Political Green or Market Green? Stock Purchase Preferences Among Swiss Retail Investors

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Abstract

Leveraging a novel dataset I study the relationship between green political party exposure and the investment decisions of Swiss retail investors. Looking at affirmative voting outcomes for the Green Party of Switzerland (GPS) and the Green Liberal Party (GLP) and controlling for votes for major parties in Switzerland, I find that investors in areas with strong support for both green parties show a preference for stocks with higher ESG performance, mainly due to GLP support. When examining the parties separately, the relationship appears contrarian for both. These findings are strengthened when controlling for investor fixed effects, suggesting the political climate influences indeed plays a role for investment preferences. Although preferences for lower CO2-emission stocks are mixed, the contrarian pattern persists for green versus brown industries. Finally, in terms of past investment performance, investors in areas with strong support for the GLP consistently exhibit superior performance compared to those in areas with high GPS support. Overall, the results suggest that changes in the political climate significantly influence asset selection, particularly when sustainability and environmental issues are prominent.

Keywords: ESG investing, investor behaviour, personal finance, sustainable finance, voting decisions, ESG ratings

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1 Introduction

This paper investigates the relationship of sustainable investment decision and the political climate investors are located in. I focus on affirmative voting outcomes for both green parties in Switzerland—the Green Party of Switzerland (GPS) and the Green Liberal Party of Switzerland (GLP) controlling for the votes for major parties and analyze trading decisions over the time 2016 to 2022. I leverage the fact that at the Swiss national elections in 2015 and 2019 green and sustainable issues gained importance for voters as evidenced by an increase in voting shares for both Swiss green parties. The rising support for sustainable policies is not a recent phenomenon as green parties like the Swiss Green Party (GPS) managed to consistently increase their voting shares [1]. The trend can be seen in many Western European countries where green parties slowly grown to become a rather stable factor Lichtin, van der Brug, and Rekker (2023). Taking together, these developments highlight the overall increased importance of sustainability issues among political voters. Several papers study Green Party electorate and support factors of their success but how change in political climate affect investment preferences is still understudied. In light of current global challenges such as fighting climate change and transitioning toward a more long-term-oriented financial system, sustainable finance and sustainability issues increasingly gain attention not only in political debates but also in financial markets. The interest in sustainability has been documented in surveys with retail investors as well but despite the highly claimed interest by retail investors they fall short to engage in sustainable investing to the same degree according to Paetzold and Busch (2014).

In this study I try to understand how these trends relate to sustainable trading decisions of Swiss retail investor. Although the majority of finance literature focuses on institutional investors, in this area of research focusing on retail investors represents a great advantage. This type of investors are not subject to regulatory constraints and do

[1] The Guardian- https://www.theguardian.com/world/2019/oct/20/two-green-parties-on-track-for-gains-in-swiss-elections

not have to disclose and justify investment decisions. They do not follow any mandates and can follow their own morals and individual assessments and invest their own money into investment products that along with their values. This makes them an ideal investor group to study sustainable investment decisions that are changes in local political climate.

I gauge the investors‘ exposure to green policies based on national council voting outcomes. Using the postcodes of their residential address, I identify investors with high exposure to green policies over time and analyze their stock purchase decision compared to their counterparts.

I find that investors with higher sustainable preferences prefer stocks from companies with superior ESG performance and in green industries. Whereas the findings for individual green parties are mixed, investors in areas with strong support for both Swiss green parties show similar stock purchases preferences. Controlling for the votes for other parties, I find that investor from regions with high support for both green parties are prefer companies with higher ESG scores and from green industries and are less likely to purchase companies from brown industries.

When looking at the parties separately the relationship seems to be contrarian for both green parties. These findings are further strengthened when controlling for investor fixed effects, indicating that shifts in the political climate do indeed play a role in shaping investment preferences. While the results regarding preferences for stocks with lower CO2 emissions are mixed, the contrarian tendencies are again evident when examining preferences for stocks in green industries versus brown industries. Finally, in terms of past investment performance, investors in areas with strong support for the GLP consistently exhibit superior performance compared to those in areas with high GPS support.

Overall, the findings suggest that investor behavior and preferences differ depending on which green party has more political support in a given region. While GLP support is associated with stronger ESG preferences and better investment outcomes, investors in areas with high GPS support shows a contrarian investment pattern and lower investment performance.

This paper is structured as follows: In the first section, I provide a brief introduction followed by a literature review. In section three, I formulate my research questions and derive testable hypothesis. In section four, I present the data, along with the methodology and the sample used for the empirical analysis. Section five presents the main findings of the empirical analysis, first for for the green policy exposure and second for the investors' past investment performance. Finally, section six concludes.

2 Literature Review

The relationship between political ideology and investment decisions is studied extensively in both theoretical and empirical finance literature. Hong and Kostovetsky (2012) analyze how political contributions and stock holdings of U.S. investment managers are related. They find that mutual fund managers donating to Democrats hold less companies that are considered to be socially irresponsible. Further, funds labeled as socially responsible investing (SRI) funds are more likely to be managed by Democratic manager. Aiken, Ellis, and Kang (2020) study the relationship of political ideology and portfolio holdings. They focus on the members of the U.S. Congress and find that politicians with similar beliefs hold similar portfolios. Further, more liberal members are more likely to invest socially responsible (SRI), even within political parties. Both studies therefore, highlight the impact of political ideology on investing and SRI preferences. Additionally, Bonaparte, Kumar, and Page (2017) show that people's optimism towards financial markets and the macroeconomy is influenced by political affiliation and the existing political climate. Investors tend to become more optimistic and perceive less risk when their preferred party is in power, leading to shifts in portfolio allocations towards riskier assets, such as small-cap and value stocks. Finally, Heeb, Kölbel, Ramelli, and Vasileva (2023) conduct an experiment to study if sustainable finance could potentially crowd out individual political support for environmental regulation. They find that climate-conscious investment opportunities do not hinder individual support for climate regulation. Their

findings indicated limited spillover effects of sustainable finance on political decision-making. On the other hand, many theoretical articles study how the incorporation of environmental, social and governance (ESG) considerations alter traditional investment models. Ľuboš Pástor, Stambaugh, and Taylor (2021) develop an equilibrium model to study the financial and real effects of sustainable investing. Depending on the investors taste for green assets, investors either overweight green assets and underweight brown or trade in the opposite direction. Pedersen, Fitzgibbons, and Pomorski (2021) propose a model in which investors optimally choose a portfolio on a ESG-efficient frontier that satisfies four-fund separation. They consider three types of investors: ESG-unaware, ESG-aware, and ESG-motivated, the portfolios on the ESG-efficient frontier combine the risk-free asset, the tangency portfolio, the minimum-variance portfolio, and what they call the ESG-tangency portfolio. Goldstein, Kopytov, Shen, and Xiang (2022) propose a rational expectations equilibrium model to investigate the effect of ESG investing on information aggregation by prices. Their model considers traditional and green investors that trade in the opposite directions due to their distinct preferences over financial and ESG risks. Taken together the majority of theoretical frameworks distinguish between green or sustainable investors on the one hand and traditional investors on the other hand. These two types of investors are distinctively different in their investment preferences and asset selection. Whereas traditional investors are assumed to have no non-financial selection criteria, sustainable investors are assumed to focus primarily on green assets and assets with low sustainable externalities and are less likely to invest in brown industries. In this paper I challenge these assumption by empirically testing them with retail investor trading data. On the empirical side, Bolton and Kacperczyk (2020) find that institutional investors use exclusionary screening looking at companies‘ direct emission intensity (the ratio of total emissions to sales) in some controversial industries. At the portfolio level, Gibson Brandon, Glossner, Krueger, Matos, and Steffen (2022) analyze environmental, social, and governance (ESG) scores from institutional investors that sign the Principles for Responsible Investment (PRI). They find that on average, institutional investors who

sign the PRI show superior portfolio ESG scores and additionally improve their scores after joining the PRI. In another paper Gibson, Krueger, and Mitali (2020) analyze the relation between sustainability footprints and risk-adjusted investment performance. The authors propose a novel way of measuring the equity portfolio-level environmental and social characteristics, the "sustainability footprint". They find that institutions with better sustainability footprints outperform. While much of the literature focuses on institutional investors, some studies explore retail investor survey data. Giglio, Maggiori, Stroebel, Tan, Utkus, and Xu (2023) investigate the ESG beliefs and preferences of retail investors, linking these to their investment portfolios. They find that while most investors expect ESG investments to underperform, significant ESG holdings are concentrated among those who expect outperformance.

In summary, political preferences can shape how investors select assets, especially when sustainability and environmental concerns are prominent. With the increasing importance of environmental, social, and governance (ESG) factors in financial markets, understanding how political exposure influences sustainable investing has become crucial. This paper contributes to this discussion by examining the investment behavior of Swiss retail investors, particularly in relation to their local political climate and support for green political parties.

3 Research Question

Given the previously pointed out gaps in the literature I address two main areas of research with my study. The first is related to past sustainable trading preferences and stock purchase preferences, the second relates to the local political climate and investors stock purchase preferences. The two research questions are:

1. Does the investors local political climate relate to their stock purchase preferences?
2. Does the investors local political climate relate to their investment performance?

Building on the theoretical literature on sustainable investing, these two research questions translate into four main testable hypotheses:

1. (a) There is a significant relationship between investors' local green party support and the ESG performance of purchased stocks.
   (b) There is a significant relationship between investors' local green party support and the industry classification (green or brown) of purchased stocks.
2. (a) There is a significant relationship between investors' local green party support and the monthly changes in portfolio value.
   (b) There is a significant relationship between investors' local green party support and the volatility of monthly portfolio returns.

In order to answer these questions I use Swiss retail investor trading data matched with company data of purchased stocks. Further, I use Swiss voting data to determine the local political climate an investor is resident in and monthly portfolio values to measure investment performance.

4 Data

In this section, I describe the data used and the methodology employed to analyze how higher exposure to green policies relates to the stock purchase decisions and past investment of retail investors. I use Swiss retail investor transaction data hereafter called trading data and investors characteristics data from a retail bank. The bank offers an online trading platform and trading services to its clients, acting as a broker. Transactions in the trading data are on daily basis and show detailed transactions information. Holding data are end of month cash and assets holdings adjusted with cash withdrawals and cash inputs to compute changes in portfolio values. Investors characteristics data comprise gender, age groups and post codes. Transactions and investors are completely anonymized as investors ids and transaction ids are generated randomly and purely created for the research purpose. Based on the transactions‘ security ISINs I match security information retrieved from Datastream. Information comprises underlying parent company information that is both time-unvarying (characteristics), balance sheet data and ESG performance data. Based on the investors postcodes I match Swiss voting data from national votes König, Kuster, Schulz, Schneider, Straub, Nussbaum, and Friedling as well as demographics data (2023) (FSO) from "Federal Statistical Office" .

4.1 Trading Data

I work with a novel data set from a retail bank that covers investors transactions from 2016 to including 2022 summing up to a total number of 17,151,729 total transactions from 211,788 total investors. For each transaction the data set contains detailed information like transaction type, security name and ISIN traded, the transaction price in CHF, the quantity, the transaction date and an investor id. Further each transaction can be identified by a trade id. Further, the trade type i.e. whether it is a purchase or a sell action is indicated. The data sets cover different asset classes spanning from shares, structured products (foreign, domestic shares Vtx) , investment shares (ETF, Unit Truts, Funds

Fund Shop, Fund TIFF, basket), bonds (foreign, domestic, Eurobonds) and metals. The most traded asset class are foreign shares with 4,498,452 trades followed by derivatives 4,487,445 trades and options 2,899,947 trades. Bonds with 146,734 trades and metals with 314 trades are less traded. Finally, investors buy with 9,813,063 purchases more than they sell with 7,338,666 trades.

4.2 Holding Data

Based on their end of months holdings I match the clients from the trading data with their past investment performance. I calculate the investment return based on the adjusted price changes of their holdings and the return volatility. Additionally, I calculate the risk-adjusted return by computing the Sharpe ratio and, to consider the liquidity needed for the return I also compute the return per 1000CHF investment. To take care of extreme and most likely distorting values I drop all returns lower 5 percentile and larger 95 percentile. I also disregard investors without holdings (portfolio value of zero) and with no returns. Finally, as Sharpe ratios are still drawn to outliers I trim them again to allow interpretation of the results [2].

4.3 Investor Data

As mentioned before the investor data is anonymous and contains only retail investors resident in Switzerland. Each investor has an investors id created for research purposes only. Further, it contains information about the gender, the age group and the postcode of residence address. If investors move during the observation period and consequently have several post codes or move to another age group I refrain from using this characteristics. I match the investors postcodes with region ids to match the investors characteristics with region demographics. This way I am able to match investors to region variables indicating

[2]The results on the clients holding data were added one year later than the trading data, therefore there can be minor changes between the client basis in the trading data and holding data due to the fact that the bank does not store data if clients close their account.

the major regions of Switzerland, linguistic areas, indicator for urban, intermediate and rural areas and the degree of urbanisation.

4.4 Company Data

Based on company stock ISINs, I utilize a range of financial and non-financial data variables from Datastream, Refinitiv. The non-financial data encompasses ESG performance metrics, including annual ESG scores and pillar scores, as well as several CO2 emissions data [3], intensity figures, and indicators of sin stocks. Financial data comprises various measures of financial performance derived from company balance sheet information. Additionally, the dataset includes company characteristics such as diverse industry classifications and the country of incorporation and domicile and date of incorporation.

4.5 Voting Data

In Switzerland, elections for the Federal Assembly take place every four years. Swiss citizens have the right to choose from a broad array of candidates across numerous political parties to elect the 246 members of parliament who best reflect their views. In the Swiss Parliament elections, voters have a wide array of political parties to choose from. Each of the parties offers different perspectives on the role of the state, society, and the economy. Left-wing parties, such as the Social Democratic Party (SP) and the Green Party of Switzerland (GPS), advocate for an evolved social state, emphasizing welfare and social equity. On the other hand, right-of-center parties, like the Free Democratic Party (FDP) and the Swiss People's Party (SVP), favor liberal economic policies and underscore the importance of personal responsibility. Some political issues transcend the traditional left-right divide, including environmental protection, Switzerland's openness towards the European Union and international organizations, and liberal social values. On these matters, center parties, such as the Christian Democratic People's Party (CVP)

[3]Total, direct, indirect CO2 equivalent emissions and CO2 intensity measured in total CO2 equivalent emissions to revenues USD in million

might align with parties from either side of the political spectrum. There are two green parties in Switzerland voters can choose from. Next to the previously mentioned left-wing Green Party of Switzerland (GPS), there is the Green Liberal Party (GLP) of the political centre to centre-right. The GLP seek to combine liberalism on civil liberties and moderate economic liberalism with environmental sustainability Chancellery (2024). In most cantons, elections to the National Council in Switzerland employ a proportional representation system. This means that the allocation of seats corresponds directly to the proportion of votes received by each party or party list. I collect voting data from "Political Atlas of Switzerland". I focus on affirmative voting outcomes of national votes in 2015 and 2019, I gather national council elections data based on region level.

4.6 Sample

In this study, I focus on the ESG performance of companies whose stock has been purchased. As such, I exclusively examine stock purchase transactions that include information on ESG performance. Therefore, I solely consider stock purchase transactions with ESG performance information, which amount to 3,914,266 trades out of a total of 17,151,729, representing roughly 22.8% of the dataset. Among the 211,788 investors included in the trading dataset, 136,284 show up in the sample, which equates to about 64.35% of the overall investor base. Figure 1 illustrates the annual count of stock purchases alongside the number of investors making these purchases (upper graph) and the average annual market indices for four main equity markets. A parallel increase in the number of stock purchases and the number of investors buying stocks is observed from 2019 to 2020 whereas market indices started to increase already in 2018. Therefore the increase in the number of stock pruchases can be attributed to an overall increase in the investor base also seen in table 2. This increase in investor based in during the observations period further alleviates the concerns that there is major part of retail investor trading history not captured in the sample. It is important to note that the figure only

considered stock purchases and therefore excludes investors who did not engage in stock purchases as this is the focus of the study. Therefore, the decrease in both the number of stock purchases and the number of investors buying stocks in 2020 does not necessarily imply a decline in number of investor or activity. A more plausible explanation could be that new investors when opening new accounts, purchase more to build their portfolios and then tend to reduce their trading activity in the subsequent year. Furthermore, as investors gain more experience with trading, they may become more comfortable exploring additional asset classes. Nevertheless, the graph indicates a substantial shift in the underlying investor base after 2019 as evidenced in table 2.

Figure 1 about here.

4.6.1 Investor Sample

In my investor sample, I focus on investors for whom I have green voting data for at least one of the two major green parties in Switzerland. Figures 2 and 3 illustrate the percentage of affirmative votes for the Green Liberal Party (GLP) and the Green Party of Switzerland (GPS) during the 2019 elections across various regions. A clear regional clustering can be observed for both parties, but these clusters differ significantly. The GLP tends to dominate in Zurich and parts of southern Vaud, while the GPS sees stronger support in Geneva, Neuchâtel, and parts of Ticino. Figure 4 and 5 display the changes in affirmative votes between the 2015 and 2019 elections for each party across different regions. Both green parties have gained affirmative voting shares in most areas. Notably, the GLP experienced some losses in Grisons, while continuing to grow in Zurich and western Switzerland. Meanwhile, the GPS lost support in the Bernese Highlands but gained votes in Ticino. Overall, these figures highlight not only the distinct regional clusters for the two green parties but also the heterogeneous patterns of change in voting support across Switzerland.

Table 1 provides summary statistics related to the demographics and geographical characteristics of retail investors and their voting patterns in Switzerland, focusing on green political party support. The statistics are broken down by gender, age groups, regions, language areas, city/country classifications, and community typology. The voting percentages represent the average share of affirmative votes for green parties, including both the Green Party of Switzerland (GPS) and the Green Liberal Party (GLP). Standard deviations are also reported to reflect variability in support. Out of 211,788 investors in the trading dataset, 157,940 investors purchase stocks and 136,284 stock purchases with ESG performance information and from which 135.261 investors have least one of the green voting information during the study period, representing approximately 63.87% of the total investor base. [4]

Female investors show a slightly higher average support for green parties (22.03%) compared to male investors (21.08%). Both genders exhibit similar voting patterns, with comparable standard deviations for GPS and GLP voting. Support for green parties tends to be higher among younger age groups. Investors aged 25-34 display the highest green voting percentages (23.18%), whereas support declines with age, reaching its lowest level among investors aged 65 and older (18.56%). Regional differences in green party support are evident. The highest green party support is found in Zurich (25.20%) and the Région lémanique (23.42%), with the lowest support in Ticino (10.83%). Investors in French-speaking regions show the highest green voting (23.49%), with lower averages in German-speaking areas (20.97%) and significantly lower in Italian-speaking regions (10.73%). Urban areas exhibit the highest green voting percentage (26.75%), while rural areas show lower support (15.37%), highlighting a notable urban-rural divide in green party voting patterns. Overall, the data suggest that investor preferences for green parties vary across demographic and regional lines, with stronger support seen among younger, urban, and French-speaking investors.

[4] If investors have moved in the observation period and therefore their post code changed I neglect them from the sample

Table 1 about here.

4.6.2 Stock Purchase Sample

In this study, I concentrate on the ESG performance purchased stocks. I exclude short sales from my investigation as they are in nature short-term oriented and I am interested in sustainable investment which is long-term oriented. I focus on purchases as these can indicate investor confidence and positive sentiment towards a company and proxy interest and optimism also for longer holding periods. Investors can only sell stocks they have purchased before and sell decisions can be motivated by a wide range of factors unrelated to ESG performance (e.g., portfolio rebalancing, need for liquidity, market volatility). Therefore, considering sell transactions could introduce ambiguity into the analysis specifically aimed at gauging interest in ESG performance. Table 2 presents a detailed description of these stock purchases. In this analysis, only those investors who have engaged in share purchases are included in the sample, meaning that investors who have traded solely in sustainable bonds and funds but not in stocks are excluded as the focus in the regression analysis is on stock purchases. Moreover, investors who transitioned to trading in sustainable products without continuing stock purchases are also not captured in this dataset. The majority of stock purchases are made in CHF with 38,96 % purchases closely followed by USD with 37% and EUR with 17,6% of stock purchases. The remaining stock purchases represents a minor portion of the stock purchases and is distributed across various other currencies

The volume of trades remains fairly consistent over the first three years, from 2016 to 2019, making up 28,91% of all stock purchases in the sample. An increase in stock purchases is observed in 2020 and 2021, representing approximately 52,43% of the trades, before seeing a decline in 2022.

In terms of industry sectors, technology companies comprise the largest segment of the sample at 23,15%, followed by healthcare with 16,12%, finance at 13,98%, consumer

cyclical with 13,94%, and industrials at 10,25%.

Interestingly, 11.41% of the shares purchased within the sample period were bought by investors who have also traded in sustainable bonds or funds, highlighting a subset of the market participants' engagement in sustainability-oriented investments.

