The Political Economy of Green Investing: Insights from the 2024 U.S. Election *

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Abstract

Does the political context shape investors' non-pecuniary demand for green assets? We provide evidence from incentivized surveys of U.S. investors before and after the 2024 U.S. presidential election. After Trump's victory, investors reduced green investments on average. However, investors who strongly disapprove of his climate policy increased their green investment taste. These "contrarians" placed greater weight on non-pecuniary considerations and less on financial ones, suggesting they view green investing as a way to compensate for perceived climate inaction. Empirical analyses of real-world ETF flows align with this interpretation. The findings have implications for understanding and modeling green investment behavior.

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1 Introduction

Government intervention is essential to internalize negative externalities (e.g., Pigou, 1920; Coase, 1960), especially so in the context of climate change (e.g., Nordhaus, 2019). Yet, in a world where political failures often hamper efforts to address market failures, many private actors are stepping up to combat climate change through individual choices, including investment decisions. Despite public climate policy and private "green" investing sharing a common objective, we know surprisingly little about their interactions.

In this paper, we investigate how the political context shapes private investors' non-pecuniary demand for green investments, that is, demand driven by taste rather than by expected monetary payouts. Most of the sustainable finance literature implicitly or explicitly assumes this demand to be independent of the political context. This assumption may be violated for several reasons. On the one hand, it may be that investors' taste for green investments increases with the ambition of public climate policies. A newly elected government, for instance, might quickly shift social norms to a new equilibrium (e.g., Sunstein, 1996; Bursztyn et al., 2020), potentially influencing individual climate actions (e.g., Andre et al., 2024). A more ambitious climate policy might thus induce an increase in green investments. On the other hand, investors' non-pecuniary demand for green investments could decrease with the ambition of public climate policy (e.g., Bénabou and Tirole, 2010). This could happen if investors perceive their private climate actions as more necessary and/or emotionally rewarding when climate policy is more lax.

Testing for these alternative effects is crucial to advance our understanding of green investment behavior, but it is empirically challenging due to the endogenous nature of public policies (i.e., policy changes reflecting preference changes). Even when a climate policy shock is available, observational data—such as fund flows, portfolio changes, or stock returns—help only to a limited extent, as they are equilibrium outcomes that reflect a complex mix of financial and non-financial factors.[1] Ideally, one would like to compare the green investment preferences—and the underlying investing motives—of a large group of investors *right before* and *right after* a climate-relevant political event with a highly uncertain outcome ex ante.

To get as close as possible to such an ideal scenario, we employ a pre-registered, incentivized survey with 2,392 retail investors. We run one survey right before the 2024 U.S. election and two surveys right after, with a dual within- and between-subject design, allowing us to balance the respective advantages and disadvantages of both designs.[2] Two factors make the 2024 U.S. election an interesting setting. First, it was widely regarded as "a pivotal choice" on climate change (The New York Times, 2024). Second, as of the closure of our pre-election survey, the election outcome was quite uncertain, allowing us to leverage both heterogeneity in ex-ante expectations about the outcome and ex-post reactions to it.[3]

[1]For instance, Ramelli et al. (2021) interpret stock price and portfolio changes after the 2016 U.S. election as suggesting that Trump's climate-hostile policies heightened environmental concerns among activist and moderate voters, potentially increasing demand for climate-responsible products and stocks. However, naturally, such an analysis does not provide direct evidence.

[2]Within-subject surveys have the advantage of maintaining individual characteristics constant but may be subject to learning and conditioning effects, potentially leading to attenuation bias. Between-subject surveys avoid requiring respondents to take the same survey twice but may suffer from demographic differences between different waves, reducing comparability. See, e.g., Muñoz et al., 2020; Bertoli et al., 2024).

[3]On November 3, the poll aggregator 538 gave Harris a 50 out of 100 chance of winning the majority of Electoral College votes, compared to 49/100 for Trump: `https://projects.fivethirtyeight.com/`

A few days before the election, from November 1 to 3, 2024, we recruited 1,200 U.S. citizens with investment experience through Prolific, a high-quality online survey platform (e.g., Douglas et al., 2023). The survey featured four key components (detailed in Section 2). First, we collected information on political preferences, including respondents' anticipated approval of the new administration's climate policy under both Harris and Trump victory scenarios. Second, respondents made an incentivized prediction about the outcome of the 2024 U.S. election. Third, we presented respondents with an incentivized investment choice between two real passive equity funds—one conventional and one green—with an investment horizon of one year. We elicit respondents' risk and return expectations on the two funds over the investment period. This allows us to control for the effect of heterogeneous financial beliefs on green investing and focus on the role of non-pecuniary preferences. Finally, we gathered data on respondents' reasoning for their investment decisions using structured and open-ended questions, in the spirit of the literature on measuring "what is top of mind" (e.g., Haaland et al., 2024).

After the election, between the 7th and 10th of November 2024, we resurveyed the same respondents who completed the baseline survey, achieving an unbiased retention rate of 83% (N=1,003). In this follow-up, respondents were presented with a new incentivized investment decision involving the same two funds as in the baseline survey, as well as a series of follow-up

`2024-election-forecast/`. Prediction markets suggested better odds for Trump but still with high levels of uncertainty. Two days before the election, Trump's estimated probability of winning was 51% on Kalshi, 52% on PredictIt, and 54% on Polymarket. Respondents in our survey estimated the probability of a Trump victory to be 49%.

questions. During the same period, we also conducted a second wave of the baseline survey with a new sample of 1,200 individual investors who had not participated in the initial survey, allowing for between-subject comparisons.

The main results (presented in Section 3) are as follows. After Trump was elected, the average share of green investments decreased by approximately 3 percentage points (pp) within subjects, down from 63.2%. Respondents started to perceive the green fund to be riskier and less profitable than before the election.[4] However, respondents strongly disapproving of Trump's climate policy relatively increased their green investments, above and beyond the effect due to updates in financial expectations. The effect is economically significant. A strong climate-related disapproval of the elected government accounts for more than one-fifth of the standard deviation in changes to green investments.

After the election, respondents significantly updated their beliefs about the percentage of U.S. citizens feeling a personal responsibility to mitigate climate change, with an average decrease of 4.75pp. However, we do not observe this update negatively influencing green investing. In fact, respondents who downscaled their second-order climate responsibility beliefs display *more* demand for green investments.

The results suggest that a significant share of investors increased their non-pecuniary taste for green investments after the election to compensate for the anticipated weakening

[4]This effect is consistent with recent evidence of perceptions of a negative risk-return relationship among various risky assets (Jo et al., 2024), also in the context of beliefs about green investing (Ceccarelli and Ramelli, 2024).

of government climate policies. Additional analyses support this interpretation.

Specifically, we study how changes in green investments after the election relate to changes in investment motives. Based on the analysis of structured questions on investment motives and a ChatGPT-based classification of open-ended text responses, we find that respondents who increased green investments after the election did so while placing significantly more weight on climate protection and less on financial considerations. Those who placed considerably more weight on climate protection and less on financial considerations are precisely the respondents strongly disapproving of Trump's policies. Some open-ended responses summarize our interpretation well, e.g., "*Trump's win will have a serious effect on the environment, and I'd want to make that choice that has even a tiny impact*".

Moreover, changes in green investments after the election relate positively to changes in the perceived non-pecuniary benefits of green investing, both in terms of climate protection impact and its emotional reward.

Three complementary analyses (documented in Section 4) further support the findings observed within subjects. First, comparing between-subject responses across the pre- and post-election surveys confirms an increased influence of non-pecuniary climate-related considerations on green investments and a diminished role of financial considerations. Second, looking exclusively at the pre-election survey, we observe that anticipating a Trump victory amplifies the impact of strong disapproval of his climate policies on green investment decisions.

Finally, we probe the implications of our results using real-world flows of U.S. equity exchange-traded funds (ETFs) around the 2024 U.S. election. Extant research indicates that investors motivated by non-pecuniary motives tend to have a lower flow-to-performance sensitivity (e.g., Bollen, 2007). Therefore, if the election outcome increased investors' 'taste' for green assets—as our survey results indicate—we expect to see a decrease in green ETFs' flow-to-performance sensitivity. Indeed, in the twelve weeks after the election, the flow-to-performance sensitivity of green ETFs significantly decreased, suggesting a further intensification of marginal green investors' non-pecuniary investment motives.

Overall, the findings have significant implications for modeling green investment behavior and interpreting the empirical evidence on its impact. They indicate, for instance, that many investors care about the total amount of the "environmental protection" public good, and are willing to increase their contributions to it when government commitment diminishes. Without accounting for this effect, one may substantially misestimate the pricing and re-pricing of climate transition risks after political events or across different countries. Moreover, the results suggest the potential presence of "political cycles" in the non-pecuniary demand for green projects, which may command a higher risk premium, partially offsetting the preference-driven reduction in their cost of capital.

Related Literature. Our results contribute to several strands of literature. First, we add to the literature on the political economy of sustainable finance. The role of government is critical to understanding green investing: When the government falls short in making

economic actors internalize externalities, private provisions of public goods—such as green investing—can emerge endogenously as a welfare-improving activity (Besley and Ghatak, 2007; Bénabou and Tirole, 2010; Egorov and Harstad, 2017; Hart and Zingales, 2017; Hong et al., 2023; Pedersen, 2023). Despite this fundamental connection, only recently has the literature started exploring the strategic interactions between government regulation and sustainable investing.[5] Within this emerging literature, two works closely related to ours are Piatti et al. (2024) and Döttling et al. (2024). Piatti et al. (2024) develop a model featuring consequentialist investors who respond to decreases in government provision of a public good by increasing their voluntary contributions to it. Döttling et al. (2024) theoretically explore the two-way interactions between political and shareholder democracy, showing that with public policy frictions, pro-social investors can increase the total provision of public goods. Our paper is the first to provide empirical evidence on how the perceived political context shapes investors' non-pecuniary demand for climate responsibility.[6]

Second, we contribute to advancing our understanding of responsible investment behavior. Many investors prefer socially responsible investment products (Hartzmark and Sussman, 2019; Ceccarelli et al., 2024), at least partially because of pro-social considerations

[5]E.g., Allen et al. (2024); Biais and Landier (2022); Carlson et al. (2023); Döttling et al. (2024); Heeb et al. (2023b); Huang and Kopytov (2023); Inderst and Opp (2025).

[6]Our paper also relates to the broader literature studying partisan differences in financial decisions, recently reviewed in Kempf and Tsoutsoura (2024). While several works highlight the role of belief disagreement (i.e., differences in subjective probability about future outcomes) by political affiliation (e.g., Kempf and Tsoutsoura, 2021; Meeuwis et al., 2022), we focus on the role of differences in investors' objective functions (preferences). This is where our survey-based approach comes in handy: Using a revealed preference approach based on observational data, it is generally impossible to disentangle the role of preferences from belief variation, as also discussed in Hong and Kostovetsky (2012) and Meeuwis et al. (2022).

(e.g., Riedl and Smeets, 2017; Giglio et al., 2025). However, how exactly non-pecuniary considerations influence financial decision-making is still debated.[7] We contribute to this debate by showing that investors' non-pecuniary demand for green investing is endogenously shaped by their perceptions of how much the government is doing, consistent with the notion that many investors care about the total provision of a public good.

Third, we contribute to the literature on the role of social context in shaping private provisions of public goods. Several studies emphasize the influence of social norms on climate change actions (e.g., Andre et al., 2024; Dechezleprêtre et al., 2024). At the same time, other works find that moral behavior is also influenced by individuals' beliefs of being pivotal (Duncan, 2004; Falk et al., 2020)—which likely depends also on perceived government actions. Our findings support this interpretation in the context of green investing. Our work also links to the literature on the "crowding out" interactions between private and public contributions to public goods (e.g., Bergstrom et al., 1986; Andreoni, 1993), with the caveat that, from a social welfare perspective, the ability of green investing to compensate for inefficiently lax climate regulation may be limited.

