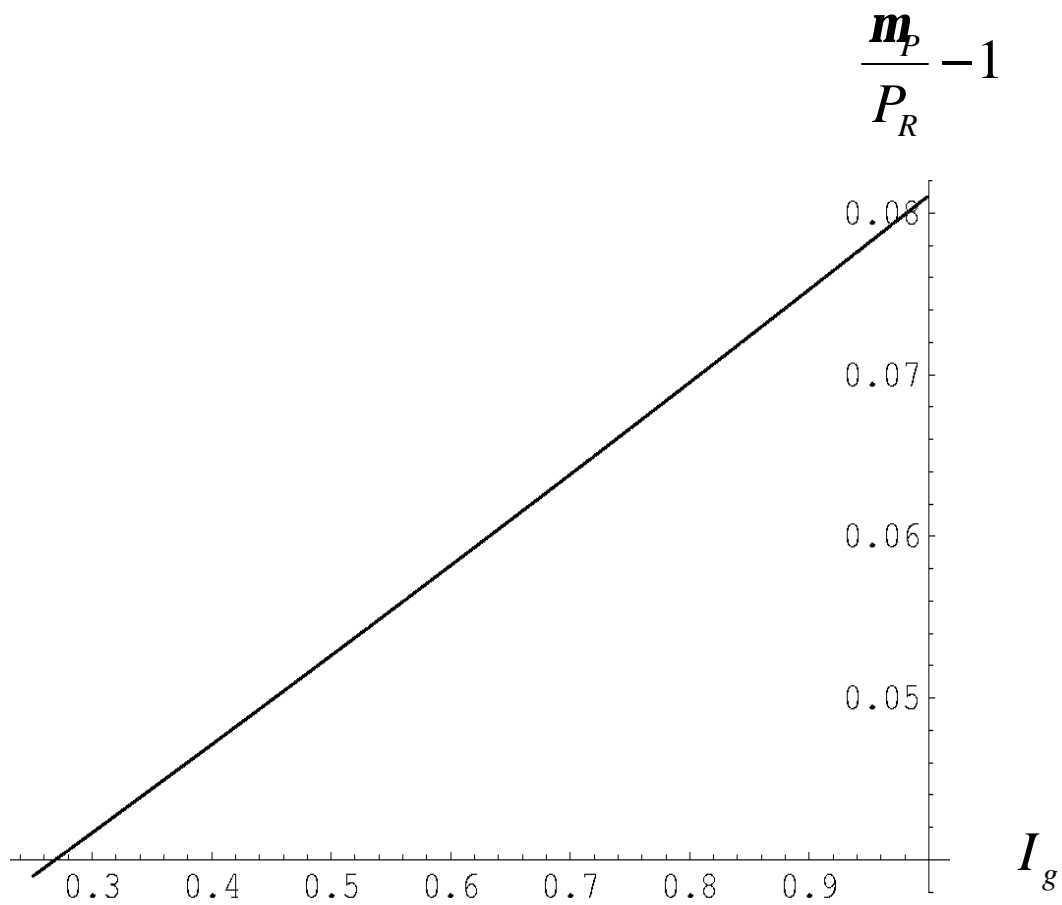


Figure 4

The ratio of reformed firms to originally unacceptable firms as a function of the number of green investors for three different levels of the switching cost