Regarding the industries purchases companies in technology sector represent the largest fraction of the sample with 23,15%,followed by healthcare companies with 16,12%, financial 13,98%, consumer cyclical with 13,94% and industrial with 10,25%.
From the purchased shares in the sample 11,41% are purchased by investors that have traded sustainable bonds or funds in at the sample period.

Table 2 about here.

Table 3 provides a comprehensive overview of stock purchase summary statistics made by green voter[5]. On average, the quantity of stocks purchased is 2,334.43 units, with significant variation (standard deviation of 155,876.22). The average unit price is CHF 177.87, with a wide range from CHF 0.15 to over CHF 500,000. The total and direct CO2 emissions are provided in logarithmic form, with average values of 11.92 and 10.68, respectively. The wide range of emissions reflects the diversity of companies in terms of environmental impact. The average CO2 intensity, which measures emissions relative to revenue, is 199.17, with a standard deviation of 1,678.40, indicating significant variation in the carbon efficiency of the companies selected. The stocks purchased by green voters have an average overall ESG score of 59.66, while the ESG Combined Score (which includes controversy data) averages at 49.96. The E Pillar Score (environmental), S Pillar Score (social), and G Pillar Score (governance) are 53.11, 61.75, and 61.71, respectively, suggesting that governance and social factors tend to score higher than environmental ones in the selected companies. Approximately 9% of the purchased companies are classified as part of a brown industry, while only 3% are classified as part of a green

[5]Investors for which green voting data for both green parties is missing are neglected from the sample.

industry, reflecting a relatively low proportion of explicitly green companies in the portfolios of green voters. Overall, the table reveals a broad range of characteristics for stocks purchased by green voters, including varying ESG performance, carbon efficiency, and industry classifications. These statistics offer insight into the investment preferences of sustainability-focused investors and the diversity of companies in their portfolios.

4.7 Methodology

In this section I describe the methodology employed and variables used to measure the investors‘ exposure to green policies. Investor exposure to green policies is based on the investors local political climate. Both measures allow to distinguish investors and define their control groups over time. In section four I use these variables to analyze the ESG performance of the stocks different types of investors purchased.

4.7.1 Measure Investor Exposure to Green Policies

To measure investors exposure to green policies I use investors post codes from their residential addresses. To determine whether an investor resides in an area with a strong focus on sustainability, I analyze the voting outcomes of national. Table 4 summarizes the voting statistics at the region level, displaying the percentage of affirmative votes for national elections, based on the investors' postal codes.

Regarding the national votes, I focus on the percentage of affirmative votes for two green political parties, in the 2015 and 2019 elections and control for the parties that gained the major vote percentages. The two green parties in Switzerland are the Green Liberal Party (GLP) and Green Party (GPS). Whereas the Green Party (GPS) is more left-wing the Green Liberal Party (GLP) is more liberal and in the middle-right of the spectrum.

For the analysis I create four continuous and dynamic variables that capture the total percentage of affirmative votes for each party received at the region level over time. These variables reflect the 2015 election results until the 2019 elections and the 2019 election

results afterwards. This approach allows to track changes in political support over time, providing a clear picture of voting trends at the local level. The four variables to measure the exposure to green policies are the following

- *GPS votes* percentage of affirmative votes for the Green Party (GPS) in 2015 election in a region until the 2019 elections and percentage of affirmative votes in the 2019 election results afterwards

- *GLP votes* percentage of affirmative votes for the Green Liberal Party (GLP) in 2015 election in a region until the 2019 elections and percentage of affirmative votes in the 2019 election results afterwards

- *Green votes* that sums the votes for both green Swiss parties and reflects the sum of percentages of affirmative votes for the Green Party (GPS) and the Green Liberal Party (GLP) in 2015 election in a region until the 2019 elections and sum of percentages of affirmative votes for both green parties in the 2019 election results afterwards

- *GPS votes* $\times$ *GLP votes* is the interaction term between the votes for both green Swiss parties, the product of percentages of affirmative votes for the Green Party (GPS) and the Green Liberal Party (GLP) in 2015 election in a region until the 2019 elections and product of percentages of affirmative votes for both green parties in the 2019 election results afterwards

I sum the percentages of both parties to measure the maximum green voting support an investor is exposed to in her region.

In order to understand the highest level of political support among investors for each party, table 4 summarizes the maximum values of these dynamic variables for each investor. The two green parties in Switzerland GLP and GPS received an average support of 9.09 % and 13.58% in the investor sample. Although these number might seem small the continuous characters of the variables still allows for comparison of investors based

on their origin. Further, it has to be noted that these parties do not belong to the most voted and therefore strongest parties which explains their small percentages. I control for affirmative votes from the major Swiss parties. Considering the major five parties in Switzerland, the Swiss People's Party (SVP) has the highest support with mean support of 27% and maximum support of 89% in investor regions. The Social Democratic Party (SP) follows with mean of 18% and maximum support of 54%. Interestingly, the Liberals (FDP) have a slightly lower mean support with 17% but a much large maximum support with 70%. Although the Christian Democrat People's Part (CVP) has lower mean support with 10% their maximum support in a region is second largest with 84% speaking for large heterogeneity. Finally, the an alliance of Evangelic Popular Party and Christian Social Party (EVP \ CSP) have lowest mean support with 2% and maximum support of 30%.

Table 4 about here.

4.7.2 Measure Investor Past Investment Performance

To measure investors past investment performance I use the price changes of their end of month portfolio values. First I adjust the portfolio value for cash withdrawals and input, then I compute the monthly price changes i.e. return on the total portfolio. For the analysis I create four continuous and dynamic variables that assess the past investment performance. These variables reflect the investment skill, risk and liquidity needed for the return. This approach allows to track changes in investment performance over time, providing a clear picture of each clients level of skill. The four measures to measure the past performance are the following:

- *Return*: Percentage change in value of end of month portfolio holding.
- *Volatility*: Volatility of returns form end of month portfolio values

- *Sharpe ratio*: Portfolio return over portfolio standard deviation
- *Return / 1000CHF invested*: Return for 1000CHF invested taken into account the liquidity need to generate the return.

For all four measures I construct the past three-months, six-months rolling windows means and the total mean considering the entire past changes. In section five I focus on the past six-month rolling windows mean but results are very similar for the three-months rolling window. Regarding the total past investment results are similar for returns and volatility but insignificance for the Sharpe ratio and return for 1000CHF. Table 5 displays the summary statistics of the investment performance and the variables used for the regression. The monthly returns are trimmed at 5 and 95 percentiles. Further, I disregard investors for which the holdings and return are always zero. From the green voting sample of 135,261 clients, 103,047 have total performance data which is around 76,18% [6]. Table 5 displays that the mean monthly return is positive with 0.85 percentage points indicating that investors on average make money with their investment. This is confirmed by the three-month rolling window mean and the six-month rolling window mean even larger 1 percent and the total mean return of 1.33 percentage points. Further, the mean total volatility is rather small with 0.08 and also consistent across time frames for the six-months and three-months rolling windows. This suggests that portfolios exhibit stable risk levels across the analyzed time horizons. The Sharpe ratio is always positive due to the positive mean returns and high for the three-months and six-months rolling windows. Finally, the mean return for 1000CHF invested increased with the holding period. The average return per 1000 CHF invested is -0.06 for the three-months period and 0.04 for the six-months period, showing variability in short-term performance. The wide standard deviation in this metric indicates that some investors see substantial gains, while others experience losses. Whereas with 3-three months its negative, the six-months rolling mean return is positive and the total past mean is positive and high with 5.33 percentage points.

[6] I also run the regressions with winzorized values. The results are basically the same. I have decided to use trimmed values as I want to ensure that extreme performance values, that are most likely not representative investors, do not drive the results.

The total average monthly return across all investors is 1.33%, with a corresponding total portfolio volatility of 0.08, illustrating a generally positive overall performance with moderate risk exposure. Overall, the table highlights considerable variability in both returns and volatility across investors. The consistency of volatility measures and Sharpe ratios suggests that while returns vary, the underlying risk levels remain relatively stable.

Table 5 about here.

5 Empirical Results

5.1 Investor Exposure to Green Policies

In this section, I investigate how exposure to green and sustainable policies based on national votes relates to investors‘ the stock purchase preferences. Based on the investors post code information I match investors with affirmative voting outcomes of national council. All voting information is at region level and shows the percentage of affirmative votes for each green party or percentage of affirmative votes for the major parties in Switzerland. I use four national vote variables to measure the exposure to green party policies. All four variables are continuous and time-varying to capture magnitude and change in green policy exposure. The first, *GLP votes*, is the percentage of affirmatives votes the GLP party received in an investors region over time, the second, *GPS votes*, is the percentage of affirmative votes the GPS party received in an investors region over time. Thirdly, is define *Green votes* as the sum of votes for both green Swiss parties the Green Party (GPS) and the Green Liberal Party (GLP). Finally, I also investigate the interaction between *GLP votes* and *GPS votes*.

While the *Green votes* variable provides a measure of overall and maximum green political support, the interaction between *GLP votes* and *GPS votes* offers a richer un-

derstanding of how specific combinations of political support relate to investment preferences towards ESG performance. A positive coefficient on either of these variables in relation to ESG performance would indicate a positive relationship, but the interaction term specifically suggests a synergistic effect that surpasses the sum of individual party supports.

5.1.1 Green Votes and Company ESG Performance

In this section I focus on the national council voting outcomes for green parties in Switzerland and corporate ESG performance. Table 6 presents regressions that examine the relationship between green voting demographics and ESG scores of Swiss retail investors. The ESG score, ESGC combined score and ESGCC score are significantly positively correlated with the combined green voting variables both the sum and the interaction term. Looking at the parties separately, whereas GLP is highly positively related to all three ESG score, GPS voting are insignificant for the first two and significantly negative related to controversy scores. This indicates that investors living in regions with high green party support for both parties are significantly more likely to purchase stocks with higher ESG performance. Most likely driven by support for GLP. This is confirmed when looking at the interaction of both parties that recovers the same highly significant relationship between high interacted support and ESG and ESGC combined score although insignificant for the controversy score. The results are significant even after controlling for other party voting support, alternative trading motives and year-quarter and industry fixed effects and clustering the errors on client and transaction date level. Overall the results on the national votes indicated that investors in areas with high green voting support prefer companies with higher ESG scores.

Table A.1 analyzes the stocks sold. The relationship between Green votes and all three ESG scores weakens, and becomes insignificant for ESG score and ESCC controversy score. Looking at the green parties separately the results are similar to stock purchases indicating that investors in areas with high GLP support adapt a screening

approach where they only focus on trading high ESG scores stocks. For the sale data, this interaction between GLP votes and GPS votes loses significance, which may imply that this joint effect is more relevant to buying decisions rather than selling. The weaker relationship between green voting demographics and ESG scores for sold stocks, combined with the strong positive relationships for purchased stocks, supports the idea that these investors are using a screening approach. They avoid low-ESG companies from the start, which reduces the likelihood of selling based on ESG factors later. Instead, their selling decisions may be driven by financial performance or other non-ESG-related considerations.

Table 6 about here.

When controlling for investor fixed effect the previously discovered results for green voting and GLP voting support and ESG and ESGC combined score become more significant and are further strengthened. These results in table B.5 highlight the within-investor changes by controlling for time-invariant characteristics, such as unobserved, time-invariant investor characteristics. In order words, by controlling for time-invariant investor characteristics the influence of within-investor variation on the relationships between green voting exposure and stock purchase preferences is isolated. Once the fixed effects are accounted for, it becomes clearer that political changes influence how investors make decisions. For the ESGCC score, the majority of relationships become insignificant after controlling for investor fixed effects, except for GPS votes, which remains negatively related. The lack of significance for GLP and overall green votes implies that investors might not be as sensitive to controversy-related issues once individual characteristics are accounted for, suggesting that these factors may be influenced more by investor-specific traits rather than voting outcomes. Interestingly, the interaction term between GPS and GLP votes becomes negative and significant after introducing fixed effects. This could indicate a contrarian trading behaviour once the support for the two green parties' is

high enough. When both GPS and GLP support is high, the negative interaction may imply that investors in such regions shift to investment strategy, that favour low ESG performing companies. They could either perceive the ESG-related issue as less pressing or think they can make money by trading low ESG companies a sustainable investor would not buy.

Table 7 displays regressions relating the time-varying variables for investors green voting demographics with the ESG pillar scores of their purchases shares. Green voting support for both green parities is weakly positively related to the environmental and corporate governance pillar and GLP voting support is positively related to the environmental and social pillar scores. Whereas the results for GPS votes are insignificant, the interaction of both green parties its again highly positively related to all three ESG pillar scores. The overall significant positive relationship between the green voting interaction term and the pillar scores indicates that the relationship between support for one party and ESG performance is strengthened when support for the other party is also high.

Table 7 about here.

Looking at the sale date table A.2 shows that the majority of results become insignificant indicating that investor follow a screening approach where they focus on stocks with superior ESG performance. Once again introducing investor fixed effects strengthens the results significantly. Table B.6 shows high positively and highly significantly relationships for both green party votes and the sum of both parties with all three single pillar scores. Again, the interaction term between GPS and GLP votes becomes significantly negatively related to all single pillar scores after introducing fixed effects. Suggesting a contrarian behaviour when both GPS and GLP support is high. Overall, the results on the single pillar scores support the findings from the different ESG scores and highlight the importance of the pillar score for both green party support once investor-specific characteristics are controlled for.

Table 8 displays regressions relating the time-varying variables for investors green voting demographics with the CO2 emissions information of their purchases shares. *CO2 Intensity* is CO2 intensity measured as total CO2 equivalence emissions to revenues in USD in million all on annual basis, the variables *Log(Total CO2)* and *Log(Direct CO2)* are the the natural logarithm of the companies total and direct CO2 emissions, accordingly. For the combined variables *green votes* and the interaction term all results are insignificant. Looking at *GLP votes* and *GPS votes* separately displays the previously observed dichotomy. Whereas *GLP votes* related to purchased companies with lower total and direct log(CO2) emissions, investors more exposed to *GPS votes* policies purchase company stocks with higher log emissions. All results are insignificant for CO2 intensity measures in *CO2 Intensity*. Looking at the stocks sold table A.3 confirms the previous findings. The results do not alter significantly from the purchased stocks. Again, when introducing investor fixed effects some results are strengthened as evidenced by table B.7. Green voting support for both green parties and single parties is highly significantly related to log(total CO2) corporate emissions. Whereas the results for CO2 intensity stay insignificant, results on log(direct CO2) emissions display the previous dichotomy wit higher GLP votes related to lower direct emissions and higher GPS votes to higher direct emissions.

Overall the results for green voting suggest that changes in green policy exposure play a role for sustainable investing. The relationships is strengthened by using fixed effects, to attribute changes in investment preferences to external factors (like political shifts) rather than investor invariant characteristics. Investors in areas with high support for both parties show stock purchasing preference for companies with higher ESG scores and pillar scores and lower total CO2 emissions.

Table 8 about here.

5.1.2 Green Votes and Industry Trading

In this section I test the assumptions in the theoretical literature by looking at green and brown industries and reflecting them against the findings for sustainability preference. Table 9 displays regressions relating the different measures of green voting with whether the investor purchases stock in the green industry or not and the brown industries or not. *GLP votes* is significantly positive related to purchasing green companies and negatively related to brown industries whereas *GPS votes* is significantly negatively related to green companies purchases and significantly positively related to brown industry purchases. Combining the two measure in the *Green votes* variables the results mirror the findings for *GPS votes*. *Green votes* is highly significantly related to purchases in the green industry and negatively related to purchases in the brown industry. Interestingly, the result for the interaction term although with the same signs are weaker. The interaction term for votes from both green parties is significantly positively related with investments in green industries, but it is not significant for investments in brown industries. Overall the results confirm the findings for sustainability preferences and industry trading in the previous section. Taken together they confirm the assumptions made in the theoretical ligature that sustainable investors focus on green industry and refrain from brown industries.

Figure 9 about here.

Again, looking at stocks sold the findings do not alter significantly confirming the screening approach. Table A.4 confirms the previous findings for focused trading in green and avoidance of brown industry stocks related to green voting exposure. Once again the findings are strengthened when introducing investor fixed effects and controlling for investor time-invariant characteristics. Increased stock purchases in green industries are related to higher green votes, GLP votes and GPS votes. Finally, the interaction term between both parties discovers again the contrarian behaviour for investors in regions with sufficiently high support for GPS and GLP.

5.2 Investor Past Investment Performance

In this section, I investigate investors‘ past investment performance. Based on the changes in portfolio values, I assess past mean investment return, portfolio return volatility, Sharpe ratios, and return per 1000CHF invested. I focus on the six-month rolling windows variables, but I also constructed the three-month rolling windows. Results are very similar to the six-months means and can be found in the Appendix. In addition, I construct the means of the total past investment. Results for return and standard variation are basically the same but are insignificant for Sharpe ratio and return for 1000CHF invested.

5.2.1 Single Party Voting and Past Investment Performance

Table 10 presents the regression results that examine the relationship between GLP voting support, GPS voting support, and various measures of investment performance. The regressions are clustered at the investor ID and transaction date level and include quarter-year fixed effects to account for time-specific variations in market conditions.

The results indicate a strong positive relationship between GLP votes and investment performance. Specifically, higher support for the GLP is associated with significantly superior investment outcomes, including higher returns, higher Sharpe ratios, greater returns per 1000CHF invested, and lower portfolio volatility. These findings suggest that investors from regions with strong GLP support tend to make more profitable and less volatile investment decisions, aligning with GLP's market-friendly yet sustainability-focused policies.

Conversely, GPS votes show a negative relationship with investment performance. Higher support for GPS is linked to lower returns, lower Sharpe ratios, and higher portfolio volatility. This indicates that investors in regions with strong GPS support may prioritize different aspects of sustainability or face trade-offs in terms of financial performance, which may lead to lower overall investment performance compared to their GLP counterparts.

Table 10 about here.

Table C.15 presents the regression results after controlling for investor fixed effects, providing a deeper analysis of the relationship between GLP voting support, GPS voting support, and various investment performance measures. Once investor-specific characteristics are accounted for, the previously significant positive effects of GLP votes on investment performance, such as higher returns and Sharpe ratios, become insignificant. This suggests that the superior investment outcomes observed in regions with strong GLP support were largely driven by unobserved investor-specific factors rather than political preferences alone.

In contrast, GPS votes now show a positive relationship with higher returns and Sharpe ratios, a reversal from the previous findings. This shift implies that once investor characteristics are controlled for, the previously negative relation between GPS voting support and investment performance may have been confounded by specific investor traits. The results indicate that green political support does not influence investment outcomes when investor-specific factors are taken into account.

5.2.2 Green Party Voting and Past Investment Performance

Table 11 presents regression results examining the relationship between green voting support (the sum of both GLP and GPS party support) and the interaction between GLP voting support and GPS voting support with various investment performance measures. The results, clustered at the investor ID and transaction date level with quarter-year fixed effects, show that higher green voting support is significantly associated with superior investment performance, as evidenced by higher returns, higher Sharpe ratios, higher returns per 1000CHF invested, and significantly lower volatility. Interestingly, the interaction term between GLP and GPS voting support is related to higher returns and higher returns per 1000CHF invested but is insignificant for Sharpe ratios and volatility.

Table 11 about here.

Table 11 shows the regression results examining the relationship between green voting support and the interaction between GLP voting support and GPS voting support and various investment performance variables controlling for client invariant characteristics. When controlling for client fixed effect results related to green votes and return and Sharpe ratio become more significant whereas, return on 1000CHF invested weakens and volatility becomes insignificant. Again this makes sense because, by controlling for investor invariant characteristics like wealth and risk aversion political party support should not effect the investment performance. Regarding the interaction term the relationship with the Sharpe ratio becomes negative as well as the volatility whereas the other performance measure become insignificant.

In Table C.16 when controlling for client fixed effects, the results for green voting support become even more significant in relation to returns and Sharpe ratios, while the association with returns per 1000CHF invested weakens, and the previously significant relationship with volatility becomes insignificant. This adjustment makes sense, as controlling for investor-invariant characteristics, such as wealth and risk aversion, reduces the likelihood that political support alone drives investment performance. Regarding the interaction term, the relationship with the Sharpe ratio becomes negative, and volatility also turns negative, while other performance measures lose significance.

Overall, these findings indicate that investors in areas with strong GLP support tend to exhibit superior investment performance, while those in GPS-dominated regions experience inferior performance. However, once investor characteristics are controlled for, most of the observed relationships either weaken or become insignificant, suggesting that changes in the political climate have a lesser impact on investment performance than the inherent characteristics of the investors themselves.