[7]Heeb et al. (2023a) find that investors' willingness to pay (WTP) for sustainable assets is not linear in the investment-generated externalities, consistent with them being "warm glow" maximizers. Bonnefon et al. (2025) show that investors' WTP is linear in investment-generated externalities, but independent of whether the externalities are contingent on their investment decisions. Barber et al. (2021) and Green and Roth (2025) find that many investors are willing to pay for impact.

2 Empirical strategy and data

As Figure 1 illustrates, our empirical strategy is based on incentivized online surveys of U.S. individual investors around the 2024 U.S. election held on November 5, 2024. We coded the surveys using Qualtrics and recruited participants through Prolific. We pre-registered our research question and empirical strategy.[8]

– Figure 1 –

A few days before the election, from November 1 to 3, 2024, we recruited 1,200 individual U.S. citizens with investment experience through Prolific.[9] After the election, from November 7 to 10, 2024, we re-surveyed the same sample that completed the baseline survey, achieving a retention rate of 83% (N=1,003). (As we will demonstrate later, the selection into the post-election survey appears non-differential and, therefore, unbiased.) During the same period, we also conducted a second wave of the baseline survey with a new sample of 1,200 individual investors who had not participated in the initial survey. The pre-election survey and the post-election waves were run just a few days apart, limiting the potential effects of confounding events.

Appendix Sections C and D provide the instructions for the three waves. Appendix Table A1 provides variable descriptions.

[8]The pre-registration is available here: `https://aspredicted.org/hcnd-96z7.pdf`.

[9]These respondents answered "yes" to the following question: "Have you ever made investments (either personal or through your employment) in the common stock or shares of a company?"

2.1 Pre-election survey

Our baseline survey had a median completion time of about 14 minutes and consisted of different question blocks. In what follows, we describe the most critical questions and related variables.

Political preferences and prior expectations

We start the survey by collecting information about respondents' political preferences (*Political Leaning*), intention to vote in the upcoming election (*Voting intention*), and how much attention they have been paying to the topic (*Attention to election*). In all politics-related questions, we randomize the order of the options "Donald Trump" and "Kamala Harris" to avoid any order effects and political bias.

We then ask respondents to make an incentivized prediction of who will win the 2024 presidential election (*Prediction*). We inform respondents that, after the election, we would randomly draw ten respondents and pay them an additional USD 100 if they correctly guessed the winner. This incentivization aims to obtain a reliable measure of respondents' prior expectations about the election outcome.

We also ask respondents about their specific subjective expectations about the chances of each candidate (*Expected Trump victory (%)* and *Expected Harris victory (%)*) and their level of confidence about their forecasts (*Confidence in election outcome expectations*).

Climate-related attitudes

We ask respondents about their climate-related beliefs under alternative political scenarios. In particular, we ask, "Suppose Donald Trump [Kamala Harris] wins the 2024 Presidential Election. In your opinion, what impact would a Trump [Harris] administration have on the topic of climate protection?", from 1 (Strongly negative impact) to 5 (Strongly positive impact) (*Trump victory: climate impact* and *Harris victory: climate impact*).

Next, we ask about the anticipated approval of the new administration's climate policy. The variables *Trump victory: climate approval* and *Harris victory: climate approval* reflect the answers to the questions: "Again, suppose Donald Trump [Kamala Harris] wins the 2024 Presidential Election. Do you expect to approve or disapprove of the way the Trump [Harris] administration will address the topic of climate protection?", from 1 (Strongly disapprove) to 5 (Strongly approve). From the responses to this question, we construct a categorical variable—ranging from *Trump climate protection: Strongly disapprove* to *Trump climate protection: Strongly approve*.[10]

We also elicit beliefs about others' personal sense of climate responsibility. The variable *Climate social norms* reflects the answer to the question, "Out of 100 people, how many do you think said that they feel a personal responsibility to try to mitigate climate change?".[11]

[10]We also ask more classical questions about climate concerns and preferences. *Climate worry* is the response to the question "To what extent are you worried about climate change?" on a 1-5 Likert scale. The variable *Climate responsibility* reflects the response to the question "To what extent do you feel a personal responsibility to try to mitigate climate change?" on a 10-point Likert scale, reflecting how much a person feels a personal obligation to contribute to solving climate change (Poortinga et al., 2018).

[11]Social norms refer to injunctions on the behavior that is sustained by the threat of social disapproval (Elster, 1989). Our question reflects perceptions of so-called "descriptive" (or empirical) social norms, i.e.,

Investment expectations, preferences, and reasoning

In the survey's investment stage, we present respondents with two U.S. equity funds: a conventional U.S. equity fund and its low-carbon version. Figure 2 shows the information that the respondents receive. We randomize the position of the green fund as either Fund A or Fund B to avoid order effects. The funds are anonymized but represent two existing ETFs, one tracking the MSCI USA index and one its low-carbon version, the MSCI USA ESG Universal Low Carbon Select index.[12]

– Figure 2 –

Regarding sustainability information, we present Morningstar's Low Carbon label and the portfolio share invested in firms involved in fossil fuel activities, as prior research shows that this information significantly impacts investment flows (Ceccarelli et al., 2024).

After asking respondents to review the factsheets, we assess their beliefs about the funds' relative financial performance. *Expected green return* and *Expected green risk* are measured by responses to the questions: "Over the next year, how do you expect the return [risk] of Fund A to compare with Fund B?" on a 5-point Likert scale. The order of the return and risk questions is randomized.

individual perceptions of other people's typical attitudes or behavior. We do not capture respondents' views about other people's expectations about what should be done ("injunctive" social norms). Andre et al. (2024) experimentally show that the two dimensions of perceived climate-related social norms are highly correlated and have a similarly strong influence on individual willingness to fight climate change.

[12]Specifically, the two funds are the iShares MSCI USA UCITS ETF and the UBS ETF MSCI USA ESG Universal Low Carbon Select UCITS. We show their characteristics as of the end of October 2024.

Next, we ask respondents how they would allocate USD 100 between Fund A and Fund B for one year. This decision is consequential: Participants are informed that the investment decisions of ten randomly selected winners will be implemented in real life, with the resulting capital paid out after one year. Figure 3 provides a snapshot of this investment question.

– Figure 3 –

The incentivization of the investment question aims to engage respondents further and encourage considered responses. A limitation is that the investment capital was restricted to USD 100 to balance the simplicity of the task with our budget constraints while still ensuring that participants had a non-negligible probability of receiving the payout. To address this, we also ask respondents to hypothetically allocate a larger USD 5,000 between the two funds as a robustness check. In all waves, the two investment decisions (incentivized and hypothetical) are highly positively correlated (0.84, $p < 0.001$).

After the incentivized investment task, we are interested in understanding "why" our investors invested as they invested. Hence, we ask respondents to briefly explain the main reasoning behind their allocation in an open-ended question. As depicted in Panel A of Figure 4, we use an open-ended question to uncover respondents' motivation for their behavior. This approach has many advantages, including avoiding priming them with pre-defined response options (Haaland et al., 2024).

– Figure 4 –

We complement the open-ended text with a follow-up structured question asking to rate from 1 to 5 the role played by these considerations for the investment decision: "Financial considerations (Expected risk and return)"; "Positively contribute to climate protection"; "It's what most of my friends and family would do" (see Panel B of Figure 4).

Finally, we ask two additional questions on the perception of the green fund. First, we elicit respondents' beliefs about the benefit of green investing for climate protection, measuring agreement with the statement "An investment in Fund A makes a relevant contribution to climate protection" on a 5-point Likert scale (*Green investment perceived impact*). Second, we capture respondents' perceived positive emotions of investing in the green rather than in the conventional fund with the question "How does it feel (emotionally) to invest in Fund A compared to Fund B?" on a 5-point Likert scale (*Green investment warm glow*).

Demographics and other individual characteristics

In the last part of the survey, we collect information about individual characteristics, including investment experience, pro-social preferences (Falk et al., 2018), education, income, wealth, zip code, and state. We also measure the respondents' financial literacy following the Big Three financial literacy questions of Lusardi and Mitchell (2014). From Prolific, we get information about respondents' age, gender, and race.

2.2 Post-election surveys

Our post-election waves—one follow-up with the same pre-election survey participants and one with a new sample—mirror the structure of the baseline survey. Specifically, we present the same two investment funds, ask for a *new* incentivized investment decision, and capture the reasoning behind respondents' new decision through open-ended and structured questions.[13] Here, we discuss the main changes relative to the baseline survey.

First, we update all politics-related questions to reflect the election outcome. For example, we removed the text "Suppose Kamala Harris wins..." and replace "Suppose Donald Trump wins..." with "Donald Trump won the 2024 Presidential Election."

Second, we collect respondents' emotions about the election outcome on a 5-point Likert scale. We focus on the six basic emotions (Ekman, 1992): surprise, happiness, sadness, fear, anger, and disgust. We randomize the order in which the emotions are presented.

Third, we collect responses on post-election behavior. We ask participants about their attentiveness to the stock market (*Attention to stock market*), whether they have made any trades since the election (*Traded*), and their beliefs about the relative financial performance of the green fund in the days following the election (*Expected green return post-election*).

Finally, in the within-subject post-election survey, we measure a self-monitoring scale

[13]Importantly, we use the same investment factsheets as in the baseline survey, maintaining performance characteristics as of the end of October 2024 to avoid any variation that could influence green investments. In any case, the two funds performed similarly between the pre- and post-election waves, with a realized return of +5.21% for the conventional fund and +5.24% for the green fund. Regarding the incentivization, we treated each of the three survey waves as independent lotteries, with ten participants randomly selected in each of them.

based on Snyder (1974), which captures an individual's tendency to align their behavior with others' expectations. Following Allcott and Taubinsky (2015), we use this self-monitoring scale as a proxy for respondents' susceptibility to potential experimenter demand effects.

2.3 Sample characteristics

Appendix Table B1 presents summary statistics of the demographic characteristics of respondents in the pre-election wave. The median age is 41, and the sample is relatively gender-balanced, with 44% male respondents. In terms of political affiliation, 27% identify as Republican, 42% as Democratic, and 25% as Independent. Participants in our sample are relatively high earners, with only a quarter reporting a household gross yearly income below USD 50,000. Appendix Table B2 shows that there are no significant differences between the characteristics of the pre-election sample and the sub-sample (83%) that self-selected into the post-election round, indicating the absence of differential, non-random attrition.

Figure 5 displays the distribution of respondents across U.S. states relative to their populations. All states are represented except Wyoming, with a similar respondent-to-population ratio across states.

– Figure 5 –

Table 1 presents summary statistics for our main variables of interest. In the pre-election survey sample, the median anticipated approval of Trump's climate protection policies, under the scenario of a then-hypothetical Trump reelection, is 2 out of 5. Notably, 43% of

respondents strongly disapprove of these policies (i.e., *Trump climate protection: Strongly disapprove* equals 1), whereas only 11% strongly approve of them (i.e., *Trump climate protection: Strongly approve* equals 1).

– Table 1 –

On average, respondents assigned a 50.1% probability of a Harris victory and a 48.7% probability of a Trump victory, reflecting the high uncertainty surrounding the event in our sample. For the incentivized prediction, 55% of respondents bet on a Harris victory, while 45% bet on a Trump victory. In terms of investment decisions, the average pre-election allocation to the green fund is 63%, with only a small fraction of respondents investing exclusively in the green or the conventional fund (15.9% and 3.5% of respondents, respectively). On average, respondents' investment choice is driven by financial motives (4.30/5) and, to a lesser extent, by climate protection ones (3.68/5).

– Figure 6 –

Figure 6 shows the distributions of *Green investment* for the within-subject pre- and post-surveys. On average, respondents allocated 2.9pp less capital to the green fund after the election. However, we observe substantial heterogeneity in Δ*Green investment*, with a sizeable standard deviation of 26. We aim to study what explains this variability and disentangle its financial and non-financial drivers.

3 Within-subject changes

3.1 Main results

In Table 2, we regress within-subject changes in green investments on respondents' anticipated disapproval of Trump's climate protection policies. In column 1, we control only for prior subjective expectations of a Trump victory and respondents' level of green investment in the pre-election survey to account for floor/ceiling effects.