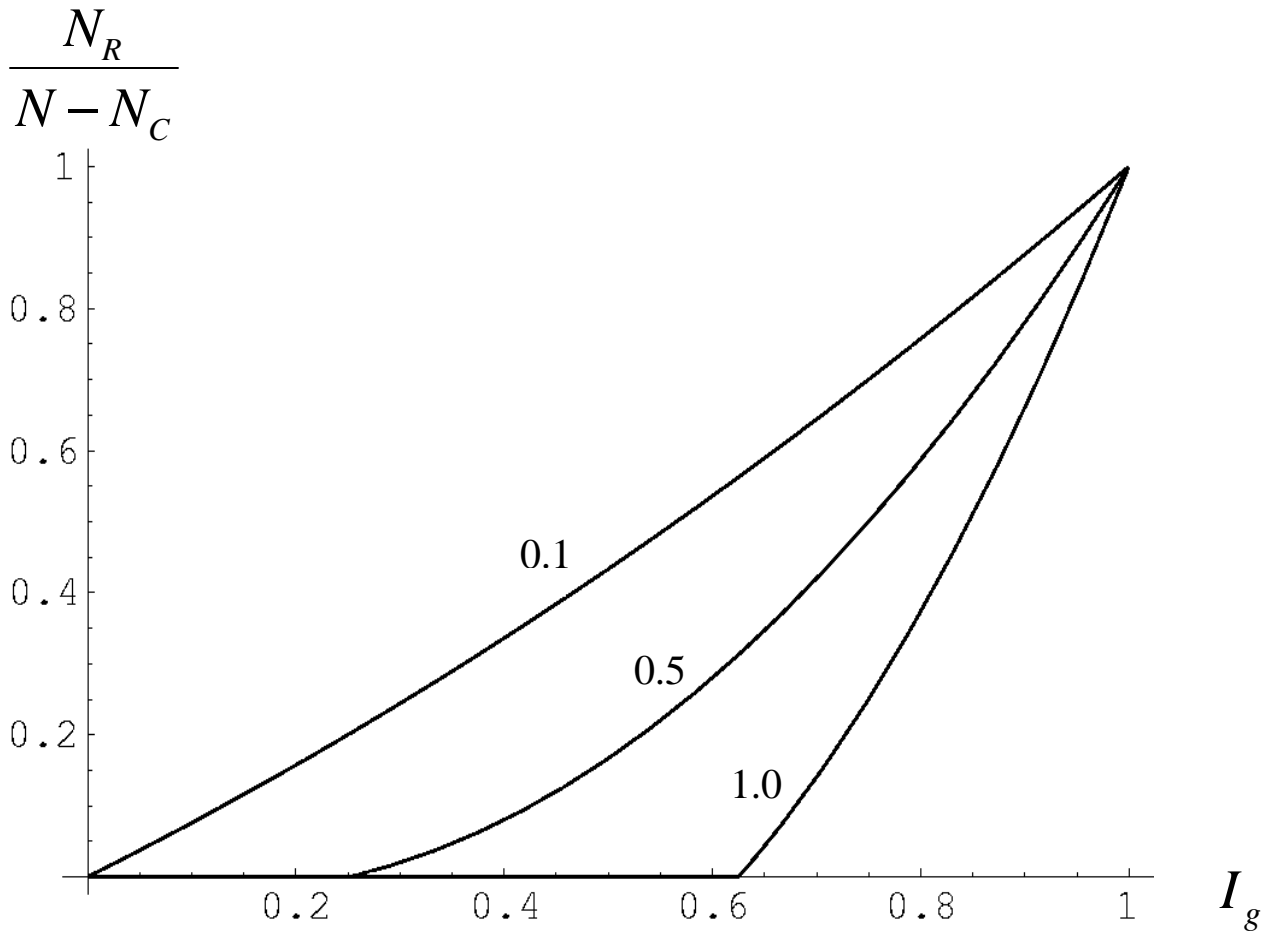


Figure 5

The ratio of reformed firms to originally unacceptable firms as a function of the number of green investors for three different numbers of originally acceptable firms

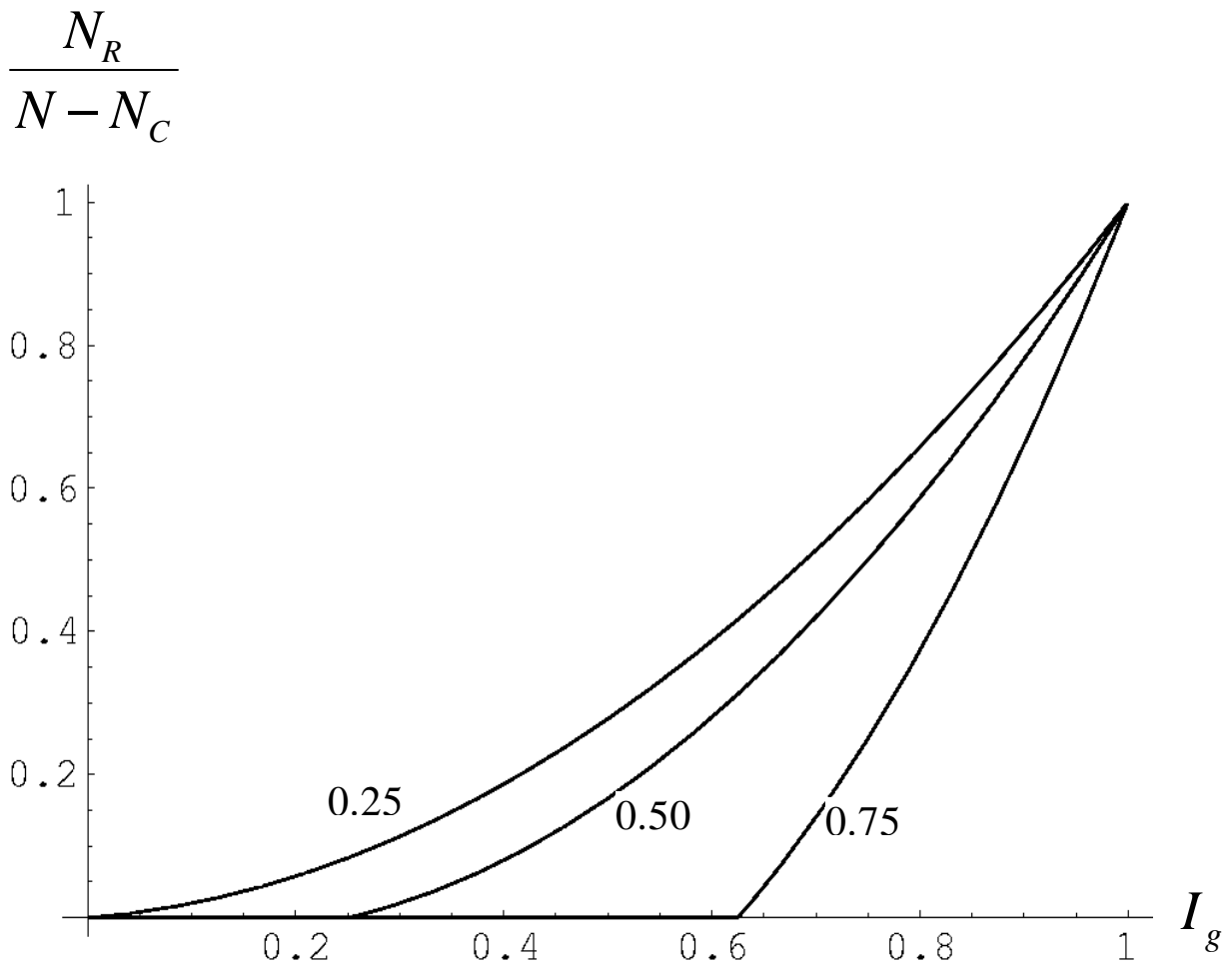


Figure 6

The weighted average expected rate of return as a function of the number of green investors for three different numbers of originally acceptable firms

$$N_C \frac{m_C}{P_A} + N_R \frac{m_P}{P_R} + N_U \frac{m_P}{P_U} - 1$$