6 Conclusion

In this paper, I use a novel dataset of Swiss retail investor transactions from a retail bank, matched with Swiss national voting outcomes, to gain insights into the stock selection criteria of investors residing in environmentally-conscious voting areas. I assess the ESG performance of companies at the time of stock purchase using ESG scores and CO2 emissions data, while green voting exposure is determined by the proportion of affirmative votes for Swiss green parties within the investors' home regions. The findings reveal that investors from regions with stronger green party support tend to favor stocks with higher ESG ratings and ESG pillar scores. Interestingly, the relationship between green voting support and CO2 emissions is largely insignificant, though there is some evidence that GLP-leaning investors prefer companies with lower total and direct CO2 emissions, while GPS-leaning investors may invest in companies with higher emissions. Preferences for high-ESG stocks are mainly driven by investors in regions with strong support for the Green Liberal Party (GLP), while those in regions favoring the Green Party of Switzerland (GPS) exhibit contrarian investment behavior. Notably, the interaction between votes for both green parties strengthens the relationship between political support and ESG performance of purchased stocks. When controlling for investor fixed effects, the relationship between changes in green policy exposure and ESG stock purchase preferences becomes even stronger. This indicates that shifts in the political climate significantly influence how investors choose assets, particularly when sustainability and environmental issues are a key focus. Investor fixed effects control for individual investor characteristics—such as risk tolerance, investment experience, or wealth—that remain constant over time. This reinforces the idea that changes in political climate, rather than personal attributes, drive these shifts in investment behavior. These results are especially intriguing given that retail investors typically lack the sophisticated tools and data access of institutional investors, yet still manage to align their investments with ESG principles. When examining industry-specific preferences, a clear divide emerges:

investors from GLP-leaning regions exhibit behaviors typical of sustainability-oriented investors, favoring green industries, while those from GPS-leaning regions show a tendency to invest in less sustainable or brown industries. This supports the theoretical literature suggesting that sustainable investors tend to focus on green industries and avoid brown industries. The analysis of investment performance adds another layer to these findings. Investors in regions with high GLP support show superior performance in terms of returns, Sharpe ratios, and lower volatility, whereas those in GPS-leaning regions experience lower performance. However, when controlling for investor fixed effects, which account for unobserved, time-invariant investor characteristics like risk tolerance, wealth, or investment experience, these results change significantly. For GLP votes, the positive relationship with performance weakens and becomes insignificant, while for GPS votes, the results reverse, indicating higher returns and Sharpe ratios. This suggests that the initial relationship between political climate and investment performance is driven more by individual investor traits than by political preferences alone. Once investor-specific characteristics are controlled for, the direct influence of green voting support on performance diminishes, highlighting the importance of individual factors in shaping investment outcomes.

In conclusion, the results depict a consistent relationship between investors' sustainability preferences, their local political climate, and their stock purchasing decisions. The findings show that while political support for green parties influences stock selection, investor-specific play a more significant role in determining investment performance. Controlling for investor fixed effects strengthens the interpretation that observed relationships between green political support and stock preferences are indeed driven by changes in the political climate.

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Figures

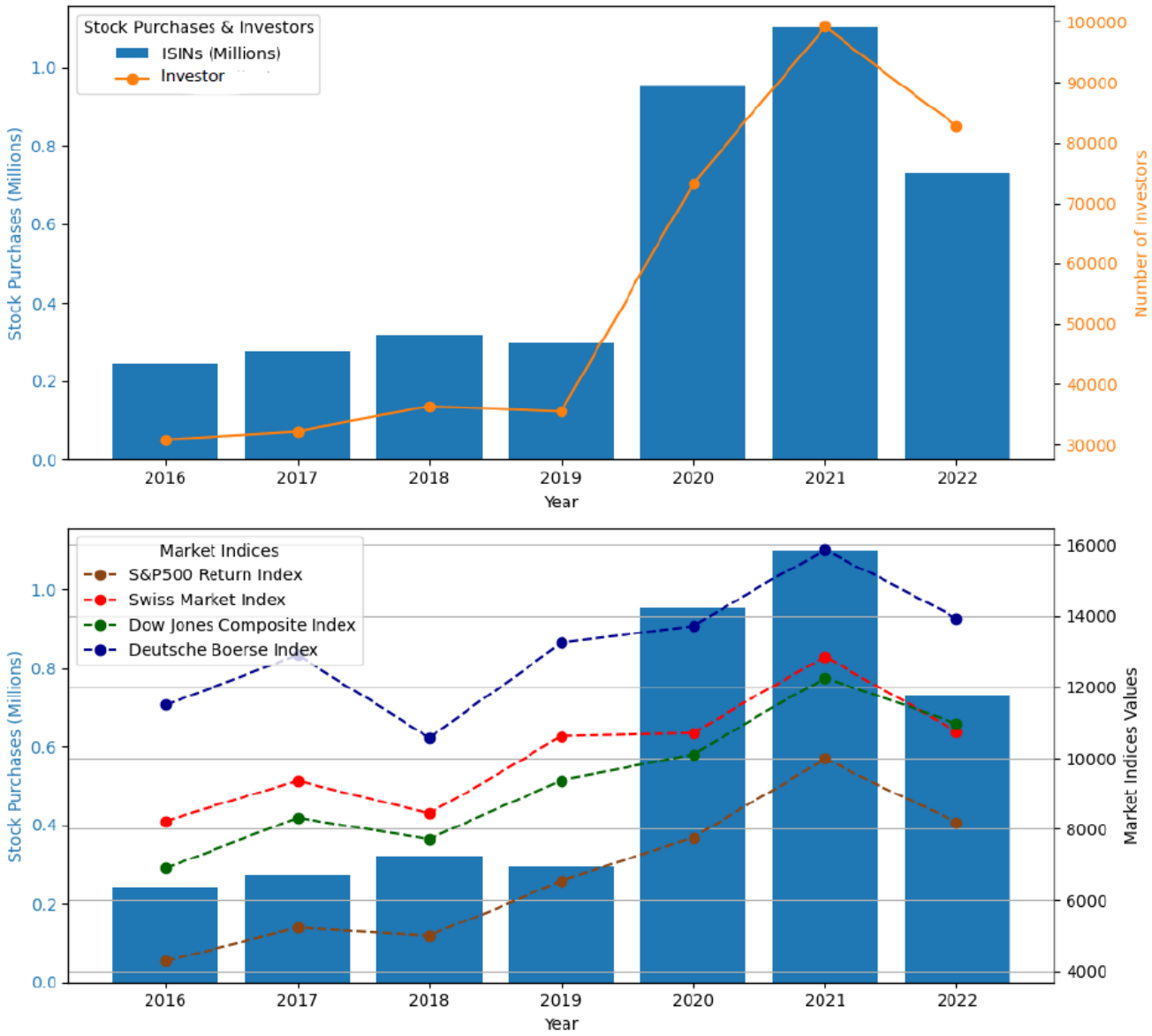


Figure 1: Number of Stock Purchases and Investors per Year and Average Market Indices per Year

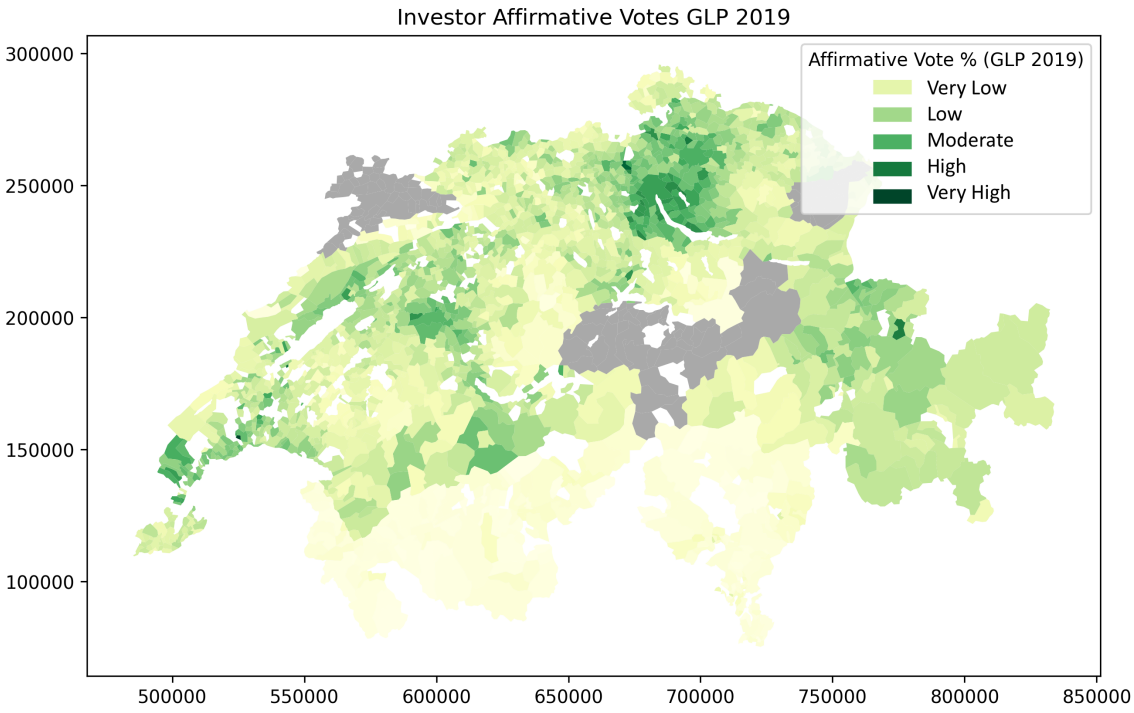


Figure 2: Affirmative Votes for GLP Across Different Regions (2019)

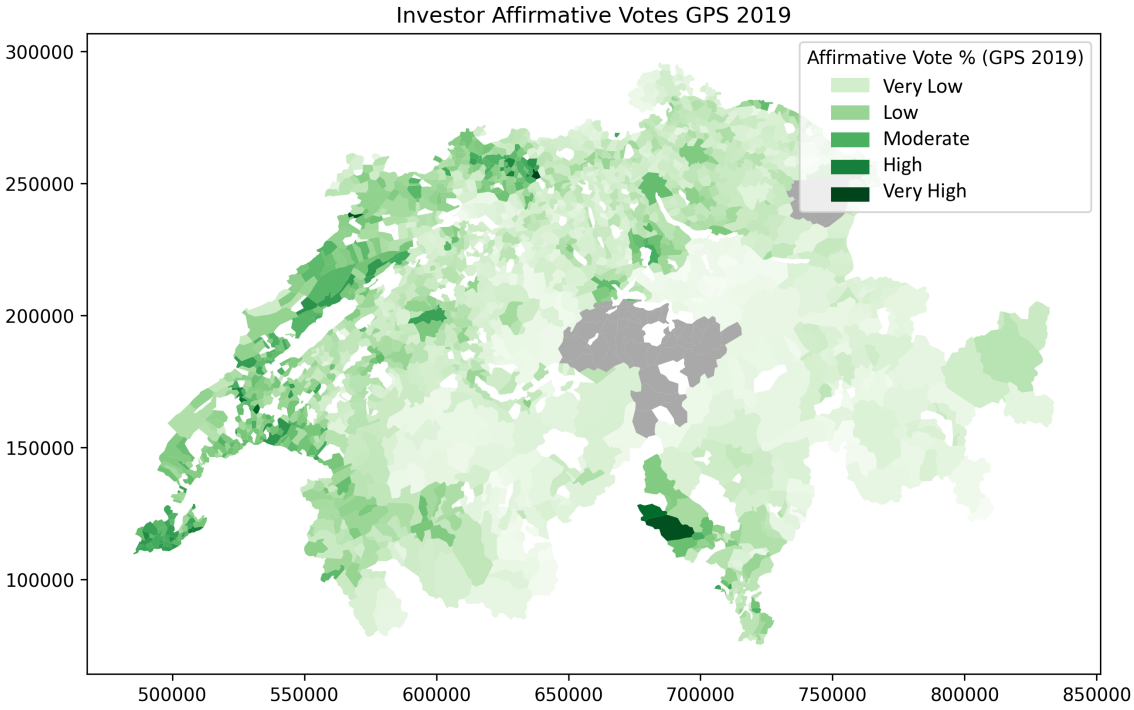


Figure 3: Affirmative Votes for GPS Across Different Regions (2019)

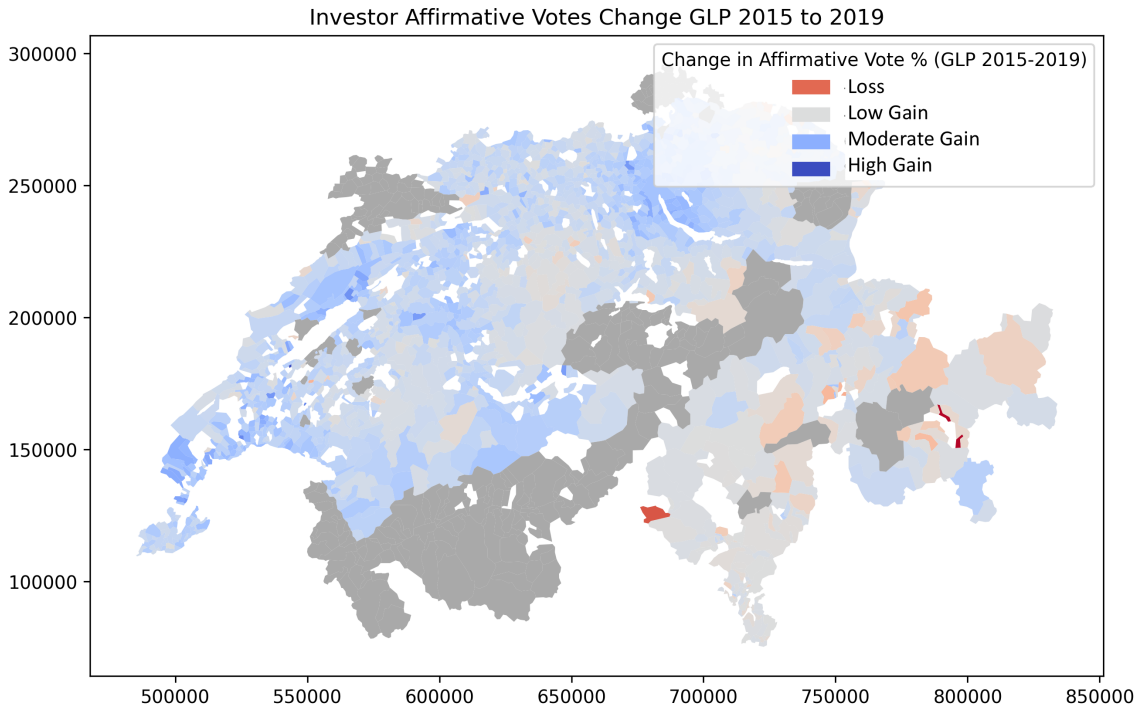


Figure 4: Affirmative Votes Changes from 2015 to 2019 for GLP Across Different Regions

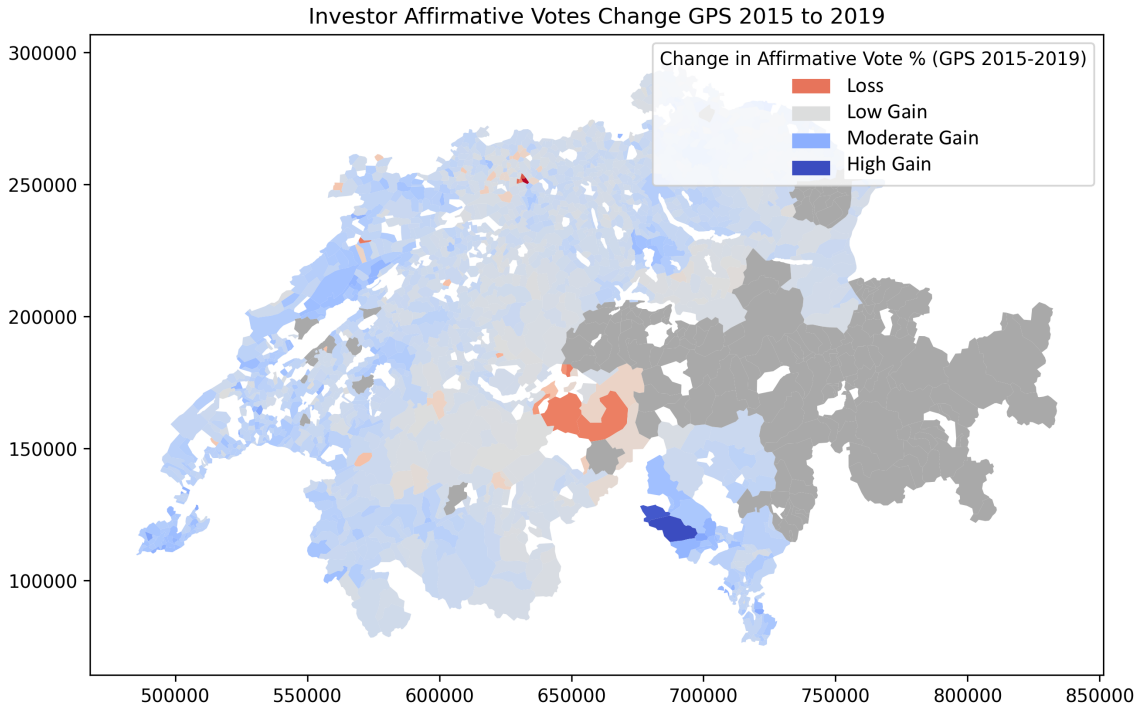


Figure 5: Affirmative Votes Changes from 2015 to 2019 for GPS Across Different Regions

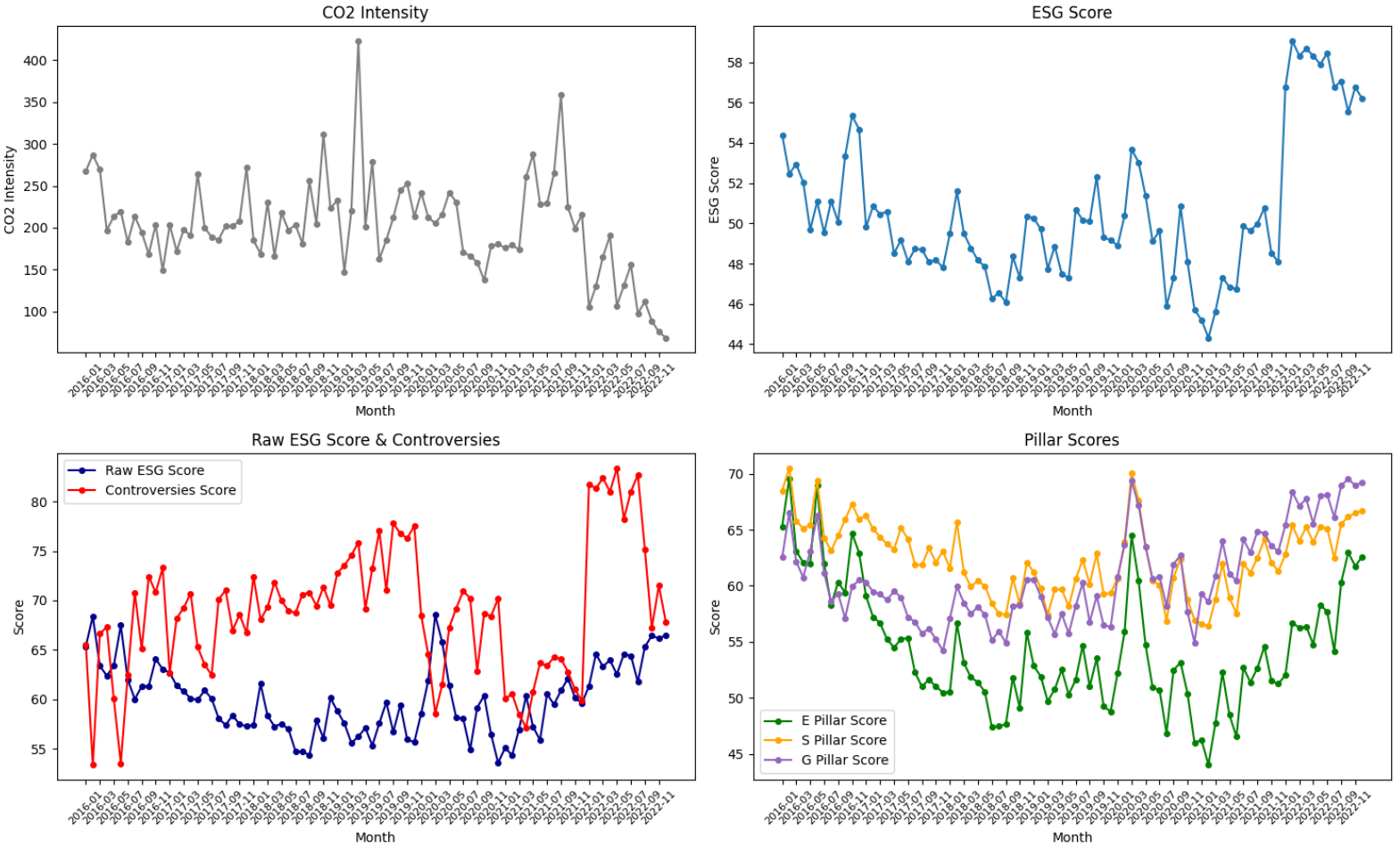


Figure 6: Stock purchases daily averages of companies CO2 intensity, ESG Scores and Pillar Scores

Tables

Table 1: Investor Description

This table displays the description of the investor sample. Age groups and gender are based on the retail investor data. *Green voting* is mean of the percentage of the sum of affirmative votes for both green parties and *Green voting STD* is the standard derivation of the mean. *GPS voting* is mean of the percentage of affirmative votes for the Green Party Switzerland and *GPS voting STD* is the standard derivation of the mean. *GLP voting* is mean of the percentage of affirmative votes for the Green Liberal Party and *GLP voting STD* is the standard derivation of the mean. Age groups and gender are only used for investors that did not change age groups or post codes over time. Language, region, city/country and community typology are based on data from "Bundesamt für Statistik" data. Strongest party 2019 is based on data from "Bundesamt für Statistik Politischer Atlas der Schweiz".