As a key result, we observe that strongly disapproving of Trump's climate policy is associated with a relative increase (or a smaller decrease) in green investments after the election. The estimated coefficient of 4.8 is economically sizeable, representing about one-fifth of one standard deviation in Δ*Green investment* (=4.8/26).

– Table 2 –

The estimated effect of political disapproval becomes even more substantial when additionally controlling for updates in green return and risk expectations (column 2), individual characteristics (age, gender, education, income, wealth, race, children, and social preferences) (column 3), state fixed effects (column 4), and political leaning (column 5).

Next, we look at the role of perceived social norms. The presence of a proactive climate policy might positively influence investors' willingness to pay for green investments by shaping perceived social norms around climate action. When the government adopts a strong climate policy, citizens can interpret it as a signal of shifted green preferences in society and

expectations about how people ought to behave. According to this hypothesis, if individuals revise their second-order beliefs about climate responsibility downward, this would weaken their non-pecuniary demand for green investments ("Social norms" hypothesis). At the same time, a political economy perspective suggests the opposite effect: The rise in non-pecuniary demand for green investments should be more pronounced among those who perceive a more significant gap between their green preferences and those of marginal voters (in line with the reasoning in Döttling et al., 2024).

– Table 3 –

As we observe in Table 3, downward updates in perceived climate social norms are associated with a significant *increase* in preferences for green investing. A one-standard-deviation decrease in Δ*Climate social norms* (17) is associated with an increase of around 6.5% of one-standard-deviation in Δ*Green investment* (=17×0.1/26). These results soundly reject the "Social norms" hypothesis and instead align with the interpretation that green investors optimally set and revise their non-pecuniary demand for green investments accounting for the perceived government provision of the public good.

Robustness

Several robustness tests confirm the validity of our findings.

First, differences in financial literacy can affect the willingness to pay of green investors (e.g., Engler et al., 2024). Appendix Table B3 shows that the positive relationship between

Δ*Green investment* and disapproval of Trump's climate policy is robust to controlling for differences in financial literacy (columns 1 and 2). Our experimental design assumes that, in the few days around the election, any changes in respondents' investment choices are driven by the election outcome influencing preferences (or beliefs). However, it is possible that the election also changed respondents' investment constraints. To account for this, we control for respondents' beliefs about the effects of a Trump presidency on personal wealth or general economic conditions in columns 4 to 6. The last two columns include all these controls. Panel B of Appendix Table B3 controls for additional variables that can explain respondents' baseline propensity to update their investments. These are the amount of attention paid to the stock market (columns 1 and 2), trading intention after the election (columns 3 and 4), and self-stated sustainable investments in real life (columns 5 and 6).

Second, we explicitly address potential concerns about experimenter demand effects by using the self-monitoring scale developed by Snyder (1974), which measures one's propensity to behave as others expect. Similarly to Allcott and Taubinsky (2015), we take the average of respondents' answers to the scale's six sub-questions (*Self-monitoring scale*) and interact this with our main variables of interest. As Appendix Table B4 shows, all our findings remain unchanged, with the interactions with *Self-monitoring scale* statistically insignificant.

Third, Appendix Table B5 shows that our main finding also holds when employing our alternative dependent variable based on the hypothetical allocation of USD 5,000. The estimated effect of political disapproval on the hypothetical investment decision amounts to

a little less than one-third of a standard deviation (= 374/1,286).

Fourth, we show that our results are not driven by changes in respondents' fundamental climate-related or political preferences but rather by shifts in their green investment taste (given the muted political context). As shown in Appendix Table B2, we do not observe any significant change in respondents' levels of *Climate worry* or *Climate responsibility* following the election.

3.2 Channels

The analyses in the previous section show that after the 2024 election, respondents more strongly disapproving of the elected government's anticipated climate policy increased their non-pecuniary demand for green investing, net of the effects of the update in financial expectations. In this section, we explore the channels driving this result.

3.2.1 Change in investment motives

We start by analyzing within-subject changes in the respondents' self-reported mental reasoning for their investment choices.

Figure 7 examines the relationship between within-subject changes in the importance of various considerations and changes in green investments after the election, based on responses to our structured "investment motive" question.

– Figure 7 –

Changes in green investments are strongly positively correlated to changes in the importance assigned to climate-protection considerations (Δ*Climate motive*, $p < 0.01$) and negatively correlated to changes in the importance assigned to financial considerations (Δ*Financial motive*, $p = 0.08$). Conversely, we do not observe any clear relationship between what "friends and family would do" (Δ*Social image motive*) and changes in green investments ($p = 0.77$).

In Table 4, we explore the heterogeneity of within-subject changes in the importance of various investment motives based on different levels of approval of Trump's climate policy. After the election, "strongly disapproving" respondents invested by placing a significantly greater emphasis on climate protection considerations and substantially less on financial ones. These findings align with the interpretation that their observed abnormal changes in green investments are driven by an intensification of non-pecuniary taste for green assets.

– Table 4 –

As an additional source of information about investment motives, we analyze the open-ended question following the investment decision in our surveys. We classify unstructured text from individual responses into topics and compare them to investment decisions, their changes, and structured self-reported motives.

We classify our open-ended survey responses by leveraging the advanced capabilities of artificial intelligence, following best practices in the literature (e.g., Haaland et al., 2024; Stantcheva, 2023). In particular, we feed ChatGPT (version 4o) with all the original response texts from our pre-election and post-election within-subject surveys and ask it to classify

them into dominant topics.[14] ChatGPT identifies two primary categories: "Climate" and "Financial" considerations.[15]

Panel A in Appendix Table B6 summarizes the AI-supported classification. 27.42% of respondents mention exclusively financial rationales for their investment allocation before the election, compared to 24.63% after it. Respondents frequently mention both climate and financial considerations——approximately 24% before and 20% after the election. Almost one-fifth of responses before the election (21.08%) are classified exclusively as climate-related reasons, increasing to almost one-fourth (24.93%) after the election.

The classification of the open-ended text allows us to obtain two additional results. First, we observe a positive and significant correlation between within-subject changes in climate reasoning in the open-ended text and changes in the climate motive measured through the structured questions (.13, $p < 0.001$). Second, we find a positive relationship between within-subject changes in climate reasoning in the open-ended question and changes in green investments in our incentivized investment question (.09, $p < 0.01$). These results confirm our

[14]The prompt we gave ChatGTP is: "In an attached file, you are supplied with open-ended (free text) responses from individuals. Classify the responses into dominant topics and explain the reasoning for the classification."

[15]We validate this classification with a straightforward "keyword" coding process. We classify responses based on a keyword approach, assigning them to the "Financial" or "Climate" topics. The "Financial" topic includes the following keywords: risk, better return, return, returns, volatility, diversify, and risks. The "Climate" topic includes keywords such as climate, environment, temperature, planet, carbon emissions, low carbon footprint, low carbon, and carbon. Given the simplicity of our keyword-based classification, a higher number of responses remain unclassified—882 compared to 637 by ChatGPT (classified as "Other"). ChatGPT and the keyword-based coding show substantial agreement on the Climate topic (correlation = .80, $p < 0.001$), while their correlation on the Financial topic is lower but still highly statistically significant (correlation = .52, $p < 0.001$).

findings on how green investing motives changed after the election.[16]

Panel B in Appendix Table B6 provides some answers to our investment motive open-ended question in the post-election survey. Many respondents describe financial reasons for reducing green investments after the election, for instance: "*[...] after the 2024 US Election I would like to invest in companies in the Oil and Gas sector*" or "*I expect stocks in the low carbon Fund B will do poorly given the result of the election.*" At the same time, other respondents describe non-pecuniary reasons for increasing green investments. Examples include: "*With the probability of environmental protections being rolled back, I feel as though more private citizens should invest in low-carbon projects*": "*I'd be even more motivated to choose Fund B [green], even with the possibility of increased risk. Trump's win will have a serious effect on the environment, and I'd want to make that choice that has even a tiny impact*"; "*I care about the planet and am desperate to help it in any way I can and have very little hope that anyone in power cares about the environment*". These examples provide anecdotal but direct evidence supporting our interpretation of the results.

3.2.2 Warmer warm glow and more impactful impact

Some investors' non-pecuniary taste for green investments may increase after a government that is unsympathetic to climate policy is elected for at least two non-mutually-exclusive

[16] As an additional way to uncover the drivers of respondents' behavior, Appendix Table B7 study how changes in green investments relate to the emotional reaction to the election outcome. Higher values of Δ*Green investment* strongly relate to more negative emotions, such as sadness, disgust, anger, and fear. Interestingly, the only emotion classical finance theory would predict to play a role in explaining investor reaction, surprise, does not explain green investment changes.

reasons. First, they may perceive their green investing as more necessary to compensate for the rollback of environmental regulation ("More Impactful Impact"). Second, they may derive greater utility from investing in alignment with their values when they know the government does not share the same values ("Warmer Warm Glow").[17]

In Table 5, we first test for these two hypotheses by regressing Δ*Green investment* on Δ*Green investment perceived impact* and Δ*Green investment warm glow*.

– Table 5 –

We find evidence supporting the important role of both channels. A one-standard-deviation increase in Δ*Green investment perceived impact* is associated with an increase of more than one-sixth of a standard deviation in Δ*Green investment* (=(4.7×0.91)/26). Similarly, a one-standard-deviation increase in Δ*Green investment warm glow* is associated with an increase of more than one-fourth of a standard deviation in Δ*Green investment* (=(5.8×1.20)/26). Figure 8 illustrates these results through binned scatterplots.

– Figure 8 –

Overall, the analysis of the channels driving our main result supports our hypothesis and interpretation of a negative relationship between investors' non-pecuniary taste for climate responsibility and their perception of the government's climate protection efforts.

[17]Consequentialist and warm glow preferences are not mutually exclusive and are often deeply interconnected. For example, the level of warm glow an investor experiences is not solely driven by the mere act of green investing; it is also likely influenced by the externalities associated with their investment and potentially by their perceived contribution to the public good ("impact") (e.g., Bonnefon et al., 2025). In this sense, the "More Impactful Impact" channel also implies a "Warmer Warm Glow" effect.

4 Additional analyses

In this section, we present the results of three complementary analyses. First, we document the effects of the election on green investment preferences and motives using the between-subject design. Second, we explore whether pre-election green investments reflect some investors' anticipation of Trump's election and their resulting climate policy disappointment. Third, we study the evolution of real-world ETFs' flows around the 2024 U.S. election.

4.1 Between-subject changes

The within-subject design has the clear advantage of maintaining individual characteristics constant and observing individual baseline levels of the outcome variable. However, it may be subject to a conditioning effect, which could potentially lead to attenuation bias. The between-subjects design avoids requiring respondents to take a similar survey twice in a short timeframe.

In Appendix Table B8, we compare the main characteristics of the pre-election sample (N=1,200) with the new, post-election sample (N=1,192). The two samples are comparable in many dimensions of interest. For instance, the share of Republicans in the two samples is similar (27% vs. 28%, p=0.96), as well as the average level of approval of Trump's climate protection policies (2.36/5 vs. 2.40/5, p=0.50). Some differences emerge: In the post-election sample, we have fewer respondents identifying as Democrats (42% vs. 38%, p=0.08) and a slightly lower mean age (42.9 vs. 41.7%, p=0.03) than before the election.

To provide insight on between-subject reactions to the election, in Table 6 column 1, we regress *Green investment* on the indicator *Post*, equal to 1 for participants in the second wave, and other individual characteristics.

– Table 6 –

In column 1, we observe approximately 3.07pp lower *Green investment* after the election, a change very similar to the 2.93pp decrease detected in the within-subject setting.[18] This result is important as it indicates the absence of a significant attenuation bias in our primary within-subject analyses. After accounting for expected green risk and return in column 2, the coefficient of *Post* turns positive, consistent with the interpretation that the overall average decrease in green investments is primarily driven by financial considerations.[19]

Next, we shed light on the mechanisms driving this effect. We observe that after the election, green investors place a greater weight on climate protection (column 3) and less on financial considerations (column 4) as drivers of their investment decisions. Moreover, we observe a strengthening (though not statistically significant) in the relationship between *Green investment perceived impact* and green investments after the election (column 5).