Gender	**Green voting**	**Green voting STD**	**GPS voting**	**GPS voting STD**	**GLP voting**	**GLP voting STD**
Female	22,03	8,33	13,05	6,37	8,93	4,28
Male	21,08	8,13	12,56	6,21	8,46	4,11
Total	**21,23**	**8,17**	**12,63**	**6,24**	**8,54**	**4,14**
Age groups	**Green voting**	**Green voting STD**	**GPS voting**	**GPS voting STD**	**GLP voting**	**GLP voting STD**
<18	12,86	5,88	5,42	2,74	7,44	3,31
18-24	22,21	7,70	13,03	5,95	9,13	4,13
25-34	23,18	8,52	13,98	6,41	9,15	4,30
35-44	22,06	8,30	13,17	6,36	8,84	4,22
45-54	20,71	7,87	12,31	6,11	8,35	4,08
55-64	19,54	7,68	11,51	5,94	7,97	3,93
≥ 65	18,56	7,24	10,87	5,62	7,57	3,73
Total	**21,23**	**8,17**	**12,63**	**6,24**	**8,54**	**4,14**
Region	**Green voting**	**Green voting STD**	**GPS voting**	**GPS voting STD**	**GLP voting**	**GLP voting STD**
Région lémanique	23,42	7,70	5,69	3,27	17,41	6,30
Espace Mittelland	21,42	8,95	8,09	3,27	13,36	6,45
Northwestern Switzerland	18,71	5,50	6,77	2,54	11,94	5,27
Zurich	25,20	7,25	12,88	2,84	12,31	5,14
Eastern Switzerland	16,55	5,44	7,48	2,20	8,82	4,16
Central Switzerland	16,87	8,61	6,06	2,35	10,95	7,36
Ticino	10,83	4,30	1,04	0,64	9,79	4,11
Total	**21,26**	**8,17**	**8,55**	**4,14**	**12,65**	**6,25**
Language	**Green voting**	**Green voting STD**	**GPS voting**	**GPS voting STD**	**GLP voting**	**GLP voting STD**
German	20,97	8,18	9,33	3,96	11,59	5,80
French	23,49	7,43	5,89	3,17	17,34	5,98
Italian	10,73	4,28	1,12	0,87	9,61	4,17
Romansh	12,64	4,53	5,87	1,90	6,76	3,36
Total	**21,26**	**8,17**	**8,55**	**4,14**	**12,65**	**6,25**
City/country	**Green voting**	**Green voting STD**	**GPS voting**	**GPS voting STD**	**GLP voting**	**GLP voting STD**
Urban	26,75	7,00	10,02	4,40	16,73	5,67
Intermediate	18,41	6,77	8,01	3,67	10,35	5,14
Rural	15,37	6,83	6,06	3,30	9,28	5,21
Total	**21,26**	**8,17**	**8,55**	**4,14**	**12,65**	**6,25**
Community typology	**Green voting**	**Green voting STD**	**GPS voting**	**GPS voting STD**	**GLP voting**	**GLP voting STD**
Urban municipality large agglomeration	25,33	7,56	10,25	4,30	15,07	6,31
Urban municipality medium-sized agglomeration	21,48	7,06	7,69	3,38	13,71	5,35
Urban municipality small agglomeration	15,47	6,57	6,42	3,11	9,04	5,31
Peri-urban municipality high density	18,46	6,61	8,56	3,76	9,89	5,18
Medium-density peri-urban municipality	17,75	6,66	8,05	3,97	9,67	4,84
Low-density peri-urban municipality	17,93	7,08	6,61	3,23	11,24	5,87
Rural centre municipality	14,35	4,63	6,03	2,74	8,28	3,40
Rural central municipality	13,50	5,53	5,71	2,34	7,82	4,13
Rural peripheral municipality	11,64	5,87	4,67	3,63	7,18	4,66
Total	**21,26**	**8,17**	**8,55**	**4,14**	**12,65**	**6,25**

Table 2: Stock Purchases Description

This table displays the description og the stock purchase sample. Currency, year and sustainable investor are based on the trading data. Industry classification is based on ISINs and taken from Refinitiv.

Currency	Freq.	Percent	Cum.
AED	7	0	0
AUD	14805	0,38	0,38
CAD	134520	3,44	3,82
CHF	1524862	38,96	42,77
CZK	10	0	42,77
DKK	5692	0,15	42,92
EUR	689007	17,6	60,52
GBP	68467	1,75	62,27
HKD	8884	0,23	62,5
HUF	4	0	62,5
IDR	24	0	62,5
ILS	11	0	62,5
JPY	1974	0,05	62,55
LKR	1	0	62,55
MXN	22	0	62,55
MYR	78	0	62,55
NOK	5828	0,15	62,7
NZD	360	0,01	62,71
PHP	32	0	62,71
PLN	20	0	62,71
RUB	12	0	62,71
SEK	9874	0,25	62,96
SGD	622	0,02	62,98
THB	7	0	62,98
TRY	40	0	62,98
USD	1448440	37	99,98
ZAR	663	0,02	100
Total	3914266	100	

Year	Freq.	Percent	Cum.
2016	243782	6,23	6,23
2017	272741	6,97	13,2
2018	320207	8,18	21,38
2019	295041	7,54	28,91
2020	952324	24,33	53,24
2021	1099829	28,1	81,34
2022	730342	18,66	100
Total	3914266	100	

Industry Classification	Freq.	Percent	Cum.
Missing	22073	0,56	0,56
Academic & Educational Services	2215	0,06	0,62
Basic Materials	349585	8,93	9,55
Consumer Cyclicals	545485	13,94	23,49
Consumer Non-Cyclicals	219669	5,61	29,1
Energy	202649	5,18	34,28
Financials	547243	13,98	48,26
Healthcare	631093	16,12	64,38
Industrials	401110	10,25	74,63
Institutions, Associations & Organizations	456	0,01	74,64
Real Estate	51075	1,3	75,94
Technology	906120	23,15	99,09
Utilities	35493	0,91	100
Total	3914266	100	

Table 3: Summary Statistics Stock Purchase Description

This table displays the summary statistics of stock purchases from all green voters in the sample. *Quantity*, *Unit price* and *Price in CHF* are taken from the trading date. ESG information and CO2 emissions data are taken from Refinitiv. *Size* is the logarithm of companies' total assets, *leverage* is the ratio of total debt over total assets, *tobinsQ* is the company's marketvalue and total debt over value of total assets and *ROA* as for return-on-assets is earnings before interests, taxes, depreciation and amortization over total assets. All ratios are winsorized at 5 percentile. *Brown industry* and *green industry* are indicator variables equal to one if the company operates in green or brown accordingly. Underlying financial data and industry classifications are taken from Refinitiv.

	count	mean	sd	min	p1	p5	p25	p50	p75	p95	p99	max
Quantity	3277177	2,334.43	155,876.22	0.00	1.00	3.00	20.00	100.00	500.00	5,000.00	30,000.00	200000000.00
Unit price	3277177	177.87	1,826.37	0.00	0.15	0.77	10.85	44.40	130.74	525.11	2,037.62	513,780.00
Price in CHF	3277177	11,930.77	45,562.76	0.00	34.19	229.54	1,281.33	3,781.01	9,712.50	42,500.00	131,869.19	7,879,185.00
Market value in mio	3232530	99,643.74	305,869.82	0.00	13.28	79.02	1,353.58	10,275.52	48,734.82	447,877.69	1,960,077.00	3,067,252.75
log(CO2 Emission Total)	1824562	11.92	2.91	-2.21	5.47	7.14	9.83	11.92	13.75	16.70	18.65	19.67
log(CO2 Emission Direct)	1748017	10.68	3.18	-4.61	4.34	6.10	8.35	10.22	12.77	16.56	18.59	19.67
CO2 intensity	1822458	199.17	1,678.40	0.00	0.15	0.38	3.77	10.92	41.79	774.42	4,474.84	428,696.53
E Pillar Score	2589640	53.11	31.80	0.00	0.00	0.00	26.56	62.09	81.00	95.41	98.07	99.14
S Pillar Score	2589640	61.75	24.64	0.28	4.88	17.75	42.39	66.23	82.09	94.85	97.47	98.94
G Pillar Score	2589640	61.71	23.15	0.16	10.89	19.40	43.27	65.41	81.31	92.84	95.46	99.46
ESG Controversy Score	2589640	67.38	39.38	0.34	0.76	2.87	21.67	100.00	100.00	100.00	100.00	100.00
ESG Combined Score	2589640	49.96	19.99	0.44	10.01	17.68	35.47	48.73	64.97	83.90	92.71	95.73
ESG Score	2589640	59.66	23.47	0.44	10.01	19.20	40.27	64.65	78.99	90.92	94.42	96.00
Tobin's Q	3155625	2.73	3.57	0.11	0.12	0.23	0.76	1.62	3.33	9.33	15.12	42.46
Leverage	3179715	0.24	0.22	0.00	0.00	0.00	0.06	0.22	0.34	0.59	0.91	2.80
ROA	3092874	0.01	0.35	-4.38	-1.20	-0.42	-0.02	0.06	0.15	0.29	0.47	0.47
Size	3183917	15.92	2.87	0.00	8.67	10.99	14.00	16.09	18.21	20.46	20.81	22.49
Brown industry	3277177	0.09	0.29	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00
Green industry	3277177	0.03	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00

Table 4: Summary Statistics Investor Votes

This table displays the summary statistics of affirmative voting outcomes in percentage for national Each variable shows the investors maximum affirmative percentage based on region. *GLP votes* is the maximum percentage of yes votes the GLP party received in an investors region, *GPS votes* is the maximum percentage of yes votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. *CVP votes* is the maximum percentage of yes votes the Christian Democrat People's Party (CVP) received in an investors region, *EVP/CSP votes* is the maximum percentage of yes votes the EVP and CSP party received, *FDP votes* for the Liberals and *SP* for the Social Democratic Party and *SVP votes* for the Swiss People's Party in an investors region.

	count	mean	sd	min	p1	p5	p25	p50	p75	p95	p99	max
Green votes	133257	0.23	0.08	0.01	0.05	0.08	0.16	0.23	0.29	0.36	0.39	0.41
GLP votes	133457	0.09	0.04	0.00	0.01	0.02	0.06	0.09	0.12	0.16	0.17	0.24
GPS votes	134742	0.14	0.06	0.00	0.02	0.04	0.09	0.12	0.19	0.25	0.27	0.40
CVP votes	136121	0.10	0.10	0.00	0.01	0.02	0.04	0.06	0.14	0.29	0.45	0.84
EVP \ CSP votes	127480	0.02	0.02	0.00	0.00	0.00	0.01	0.02	0.03	0.06	0.09	0.30
FDP votes	135612	0.17	0.08	0.00	0.04	0.08	0.12	0.15	0.20	0.32	0.39	0.70
SVP votes	137058	0.27	0.11	0.03	0.09	0.11	0.17	0.26	0.34	0.45	0.58	0.89
SP votes	136142	0.18	0.07	0.00	0.04	0.08	0.13	0.18	0.24	0.32	0.35	0.54

Table 5: Summary Statistics Investor Investment Performance Measures
This table displays the summary statistics for various performance measures related to investor portfolios. The investor are restricted to investor with green voting information. The performance measures are calculated over different time horizons, including three-months and six-months rolling periods. The key variables include *MonthlyReturn* the monthly portfolio returns and trimmed at the 5th and 95th percentiles, *TotVoll* total portfolio volatility based on monthly returns and over the total investment period, *Vol3M* and *Vol6M* the volatility of the portfolio calculated over three-months and six-months rolling windows, *3M RolReturn* and *6M RolReturn*are the three-months and six-months rolling returns, *3M RolSRwin* and *6M RolSRwin*are the Sharpe ratios, winzorized at the 5th and 95th percentiles, over three-months and six-months rolling periods, *3MRet/1000CHF* and *6MRet/T1CHF* are the returns per 1000 CHF invested over three-months and six-months periods, *TotalReturn* is the overall monthly mean returns and *TotalSRwin* is the trimmed Sharpe ratio over the entire past investment.

	count	mean	sd	min	p1	p5	p25	p50	p75	p95	p99	max
Monthly Return	834606	0.85	9.63	-28.79	-23.83	-14.67	-3.96	0.34	4.74	19.47	29.81	33.88
3M RolReturn	687634	1.13	5.24	-27.44	-12.40	-7.04	-1.49	0.73	3.45	10.51	16.62	32.32
3M RolStd	687634	0.07	0.05	0.00	0.00	0.01	0.03	0.05	0.09	0.17	0.23	0.35
3M RolSRtrim	618698	0.18	0.65	-1.35	-1.23	-0.89	-0.26	0.17	0.60	1.34	1.78	1.96
3MRet/1000CHF	687634	-0.06	8.55	-1,553.49	-6.75	-0.97	-0.04	0.01	0.13	1.45	6.28	3,168.66
Vol3M	836699	0.07	0.06	0.00	0.00	0.01	0.03	0.05	0.10	0.19	0.26	0.44
6M RolReturn	559860	1.07	3.64	-21.16	-7.98	-4.42	-0.88	0.75	2.82	7.51	11.80	27.55
6M RolStd	559860	0.07	0.04	0.00	0.01	0.02	0.03	0.06	0.09	0.15	0.19	0.29
6M RolSRtrim	503692	0.16	0.40	-0.69	-0.64	-0.50	-0.14	0.16	0.46	0.84	1.00	1.06
6MRet/1000CHF	559860	0.04	10.51	-2,425.92	-6.46	-0.96	-0.03	0.02	0.19	1.84	7.47	3,207.27
Vol6M	875452	0.08	0.05	0.00	0.01	0.02	0.04	0.07	0.11	0.17	0.23	0.44
TotalReturn	924833	1.33	4.45	-28.79	-11.20	-4.16	-0.17	0.90	2.42	8.31	17.58	33.87
TotalStd	881049	0.08	0.04	0.00	0.01	0.02	0.05	0.07	0.10	0.16	0.20	0.44
TotalSRtrim	793558	0.17	0.24	-0.40	-0.35	-0.23	0.00	0.16	0.32	0.61	0.75	0.81
TotalRet/1000CHF	924833	5.33	5,639.53	-242,054.12	-50.70	-6.17	-0.03	0.20	1.22	8.31	31.76	5,413,829.00
TotVol	881049	0.08	0.04	0.00	0.01	0.02	0.05	0.07	0.10	0.16	0.20	0.44

Table 6: Green Votes and ESG Scores

This table depicts regressions relating investors green voting demographics (from 0 to 1) with the ESG scores of the shares they purchase. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the GPS party, respectively. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *ESG Score* is the ESG scores, *ESGCC Score* is the controversy scores and *ESGC Score* is the combined scores of both scores taken from Datastream, Refinitiv. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) ESG Score	(2) ESG Score	(3) ESG Score	(4) ESG Score	(5) ESGC Score	(6) ESGC Score	(7) ESGC Score	(8) ESGC Score	(9) ESGCC Score	(10) ESGCC Score	(11) ESGCC Score	(12) ESGCC Score
Green votes	2.621*				3.776**				4.838**			
	(1.95)				(2.36)				(2.19)			
GLP votes		3.423**		-4.712		5.445***		-2.739		8.445***		3.970
		(2.16)		(-1.30)		(2.63)		(-0.56)		(3.32)		(0.67)
GPS votes			-1.295	-3.646			-2.613	-3.793			-5.624**	-2.859
			(-0.72)	(-1.53)			(-1.21)	(-1.43)			(-2.10)	(-0.82)
GPS votes × GLP votes				58.108***				58.060**				29.237
				(2.87)				(2.26)				(0.93)
ROA	12.285***	12.276***	12.241***	12.275***	18.951***	18.936***	18.942***	18.935***	27.476***	27.450***	27.509***	27.450***
	(27.84)	(27.90)	(27.97)	(27.92)	(35.51)	(35.61)	(35.79)	(35.62)	(34.41)	(34.42)	(34.71)	(34.42)
Size	6.498***	6.499***	6.504***	6.498***	2.013***	2.014***	2.022***	2.014***	-11.892***	-11.890***	-11.887***	-11.890***
	(158.80)	(158.90)	(159.30)	(159.75)	(32.13)	(32.16)	(32.46)	(32.29)	(-113.09)	(-112.94)	(-113.62)	(-113.08)
Leverage	7.133***	7.134***	7.100***	7.139***	2.523***	2.525***	2.461***	2.531***	-2.475***	-2.472***	-2.605***	-2.469***
	(21.60)	(21.56)	(21.58)	(21.66)	(5.94)	(5.92)	(5.81)	(5.96)	(-3.37)	(-3.36)	(-3.55)	(-3.36)
Tobin's Q	-0.033*	-0.033*	-0.032*	-0.033*	-0.543***	-0.542***	-0.541***	-0.542***	-1.735***	-1.734***	-1.735***	-1.734***
	(-1.78)	(-1.77)	(-1.69)	(-1.78)	(-18.25)	(-18.23)	(-18.26)	(-18.27)	(-32.52)	(-32.49)	(-32.63)	(-32.51)
CVP votes	3.415***	2.925***	0.910	2.735***	3.295***	2.737***	-0.158	2.490**	2.213	1.922	-1.973	1.434
	(3.40)	(3.76)	(1.06)	(2.65)	(2.67)	(2.88)	(-0.15)	(1.96)	(1.27)	(1.46)	(-1.38)	(0.81)
EVP \ CSP votes	16.880***	14.738***	10.199***	15.929***	17.359***	14.239***	8.520**	15.313***	12.258**	8.159	1.908	7.968
	(5.49)	(4.96)	(3.31)	(4.73)	(4.63)	(3.86)	(2.20)	(3.57)	(2.31)	(1.56)	(0.37)	(1.36)
SP votes	1.765	0.924	-0.507	0.574	0.960	-0.165	-2.470	-0.580	-1.871	-3.064	-6.819***	-3.687
	(1.28)	(0.79)	(-0.38)	(0.41)	(0.56)	(-0.12)	(-1.48)	(-0.33)	(-0.77)	(-1.54)	(-2.88)	(-1.45)
SVP votes	3.764***	2.324***	1.366	2.696**	4.639***	2.618***	0.643	2.896*	4.056**	1.621	-2.611	1.172
	(3.27)	(3.35)	(1.08)	(2.08)	(3.40)	(3.38)	(0.43)	(1.88)	(2.03)	(1.42)	(-1.30)	(0.54)
FDP votes	0.854	-0.124	-1.468	0.278	1.494	0.133	-2.001	0.469	3.462*	1.854	-1.651	1.609
	(0.79)	(-0.14)	(-1.29)	(0.24)	(1.09)	(0.12)	(-1.55)	(0.34)	(1.73)	(1.14)	(-0.88)	(0.79)
Constant	-51.079***	-50.051***	-48.693***	-49.657***	14.491***	15.875***	18.214***	16.347***	263.416***	264.911***	269.204***	265.643***
	(-44.91)	(-61.66)	(-37.76)	(-38.82)	(9.75)	(14.24)	(10.22)	(9.91)	(111.65)	(140.73)	(107.68)	(105.35)
Observations	2,305,325	2,305,325	2,331,549	2,305,325	2,305,325	2,305,325	2,331,549	2,305,325	2,305,325	2,305,325	2,331,549	2,305,325
Cluster	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819
R^2	0.544	0.544	0.544	0.544	0.212	0.212	0.212	0.212	0.440	0.440	0.439	0.440
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table 7: Green Votes and ESG Pillar Scores