[18]Figure B1 shows the distribution of green investment decisions in the between-subject waves.

[19]Naturally, we are also interested in examining the heterogeneity in pre- vs. post-election changes in green investment based on respondents' disapproval of Trump's climate agenda. This heterogeneity analysis is considerably more challenging in a between-subjects than a within-subjects setting. In fact, between subjects, we cannot directly control for pre-election levels of green investment, making it difficult to account for the differential exposure of groups to floor and ceiling effects. To explore the heterogeneity of the between-subjects results while accounting for pre-election differences in green investing, in Table B9 in the Appendix, we study the effects of disapproval of Trump's climate policy after the election by breaking down the pre-election sample into quintiles of green investment. As expected, the estimated coefficient *Trump climate protection: Strongly disapprove* $\times$ *Post* is positive and statistically significant compared to all pre-election quintile-based sub-samples.

4.2 Pre-election anticipation

In this final section, we take a step back and use the key findings from our primary analyses to shed new light on green investment behavior *before* the election. Did some investors invest in the green fund at least partially in anticipation of Trump's re-election and the resulting climate policy rollback? Results in Table 7 provide insight.

We begin by showing that, as expected, higher subjective expectations of Trump's victory are significantly associated with lower green investments. This holds for both perceived likelihood (*Trump victory (%)*, column 1) and our incentivized prediction measure (*Trump victory (incentivized)*, column 2). Accounting for green risk and return expectations (column 3) reduces the effect of political predictions on green investments by nearly half, consistent with the idea that political expectations influence green investments through financial expectations.

– Table 7 –

In column 4, we interact the incentivized prediction of Trump's reelection with varying levels of disapproval of his anticipated climate policies. We find that expecting Trump to win tends to amplify the positive effect of strong disapproval of his climate policies on green investments. The coefficient is not statistically significant (among the 514 respondents strongly disapproving of Trump's climate policy, only 79 predicted his victory) but is economically sizable: Expecting Trump to win increases the effect of strong disapproval of

his climate policies on green investments by around 39% (=4.98/12.86). In column 5, we confirm this effect by focusing on the key interaction term of interest, with the estimated coefficient turning statistically significant due to higher power.

Overall, the analysis of pre-election green investment behavior confirms our main finding: There is a negative relationship between the perceived governmental efforts on climate change (also in anticipation) and climate-conscious investors' non-pecuniary taste for green assets.

4.3 Evidence from ETF flows

Finally, real-world investment flows provide additional evidence. Several studies indicate that sustainable funds exhibit lower flow-performance sensitivity than other funds, reflecting the role of non-pecuniary considerations in sustainable investing (e.g., Bollen, 2007; Benson and Humphrey, 2008; Renneboog et al., 2011; Białkowski and Starks, 2016; El Ghoul and Karoui, 2017). Our experimental analyses indicate that green investors increased their non-pecuniary demand for green assets following the 2024 U.S. election. Applying this insight to real-world markets, this suggests that marginal green investors became even less responsive to financial performance, thus leading to a further decline in green funds' flow-performance sensitivity.

We test this prediction by looking at ETFs' flows. We collect data on all U.S. domestic equity ETFs with over USD 50 million in AUM from Bloomberg. We focus on the period spanning 16 weeks before to 16 weeks after the election, striking a balance between remaining

close to the event and ensuring a sufficient number of observations. We classify green ETFs based on their name.[20] We estimate weekly flows following Ben-David et al. (2023).[21] Panel A in Table 8 provides summary statistics of these variables.

– Table 8 –

Panel B shows regression results of weekly ETF flows on *Green*, the indicator *Post* (equal to one for weeks after the election), lagged weekly return, and their interactions. All regressions control for lagged ln(AUM), lagged institutional ownership, and week and category fixed effects.

Column 1 shows a relative decline in Green ETFs' flows following the election, equal to approximately 0.28pp lower weekly flows than other funds. When compounded over the 16 weeks post-election, this effect translates into an estimated 4.4% decrease in assets under management ($= (1 - 0.0028)^{16}$). This is comparable to the 4.6% decrease in the average green fund allocation observed in our surveys ($= -2.93\%/63.17\%$). Column 2 highlights that Green ETFs exhibit a lower flow-performance sensitivity than other funds, aligning with expectations and prior research.

Column 3 shows that the flow-performance sensitivity of Green ETFs declined further after the election, consistent with the marginal investor in these funds becoming less sensitive

[20]The keywords we use are: "carbon", "clim", "climate", "clean energy", "esg", "governance", "green", "impact", "low carbon", "renewable", "social", "sustainable". We obtain similar results when employing a more stringent keyword list or letting ChatGPT classify green funds based on their names.

[21]Flows are computed as the percentage change in AUM between $t-1$ and t net of return in t, i.e., $(AUM_t - AUM_{t-1} \times (1 + Ret_t))/AUM_{t-1}$, where AUM is the ETF's closing price times the number of shares outstanding.

to financial considerations.

Overall, these patterns align with our survey findings, providing complementary evidence of an increase in the non-pecuniary component of green investing post-election. Even in light of this evidence, the advantage of our main empirical approach is that it allows us to observe changes in investment decisions and underlying motives *directly*, rather than relying on indirect inferences based on the behavior of less clearly identified marginal investors.

5 Conclusion

Existing empirical work is surprisingly silent on whether and how the political context influences investors' non-pecuniary taste for climate-responsible assets. Yet, this question is crucial for understanding the joint effects of climate policy and green investing on social welfare.

This paper provides empirical evidence that investors' taste for green assets is shaped by the perceptions of the government's efforts on climate protection. Through incentivized surveys of retail investors, we show that after Donald Trump's 2024 U.S. reelection—which caused a significant reduction in expected public climate policy ambition—the non-pecuniary taste for climate-responsible assets of many individuals increased. This contrarian reaction seems to be at least partially driven by the desire to compensate, to the extent possible, for perceived climate policy failures.

Our findings advance the understanding of the interactions between public and private

climate efforts and provide new empirical evidence on the political economy drivers of individual and corporate social responsibility. Our work responds to Starks (2023)'s call for more research disentangling different motivations for responsible investment behavior. While the "value" and "values" motivations for green investing tend to move hand in hand in normal times and are thus hard to disentangle empirically, in our empirical setting they move in opposite directions ("value" down, "values" up), allowing us to study their roles in isolation.[22]

From a social welfare perspective, the potential for green investing to compensate for climate policy failures may be limited (e.g., Pedersen, 2023), especially considering that governments may also counter-react to green investors' choices (Döttling et al., 2024), for instance, by obstructing the supply and availability of sustainable financial products (e.g., Garrett and Ivanov, 2024). Yet, our findings carry important implications for understanding green investment behavior and interpreting empirical evidence regarding its effects. Specifically, they suggest that many investors are concerned with the overall provision of the "environmental protection" public good and are inclined to increase their private contributions when government commitment wanes. The finding that investors who believe Trump's election signaled a societal shift away from climate action increase their sustainable investments rejects the theory that non-pecuniary demand for sustainable investing rises with perceived societal support for climate policy.

[22]In related work, Sautner et al. (2023) examine financial analysts' climate-related "value" and "values" questions and concerns during corporate earnings calls, highlighting that both dimensions influence the conversation between analysts and corporate managers.

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Figures

Figure 1: Survey timeline and strategy
The within-subject post-election survey includes participants who completed the pre-election survey. The between-subject post-election survey includes new participants.

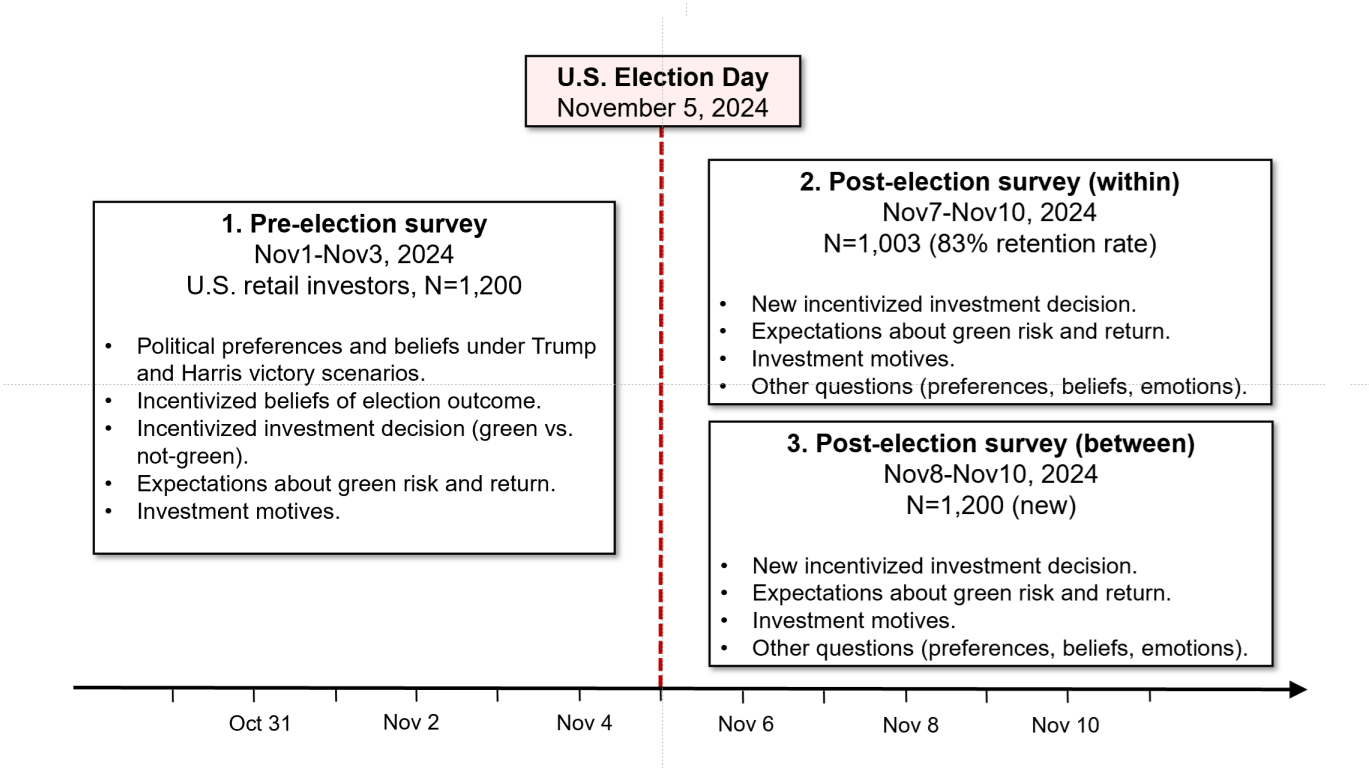
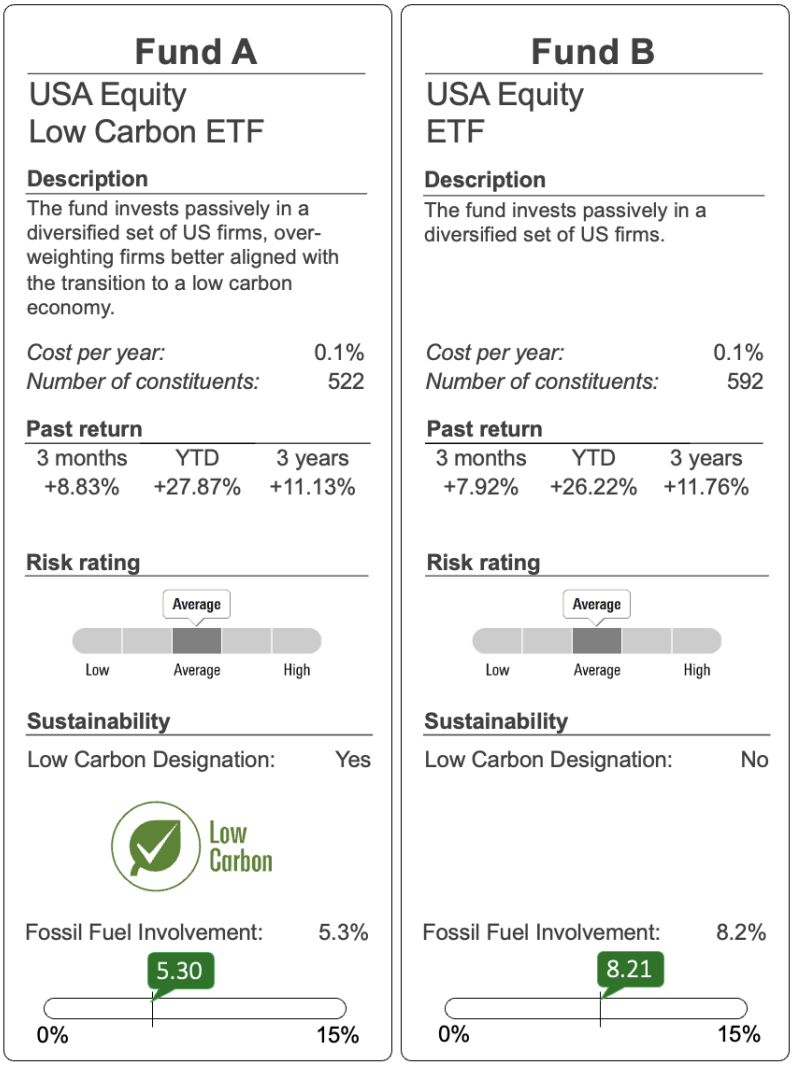


Figure 2: Investment factsheet
This figure shows the two investment options presented to survey respondents. We randomized the low-carbon fund as Fund A or Fund B to avoid potential order effects. The disclosed information reflects the performance of the iShares MSCI USA ETF and its low carbon version—the UBS ETF MSCI ESG Universal Low Carbon Select.



Notes:
1. The Low Carbon Designation indicates funds with portfolios aligned with the transition to a low carbon economy.
2. The Fossil Fuel Involvement score indicates the percentage of the portfolio invested in firms generating revenues from fossil fuels extraction or fossil fuel energy generation.

Source: Morningstar. Return data per 28.10.2024. Carbon data per 31.08.2024

Figure 3: Survey questions: Incentivized investment
This figure shows the screenshot of an incentivized investment question from the survey (*Green investment*). We randomized the low-carbon fund as Fund A or Fund B to avoid potential order effects. The full survey text is in Appendix Section C.

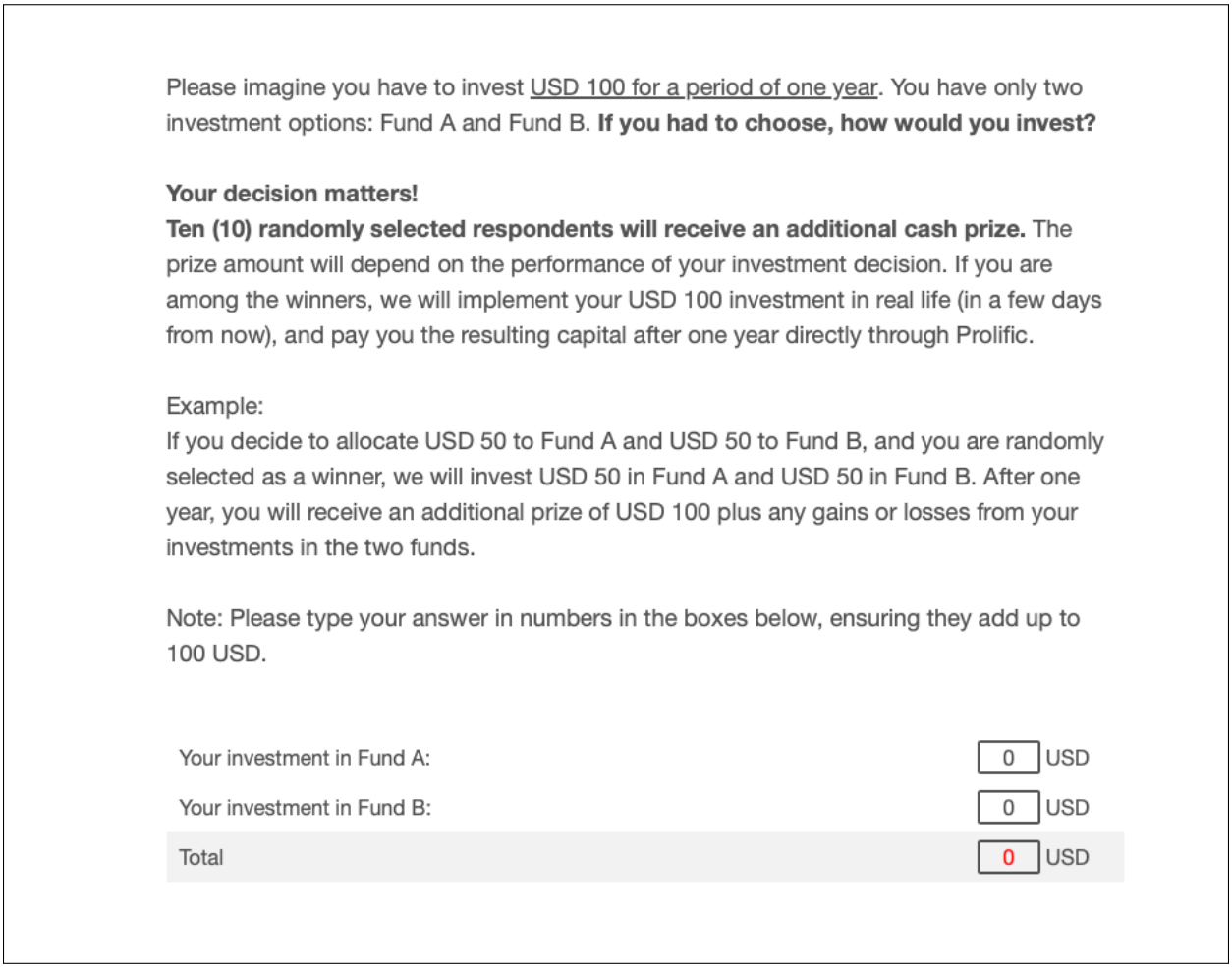
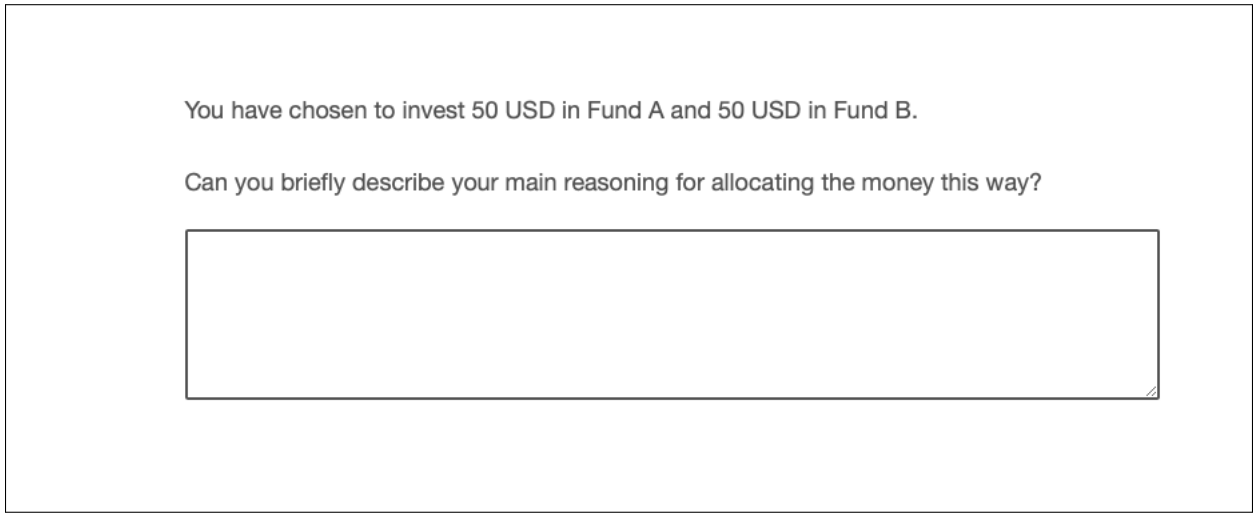


Figure 4: Survey questions: Investment motives
This figure shows screenshots of survey questions about investment motives. Panel A shows the unstructured open-ended question (*Top of Mind*). Panel B shows the structured format with pre-defined motives (*Financial motive*, *Climate motive*, *Social image motive*). The full text of the survey is in Appendix Section C.

Panel A: Open-end question



Panel B: Structured question

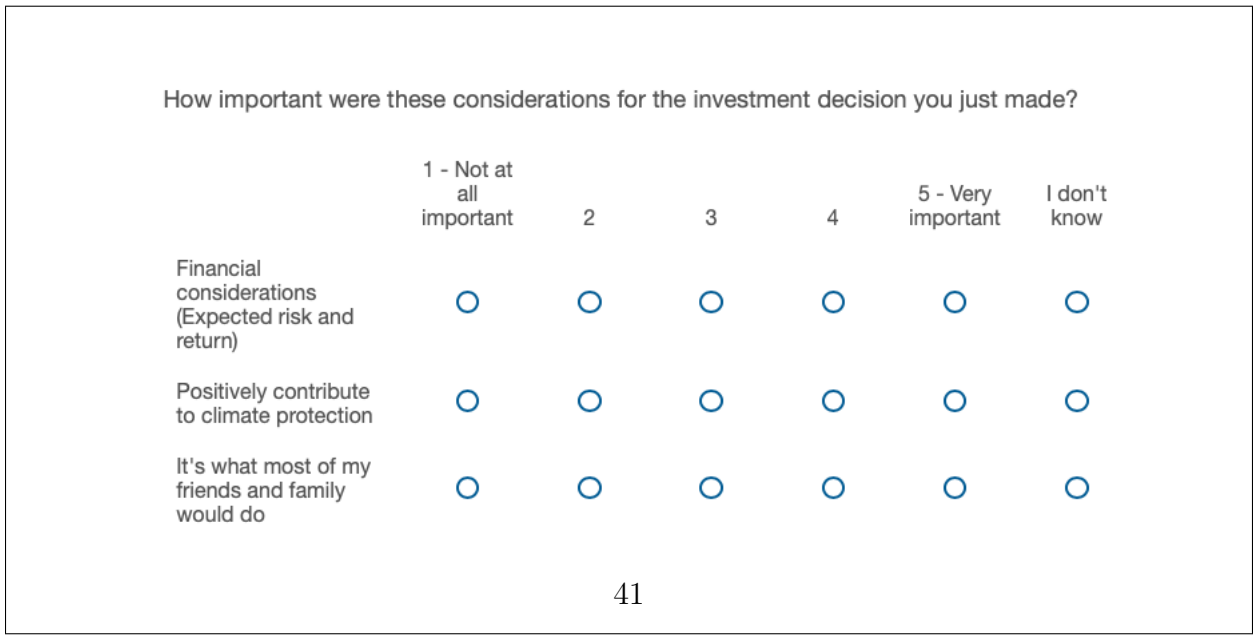


Figure 5: Distribution of survey respondents by state
This figure shows a heatmap of the normalized distribution of respondents (per million people) to the pre-election survey (N = 1,200) across U.S. states. The only state without respondents is Wyoming. The population numbers are obtained using the official US Census Bureau data.