This table depicts regressions relating the investors green voting demographics (from 0 to 1) with the ESG scores of the shares they purchase. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is for the GPS party respectively. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *E Pillar* is the environmental, *S Pillar* is the social and *G Pillars* is the corporate governance pillar scores taken from Datastream, Refinitiv. Errors are cluster on trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) E Pillar	(2) E Pillar	(3) E Pillar	(4) E Pillar	(5) S Pillar	(6) S Pillar	(7) S Pillar	(8) S Pillar	(9) G Pillar	(10) G Pillar	(11) G Pillar	(12) G Pillar
Green votes	3.677*				2.084				2.438*			
	(1.88)				(1.54)				(1.70)			
GLP votes		5.247**		-5.747		3.109*		-3.023		2.597		-5.922
		(2.48)		(-1.26)		(1.93)		(-0.79)		(1.47)		(-1.34)
GPS votes			-2.451	-5.252			-1.482	-3.034			-0.538	-3.422
			(-1.05)	(-1.63)			(-0.79)	(-1.23)			(-0.27)	(-1.29)
GPS votes × GLP votes				77.494***				42.889**				62.121**
				(2.96)				(2.06)				(2.55)
ROA	18.380***	18.366***	18.308***	18.364***	12.664***	12.656***	12.585***	12.655***	7.032***	7.027***	7.046***	7.025***
	(28.08)	(28.11)	(28.20)	(28.12)	(27.96)	(28.01)	(28.00)	(28.01)	(16.29)	(16.33)	(16.46)	(16.34)
Size	8.697***	8.698***	8.702***	8.698***	6.662***	6.663***	6.670***	6.662***	4.557***	4.558***	4.562***	4.557***
	(177.77)	(177.79)	(177.76)	(178.08)	(150.83)	(150.96)	(151.56)	(151.62)	(99.23)	(99.39)	(99.52)	(99.98)
Leverage	7.203***	7.205***	7.149***	7.212***	5.909***	5.910***	5.870***	5.914***	10.331***	10.332***	10.330***	10.337***
	(13.26)	(13.26)	(13.22)	(13.28)	(16.78)	(16.74)	(16.73)	(16.81)	(31.01)	(30.94)	(31.05)	(31.13)
Tobin's Q	0.135***	0.135***	0.135***	0.135***	-0.029	-0.029	-0.027	-0.029	-0.214***	-0.214***	-0.212***	-0.214***
	(4.58)	(4.59)	(4.56)	(4.58)	(-1.35)	(-1.34)	(-1.24)	(-1.35)	(-10.98)	(-10.97)	(-10.90)	(-11.02)
CVP votes	5.811***	5.252***	1.891*	4.850***	2.172**	1.895**	-0.075	1.624	3.875***	3.250***	1.923**	3.230***
	(4.07)	(4.87)	(1.67)	(3.33)	(2.13)	(2.39)	(-0.08)	(1.54)	(3.60)	(3.95)	(2.04)	(2.89)
EVP \ CSP votes	26.781***	23.746***	15.713***	25.033***	13.014***	11.285***	7.138**	11.899***	18.011***	16.057***	12.720***	17.698***
	(5.82)	(5.41)	(3.57)	(5.21)	(4.33)	(3.85)	(2.35)	(3.54)	(5.68)	(5.21)	(3.95)	(4.88)
SP votes	2.809	1.705	-0.667	1.067	0.795	0.192	-1.176	-0.216	2.490*	1.609	0.643	1.441
	(1.44)	(1.03)	(-0.36)	(0.54)	(0.58)	(0.17)	(-0.86)	(-0.15)	(1.75)	(1.32)	(0.44)	(0.96)
SVP votes	6.019***	4.045***	2.355	4.298**	2.256*	1.152*	0.133	1.213	4.697***	3.295***	2.795**	3.988***
	(3.55)	(4.05)	(1.37)	(2.32)	(1.93)	(1.65)	(0.10)	(0.91)	(3.91)	(4.54)	(2.10)	(2.88)
FDP votes	0.218	-1.113	-3.393*	-0.746	0.650	-0.092	-1.402	0.055	1.625	0.660	-0.207	1.299
	(0.14)	(-0.88)	(-1.96)	(-0.43)	(0.58)	(-0.10)	(-1.26)	(0.05)	(1.34)	(0.69)	(-0.18)	(1.05)
Constant	-95.713***	-94.355***	-91.926***	-93.627***	-50.469***	-49.725***	-48.400***	-49.256***	-17.862***	-16.794***	-15.973***	-16.621***
	(-58.43)	(-84.22)	(-57.00)	(-52.53)	(-43.43)	(-59.29)	(-35.65)	(-37.26)	(-14.78)	(-19.14)	(-11.42)	(-12.10)
Observations	2,305,325	2,305,325	2,331,549	2,305,325	2,305,325	2,305,325	2,331,549	2,305,325	2,305,325	2,305,325	2,331,549	2,305,325
Cluster	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819
R^2	0.531	0.531	0.531	0.531	0.497	0.497	0.497	0.497	0.363	0.363	0.363	0.363
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table 8: Green Votes and CO2 Emissions

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the ESG information of their purchases shares. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *CO2 Intensity* is CO2 intensity measured as total CO2 equivalence emissions to revenues in USD in million all on annual basis, *Log(Total CO2)* is the natural logarithm of the companies total CO2 emissions and *Log(Direct CO2)* is the natural logarithm of the companies direct CO2 emissions from Datastream, Refinitiv. Errors are cluster on investor and trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) CO2 Intensity	(2) CO2 Intensity	(3) CO2 Intensity	(4) CO2 Intensity	(5) Log(Total CO2)	(6) Log(Total CO2)	(7) Log(Total CO2)	(8) Log(Total CO2)	(9) Log(Direct CO2)	(10) Log(Direct CO2)	(11) Log(Direct CO2)	(12) Log(Direct CO2)
Green votes	-136.536				-0.081				-0.079			
	(-1.50)				(-0.75)				(-0.60)			
GLP votes		-68.840		47.086		-0.395**		-0.114		-0.469**		-0.553
		(-0.77)		(0.21)		(-2.55)		(-0.29)		(-2.07)		(-0.91)
GPS votes			-90.068	-61.192			0.389**	0.359*			0.464**	0.227
			(-0.97)	(-0.45)			(2.50)	(1.87)			(2.08)	(0.98)
GPS votes × GLP votes				-1198.046				-1.271				1.458
				(-0.95)				(-0.58)				(0.45)
ROA	-203.129***	-203.269***	-202.932***	-203.179***	1.422***	1.423***	1.429***	1.423***	0.937***	0.938***	0.949***	0.938***
	(-5.67)	(-5.68)	(-5.72)	(-5.67)	(23.76)	(23.82)	(23.92)	(23.82)	(12.59)	(12.64)	(12.73)	(12.64)
Size	18.055***	18.063***	18.361***	18.071***	1.134***	1.134***	1.134***	1.134***	1.083***	1.082***	1.082***	1.082***
	(4.18)	(4.18)	(4.31)	(4.18)	(241.48)	(245.30)	(244.95)	(245.65)	(151.47)	(154.22)	(153.73)	(155.00)
Leverage	96.059***	95.987***	96.540***	95.899***	0.238***	0.237***	0.242***	0.237***	-0.547***	-0.547***	-0.539***	-0.547***
	(4.92)	(4.92)	(4.98)	(4.91)	(5.41)	(5.43)	(5.56)	(5.44)	(-7.42)	(-7.44)	(-7.35)	(-7.47)
Tobin's Q	-12.842***	-12.848***	-12.896***	-12.838***	-0.113***	-0.113***	-0.114***	-0.113***	-0.150***	-0.150***	-0.151***	-0.150***
	(-11.34)	(-11.34)	(-11.47)	(-11.36)	(-40.12)	(-40.26)	(-40.45)	(-40.31)	(-40.86)	(-41.08)	(-41.24)	(-41.17)
CVP votes	-133.669**	-76.545**	-70.931	-124.999**	-0.033	-0.102*	0.150*	0.009	-0.058	-0.150**	0.149	-0.033
	(-2.14)	(-2.01)	(-1.55)	(-1.98)	(-0.43)	(-1.85)	(1.80)	(0.12)	(-0.61)	(-2.24)	(1.19)	(-0.35)
EVP \ CSP votes	-363.379**	-257.806*	-307.907*	-389.258**	-0.612**	-0.530**	-0.227	-0.339	-0.368	-0.281	0.040	-0.002
	(-2.05)	(-1.79)	(-1.92)	(-1.98)	(-2.44)	(-2.09)	(-0.86)	(-1.14)	(-1.21)	(-0.88)	(0.11)	(-0.01)
SP votes	-123.862	-61.447	-81.455	-113.589	0.019	-0.005	0.194	0.125	-0.219	-0.256**	-0.013	-0.126
	(-1.50)	(-0.83)	(-1.01)	(-1.31)	(0.17)	(-0.05)	(1.47)	(1.08)	(-1.57)	(-2.18)	(-0.07)	(-0.87)
SVP votes	-149.382*	-62.544	-108.843*	-155.183*	-0.057	-0.044	0.215*	0.121	-0.181	-0.178***	0.135	0.030
	(-1.92)	(-1.59)	(-1.65)	(-1.88)	(-0.62)	(-0.78)	(1.93)	(1.17)	(-1.63)	(-2.63)	(0.85)	(0.23)
FDP votes	9.593	71.098	38.197	2.632	-0.081	-0.078	0.102	0.036	-0.113	-0.118	0.089	0.033
	(0.13)	(1.33)	(0.61)	(0.04)	(-0.87)	(-1.02)	(1.30)	(0.42)	(-0.89)	(-1.08)	(0.89)	(0.31)
Constant	20.597	-54.069	-32.541	9.345	-7.489***	-7.463***	-7.714***	-7.618***	-7.527***	-7.486***	-7.776***	-7.642***
	(0.17)	(-0.63)	(-0.35)	(0.08)	(-67.73)	(-86.41)	(-55.11)	(-63.73)	(-52.77)	(-64.85)	(-36.06)	(-48.93)
Observations	1,660,021	1,660,021	1,678,672	1,660,021	1,661,962	1,661,962	1,680,605	1,661,962	1,595,592	1,595,592	1,613,339	1,595,592
Cluster	1,814	1,814	1,814	1,814	1,814	1,814	1,814	1,814	1,812	1,812	1,812	1,812
R^2	0.051	0.051	0.052	0.051	0.753	0.753	0.753	0.753	0.723	0.723	0.724	0.723
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table 9: Green Voting Brown vs Green Industry Trading

This table displays regressions relating the time-varying variable for an investors sustainability preferences with indicator variables for green or brown industry of their purchases shares. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region and *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. *Green votes* is the sum of *GLP votes* and *GPS votes*. *Green* is an indicator variable equal to 1 if the stock purchased belongs to the green industry and zero otherwise. *Brown* is an indicator variable equal to 1 if the stock purchased belongs to the brown industry and zero otherwise. Controlling for year-quarter and industry fixed effects. Errors are cluster on investor and trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) Green (1)	(2) Brown (2)	(3) Green (3)	(4) Brown (4)	(5) Green (5)	(6) Brown (6)	(7) Green (7)	(8) Brown (8)
Green votes	0.029***	-0.069***						
	(2.62)	(-3.79)						
GLP votes			0.043***	-0.104***			0.008	-0.085*
			(4.09)	(-5.95)			(0.29)	(-1.81)
GPS votes					-0.020**	0.047**	-0.016	0.005
					(-2.02)	(2.37)	(-0.90)	(0.15)
GPS votes × GLP votes							0.253*	-0.146
							(1.83)	(-0.56)
ROA	0.004***	-0.078***	0.004***	-0.078***	0.004***	-0.078***	0.004***	-0.078***
	(3.73)	(-32.39)	(3.69)	(-32.32)	(3.83)	(-32.55)	(3.69)	(-32.32)
Size	-0.007***	0.023***	-0.007***	0.023***	-0.007***	0.023***	-0.007***	0.023***
	(-33.88)	(53.35)	(-33.73)	(53.21)	(-33.90)	(53.48)	(-33.80)	(53.21)
Leverage	-0.029***	-0.025***	-0.029***	-0.025***	-0.029***	-0.025***	-0.029***	-0.025***
	(-19.49)	(-4.78)	(-19.46)	(-4.79)	(-19.44)	(-4.85)	(-19.46)	(-4.79)
Tobin‘s Q	0.001***	-0.005***	0.001***	-0.005***	0.001***	-0.005***	0.001***	-0.005***
	(10.60)	(-25.20)	(10.60)	(-25.18)	(10.67)	(-25.34)	(10.60)	(-25.19)
CVP votes	0.025***	-0.055***	0.021***	-0.047***	-0.000	-0.000	0.020**	-0.048***
	(2.90)	(-4.03)	(3.39)	(-5.07)	(-0.06)	(-0.02)	(2.31)	(-3.40)
EVP \ CSP votes	0.076***	-0.129***	0.052**	-0.072*	0.017	-0.024	0.057**	-0.079*
	(2.77)	(-3.19)	(1.98)	(-1.83)	(0.67)	(-0.62)	(1.98)	(-1.81)
SP votes	0.047***	-0.076***	0.038***	-0.056***	0.021**	-0.019	0.037***	-0.057***
	(4.39)	(-4.25)	(4.23)	(-3.91)	(2.22)	(-1.18)	(3.33)	(-3.01)
SVP votes	0.045***	-0.091***	0.029***	-0.054***	0.013*	-0.017	0.031***	-0.058***
	(4.94)	(-5.86)	(5.26)	(-6.35)	(1.73)	(-1.20)	(3.34)	(-3.43)
FDP votes	0.008	-0.036**	-0.002	-0.011	-0.016**	0.018	-0.001	-0.014
	(0.90)	(-2.48)	(-0.35)	(-1.08)	(-1.97)	(1.28)	(-0.07)	(-0.91)
Constant	0.107***	-0.195***	0.118***	-0.220***	0.136***	-0.261***	0.119***	-0.218***
	(11.98)	(-13.61)	(22.16)	(-25.89)	(20.14)	(-21.58)	(12.57)	(-13.73)
Observations	2,830,741	2,830,741	2,830,741	2,830,741	2,862,471	2,862,471	2,830,741	2,830,741
Cluster	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824
R^2	0.498	0.273	0.498	0.274	0.496	0.274	0.498	0.274
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y

Table 10: GLP and GPS Voting and six-monthss Rolling Investment Performance
This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *6M RolReturn* represents six-month rolling portfolio returns, *6M RolSRtrim* refers to six-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *6MRet/1000CHF* is the six-month rolling return per 1000 CHF invested, and *Vol6M* captures the six-month rolling portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 6M RolReturn	(2) 6M RolSRtrim	(3) 6MRet/1000CHF	(4) Vol6M	(5) 6M RolReturn	(6) 6M RolSRtrim	(7) 6MRet/1000CHF	(8) Vol6M
GLP votes	2.718***	0.335***	1.311**	-0.059***				
	(8.35)	(10.37)	(2.49)	(-11.81)				
GPS votes					-0.997***	-0.141***	0.024	0.023***
					(-2.82)	(-3.88)	(0.04)	(4.27)
CVP votes	1.026***	0.099***	0.054	-0.010***	-0.216	-0.059***	-0.410	0.015***
	(5.71)	(5.55)	(0.21)	(-3.52)	(-1.24)	(-3.31)	(-1.44)	(5.54)
EVP \ CSP votes	-0.133	0.023	-1.906	-0.017	-1.362*	-0.137*	-1.718	0.005
	(-0.19)	(0.32)	(-1.58)	(-1.49)	(-1.93)	(-1.95)	(-1.60)	(0.44)
SP votes	1.562***	0.141***	0.249	0.003	0.644**	0.024	0.133	0.022***
	(5.83)	(5.14)	(0.64)	(0.83)	(2.25)	(0.80)	(0.31)	(4.87)
SVP votes	0.286*	0.031*	0.028	-0.003	-0.590**	-0.086***	-0.017	0.017***
	(1.72)	(1.83)	(0.11)	(-1.15)	(-2.33)	(-3.23)	(-0.04)	(4.10)
FDP votes	-0.544***	-0.017	-0.351	-0.017***	-1.249***	-0.114***	-0.385	-0.000
	(-2.90)	(-0.89)	(-1.22)	(-5.52)	(-5.47)	(-4.85)	(-1.05)	(-0.05)
Constant	0.491***	0.094***	-0.023	0.087***	1.493***	0.225***	0.160	0.065***
	(3.72)	(7.02)	(-0.12)	(42.20)	(7.79)	(11.26)	(0.51)	(21.27)
Observations	521,480	469,175	521,480	817,749	528,037	475,042	528,037	827,732
Cluster	1,681	1,681	1,681	1,772	1,681	1,681	1,681	1,772
R^2	0.172	0.194	0.001	0.065	0.171	0.193	0.001	0.064
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y

Table 11: Green Voting and six-months Rolling Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. *6M RolReturn* represents six-month rolling portfolio returns, *6M RolSRtrim* refers to six-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *6MRet/1000CHF* is the six-month rolling return per 1000 CHF invested, and *Vol6M* captures the six-month rolling portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 6M RolReturn	(2) 6M RolSRtrim	(3) 6MRet/1000CHF	(4) Vol6M	(5) 6M RolReturn	(6) 6M RolSRtrim	(7) 6MRet/1000CHF	(8) Vol6M
Green votes	1.854***	0.213***	1.412***	-0.040***				
	(5.99)	(6.59)	(2.63)	(-8.30)				
GPS votes					-0.793	-0.021	-0.461	-0.012
					(-1.55)	(-0.40)	(-0.57)	(-1.47)
GLP votes					0.745	0.272***	-1.007	-0.070***
					(1.08)	(3.79)	(-0.90)	(-6.55)
GPS votes × GLP votes					14.826***	0.494	18.984**	0.065
					(3.50)	(1.17)	(2.30)	(1.04)
CVP votes	1.283***	0.122***	0.469	-0.015***	1.049***	0.102***	0.295	-0.013***
	(5.53)	(5.09)	(1.34)	(-4.17)	(4.48)	(4.18)	(0.84)	(-3.42)
EVP \ CSP votes	1.297*	0.188**	-0.831	-0.048***	0.303	0.042	-0.929	-0.021*
	(1.77)	(2.52)	(-0.70)	(-4.03)	(0.40)	(0.54)	(-0.78)	(-1.72)
SP votes	2.075***	0.196***	0.780*	-0.008	1.566***	0.144***	0.494	-0.000
	(6.67)	(6.06)	(1.68)	(-1.53)	(4.94)	(4.33)	(1.05)	(-0.01)
SVP votes	1.236***	0.137***	0.847*	-0.024***	0.474	0.041	0.611	-0.007
	(4.61)	(4.91)	(1.93)	(-5.41)	(1.64)	(1.33)	(1.31)	(-1.52)
FDP votes	0.091	0.053**	0.216	-0.030***	-0.365	-0.009	0.119	-0.019***
	(0.38)	(2.12)	(0.59)	(-7.63)	(-1.45)	(-0.34)	(0.32)	(-4.69)
Constant	-0.164	0.023	-0.670*	0.101***	0.500**	0.091***	-0.299	0.091***
	(-0.72)	(0.98)	(-1.86)	(27.16)	(2.04)	(3.54)	(-0.80)	(22.82)
Observations	521,480	469,175	521,480	817,749	521,480	469,175	521,480	817,749
Cluster	1,681	1,681	1,681	1,772	1,681	1,681	1,681	1,772
R^2	0.171	0.194	0.001	0.064	0.172	0.194	0.001	0.065
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y

Appendix

Appendix A: Sell Stock Transactions

Table A.1: Green Votes and ESG Scores

This table depicts regressions relating investors green voting demographics (from 0 to 1) with the ESG scores of the shares they sold. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the GPS party, respectively. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *ESG Score* is the ESG scores, *ESGCC Score* is the controversy scores and *ESGC Score* is the combined scores of both scores taken from Datastream, Refinitiv. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) ESG Score	(2) ESG Score	(3) ESG Score	(4) ESG Score	(5) ESGC Score	(6) ESGC Score	(7) ESGC Score	(8) ESGC Score	(9) ESGCC Score	(10) ESGCC Score	(11) ESGCC Score	(12) ESGCC Score
Green votes	2.439				3.221*				2.122			
	(1.53)				(1.75)				(0.90)			
GLP votes		3.651**		-0.682		5.517**		1.811		6.631***		5.763
		(2.15)		(-0.17)		(2.57)		(0.36)		(2.59)		(0.96)
GPS votes			-1.797	-2.058			-3.456	-2.203			-6.912**	-3.027
			(-0.86)	(-0.68)			(-1.47)	(-0.69)			(-2.56)	(-0.78)
GPS votes × GLP votes				31.111				25.173				-2.230
				(1.33)				(0.92)				(-0.07)
ROA	11.479***	11.469***	11.415***	11.468***	18.147***	18.131***	18.128***	18.130***	25.809***	25.784***	25.851***	25.784***
	(34.88)	(34.96)	(34.79)	(34.96)	(47.17)	(47.39)	(47.42)	(47.38)	(39.98)	(39.99)	(40.34)	(39.99)
Size	6.637***	6.638***	6.644***	6.638***	2.242***	2.243***	2.250***	2.243***	-11.626***	-11.624***	-11.624***	-11.624***
	(200.60)	(200.68)	(201.00)	(201.28)	(39.70)	(39.75)	(40.13)	(39.82)	(-123.32)	(-123.25)	(-123.96)	(-123.25)
Leverage	5.468***	5.470***	5.451***	5.472***	1.919***	1.921***	1.873***	1.923***	-0.964*	-0.961*	-1.079*	-0.960*
	(19.46)	(19.45)	(19.45)	(19.48)	(6.11)	(6.11)	(5.98)	(6.12)	(-1.73)	(-1.73)	(-1.94)	(-1.73)
Tobin's Q	-0.073***	-0.073***	-0.071***	-0.073***	-0.640***	-0.640***	-0.638***	-0.640***	-1.879***	-1.879***	-1.878***	-1.879***
	(-4.41)	(-4.40)	(-4.25)	(-4.42)	(-26.89)	(-26.87)	(-26.78)	(-26.92)	(-41.66)	(-41.64)	(-41.69)	(-41.65)
CVP votes	2.691**	2.358**	-0.029	2.221*	2.296	2.052*	-1.261	1.736	0.235	0.920	-2.931**	-0.281
	(2.20)	(2.45)	(-0.03)	(1.72)	(1.53)	(1.65)	(-1.31)	(1.11)	(0.13)	(0.65)	(-2.28)	(-0.15)
EVP \ CSP votes	13.673***	11.647***	6.558**	12.140***	13.424***	10.697***	3.856	10.684**	7.690	5.673	-2.689	3.203
	(4.06)	(3.66)	(2.00)	(3.38)	(3.45)	(2.88)	(1.02)	(2.56)	(1.44)	(1.08)	(-0.53)	(0.57)
SP votes	0.424	-0.268	-1.831	-0.480	-0.202	-1.003	-3.612**	-1.403	-2.520	-2.565	-6.688***	-3.894
	(0.29)	(-0.22)	(-1.30)	(-0.31)	(-0.12)	(-0.73)	(-2.19)	(-0.77)	(-1.05)	(-1.33)	(-3.00)	(-1.56)
SVP votes	3.702***	2.418***	1.252	2.539*	4.378***	2.751***	0.378	2.519	3.087	2.309**	-2.460	0.358
	(2.82)	(3.06)	(0.89)	(1.65)	(2.84)	(3.19)	(0.23)	(1.43)	(1.48)	(1.96)	(-1.22)	(0.16)
FDP votes	1.057	0.203	-1.370	0.350	1.593	0.529	-2.000	0.417	2.754	2.328	-1.638	0.954
	(0.86)	(0.22)	(-1.11)	(0.26)	(1.07)	(0.48)	(-1.41)	(0.26)	(1.39)	(1.49)	(-0.85)	(0.46)
Constant	-52.291***	-51.427***	-49.854***	-51.163***	11.831***	12.844***	15.566***	13.333***	260.491***	260.607***	265.258***	262.218***
	(-42.61)	(-64.51)	(-39.51)	(-35.84)	(7.56)	(12.00)	(9.17)	(7.57)	(113.74)	(150.10)	(115.72)	(106.18)
Observations	1,435,612	1,435,612	1,454,556	1,435,612	1,435,612	1,435,612	1,454,556	1,435,612	1,435,611	1,435,611	1,454,555	1,435,611
Cluster	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815
R^2	0.540	0.540	0.540	0.540	0.216	0.216	0.216	0.216	0.440	0.440	0.440	0.440
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table A.2: Green Votes and ESG Pillar Scores