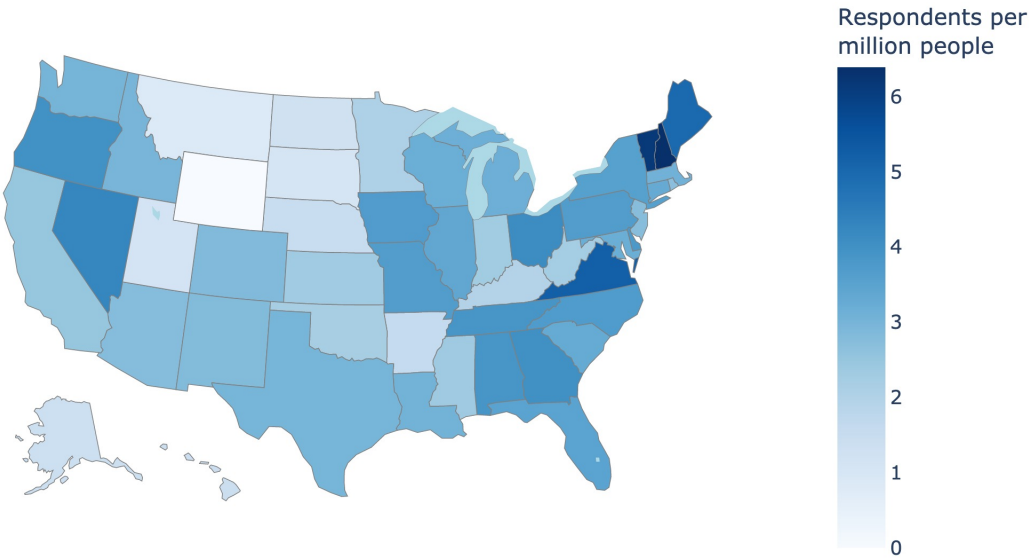


Figure 6: Within-subject change in green investments
This figure shows the distributions of *Green investment* in the pre-election and post-election surveys. The dotted vertical lines represent the mean values for the two distributions. The mean change (Δ*Green investment*) is –2.93pp with a standard deviation of 26.

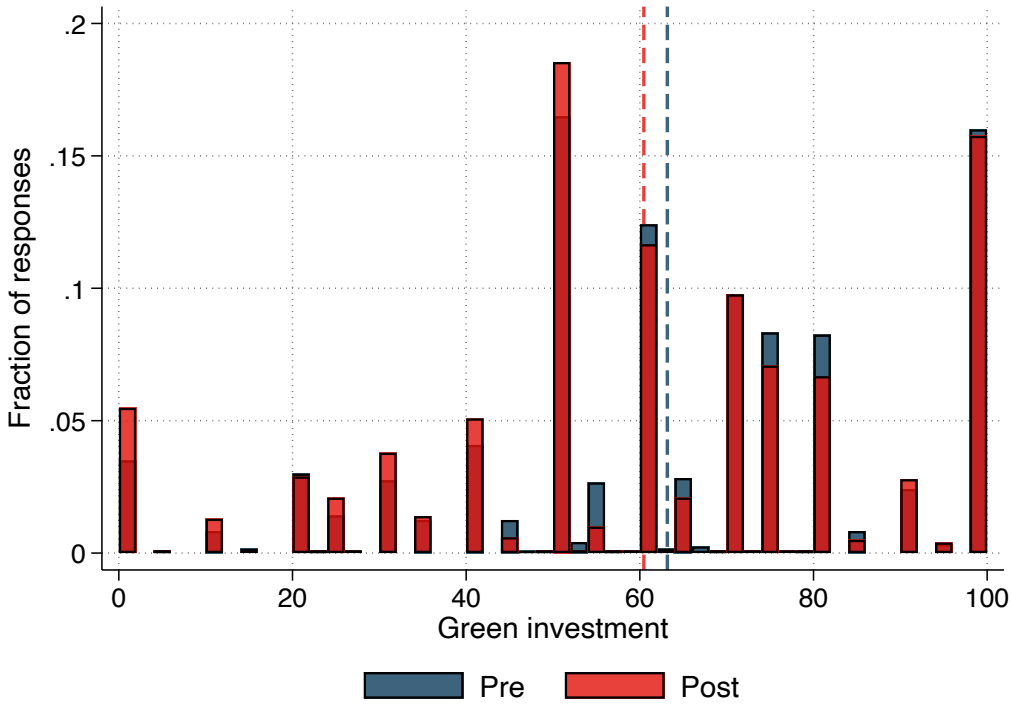
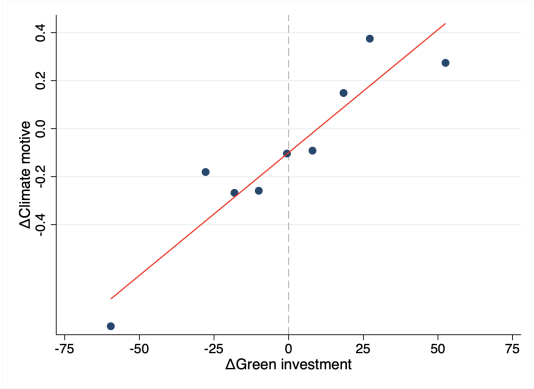
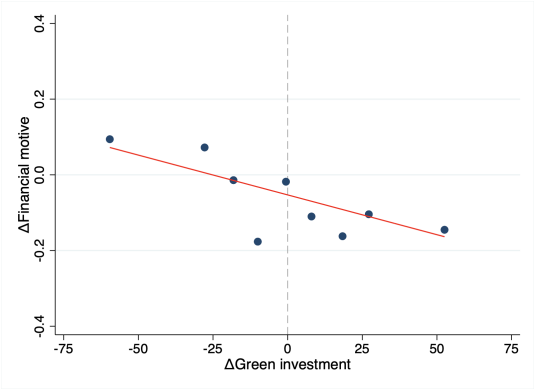


Figure 7: Channels: Within-subject changes in investment motives
These figures show binned scatter plots comparing differences in green investment and differences in investment motives. Panel A shows the correlation between Δ*Climate motive* and Δ*Green investment* ($p < 0.01$). Panel B shows the correlation between Δ*Financial motive* and Δ*Green investment* ($p = 0.08$). Panel C shows the correlation between Δ*Social image motive* and Δ*Green investment* ($p = 0.77$). Variable definitions are in Table A1.

Panel A: Climate motive



Panel B: Financial motive



Panel C: Social image motive

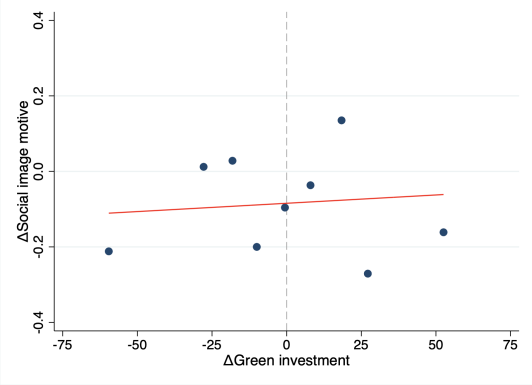
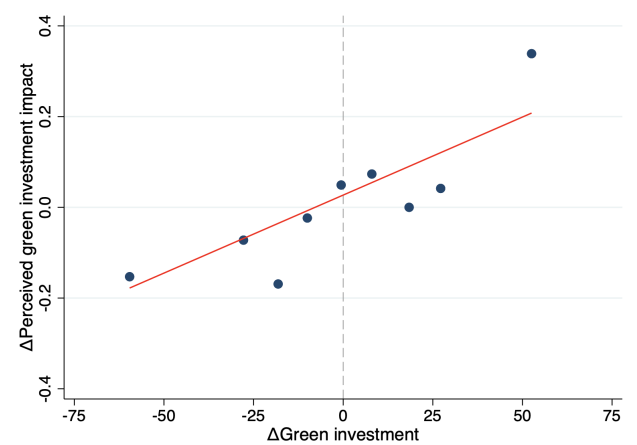
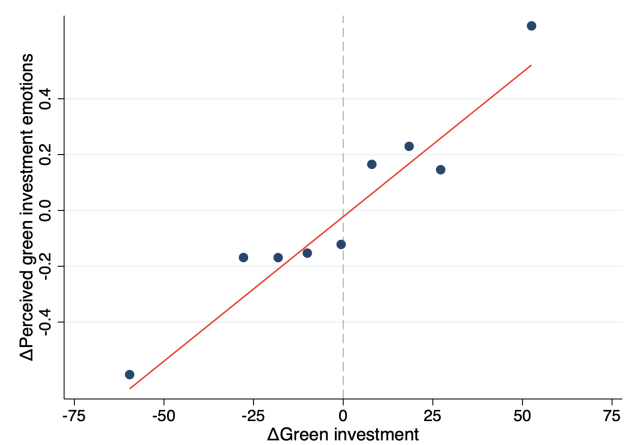


Figure 8: Channels: Within-subject changes in green investments and perceived green investment impact and warm glow
These figures show binned scatter plots of changes in green investment perceptions and changes in green investments. Panel A shows the relation between Δ*Green investment perceived impact* and Δ*Green investment* ($p < 0.01$). Panel B shows the relation between Δ*Green investment warm glow* and Δ*Green investment* ($p < 0.01$). Variable definitions are in Table A1.

Panel A: Green investment perceived impact



Panel B: Green investment warm glow



Tables

Table 1: Summary statistics – Pre-election and within-subject changes
Panel A shows summary statistics for the main variables collected in the main pre-election survey (N = 1,200). Panel B shows summary statistics for the main variables used in the within-subject design (N = 1,003), expressed as differences between the pre- and post-election waves. Variable definitions are in Appendix Table A1.

Panel A: Pre-election survey

	N	min	p25	mean	p50	p75	max	sd
Green investment	1,200	0.00	50.00	63.17	60.00	80.00	100.00	25.07
Expected green return	1,200	1.00	3.00	3.21	3.00	4.00	5.00	0.91
Expected green risk	1,200	1.00	2.00	2.86	3.00	3.00	5.00	0.86
Climate social norms	1,200	0.00	35.00	50.42	50.00	65.00	100.00	20.15
Climate motive	1,200	1.00	3.00	3.68	4.00	5.00	5.00	1.34
Financial motive	1,200	1.00	4.00	4.30	5.00	5.00	5.00	0.94
Social signalling motive	1,200	1.00	1.00	2.33	2.00	3.00	5.00	1.33
Perceived green investment impact	1,200	1.00	4.00	3.85	4.00	4.50	5.00	1.01
Green investment warm glow	1,200	1.00	3.00	3.68	4.00	5.00	5.00	1.07
Trump victory: climate impact	1,200	1.00	1.00	2.23	2.00	3.00	5.00	1.27
Trump victory: climate approval	1,200	1.00	1.00	2.36	2.00	4.00	5.00	1.43
Trump climate protection:								
Strongly disapprove	1,200	0.00	0.00	0.43	0.00	1.00	1.00	0.50
Disapprove	1,200	0.00	0.00	0.15	0.00	0.00	1.00	0.36
Neither approve nor disapprove	1,200	0.00	0.00	0.17	0.00	0.00	1.00	0.37
Approve	1,200	0.00	0.00	0.14	0.00	0.00	1.00	0.35
Strongly approve	1,200	0.00	0.00	0.11	0.00	0.00	1.00	0.32
Expected Trump victory (incentivized)	1,200	0.00	0.00	0.45	0.00	1.00	1.00	0.50
Expected Harris victory (incentivized)	1,200	0.00	0.00	0.55	1.00	1.00	1.00	0.50
Expected Harris victory (%)	1,200	0.00	40.00	50.13	50.50	58.00	100.00	16.96
Expected Trump victory (%)	1,200	0.00	40.00	48.65	49.00	55.00	100.00	16.85
Expected Others victory (%)	1,200	0.00	0.00	1.22	0.00	0.00	40.00	3.82