This table depicts regressions relating the investors green voting demographics (from 0 to 1) with the ESG scores of the shares they sold. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is for the GPS party respectively. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *E Pillar* is the environmental, *S Pillar* is the social and *G Pillars* is the corporate governance pillar scores taken from Datastream, Refinitiv. Errors are cluster on trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) E Pillar	(2) E Pillar	(3) E Pillar	(4) E Pillar	(5) S Pillar	(6) S Pillar	(7) S Pillar	(8) S Pillar	(9) G Pillar	(10) G Pillar	(11) G Pillar	(12) G Pillar
Green votes	3.441				2.166				2.130			
	(1.45)				(1.38)				(1.26)			
GLP votes		5.726**		-1.844		3.062*		0.084		3.177*		-1.124
		(2.44)		(-0.34)		(1.74)		(0.02)		(1.78)		(-0.25)
GPS votes			-3.374	-4.144			-1.347	-1.219			-1.564	-2.064
			(-1.23)	(-1.01)			(-0.62)	(-0.40)			(-0.68)	(-0.61)
GPS votes × GLP votes				52.580				22.017				30.811
				(1.62)				(0.94)				(1.21)
ROA	17.311***	17.294***	17.198***	17.293***	11.098***	11.090***	11.007***	11.089***	7.165***	7.156***	7.167***	7.156***
	(31.44)	(31.44)	(31.35)	(31.44)	(31.46)	(31.52)	(31.30)	(31.51)	(21.00)	(21.07)	(21.17)	(21.07)
Size	8.890***	8.891***	8.895***	8.891***	6.786***	6.787***	6.794***	6.787***	4.667***	4.668***	4.673***	4.668***
	(221.00)	(220.76)	(220.76)	(221.13)	(182.33)	(182.61)	(183.07)	(183.06)	(124.50)	(124.60)	(124.72)	(124.91)
Leverage	4.181***	4.183***	4.162***	4.187***	4.556***	4.558***	4.530***	4.559***	9.018***	9.019***	9.021***	9.021***
	(8.99)	(9.00)	(8.99)	(9.01)	(15.72)	(15.70)	(15.66)	(15.73)	(32.13)	(32.10)	(32.15)	(32.16)
Tobin's Q	0.112***	0.113***	0.113***	0.112***	-0.076***	-0.076***	-0.074***	-0.076***	-0.242***	-0.242***	-0.239***	-0.242***
	(4.10)	(4.10)	(4.11)	(4.10)	(-3.87)	(-3.86)	(-3.76)	(-3.88)	(-13.71)	(-13.70)	(-13.42)	(-13.73)
CVP votes	4.849***	4.542***	0.529	4.057**	1.341	0.995	-1.010	0.988	3.408***	3.114***	1.142	2.969**
	(2.88)	(3.75)	(0.42)	(2.33)	(1.07)	(0.97)	(-1.18)	(0.74)	(2.65)	(3.11)	(1.24)	(2.15)
EVP \ CSP votes	22.091***	19.190***	10.014**	19.513***	9.221***	7.435**	3.390	7.965**	15.538***	13.769***	9.540***	14.238***
	(4.23)	(3.91)	(2.03)	(3.58)	(2.84)	(2.43)	(1.07)	(2.27)	(4.47)	(4.22)	(2.78)	(3.71)
SP votes	0.966	0.084	-2.640	-0.556	-0.153	-0.796	-2.013	-0.846	1.236	0.631	-0.730	0.410
	(0.45)	(0.05)	(-1.28)	(-0.25)	(-0.11)	(-0.68)	(-1.47)	(-0.55)	(0.81)	(0.51)	(-0.49)	(0.24)
SVP votes	6.093***	4.338***	2.199	4.134*	2.550**	1.392*	0.536	1.623	4.173***	3.050***	2.001	3.154*
	(3.08)	(3.77)	(1.13)	(1.87)	(1.96)	(1.80)	(0.38)	(1.06)	(3.08)	(3.77)	(1.35)	(1.92)
FDP votes	0.201	-0.950	-3.754**	-0.988	1.276	0.501	-0.783	0.707	1.186	0.439	-0.789	0.574
	(0.11)	(-0.69)	(-2.04)	(-0.50)	(1.07)	(0.58)	(-0.66)	(0.55)	(0.89)	(0.45)	(-0.59)	(0.39)
Constant	-97.282***	-96.170***	-93.281***	-95.382***	-51.581***	-50.781***	-49.563***	-50.716***	-18.779***	-18.023***	-16.712***	-17.748***
	(-53.07)	(-84.03)	(-56.15)	(-47.26)	(-42.02)	(-62.19)	(-37.61)	(-35.34)	(-14.40)	(-20.95)	(-12.21)	(-11.28)
Observations	1,435,611	1,435,611	1,454,555	1,435,611	1,435,611	1,435,611	1,454,555	1,435,611	1,435,612	1,435,612	1,454,556	1,435,612
Cluster	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815
R^2	0.527	0.527	0.527	0.527	0.487	0.487	0.487	0.487	0.354	0.354	0.354	0.354
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table A.3: Green Votes and CO2 Emissions

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the ESG information of their sold shares. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *CO2 Intensity* is CO2 intensity measured as total CO2 equivalence emissions to revenues in USD in million all on annual basis, *Log(Total CO2)* is the natural logarithm of the companies total CO2 emissions and *Log(Direct CO2)* is the natural logarithm of the companies direct CO2 emissions from Datastream, Refinitiv. Errors are cluster on investor and trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) CO2 Intensity	(2) CO2 Intensity	(3) CO2 Intensity	(4) CO2 Intensity	(5) Log(Total CO2)	(6) Log(Total CO2)	(7) Log(Total CO2)	(8) Log(Total CO2)	(9) Log(Direct CO2)	(10) Log(Direct CO2)	(11) Log(Direct CO2)	(12) Log(Direct CO2)
Green votes	-162.139*				0.008				0.095			
	(-1.79)				(0.07)				(0.70)			
GLP votes		-55.561		96.024		-0.260**		0.440		-0.146		0.447
		(-0.49)		(0.33)		(-2.02)		(1.42)		(-0.98)		(1.25)
GPS votes			-131.313	-85.916			0.332**	0.591***			0.290*	0.557**
			(-1.16)	(-0.56)			(2.28)	(2.65)			(1.78)	(2.35)
GPS votes × GLP votes				-1611.678				-4.213**				-3.385
				(-1.04)				(-2.30)				(-1.60)
ROA	-217.594***	-217.766***	-218.227***	-217.817***	1.172***	1.173***	1.182***	1.173***	0.763***	0.764***	0.777***	0.764***
	(-7.42)	(-7.41)	(-7.51)	(-7.41)	(19.52)	(19.54)	(19.68)	(19.55)	(10.40)	(10.41)	(10.51)	(10.41)
Size	19.776***	19.801***	20.039***	19.801***	1.122***	1.122***	1.122***	1.122***	1.071***	1.071***	1.070***	1.071***
	(6.61)	(6.58)	(6.79)	(6.58)	(329.94)	(329.77)	(331.23)	(330.02)	(242.12)	(242.16)	(242.53)	(242.24)
Leverage	136.365***	136.284***	136.365***	136.290***	0.234***	0.234***	0.240***	0.233***	-0.428***	-0.429***	-0.418***	-0.429***
	(7.49)	(7.49)	(7.53)	(7.47)	(6.16)	(6.15)	(6.32)	(6.13)	(-6.46)	(-6.46)	(-6.31)	(-6.47)
Tobin's Q	-13.346***	-13.353***	-13.384***	-13.330***	-0.120***	-0.120***	-0.121***	-0.120***	-0.158***	-0.158***	-0.158***	-0.158***
	(-12.81)	(-12.82)	(-12.95)	(-12.84)	(-45.51)	(-45.50)	(-45.59)	(-45.52)	(-50.85)	(-50.84)	(-50.73)	(-50.83)
CVP votes	-203.985***	-129.133***	-127.270**	-195.628***	-0.024	-0.102*	0.099	0.034	-0.045	-0.140**	0.021	0.002
	(-2.98)	(-3.01)	(-2.14)	(-2.79)	(-0.29)	(-1.71)	(1.47)	(0.40)	(-0.47)	(-2.04)	(0.26)	(0.02)
EVP \ CSP votes	-608.693***	-485.615***	-502.687***	-661.191***	-0.528**	-0.517**	-0.239	-0.342	-0.408	-0.468	-0.212	-0.263
	(-3.23)	(-2.92)	(-2.69)	(-2.97)	(-2.05)	(-2.03)	(-0.97)	(-1.24)	(-1.34)	(-1.56)	(-0.71)	(-0.80)
SP votes	-203.664**	-127.570*	-156.885*	-198.393**	-0.014	-0.060	0.091	0.101	-0.237*	-0.311***	-0.182	-0.145
	(-2.25)	(-1.86)	(-1.76)	(-2.08)	(-0.13)	(-0.65)	(0.86)	(0.86)	(-1.84)	(-2.90)	(-1.43)	(-1.09)
SVP votes	-170.675**	-66.819	-140.170*	-190.977**	-0.048	-0.079	0.127	0.095	-0.077	-0.156**	0.018	0.035
	(-2.00)	(-1.54)	(-1.71)	(-2.08)	(-0.48)	(-1.30)	(1.28)	(0.86)	(-0.69)	(-2.29)	(0.16)	(0.28)
FDP votes	-59.315	15.080	-25.732	-75.986	-0.074	-0.102	0.043	0.012	-0.054	-0.114	0.002	0.014
	(-0.76)	(0.24)	(-0.34)	(-0.91)	(-0.83)	(-1.48)	(0.47)	(0.13)	(-0.51)	(-1.31)	(0.02)	(0.12)
Constant	22.949	-69.236	-30.285	16.603	-7.154***	-7.100***	-7.291***	-7.296***	-7.275***	-7.187***	-7.335***	-7.387***
	(0.22)	(-0.97)	(-0.38)	(0.16)	(-69.11)	(-91.95)	(-76.09)	(-64.51)	(-61.00)	(-80.44)	(-63.27)	(-57.20)
Observations	1,026,483	1,026,483	1,039,684	1,026,483	1,027,926	1,027,926	1,041,119	1,027,926	982,195	982,195	994,723	982,195
Cluster	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811
R^2	0.055	0.055	0.056	0.055	0.743	0.743	0.743	0.743	0.723	0.723	0.723	0.723
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table A.4: Green Voting Brown vs Green Industry Trading

This table displays regressions relating the time-varying variable for an investors sustainability preferences with indicator variables for green or brown industry of their sold shares. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region and *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. *Green votes* is the sum of *GLP votes* and *GPS votes*. *Green* is an indicator variable equal to 1 if the stock purchased belongs to the green industry and zero otherwise. *Brown* is an indicator variable equal to 1 if the stock purchased belongs to the brown industry and zero otherwise. Controlling for year-quarter and industry fixed effects. Errors are cluster on investor and trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) Green (1)	(2) Brown (2)	(3) Green (3)	(4) Brown (4)	(5) Green (5)	(6) Brown (6)	(7) Green (7)	(8) Brown (8)
Green votes	0.029**	-0.049**						
	(2.52)	(-2.33)						
GLP votes			0.042***	-0.091***			0.005	-0.069
			(3.66)	(-4.54)			(0.20)	(-1.36)
GPS votes					-0.020*	0.058**	-0.015	0.021
					(-1.87)	(2.35)	(-0.86)	(0.56)
GPS votes × GLP votes							0.269*	-0.122
							(1.83)	(-0.42)
ROA	0.002**	-0.084***	0.002*	-0.084***	0.002**	-0.084***	0.002*	-0.084***
	(1.98)	(-36.59)	(1.93)	(-36.49)	(2.08)	(-36.71)	(1.93)	(-36.49)
Size	-0.007***	0.025***	-0.007***	0.025***	-0.007***	0.025***	-0.007***	0.025***
	(-35.34)	(68.22)	(-35.09)	(67.94)	(-35.45)	(68.06)	(-35.20)	(67.93)
Leverage	-0.031***	-0.025***	-0.031***	-0.025***	-0.030***	-0.025***	-0.031***	-0.025***
	(-18.59)	(-8.10)	(-18.57)	(-8.13)	(-18.50)	(-8.20)	(-18.57)	(-8.14)
Tobin‘s Q	0.001***	-0.005***	0.001***	-0.005***	0.001***	-0.005***	0.001***	-0.005***
	(16.94)	(-29.51)	(16.92)	(-29.52)	(17.02)	(-29.70)	(16.91)	(-29.53)
CVP votes	0.026***	-0.045***	0.022***	-0.043***	0.001	0.002	0.021**	-0.037**
	(2.91)	(-2.87)	(3.22)	(-4.25)	(0.15)	(0.19)	(2.38)	(-2.30)
EVP \ CSP votes	0.071***	-0.117***	0.047*	-0.074*	0.009	-0.009	0.053**	-0.066
	(2.75)	(-2.72)	(1.96)	(-1.81)	(0.38)	(-0.22)	(2.01)	(-1.42)
SP votes	0.050***	-0.085***	0.042***	-0.074***	0.025**	-0.035*	0.041***	-0.067***
	(4.50)	(-4.28)	(4.39)	(-4.63)	(2.52)	(-1.89)	(3.67)	(-3.17)
SVP votes	0.047***	-0.086***	0.031***	-0.062***	0.016*	-0.020	0.034***	-0.055***
	(4.71)	(-4.97)	(4.99)	(-6.39)	(1.89)	(-1.21)	(3.39)	(-2.77)
FDP votes	0.008	-0.045***	-0.002	-0.029***	-0.016**	0.003	-0.000	-0.024
	(0.92)	(-2.82)	(-0.38)	(-2.60)	(-2.15)	(0.22)	(-0.02)	(-1.36)
Constant	0.103***	-0.223***	0.114***	-0.238***	0.132***	-0.281***	0.115***	-0.246***
	(11.39)	(-13.93)	(20.16)	(-25.99)	(18.73)	(-20.29)	(12.32)	(-13.42)
Observations	1,754,386	1,754,386	1,754,386	1,754,386	1,777,418	1,777,418	1,754,386	1,754,386
Cluster	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821
R^2	0.475	0.291	0.475	0.291	0.473	0.292	0.475	0.291
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y

Appendix B: Client fixed effects

Table B.5: Green Votes and ESG Scores With Investor FE

This table depicts regressions relating investors green voting demographics (from 0 to 1) with the ESG scores of the shares they purchase. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the GPS party, respectively. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *ESG Score* is the ESG scores, *ESGCC Score* is the controversy scores and *ESGC Score* is the combined scores of both scores taken from Datastream, Refinitiv. Errors are cluster on transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) ESG Score	(2) ESG Score	(3) ESG Score	(4) ESG Score	(5) ESGC Score	(6) ESGC Score	(7) ESGC Score	(8) ESGC Score	(9) ESGCC Score	(10) ESGCC Score	(11) ESGCC Score	(12) ESGCC Score
Green votes	39.246***				34.467***				-5.297			
	(19.59)				(15.84)				(-1.43)			
GLP votes		27.625***		54.744***		24.628***		46.678***		3.933		-3.213
		(14.57)		(19.37)		(11.41)		(14.65)		(1.07)		(-0.58)
GPS votes			26.695***	49.946***			23.235***	42.459***			-5.624**	-16.102***
			(12.54)	(17.99)			(9.77)	(13.95)			(-2.10)	(-2.97)
GPS votes × GLP votes				-123.611***				-95.895***				25.224
				(-9.63)				(-6.52)				(1.03)
ROA	8.950***	8.942***	8.888***	8.951***	14.113***	14.106***	14.086***	14.114***	20.271***	20.273***	27.509***	20.270***
	(37.93)	(37.89)	(37.81)	(37.94)	(45.88)	(45.86)	(46.09)	(45.88)	(34.00)	(34.00)	(34.71)	(34.00)
Size	6.449***	6.449***	6.456***	6.449***	1.947***	1.947***	1.955***	1.947***	-11.872***	-11.872***	-11.887***	-11.872***
	(245.33)	(245.23)	(245.40)	(245.36)	(49.78)	(49.79)	(50.11)	(49.77)	(-154.43)	(-154.43)	(-113.62)	(-154.43)
Leverage	5.691***	5.691***	5.657***	5.689***	2.025***	2.024***	1.970***	2.023***	-0.928*	-0.928*	-2.605***	-0.928*
	(24.61)	(24.60)	(24.51)	(24.60)	(7.31)	(7.31)	(7.13)	(7.30)	(-1.89)	(-1.89)	(-3.55)	(-1.89)
Tobin's Q	0.162***	0.163***	0.166***	0.161***	-0.386***	-0.384***	-0.381***	-0.386***	-1.726***	-1.727***	-1.735***	-1.726***
	(13.75)	(13.85)	(14.08)	(13.73)	(-17.57)	(-17.51)	(-17.39)	(-17.58)	(-40.39)	(-40.38)	(-32.63)	(-40.40)
CVP votes	20.010***	-4.665***	7.589***	22.470***	20.240***	-1.441	9.304***	21.946***	7.613*	10.715***	-1.973	1.457
	(8.99)	(-2.79)	(3.67)	(9.34)	(8.33)	(-0.77)	(4.06)	(8.35)	(1.85)	(3.34)	(-1.38)	(0.32)
EVP \ CSP votes	30.040***	11.855**	25.786***	21.239***	20.808***	4.753	24.349***	13.772**	-22.935**	-22.230**	1.908	-26.915**
	(5.46)	(2.16)	(5.47)	(3.80)	(3.28)	(0.75)	(4.53)	(2.15)	(-2.13)	(-2.11)	(0.37)	(-2.48)
SP votes	22.753***	-15.280***	-7.786***	19.961***	20.641***	-12.563***	-6.952***	18.326***	3.266	12.522***	-6.819***	-0.322
	(8.41)	(-9.81)	(-3.90)	(7.05)	(7.05)	(-7.07)	(-3.05)	(5.98)	(0.68)	(4.12)	(-2.88)	(-0.07)
SVP votes	-14.183***	-49.055***	-40.968***	-11.470***	-11.457***	-41.921***	-33.976***	-9.504***	15.338***	23.426***	-2.611	10.567**
	(-6.05)	(-28.73)	(-21.00)	(-4.70)	(-4.31)	(-20.18)	(-14.43)	(-3.45)	(3.69)	(6.31)	(-1.30)	(2.46)
FDP votes	11.124***	-16.270***	-13.352***	11.760***	10.753***	-13.150***	-11.469***	11.148***	2.495	9.432***	-1.651	-0.354
	(4.58)	(-9.59)	(-7.06)	(4.73)	(4.05)	(-6.70)	(-5.40)	(4.12)	(0.62)	(2.90)	(-0.88)	(-0.09)
Constant	-60.682***	-31.731***	-38.223***	-62.291***	6.502***	31.796***	26.043***	5.382**	261.847***	255.193***	269.204***	265.739***
	(-31.87)	(-34.34)	(-27.39)	(-30.93)	(3.13)	(29.14)	(15.86)	(2.45)	(75.98)	(141.45)	(107.68)	(72.01)
Observations	2,285,645	2,285,645	2,311,774	2,285,645	2,285,645	2,285,645	2,311,774	2,285,645	2,285,645	2,285,645	2,331,549	2,285,645
Cluster	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819
R^2	0.622	0.622	0.621	0.622	0.335	0.335	0.335	0.335	0.502	0.502	0.439	0.502
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table B.6: Green Votes and ESG Pillar Scores With Investor FE