Panel B: Within-subject changes

	N	min	p25	mean	p50	p75	max	sd
ΔGreen investment	1,003	-100.00	-10.00	-2.93	0.00	9.00	100.00	26.02
ΔExpected green return	1,003	-4.00	-1.00	-0.18	0.00	0.00	4.00	1.14
ΔExpected green risk	1,003	-4.00	0.00	0.17	0.00	1.00	4.00	1.05
ΔClimate social norms	1,003	-75.00	-15.00	-4.75	-4.00	5.00	55.00	16.98
ΔClimate motive	1,003	-4.00	-1.00	-0.13	0.00	0.00	4.00	1.05
ΔFinancial motive	1,003	-4.00	0.00	-0.05	0.00	0.00	4.00	1.00
ΔSocial image motive	1,003	-4.00	-1.00	-0.09	0.00	0.00	4.00	1.22
ΔGreen investment perceived impact	1,003	-4.00	0.00	0.02	0.00	0.00	4.00	0.91
ΔGreen investment warm glow	1,003	-4.00	-1.00	-0.05	0.00	1.00	4.00	1.20

Table 2: Within-subject green investment changes: The role of political disapproval

This table shows the results of OLS regressions of within-subject changes in green investment on the (dis-)approval of Trump's expected climate protection policies. The regressions control for the level of green investments before the election, changes in expected green return and risk (columns 2 to 5), demographics (age, gender, education, income, wealth, race, number of children, and social preferences, columns 3 to 5), state fixed effects (columns 4 and 5), as well as self-stated political leaning (column 5). All variables are defined in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	ΔGreen investment				
	(1)	(2)	(3)	(4)	(5)
Trump climate protection: Strongly disapprove	4.78**	5.31**	6.21***	6.86***	7.04**
	(2.13)	(2.57)	(2.88)	(2.61)	(2.56)
Trump climate protection: Somewhat disapprove	0.60	1.60	2.23	3.96	3.96
	(0.24)	(0.69)	(0.95)	(1.43)	(1.41)
Trump climate protection: Somewhat approve	1.47	3.15	2.96	3.31	3.44
	(0.57)	(1.32)	(1.22)	(1.19)	(1.22)
Trump climate protection: Strongly approve	-3.79	-0.55	-0.55	2.33	2.47
	(-1.36)	(-0.21)	(-0.21)	(0.74)	(0.75)
Expected Trump win $(\%)_{pre\ election}$	-0.07	-0.09*	-0.08	-0.15**	-0.15**
	(-1.51)	(-1.90)	(-1.63)	(-2.50)	(-2.50)
Green investment$_{pre\ election}$	-0.51***	-0.45***	-0.48***	-0.49***	-0.49***
	(-12.34)	(-10.83)	(-11.14)	(-9.82)	(-9.80)
ΔExpected green return		5.97***	6.06***	6.76***	6.75***
		(8.59)	(8.54)	(7.87)	(7.85)
ΔExpected green risk		-3.18***	-3.00***	-2.83***	-2.81***
		(-4.12)	(-3.92)	(-3.03)	(-2.99)
Democrat					-0.95
					(-0.44)
Republican					-0.80
					(-0.33)
Constant	31.24***	28.55***			
	(7.68)	(7.23)			
Observations	1,003	1,003	1,003	849	849
R-squared	0.21	0.31	0.34	0.44	0.44
Controls	No	No	Yes	Yes	Yes
State FE	No	No	No	Yes	Yes

Table 3: Within-subject green investment changes: The role of social norms
This table shows OLS regression results of within-subject green investment changes on changes in climate social norms (Δ*Climate social norms*). The regressions control for changes in expected green return and risk (columns 2 to 5), demographics (age, gender, education, income, wealth, race, number of children, and social preferences, columns 3 to 5), state fixed effects (columns 4 and 5), as well as self-stated political leaning (column 5). All variables are defined in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	ΔGreen investment				
	(1)	(2)	(3)	(4)	(5)
ΔClimate social norms	-0.10**	-0.09**	-0.10***	-0.10**	-0.10**
	(-2.52)	(-2.51)	(-2.60)	(-2.45)	(-2.45)
Expected Trump win $(\%)_{pre\ election}$	-0.13***	-0.13***	-0.13***	-0.13***	-0.11**
	(-2.71)	(-2.81)	(-2.73)	(-2.74)	(-2.09)
Green investment$_{pre\ election}$	-0.48***	-0.42***	-0.45***	-0.46***	-0.47***
	(-12.40)	(-11.09)	(-11.25)	(-10.94)	(-10.91)
ΔExpected green return		6.03***	6.10***	5.81***	5.75***
		(8.79)	(8.68)	(8.04)	(7.92)
ΔExpected green risk		-3.14***	-3.00***	-2.75***	-2.70***
		(-4.10)	(-3.93)	(-3.61)	(-3.56)
Democrat					-0.20
					(-0.11)
Republican					-3.51*
					(-1.79)
Constant	33.48***	31.45***			
	(8.46)	(8.05)			
Observations	1,003	1,003	1,003	999	999
R-squared	0.21	0.31	0.33	0.36	0.37
Controls	No	No	Yes	Yes	Yes
State FE	No	No	No	Yes	Yes

Table 4: Channels: Changes in investment motives and Trump climate disapproval

This table shows the results of OLS regressions of within-subject changes in reported investment motives (Δ*Climate motive*, Δ*Financal motive*, Δ*Social image motive*) on the disapproval of Trump's expected climate protection policies. The regressions control for the levels of investment motives before the election, individual characteristics (age, gender, education, income, wealth, race, number of children, and social preferences), and state fixed effects (columns 2, 4, and 6). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	ΔClimate motive		ΔFinancial motive		ΔSocial image motive	
	(1)	(2)	(3)	(4)	(5)	(6)
Trump climate protection:						
Strongly disapprove	0.23**	0.24**	-0.16**	-0.16**	-0.09	-0.11
	(2.30)	(2.39)	(-2.01)	(-1.98)	(-0.89)	(-1.07)
Somewhat disapprove	0.03	0.09	-0.01	-0.02	0.02	0.03
	(0.29)	(0.74)	(-0.10)	(-0.21)	(0.16)	(0.24)
Somewhat approve	0.04	0.04	-0.07	-0.08	0.20	0.22
	(0.31)	(0.37)	(-0.78)	(-0.83)	(1.56)	(1.64)
Strongly approve	-0.06	-0.07	0.04	0.03	0.26*	0.25*
	(-0.55)	(-0.60)	(0.38)	(0.30)	(1.80)	(1.74)
Climate motive$_{pre\ election}$	-0.35***	-0.37***				
	(-13.07)	(-13.00)				
Financial motive$_{pre\ election}$			-0.57***	-0.57***		
			(-13.14)	(-13.23)		
Social image motive$_{pre\ election}$					-0.47***	-0.47***
					(-16.52)	(-15.69)
Observations	1,003	999	1,003	999	1,003	999
R-squared	0.19	0.24	0.29	0.33	0.26	0.30
Controls	Yes	Yes	Yes	Yes	Yes	Yes
State FE	No	Yes	No	Yes	No	Yes

Table 5: Channels: 'Warmer Warm Glow' and 'More Impactful Impact'
This table shows that the perceived impact and warm glow channels drive the within-respondent changes in green investment. The dependent variable is Δ*Green investment*. The main explanatory variables are Δ*Green investment perceived impact*, and Δ*Green investment warm glow*, the within-subject changes in motivations for green investments. The controls include changes in expected green return and risk (columns 1 to 4), demographics (age, gender, education, income, wealth, race, number of children, and social preferences, columns 1 to 4), state fixed effects (columns 2 and 4). All variables are defined in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	ΔGreen investment			
	(1)	(2)	(3)	(4)
ΔPerceived green investment impact	4.69***	4.71***		
	(4.82)	(4.77)		
ΔGreen investment warm glow			5.87***	5.75***
			(7.57)	(7.23)
Perceived green investment impact$_{pre\ election}$	6.64***	6.26***		
	(7.23)	(6.72)		
Green investment warm glow$_{pre\ election}$			7.98***	7.99***
			(8.51)	(8.22)
Green investment$_{pre\ election}$	-0.50***	-0.50***	-0.55***	-0.56***
	(-12.29)	(-11.92)	(-12.92)	(-12.61)
ΔExpected green return	5.99***	5.72***	5.70***	5.41***
	(8.87)	(8.22)	(8.45)	(7.81)
ΔExpected green risk	-2.59***	-2.41***	-2.68***	-2.49***
	(-3.39)	(-3.16)	(-3.64)	(-3.42)
Observations	1,003	999	1,003	999
R-squared	0.37	0.39	0.38	0.41
Controls	Yes	Yes	Yes	Yes
State FE	No	Yes	No	Yes

Table 6: Between-subject changes in green investments

This table shows the result of an OLS estimation of green investment on perceptions and motives of the investment choice. The dependent variable is *Green investment*. The main explanatory variables are *Green investment perceived impact*, *Green investment warm glow*, *Financial motive*, *Climate motive*. The controls include age, gender, education, income, wealth, race, children, social preferences. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	Green investment					
	(1)	(2)	(3)	(4)	(5)	(6)
Post	-3.07***	0.42	-8.10***	10.80**	-5.68	1.63
	(-2.83)	(0.42)	(-2.86)	(2.18)	(-1.42)	(0.51)
Expected green return		8.51***	6.80***	8.77***	7.62***	6.46***
		(15.60)	(13.03)	(16.60)	(14.08)	(12.22)
Expected green risk		-5.42***	-3.32***	-5.29***	-4.37***	-4.20***
		(-9.10)	(-5.88)	(-9.13)	(-7.42)	(-7.50)
Impact motive			7.27***			
			(14.68)			
Post × Impact motive			2.11***			
			(3.00)			
Financial motive				-3.71***		
				(-5.03)		
Post × Financial motive				-2.41**		
				(-2.18)		
Perceived green inv. impact					5.13***	
					(7.38)	
Post × Perceived green inv. impact					1.47	
					(1.50)	
Green inv. warm glow						8.78***
						(15.47)
Post × Green inv. warm glow						-0.51
						(-0.62)
Observations	2,392	2,392	2,392	2,392	2,392	2,392
R-squared	0.06	0.22	0.37	0.25	0.27	0.33
Controls	Yes	Yes	Yes	Yes	Yes	Yes

Table 7: Pre-election anticipation

This table shows the results of OLS regressions of green investment in the pre-election survey on subjective expectations of the Trump victory (*Expected Trump victory (incentivized)*), approval of Trump's climate policy, and the interaction of the two dimensions. All regressions control for individual characteristics (age, gender, education, income, wealth, race, number of children, and social preferences). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	Green investment			
	(1)	(2)	(3)	(4)
Expected T. victory (incent.)	-6.41***	-3.29**	-4.57	-5.25***
	(-3.80)	(-2.21)	(-1.54)	(-3.04)
Trump climate protection: Strongly disapprove	15.74***	14.26***	12.86***	12.43***
	(7.16)	(7.35)	(4.81)	(5.78)
Trump climate protection: Somewhat disapprove	5.56**	4.59**	5.06*	4.13**
	(2.35)	(2.24)	(1.72)	(2.00)
Trump climate protection: Somewhat approve	-1.49	-4.00*	-3.54	-3.69*
	(-0.60)	(-1.90)	(-0.89)	(-1.75)
Trump climate protection: Strongly approve	-3.89	-6.72***	-7.06	-6.20***
	(-1.44)	(-3.13)	(-1.18)	(-2.87)
Expected green return		8.26***	8.28***	8.30***
		(12.13)	(12.10)	(12.17)
Expected green risk		-4.99***	-5.01***	-5.00***
		(-6.54)	(-6.57)	(-6.58)
Expected T. victory (incent.) × Strongly disapprove			4.98	5.68*
			(1.21)	(1.72)
Expected T. victory (incent.) × Somewhat disapprove			-2.03	
			(-0.49)	
Expected T. victory (incent.) × Somewhat approve			-0.32	
			(-0.07)	
Expected T. victory (incent.) × Strongly approve			0.75	
			(0.12)	
Observations	1,200	1,200	1,200	1,200
R-squared	0.23	0.37	0.38	0.38
Controls	Yes	Yes	Yes	Yes