This table depicts regressions relating the investors green voting demographics (from 0 to 1) with the ESG scores of the shares they purchase. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is for the GPS party respectively. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *E Pillar* is the environmental, *S Pillar* is the social and *G Pillars* is the corporate governance pillar scores taken from Datastream, Refinitiv. Errors are cluster on trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) E Pillar	(2) E Pillar	(3) E Pillar	(4) E Pillar	(5) S Pillar	(6) S Pillar	(7) S Pillar	(8) S Pillar	(9) G Pillar	(10) G Pillar	(11) G Pillar	(12) G Pillar
Green votes	10.535***				29.317***				67.190***			
	(4.01)				(13.93)				(27.62)			
GLP votes		6.447**		13.481***		21.842***		40.604***		44.664***		92.071***
		(2.50)		(3.64)		(10.41)		(13.04)		(19.68)		(26.19)
GPS votes			8.258***	14.180***			18.307***	35.269***			48.795***	88.593***
			(2.85)	(3.89)			(8.08)	(11.93)			(18.80)	(26.03)
GPS votes × GLP votes				-29.004*				-83.731***				-212.885***
				(-1.71)				(-5.86)				(-13.72)
ROA	14.313***	14.311***	14.222***	14.313***	9.477***	9.471***	9.381***	9.478***	4.419***	4.405***	4.421***	4.421***
	(34.95)	(34.95)	(34.95)	(34.95)	(40.44)	(40.41)	(40.06)	(40.44)	(15.65)	(15.60)	(15.73)	(15.66)
Size	8.706***	8.706***	8.712***	8.706***	6.590***	6.589***	6.599***	6.589***	4.567***	4.566***	4.570***	4.567***
	(295.36)	(295.37)	(294.63)	(295.36)	(218.22)	(218.14)	(218.63)	(218.25)	(147.06)	(146.99)	(147.34)	(147.07)
Leverage	4.810***	4.810***	4.757***	4.809***	5.149***	5.149***	5.100***	5.148***	8.552***	8.551***	8.558***	8.549***
	(11.22)	(11.22)	(11.16)	(11.22)	(22.05)	(22.04)	(21.88)	(22.04)	(37.51)	(37.48)	(37.34)	(37.50)
Tobin's Q	0.396***	0.397***	0.399***	0.396***	0.125***	0.126***	0.130***	0.125***	0.010	0.012	0.015	0.009
	(18.71)	(18.72)	(18.82)	(18.70)	(8.06)	(8.12)	(8.36)	(8.05)	(0.76)	(0.93)	(1.13)	(0.73)
CVP votes	-1.178	-7.773***	-5.974**	0.143	19.527***	1.059	10.208***	20.344***	32.383***	-9.783***	13.018***	38.571***
	(-0.39)	(-3.42)	(-2.09)	(0.04)	(8.41)	(0.60)	(4.70)	(8.12)	(11.78)	(-4.73)	(5.19)	(12.99)
EVP \ CSP votes	8.341	3.680	1.952	7.036	10.318*	-3.542	10.669**	3.487	73.761***	43.228***	62.891***	60.595***
	(1.11)	(0.49)	(0.30)	(0.92)	(1.70)	(-0.59)	(2.07)	(0.57)	(10.97)	(6.49)	(10.50)	(8.84)
SP votes	0.981	-9.749***	-6.496**	0.873	18.982***	-8.779***	-5.443**	16.466***	39.044***	-27.484***	-10.364***	35.670***
	(0.27)	(-4.59)	(-2.32)	(0.23)	(6.50)	(-5.06)	(-2.52)	(5.46)	(12.04)	(-14.69)	(-4.40)	(10.55)
SVP votes	-18.259***	-28.047***	-25.000***	-17.067***	-5.777**	-31.294***	-26.953***	-4.573*	-26.039***	-86.902***	-69.545***	-19.911***
	(-5.77)	(-12.10)	(-9.31)	(-5.19)	(-2.26)	(-17.44)	(-12.73)	(-1.72)	(-9.51)	(-40.53)	(-29.90)	(-7.01)
FDP votes	-5.749*	-13.512***	-10.676***	-5.242	12.242***	-7.711***	-6.532***	12.264***	19.050***	-28.962***	-22.079***	21.083***
	(-1.81)	(-5.91)	(-4.19)	(-1.61)	(4.74)	(-4.19)	(-3.15)	(4.66)	(6.67)	(-14.59)	(-9.86)	(7.19)
Constant	-88.593***	-80.475***	-83.013***	-89.440***	-59.730***	-38.536***	-42.227***	-60.284***	-37.143***	13.365***	-0.293	-41.143***
	(-35.21)	(-66.80)	(-43.21)	(-33.52)	(-29.38)	(-38.02)	(-28.25)	(-28.28)	(-16.51)	(11.76)	(-0.18)	(-17.24)
Observations	2,285,645	2,285,645	2,311,774	2,285,645	2,285,645	2,285,645	2,311,774	2,285,645	2,285,645	2,285,645	2,311,774	2,285,645
Cluster	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819
R^2	0.616	0.616	0.616	0.616	0.571	0.571	0.571	0.571	0.446	0.445	0.445	0.446
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table B.7: Green Votes and CO2 Emissions With Investor FE

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the ESG information of their purchases shares. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. ROA, size leverage and Tobin's q of purchased shares are winzorised at 5 percentiles. *CO2 Intensity* is CO2 intensity measured as total CO2 equivalence emissions to revenues in USD in million all on annual basis, *Log(Total CO2)* is the natural logarithm of the companies total CO2 emissions and *Log(Direct CO2)* is the natural logarithm of the companies direct CO2 emissions from Datastream, Refinitiv. Errors are cluster on trading date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) CO2 Intensity	(2) CO2 Intensity	(3) CO2 Intensity	(4) CO2 Intensity	(5) Log(Total CO2)	(6) Log(Total CO2)	(7) Log(Total CO2)	(8) Log(Total CO2)	(9) Log(Direct CO2)	(10) Log(Direct CO2)	(11) Log(Direct CO2)	(12) Log(Direct CO2)
Green votes	-194.753				-2.312***				-0.079			
	(-0.74)				(-12.05)				(-0.60)			
GLP votes		-70.215		28.228		-1.558***		-0.114		-0.469**		-0.553
		(-0.27)		(0.09)		(-8.02)		(-0.29)		(-2.07)		(-0.91)
GPS votes			-152.296	-165.841			-1.546***	0.359*			0.464**	0.227
			(-0.65)	(-0.58)			(-7.36)	(1.87)			(2.08)	(0.98)
GPS votes × GLP votes				-1341.304				-1.271				1.458
				(-0.86)				(-0.58)				(0.45)
ROA	-200.860***	-200.779***	-200.231***	-200.840***	1.458***	1.459***	1.468***	1.423***	0.937***	0.938***	0.949***	0.938***
	(-8.75)	(-8.75)	(-8.79)	(-8.75)	(32.90)	(32.91)	(33.16)	(23.82)	(12.59)	(12.64)	(12.73)	(12.64)
Size	18.226***	18.227***	18.487***	18.223***	1.126***	1.126***	1.126***	1.134***	1.083***	1.082***	1.082***	1.082***
	(5.68)	(5.69)	(5.83)	(5.69)	(436.91)	(436.94)	(436.50)	(245.65)	(151.47)	(154.22)	(153.73)	(155.00)
Leverage	25.525	25.463	26.083	25.475	0.176***	0.175***	0.178***	0.237***	-0.547***	-0.547***	-0.539***	-0.547***
	(1.58)	(1.58)	(1.63)	(1.58)	(6.91)	(6.89)	(6.99)	(5.44)	(-7.42)	(-7.44)	(-7.35)	(-7.47)
Tobin's Q	-10.532***	-10.546***	-10.595***	-10.535***	-0.118***	-0.118***	-0.118***	-0.113***	-0.150***	-0.150***	-0.151***	-0.150***
	(-9.78)	(-9.78)	(-9.89)	(-9.79)	(-52.09)	(-52.19)	(-52.26)	(-40.31)	(-40.86)	(-41.08)	(-41.24)	(-41.17)
CVP votes	38.496	159.908	14.097	7.292	-0.845***	0.616***	-0.111	0.009	-0.058	-0.150**	0.149	-0.033
	(0.12)	(0.74)	(0.06)	(0.02)	(-3.86)	(3.68)	(-0.53)	(0.12)	(-0.61)	(-2.24)	(1.19)	(-0.35)
EVP \ CSP votes	-601.915	-523.888	-370.941	-754.042	-3.089***	-2.012***	-2.718***	-0.339	-0.368	-0.281	0.040	-0.002
	(-1.06)	(-1.08)	(-0.83)	(-1.23)	(-5.60)	(-3.70)	(-5.60)	(-1.14)	(-1.21)	(-0.88)	(0.11)	(-0.01)
SP votes	-513.835	-289.362*	-345.950*	-584.566*	-2.080***	0.192	-0.164	0.125	-0.219	-0.256**	-0.013	-0.126
	(-1.56)	(-1.79)	(-1.84)	(-1.71)	(-7.81)	(1.18)	(-0.84)	(1.08)	(-1.57)	(-2.18)	(-0.07)	(-0.87)
SVP votes	-589.992	-387.457**	-456.724**	-602.219	0.627***	2.710***	2.159***	0.121	-0.181	-0.178***	0.135	0.030
	(-1.53)	(-2.03)	(-2.00)	(-1.60)	(2.79)	(16.44)	(11.61)	(1.17)	(-1.63)	(-2.63)	(0.85)	(0.23)
FDP votes	-123.986	41.296	-70.291	-144.032	-0.891***	0.765***	0.575***	0.036	-0.113	-0.118	0.089	0.033
	(-0.35)	(0.20)	(-0.29)	(-0.41)	(-3.93)	(4.64)	(3.06)	(0.42)	(-0.89)	(-1.08)	(0.89)	(0.31)
Constant	238.506	70.582	134.516	256.272	-6.377***	-8.109***	-7.732***	-7.618***	-7.527***	-7.486***	-7.776***	-7.642***
	(0.79)	(0.49)	(0.78)	(0.87)	(-34.40)	(-87.15)	(-54.64)	(-63.73)	(-52.77)	(-64.85)	(-36.06)	(-48.93)
Observations	1,639,403	1,639,403	1,657,962	1,639,403	1,641,348	1,641,348	1,659,898	1,661,962	1,595,592	1,595,592	1,613,339	1,595,592
Cluster	1,814	1,814	1,814	1,814	1,814	1,814	1,814	1,814	1,812	1,812	1,812	1,812
R^2	0.215	0.215	0.215	0.215	0.785	0.785	0.785	0.753	0.723	0.723	0.724	0.723
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table B.8: Green Voting Brown vs Green Industry Trading With Investor FE

This table displays regressions relating the time-varying variable for an investors sustainability preferences with indicator variables for green or brown industry of their purchases shares. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region and *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. *Green votes* is the sum of *GLP votes* and *GPS votes*. *Green* is an indicator variable equal to 1 if the stock purchased belongs to the green industry and zero otherwise. *Brown* is an indicator variable equal to 1 if the stock purchased belongs to the brown industry and zero otherwise. Controlling for year-quarter and industry fixed effects. Errors are cluster on trading date level. *t*–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) green	(2) brown	(3) green	(4) brown	(5) green	(6) brown	(7) green	(8) brown
Green votes	0.118***	-0.236***						
	(10.13)	(-9.32)						
GLP votes			0.075***	-0.109***			0.141***	-0.227***
			(6.65)	(-4.39)			(8.44)	(-6.20)
GPS votes					0.098***	-0.256***	0.150***	-0.329***
					(7.18)	(-8.88)	(8.54)	(-8.88)
GPS votes × GLP votes							-0.238***	0.266
							(-2.98)	(1.57)
ROA	0.004***	-0.067***	0.004***	-0.067***	0.004***	-0.067***	0.004***	-0.067***
	(5.95)	(-40.21)	(5.93)	(-40.20)	(5.99)	(-40.40)	(5.95)	(-40.20)
Size	-0.007***	0.024***	-0.007***	0.024***	-0.007***	0.024***	-0.007***	0.024***
	(-55.35)	(79.19)	(-55.33)	(79.19)	(-55.79)	(79.80)	(-55.36)	(79.18)
Leverage	-0.023***	-0.036***	-0.023***	-0.035***	-0.023***	-0.036***	-0.023***	-0.036***
	(-23.66)	(-19.18)	(-23.68)	(-19.15)	(-23.47)	(-19.31)	(-23.66)	(-19.18)
Tobin‘s Q	0.001***	-0.004***	0.001***	-0.004***	0.001***	-0.004***	0.001***	-0.004***
	(12.53)	(-32.27)	(12.59)	(-32.32)	(12.60)	(-32.39)	(12.52)	(-32.26)
CVP votes	0.133***	-0.258***	0.059***	-0.112***	0.109***	-0.240***	0.145***	-0.309***
	(10.33)	(-9.12)	(5.88)	(-5.09)	(8.64)	(-8.79)	(10.14)	(-9.79)
EVP \ CSP votes	0.013	-0.062	-0.040	0.033	0.070**	-0.197***	0.004	-0.090
	(0.38)	(-0.83)	(-1.19)	(0.45)	(2.29)	(-3.10)	(0.11)	(-1.17)
SP votes	0.123***	-0.216***	0.003	0.044**	0.040***	-0.111***	0.123***	-0.244***
	(7.33)	(-5.93)	(0.34)	(2.00)	(3.32)	(-4.09)	(7.07)	(-6.48)
SVP votes	-0.001	-0.073**	-0.110***	0.163***	-0.059***	0.003	0.010	-0.113***
	(-0.08)	(-2.40)	(-12.44)	(7.89)	(-5.35)	(0.11)	(0.66)	(-3.52)
FDP votes	0.136***	-0.311***	0.051***	-0.123***	0.068***	-0.206***	0.141***	-0.334***
	(8.50)	(-9.71)	(4.67)	(-5.36)	(5.37)	(-8.19)	(8.48)	(-10.19)
Constant	0.059***	-0.095***	0.150***	-0.290***	0.113***	-0.167***	0.052***	-0.063**
	(5.10)	(-3.93)	(29.82)	(-26.60)	(13.05)	(-9.09)	(4.11)	(-2.42)
Observations	2,811,773	2,811,773	2,811,773	2,811,773	2,843,407	2,843,407	2,811,773	2,811,773
Cluster	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823
R^2	0.577	0.360	0.577	0.360	0.575	0.361	0.577	0.360
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y

Appendix C: Additional performance measures

Table C.9: Green Voting and three-months Rolling Investment Performance
This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *3M RolReturn* represents three-month rolling portfolio returns, *3M RolSRtrim* refers to three-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *3MRet/1000CHF* is the three-month rolling return per 1000 CHF invested, and *Vol3M* captures the three-month rolling portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 3M RolReturn	(2) 3M RolSRtrim	(3) 3MRet/1000CHF	(4) Vol3M	(5) 3M RolReturn	(6) 3M RolSRtrim	(7) 3MRet/1000CHF	(8) Vol3M
GLP votes	3.059***	0.457***	1.619***	-0.051***				
	(8.72)	(11.01)	(4.73)	(-10.88)				
GPS votes					-1.113***	-0.184***	-0.838**	0.021***
					(-2.95)	(-4.05)	(-1.99)	(4.07)
CVP votes	1.071***	0.141***	0.257	-0.008***	-0.337*	-0.067***	-0.548***	0.014***
	(5.60)	(6.24)	(1.21)	(-3.02)	(-1.81)	(-3.01)	(-2.82)	(5.51)
EVP \ CSP votes	-0.425	-0.039	-0.063	-0.012	-1.803**	-0.224**	-1.119	0.007
	(-0.57)	(-0.42)	(-0.07)	(-1.13)	(-2.42)	(-2.47)	(-1.19)	(0.71)
SP votes	1.478***	0.171***	0.002	0.004	0.488	0.018	-0.648*	0.020***
	(5.16)	(5.02)	(0.01)	(1.01)	(1.59)	(0.49)	(-1.94)	(4.84)
SVP votes	0.211	0.056***	0.094	-0.003	-0.743***	-0.099***	-0.572**	0.014***
	(1.17)	(2.62)	(0.51)	(-1.43)	(-2.73)	(-2.97)	(-1.97)	(3.69)
FDP votes	-0.757***	-0.036	-0.251	-0.014***	-1.536***	-0.160***	-0.816***	0.000
	(-3.76)	(-1.45)	(-1.22)	(-5.13)	(-6.24)	(-5.35)	(-2.96)	(0.08)
Constant	0.595***	0.094***	-0.196	0.079***	1.703***	0.267***	0.526**	0.059***
	(4.08)	(5.67)	(-1.42)	(41.05)	(8.14)	(10.56)	(2.26)	(20.97)
Observations	641,162	576,866	641,162	781,274	649,272	584,164	649,272	790,900
Cluster	1,747	1,747	1,747	1,770	1,747	1,747	1,747	1,770
R^2	0.124	0.143	0.001	0.054	0.123	0.142	0.001	0.053
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.10: Green Voting and three-months Rolling Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. *3M RolReturn* represents three-month rolling portfolio returns, *3M RolSRtrim* refers to three-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *3MRet/1000CHF* is the three-month rolling return per 1000 CHF invested, and *Vol3M* captures the three-month rolling portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 3M RolReturn	(2) 3M RolSRtrim	(3) 3MRet/1000CHF	(4) Vol3M	(5) 3M RolReturn	(6) 3M RolSRtrim	(7) 3MRet/1000CHF	(8) Vol3M
Green votes	2.105***	0.299***	1.013***	-0.034***				
	(6.30)	(7.27)	(2.89)	(-7.63)				
GPS votes					-0.746	0.050	-0.225	-0.012*
					(-1.37)	(0.74)	(-0.39)	(-1.71)
GLP votes					1.071	0.496***	1.126	-0.067***
					(1.46)	(5.39)	(1.39)	(-6.64)
GPS votes × GLP votes					14.997***	-0.182	3.594	0.098*
					(3.32)	(-0.34)	(0.78)	(1.67)
CVP votes	1.378***	0.178***	0.362	-0.012***	1.113***	0.156***	0.249	-0.011***
	(5.54)	(5.92)	(1.42)	(-3.64)	(4.44)	(5.09)	(0.97)	(-3.04)
EVP \ CSP votes	1.211	0.194**	0.728	-0.038***	0.055	-0.014	0.017	-0.015
	(1.55)	(2.02)	(0.79)	(-3.46)	(0.07)	(-0.14)	(0.02)	(-1.27)
SP votes	2.071***	0.251***	0.261	-0.005	1.503***	0.188***	-0.012	0.001
	(6.22)	(6.34)	(0.81)	(-1.17)	(4.41)	(4.59)	(-0.04)	(0.16)
SVP votes	1.296***	0.207***	0.598**	-0.021***	0.434	0.078**	0.119	-0.007
	(4.46)	(5.95)	(2.17)	(-5.18)	(1.39)	(2.06)	(0.38)	(-1.53)
FDP votes	-0.033	0.064**	0.081	-0.026***	-0.555**	-0.021	-0.222	-0.016***
	(-0.13)	(2.08)	(0.31)	(-7.05)	(-2.05)	(-0.63)	(-0.75)	(-4.25)
Constant	-0.157	-0.008	-0.529**	0.090***	0.578**	0.073**	-0.176	0.082***
	(-0.63)	(-0.28)	(-2.18)	(26.39)	(2.17)	(2.27)	(-0.65)	(22.42)
Observations	641,162	576,866	641,162	781,274	641,162	576,866	641,162	781,274
Cluster	1,747	1,747	1,747	1,770	1,747	1,747	1,747	1,770
R^2	0.123	0.142	0.001	0.054	0.124	0.143	0.001	0.054
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.11: GLP and GPS Voting and Total Past Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *TotalReturn* represents the total mean past portfolio returns, *TotalRolSRtrim* refers total past mean Sharpe ratios trimmed at the 5th and 95th percentiles, *TotalRet/1000CHF* is the total past mean return per 1000 CHF invested, and *TotalVol* captures the total past portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) TotalReturn	(2) TotalSR	(3) TotalRet/1000CHF	(4) TotVoll	(5) TotalReturn	(6) TotalSR	(7) TotalRet/1000CHF	(8) TotVoll
GLP votes	3.282***	-0.159	-4.450	-0.062***				
	(7.75)	(-0.02)	(-0.33)	(-11.75)				
GPS votes					-1.620***	-0.900	-132.827	0.021***
					(-3.36)	(-0.18)	(-1.05)	(3.66)
CVP votes	0.818***	-0.517	-103.429	-0.012***	-0.770***	0.689	-120.757	0.014***
	(3.48)	(-0.19)	(-1.01)	(-4.01)	(-3.39)	(0.28)	(-1.04)	(4.63)
EVP \ CSP votes	-1.126	-51.690	-366.215	-0.024*	-2.849***	-43.910	-390.886	-0.001
	(-1.20)	(-1.18)	(-0.98)	(-1.96)	(-3.07)	(-1.23)	(-0.99)	(-0.11)
SP votes	1.525***	10.120	1.301	-0.000	0.290	10.363	-43.944	0.018***
	(4.34)	(1.29)	(0.21)	(-0.11)	(0.76)	(1.25)	(-0.97)	(3.72)
SVP votes	0.137	4.783	2.308	-0.006**	-1.148***	3.888	-79.132	0.013***
	(0.62)	(0.89)	(0.78)	(-2.13)	(-3.27)	(0.59)	(-1.03)	(2.97)
FDP votes	-0.962***	0.355	-88.117	-0.022***	-1.973***	0.764	-133.392	-0.006
	(-3.91)	(0.09)	(-0.95)	(-6.86)	(-6.38)	(0.14)	(-0.99)	(-1.45)
Constant	0.867***	-1.706	37.668	0.091***	2.253***	-1.759	92.973	0.070***
	(5.06)	(-0.53)	(0.91)	(42.62)	(8.62)	(-0.43)	(1.01)	(21.09)
Observations	863,900	822,951	863,900	822,951	874,451	832,971	874,451	832,971
Cluster	1,793	1,772	1,793	1,772	1,793	1,772	1,793	1,772
R^2	0.016	0.000	0.000	0.060	0.016	0.000	0.000	0.057
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.12: Green Voting and Total Past Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*. *TotalReturn* represents the total mean past portfolio returns, *TotalRolSRtrim* refers total past mean Sharpe ratios trimmed at the 5th and 95th percentiles, *TotalRet/1000CHF* is the total past mean return per 1000 CHF invested, and *TotalVol* captures the total past portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) TotalReturn	(2) TotalSR	(3) TotalRet/1000CHF	(4) TotVoll	(5) TotalReturn	(6) TotalSR	(7) TotalRet/1000CHF	(8) TotVoll
Green votes	1.963***	-1.763	-110.068	-0.044***				
	(4.60)	(-0.16)	(-0.97)	(-8.59)				
GPS votes					-0.664	4.172	-216.306	-0.020**
					(-0.94)	(0.43)	(-1.04)	(-2.41)
GLP votes					2.141**	11.716	-148.757	-0.083***
					(2.31)	(0.91)	(-1.01)	(-7.26)
GPS votes × GLP votes					7.732	-89.429	550.184	0.122*
					(1.39)	(-1.29)	(1.11)	(1.88)
CVP votes	0.985***	-1.465	-164.163	-0.019***	0.729**	-0.840	-174.667	-0.017***
	(3.14)	(-0.22)	(-1.01)	(-4.83)	(2.29)	(-0.13)	(-1.02)	(-4.20)
EVP \ CSP votes	0.428	-52.992	-447.032	-0.059***	-1.091	-54.746	-491.329	-0.031**
	(0.44)	(-1.32)	(-0.98)	(-4.56)	(-1.07)	(-1.32)	(-0.99)	(-2.32)
SP votes	2.010***	9.187	-57.895	-0.014**	1.413***	9.904	-79.926	-0.007
	(4.74)	(0.89)	(-0.91)	(-2.52)	(3.24)	(0.95)	(-0.96)	(-1.16)
SVP votes	1.106***	3.576	-73.727	-0.029***	0.078	3.291	-106.690	-0.013**
	(2.95)	(0.32)	(-0.95)	(-6.26)	(0.19)	(0.31)	(-0.99)	(-2.51)
FDP votes	-0.333	-0.515	-143.032	-0.038***	-0.981***	-0.951	-162.974	-0.027***
	(-1.01)	(-0.06)	(-0.96)	(-8.84)	(-2.80)	(-0.11)	(-0.98)	(-5.97)
Constant	0.243	-0.607	107.273	0.108***	1.006***	-1.489	135.364	0.099***
	(0.76)	(-0.07)	(0.96)	(27.07)	(2.91)	(-0.18)	(0.99)	(22.80)
Observations	863,900	822,951	863,900	822,951	863,900	822,951	863,900	822,951
Cluster	1,793	1,772	1,793	1,772	1,793	1,772	1,793	1,772
R^2	0.016	0.000	0.000	0.059	0.016	0.000	0.000	0.060
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y

C.1 Performance With Investor FE

Table C.13: GLP and GPS Voting and six-months Rolling Investment Performance
This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. *3M RolReturn* represents three-month rolling portfolio returns, *3M RolSRtrim* refers to three-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *3MRet/1000CHF* is the three-month rolling return per 1000 CHF invested, and *Vol3M* captures the three-month rolling portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 3M RolReturn	(2) 3M RolSRtrim	(3) 3MRet/1000CHF	(4) Vol3M	(5) 3M RolReturn	(6) 3M RolSRtrim	(7) 3MRet/1000CHF	(8) Vol3M
GLP votes	0.691	0.228	0.330	0.014*				
	(0.79)	(1.62)	(0.52)	(1.66)				
GPS votes					3.970***	0.486***	1.586**	-0.011
					(4.08)	(3.21)	(2.08)	(-1.18)
CVP votes	0.661	0.157	-0.663	-0.003	2.289***	0.335***	-0.278	-0.010
	(0.91)	(1.50)	(-1.20)	(-0.38)	(2.67)	(2.66)	(-0.43)	(-1.23)
EVP \ CSP votes	3.027	0.185	0.251	-0.047**	5.540***	0.739**	-1.788	-0.033
	(1.32)	(0.54)	(0.17)	(-2.06)	(2.66)	(2.39)	(-0.71)	(-1.59)
SP votes	-0.810	-0.165	-0.968*	0.017**	2.196***	0.164	0.181	0.003
	(-1.12)	(-1.55)	(-1.71)	(2.54)	(2.67)	(1.37)	(0.31)	(0.37)
SVP votes	-2.412**	-0.570***	-1.591**	0.017**	0.529	-0.207	-0.344	0.013
	(-2.54)	(-3.42)	(-2.50)	(2.21)	(0.56)	(-1.37)	(-0.52)	(1.53)
FDP votes	1.404*	0.064	-0.040	0.026***	3.108***	0.194*	0.994*	0.016**
	(1.78)	(0.53)	(-0.07)	(3.41)	(3.89)	(1.66)	(1.70)	(1.99)
Constant	1.540***	0.322***	0.679**	0.059***	-0.695	0.076	-0.178	0.067***
	(3.79)	(4.76)	(2.14)	(16.08)	(-1.25)	(0.93)	(-0.45)	(12.22)
Observations	620,275	555,822	620,275	760,374	628,277	563,014	628,277	769,902
Cluster	1,747	1,747	1,747	1,770	1,747	1,747	1,747	1,770
R^2	0.359	0.332	0.435	0.374	0.358	0.331	0.433	0.374
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.14: Green Voting and three-months Rolling Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *3M RolReturn* represents three-month rolling portfolio returns, *3M RolSRtrim* refers to three-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *3MRet/1000CHF* is the three-month rolling return per 1000 CHF invested, and *Vol3M* captures the three-month rolling portfolio volatility. Errors are cluster on investor id and transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 3M RolReturn	(2) 3M RolSRtrim	(3) 3MRet/1000CHF	(4) Vol3M	(5) 3M RolReturn	(6) 3M RolSRtrim	(7) 3MRet/1000CHF	(8) Vol3M
Green votes	3.888***	0.580***	2.002***	0.009				
	(3.65)	(3.10)	(2.79)	(0.92)				
GPS votes					6.589***	0.916***	3.140***	0.004
					(4.22)	(3.37)	(2.69)	(0.30)
GLP votes					4.369***	0.818***	1.830*	0.022
					(2.78)	(2.93)	(1.78)	(1.55)
GPS votes × GLP votes					-8.820	-1.925**	-1.965	-0.049
					(-1.46)	(-2.00)	(-0.44)	(-0.84)
CVP votes	3.013***	0.507***	0.548	0.003	4.303***	0.637***	1.156	-0.002
	(3.12)	(3.34)	(0.77)	(0.28)	(3.93)	(3.67)	(1.58)	(-0.21)
EVP \ CSP votes	5.351**	0.536	1.446	-0.042*	6.077**	0.529	1.956	-0.050**
	(2.20)	(1.43)	(0.88)	(-1.75)	(2.45)	(1.41)	(1.16)	(-2.07)
SP votes	3.249***	0.390**	1.133	0.021*	4.040***	0.438**	1.574*	0.016
	(2.68)	(2.09)	(1.36)	(1.85)	(3.25)	(2.29)	(1.84)	(1.35)
SVP votes	0.258	-0.194	-0.211	0.021**	1.133	-0.113	0.218	0.017*
	(0.26)	(-1.33)	(-0.33)	(2.18)	(1.11)	(-0.76)	(0.34)	(1.74)
FDP votes	4.191***	0.443***	1.403**	0.028***	4.839***	0.504***	1.719**	0.025**
	(4.18)	(2.95)	(2.09)	(2.83)	(4.72)	(3.26)	(2.50)	(2.52)
Constant	-1.361*	-0.079	-0.822	0.056***	-2.245***	-0.170	-1.235**	0.059***
	(-1.73)	(-0.65)	(-1.56)	(7.28)	(-2.61)	(-1.26)	(-2.18)	(7.28)
Observations	620,275	555,822	620,275	760,374	620,275	555,822	620,275	760,374
Cluster	1,747	1,747	1,747	1,770	1,747	1,747	1,747	1,770
R^2	0.359	0.332	0.435	0.374	0.359	0.332	0.435	0.374
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.15: GLP and GPS Voting and six-months Rolling Investment Performance
This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *6M RolReturn* represents six-month rolling portfolio returns, *6M RolSRtrim* refers to six-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *6MRet/1000CHF* is the six-month rolling return per 1000 CHF invested, and *Vol6M* captures the six-month rolling portfolio volatility. Errors are cluster on transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 6M RolReturn	(2) 6M RolSRtrim	(3) 6MRet/1000CHF	(4) Vol6M	(5) 6M RolReturn	(6) 6M RolSRtrim	(7) 6MRet/1000CHF	(8) Vol6M
GLP votes	0.133	0.082	0.994	0.007				
	(0.23)	(0.92)	(1.38)	(1.04)				
GPS votes					2.617***	0.465***	-0.044	-0.010
					(3.83)	(4.58)	(-0.05)	(-1.30)
CVP votes	1.838***	0.151**	0.230	-0.002	2.975***	0.360***	-1.494	-0.010
	(3.80)	(2.35)	(0.38)	(-0.42)	(5.10)	(4.60)	(-0.89)	(-1.52)
EVP \ CSP votes	3.605**	0.345*	1.055	-0.053***	5.345***	0.691***	-1.704	-0.034**
	(2.32)	(1.65)	(0.46)	(-2.93)	(3.78)	(3.69)	(-0.45)	(-2.13)
SP votes	-0.845*	-0.103	0.226	0.012**	1.240**	0.240***	0.364	0.002
	(-1.69)	(-1.50)	(0.36)	(2.21)	(2.16)	(3.14)	(0.41)	(0.34)
SVP votes	-1.696***	-0.370***	-0.489	0.014**	0.389	-0.025	1.027	0.013*
	(-2.66)	(-3.43)	(-0.66)	(2.25)	(0.62)	(-0.26)	(0.59)	(1.95)
FDP votes	1.493***	-0.031	0.396	0.030***	2.654***	0.153**	0.543	0.021***
	(2.93)	(-0.44)	(0.59)	(5.09)	(4.92)	(2.09)	(0.74)	(3.41)
Constant	1.207***	0.260***	0.056	0.068***	-0.370	-0.000	-0.081	0.073***
	(4.41)	(6.18)	(0.16)	(23.82)	(-0.97)	(-0.00)	(-0.13)	(16.42)
Observations	502,857	450,737	502,857	797,348	509,336	456,511	509,336	807,228
Cluster	1,681	1,681	1,681	1,771	1,681	1,681	1,681	1,771
R^2	0.495	0.444	0.352	0.531	0.493	0.442	0.352	0.530
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.16: Green Voting and six-months Rolling Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. . *Green votes* is the sum of *GPS votes* and *GLP votes.6M RolReturn* represents six-month rolling portfolio returns, *6M RolSRtrim* refers to six-month rolling Sharpe ratios trimmed at the 5th and 95th percentiles, *6MRet/1000CHF* is the six-month rolling return per 1000 CHF invested, and *Vol6M* captures the six-month rolling portfolio volatility. Errors are cluster on transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) 6M RolReturn	(2) 6M RolSRtrim	(3) 6MRet/1000CHF	(4) Vol6M	(5) 6M RolReturn	(6) 6M RolSRtrim	(7) 6MRet/1000CHF	(8) Vol6M
Green votes	2.135***	0.440***	1.379*	0.002				
	(2.84)	(3.49)	(1.77)	(0.23)				
GPS votes					3.862***	0.836***	0.432	0.005
					(3.46)	(4.59)	(0.33)	(0.46)
GLP votes					2.227**	0.631***	0.394	0.019*
					(2.01)	(3.47)	(0.32)	(1.78)
GPS votes × GLP votes					-4.679	-1.859***	6.938	-0.090**
					(-1.10)	(-3.06)	(1.24)	(-2.01)
CVP votes	3.130***	0.416***	1.057	-0.001	3.980***	0.582***	0.753	-0.003
	(4.77)	(4.22)	(1.40)	(-0.17)	(5.25)	(5.12)	(0.91)	(-0.33)
EVP \ CSP votes	4.852***	0.602***	1.899	-0.052***	5.425***	0.642***	2.094	-0.060***
	(2.93)	(2.60)	(0.80)	(-2.75)	(3.21)	(2.76)	(0.86)	(-3.14)
SP votes	1.491*	0.357***	1.360	0.011	2.049**	0.438***	1.323	0.007
	(1.72)	(2.86)	(1.47)	(1.20)	(2.27)	(3.39)	(1.36)	(0.75)
SVP votes	-0.179	-0.067	0.320	0.013*	0.411	0.042	0.146	0.012
	(-0.27)	(-0.72)	(0.42)	(1.83)	(0.59)	(0.44)	(0.19)	(1.54)
FDP votes	3.098***	0.284***	1.162	0.029***	3.529***	0.364***	1.033	0.028***
	(4.65)	(3.08)	(1.50)	(3.80)	(5.07)	(3.73)	(1.30)	(3.56)
Constant	-0.451	-0.068	-0.781	0.068***	-1.032*	-0.183**	-0.562	0.069***
	(-0.81)	(-0.84)	(-1.34)	(11.43)	(-1.68)	(-2.02)	(-0.88)	(10.85)
Observations	502,857	450,737	502,857	797,348	502,857	450,737	502,857	797,348
Cluster	1,681	1,681	1,681	1,771	1,681	1,681	1,681	1,771
R^2	0.495	0.444	0.352	0.531	0.495	0.444	0.352	0.531
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.17: GLP and GPS Voting and Total Past Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *TotalReturn* represents the total mean past portfolio returns, *TotalRolSRtrim* refers total past mean Sharpe ratios trimmed at the 5th and 95th percentiles, *TotalRet/1000CHF* is the total past mean return per 1000 CHF invested, and *TotalVol* captures the total past portfolio volatility. Errors are cluster on transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) TotalReturn	(2) TotalSR	(3) TotalRet/1000CHF	(4) TotVoll	(5) TotalReturn	(6) TotalSR	(7) TotalRet/1000CHF	(8) TotVoll
GLP votes	-0.312	20.195	-3.784	-0.003				
	(-0.76)	(0.93)	(-0.03)	(-1.08)				
GPS votes					0.891*	-85.432	10.882	0.002
					(1.77)	(-0.96)	(0.05)	(0.44)
CVP votes	0.375	-3.430	-65.209	-0.004	0.877*	-51.299	-41.818	-0.002
	(1.00)	(-0.93)	(-1.11)	(-1.37)	(1.94)	(-0.96)	(-0.23)	(-0.55)
EVP \ CSP votes	2.916***	-241.164	105.594	-0.003	0.820	-211.060	103.202	-0.006
	(2.63)	(-0.95)	(0.13)	(-0.36)	(0.67)	(-0.96)	(0.15)	(-0.81)
SP votes	-0.956***	-9.736	20.153	-0.000	-0.019	-75.676	18.453	0.001
	(-2.77)	(-0.98)	(0.44)	(-0.02)	(-0.04)	(-0.96)	(0.11)	(0.32)
SVP votes	-0.334	16.152	59.659	-0.006**	0.088	-30.282	54.395	-0.006*
	(-0.88)	(0.97)	(0.23)	(-2.41)	(0.19)	(-0.96)	(0.15)	(-1.95)
FDP votes	-0.557	51.176	9.090	0.006**	0.244	-10.883	14.634	0.010***
	(-1.48)	(0.96)	(0.21)	(2.34)	(0.61)	(-0.94)	(0.10)	(3.50)
Constant	1.670***	-6.643	-10.652	0.080***	1.119***	43.510	-13.523	0.079***
	(9.13)	(-0.93)	(-0.16)	(60.24)	(3.61)	(0.96)	(-0.06)	(36.39)
Observations	841,589	802,559	841,589	802,559	852,024	812,478	852,024	812,478
Cluster	1,792	1,771	1,792	1,771	1,792	1,771	1,792	1,771
R^2	0.666	0.020	0.143	0.835	0.664	0.020	0.143	0.834
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y

Table C.18: Green Voting and Total Past Investment Performance

This table displays regressions relating the time-varying variables for investors green voting demographics (from 0 to 1) with the past investment performance. *GLP votes* is the percentage of affirmative votes the GLP party received in an investors region, *GPS votes* is the percentage of affirmative votes the GPS party received in an investors region. Both variables combine the votes from 2015 and 2019. *Green votes* is the sum of *GPS votes* and *GLP votes*.*TotalReturn* represents the total mean past portfolio returns, *TotalRolSRtrim* refers total past mean Sharpe ratios trimmed at the 5th and 95th percentiles, *TotalRet/1000CHF* is the total past mean return per 1000 CHF invested, and *TotalVol* captures the total past portfolio volatility. Errors are cluster on transaction date level. t–statistics in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

	(1) TotalReturn	(2) TotalSR	(3) TotalRet/1000CHF	(4) TotVoll	(5) TotalReturn	(6) TotalSR	(7) TotalRet/1000CHF	(8) TotVoll
Green votes	0.637	-59.474	10.946	0.001				
	(1.55)	(-0.97)	(0.15)	(0.28)				
GPS votes					1.313**	-101.027	-5.720	0.007
					(2.03)	(-0.95)	(-0.02)	(1.56)
GLP votes					0.146	-1.115	-35.472	0.002
					(0.24)	(-0.30)	(-0.44)	(0.30)
GPS votes × GLP votes					0.661	-171.690	255.479	-0.018
					(0.23)	(-1.01)	(0.71)	(-0.80)
CVP votes	0.761*	-39.532	-58.579	-0.003	1.194**	-70.923	-59.214	0.000
	(1.68)	(-0.97)	(-0.71)	(-0.92)	(2.29)	(-0.96)	(-0.31)	(0.02)
EVP \ CSP votes	3.284***	-276.127	111.986	-0.003	3.803***	-323.209	130.843	-0.001
	(2.86)	(-0.96)	(0.13)	(-0.30)	(3.19)	(-0.96)	(0.13)	(-0.07)
SP votes	-0.122	-84.029	33.857	0.002	0.259	-115.543	41.326	0.004
	(-0.22)	(-0.97)	(0.35)	(0.55)	(0.44)	(-0.97)	(0.21)	(0.99)
SVP votes	0.180	-30.344	68.211	-0.005	0.502	-54.677	69.752	-0.003
	(0.37)	(-0.97)	(0.20)	(-1.49)	(0.97)	(-0.96)	(0.16)	(-0.83)
FDP votes	0.024	-0.572	18.626	0.008**	0.261	-18.329	19.462	0.010***
	(0.05)	(-0.49)	(0.31)	(2.22)	(0.55)	(-0.97)	(0.16)	(2.60)
Constant	1.087***	45.573	-20.272	0.079***	0.795**	66.479	-19.359	0.077***
	(2.99)	(0.97)	(-0.13)	(28.13)	(1.99)	(0.96)	(-0.08)	(25.90)
Observations	841,589	802,559	841,589	802,559	841,589	802,559	841,589	802,559
Cluster	1,792	1,771	1,792	1,771	1,792	1,771	1,792	1,771
R^2	0.666	0.020	0.143	0.835	0.666	0.020	0.143	0.835
Year-Quarter FE	Y	Y	Y	Y	Y	Y	Y	Y
Investor FE	Y	Y	Y	Y	Y	Y	Y	Y