Table 8: Empirical evidence from ETF flows

Panel A presents summary statistics. The sample includes all U.S. equity ETFs from Bloomberg with AUM over USD 50 million from 16 weeks before to 16 weeks after the 2024 U.S. election, excluding the election week. Returns and flows are winsorized at the 1st and 99th percentiles. *Green ETF* is an indicator for ETFs with green-related names. Panel B reports the results of OLS regressions of *Flows* on the indicator *Post* (equal to 1 in the weeks following the election), *Green ETF*, lagged weekly return, and their interactions. All regressions control for lagged AUM and institutional ownership (as % of AUM) as well as week and category fixed effects. t-statistics based on standard errors clustered at the week and fund level are reported in parentheses. ***, **, and * indicate that the estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Panel A: summary statistics, weekly

	N	min	p25	mean	p50	p75	max	sd
Ret	26,186	-7.76	-0.97	0.18	0.19	1.22	10.20	2.09
Flow	26,186	-15.78	-0.08	0.46	0.06	0.66	29.80	2.47
Flows (Green ETF)	1,045	-14.89	-0.12	0.10	0.01	0.21	16.46	1.93
Flows (Non-Green ETF)	25,141	-15.78	-0.08	0.47	0.07	0.68	29.80	2.49
Green ETF	26,186	0.00	0.00	0.04	0.00	0.00	1.00	0.20
ln(AUM)	26,186	3.91	5.00	6.43	5.99	7.39	13.39	1.87
Inst. Ownership$_{t-1}$	26,186	0.00	42.70	59.32	62.72	78.80	100.00	26.65

Panel B: Flow to performance sensitivity

Dep. variable:	Flow		
	(1)	(2)	(3)
Green ETF	-0.278**	-0.256**	-0.271**
	(-2.67)	(-2.43)	(-2.62)
Post × Green ETF	-0.270**	-0.276**	-0.252**
	(-2.31)	(-2.58)	(-2.47)
Ret$_{t-1}$	0.072***	0.075***	0.068**
	(3.95)	(4.02)	(2.72)
ln(AUM)$_{t-1}$	-0.054***	-0.054***	-0.054***
	(-4.07)	(-4.07)	(-4.07)
Inst. Ownership$_{t-1}$	-0.672***	-0.672***	-0.672***
	(-4.89)	(-4.89)	(-4.90)
Green ETF × Ret$_{t-1}$		-0.060**	-0.021
		(-2.39)	(-0.77)
Post × Ret$_{t-1}$			0.013
			(0.42)
Post × Green ETF × Ret$_{t-1}$			-0.081**
			(-2.45)
Observations	25,354	25,354	25,354
R-squared	0.02	0.02	0.02
Week FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes

Internet Appendix

Our supplementary material is structured as follows. Appendix A provides variable definitions. Appendix B includes additional supporting material on the survey results. Appendix C provides the script for the pre-election survey, while Appendix D provides the script for the post-election survey.

A Variable definition

Table A1: Variable definitions
This table describes the main variables used in the paper.

Variable	Description
Political Context and Election	
Political Leaning	Answer to the question "What do you consider to be your political affiliation, as of today?" with options: *Republican; Democrat; Independent; Non-affiliated, Other; I prefer not to answer.*
Republican	Indicator equal to 1 if respondent indicated Republican to the question "What do you consider to be your political affiliation, as of today?".
Democrat	Indicator equal to 1 if respondent indicated Democrat to the question "What do you consider to be your political affiliation, as of today?".
Independent	Indicator equal to 1 if respondent indicated Independent to the question "What do you consider to be your political affiliation, as of today?".
Voting intention	Answer to the question "Who do you plan to vote (or have already voted) for in the November 2024 presidential election?" with options: Kamala Harris; Donald Trump; Other; Still not sure; I will not vote; I prefer not to answer; I don't have the right to vote in the U.S.
Attention to election	[Pre-election only] Answer to the question "How much attention have you been paying to the 2024 election campaign for president?" coded on a scale from 1 (None at all) to 4 (A lot). [Post-election] Answer to the question "How much attention have you paid to the 2024 election campaign for president?" coded on a scale from 1 (None at all) to 4 (A lot).
Prediction	[Pre-election only] Incentivized (USD 100) prediction question: "Regardless of who you prefer, who do you think will win the November 2024 presidential election?" with options: *Kamala Harris; Donald Trump; Other.*
Expected Harris victory (%)	[Pre-election only] Perceived chance of winning of Kamala Harris.
Expected Trump victory (%)	[Pre-election only] Perceived chance of winning of Donald Trump.
Expected Trump victory (incentivized)	[Pre-election only] Indicator equal 1 if the respondent predicted Trump to win the presidential election in the incentivized question, *Prediction*.
Confidence in election outcome expectations	[Pre-election only] Answer to the question: "How confident are you in your expectations about the presidential election?" coded from 1 (Not at all) to 6 (Very confident).

Wealth expectations - [Trump/Harris]	Answer to the question: "Suppose [Donald Trump/Kamala Harris] wins the November 2024 presidential election. Looking ahead, do you think that, a year from now, your household will be..." coded from 1 (Much worse off financially) to 5 (Much better off financially).
Vote realized	[Post-election only] Answer to the question: "Who did you vote for in the November 2024 presidential election?" with options: *Kamala Harris; Donald Trump; Other; I did not vote; I prefer not to answer; I don't have the right to vote in the U.S.*
Election outcome surprise	[Post-election only] Answer to the question: "How surprised were you by the results of the 2024 presidential election?" coded from 1 (Not at all) to 5 (Very surprised).
Emotions - [Happiness, Sadness, Disgust, Anger, Fear, Surprise]	[Post-election only] Answer to the question: "To what extent do these emotions describe your feelings about the 2024 presidential election outcome?" with emotions being happiness, sadness, disgust, anger, fear, surprise. Values range from 1 (Not at all) to 5 (A great deal).
Climate-related views	
[Trump/Harris] victory: climate impact	Answer to the question "Suppose [Donald Trump/Kamala Harris] wins the 2024 Presidential Election. In your opinion, what impact would a Trump administration have on the topic of climate protection" on a scale from 1 (Strongly negative impact) to 5 (Strongly positive impact). In the post-election survey, we modified this question to reflect the election outcome.
[Trump/Harris] victory: climate approval	Answer to the question "Do you expect to approve or disapprove of the way the [Trump/Harris] administration will address the topic of climate protection?" on a scale from 1 (Strongly disapprove) to 5 (Strongly approve). In the post-election survey, we modified this question to reflect the election outcome.
[Trump/Harris] climate protection: [Strongly disapprove, Strongly approve]	Indicators based on the answer to the questions "Do you expect to approve or disapprove of the way the [Trump/Harris] administration will address the topic of climate protection?" on a scale from 1 (Strongly disapprove) to 5 (Strongly approve).
Climate worry	Answer to the question "To what extent are you worried about climate change?" on a scale from 1 (Not at all worried) to 5 (Very worried).
Climate responsibility	Answer to the question "To what extent do you feel personal responsibility to try to mitigate climate change?" on a scale from 1 (Not at all) to 5 (A great deal).

Climate social norms	Answer to the question "Out of 100 people, how many do you think said that they feel a personal responsibility to try to mitigate climate change?" as an integer from 0 to 100.
Δ*Climate social norms*	[within-subject only] Difference in respondent's answers to *Climate social norms* between the post-election and pre-election surveys.
Contribution to the green transition	Answer to the question "How much of your monthly net household income would you be willing to contribute to mitigate climate change?" with options being: *0% - nothing; an amount smaller than 1%; Around 1% (that is, USD 1 for every USD 100 of income); Between 1 and 2%; More than 2%; I don't know.*
Contribution to the green transition higher order (%)	Answer to the question "How many people (in %) do you think are willing to contribute at least 1% of their household income every month to mitigate climate change?" as an integer from 0 to 100.

Green investment and perceptions

Green investment	Amount in USD (from 0 to 100) allocated to the low carbon fund in the incentivized investment decision.
Δ*Green investment*	[Within-subject only] Change in a respondent's *Green investment* between the pre-election and post-election survey.
Green investment (hypothetical)	Amount in USD (from 0 to 5,000) allocated to the low carbon fund in an additional hypothetical investment decision.
Expected green return	Answer to the question "Over the next year, how do you expect the return of Fund A to compare with that of Fund B?" on a 5-point Likert scale. Values are scaled from 1 (an investment in the low carbon fund is much riskier) to 5 (an investment in the conventional fund is much riskier). "Don't know" responses are classified as neutral (3).
Δ*Expected green return*	[Within-subject only] Change in a respondent's *Expected green return* between the pre-election and post-election survey.
Expected green risk	Answer to the question "Over the next year, how do you expect the risk of Fund A to compare with that of Fund B?" on a 5-point Likert scale. Values are scaled from 1 (the conventional fund will achieve a much higher return) to 5 (the climate fund will achieve a much higher return). "Don't know" responses are classified as neutral (3).
Δ*Expected green risk*	[Within-subject only] Change in a respondent's *Expected green risk* between the pre-election and post-election survey.

Green investment warm glow	Answer to the question "How does it feel (emotionally) to invest in Fund A compared to Fund B?" on a 5-point Likert scale. Values range from 1 (it feels much better to invest in the conventional fund) to 5 (it feels much better to invest in the low carbon fund)."Don't know" and missing responses are classified as neutral (3).
Δ*Green investment warm glow*	[Within-subject only] Change in a respondent's *Green investment warm glow* between the pre-election and post-election survey.
Green investment perceived impact	Agreement with the statement "An investment in Fund A/B [green fund] makes a relevant contribution to climate protection" on a 5-point Likert scale. Values range from 1 (strongly disagree) to 5 (strongly agree).
Δ*Green investment perceived impact*	[Within-subject only] Change in a respondent's *Green investment perceived impact* between the pre-election and post-election survey.
Climate motive	Answer to the question "How important were these considerations for the investment decision you just made?" taking into account the consideration "Positively contribute to climate protection" on a 5-point Likert scale. Values range from 1 (Not at all) to 5 (Very important).
Financial motive	Answer to the question "How important were these considerations for the investment decision you just made?" taking into account the consideration "Financial considerations (risk and return)" on a 5-point Likert scale. Values range from 1 (Not at all) to 5 (Very important).
Social image motive	Answer to the question "How important were these considerations for the investment decision you just made?" taking into account the consideration "It's what most of my friends and family would do" on a 5-point Likert scale. Values range from 1 (Not at all) to 5 (Very important).
Δ*[Climate/Financial/Social image] motive*	[Within-subject only] Change in a respondent's answers to the investment motives questions between the pre-election and post-election survey.
Post-election investment and market beliefs	
Attention to stock market	Answer to the question "Did you follow the U.S. stock market after the 2024 presidential election?" on a 4-point Likert scale. Values range from 1 (Note at all) to 4 (Very closely).
Traded	Answer to the question "As a reaction to the 2024 presidential election, have you made any trades on financial markets?" with options: *yes; no, but I plan to trade; no; and I do not plan to trade.*

Expected green return post election	Answer to the question "How do you think the low-carbon fund ("USA Equity Low Carbon ETF") has performed compared to the conventional fund ("USA Equity ETF") on the days since the 2024 presidential election?" on a 5-point Likert scale. Values range from 1 (The low-carbon fund had a much higher return than the conventional fund) to 4 (The low-carbon fund had a much lower return than the conventional fund).
Expected market efficiency	Agreement with the statement "Valuable news is quickly and accurately reflected in stock prices as soon as it becomes publicly available." on a 5-point Likert scale. Values range from 1 (strongly disagree) to 5 (strongly agree).
Unemployment expectation	Answer to the question "How likely (in %) is it that the U.S. unemployment rate will be higher 12 months from now than it is today? Please provide your best guess" on a 0-100 scale.
Higher stock market cap expectation	Answer to the question "How likely (in %) is it that the capitalization of the U.S. stock market will be higher 12 months from now than it is today? Please provide your best guess." on a 0-100 scale.
PA exit expectation	Answer to the question "How likely (in %) is it that the U.S. will exit again from the Paris Agreement (the international treaty on climate change) over the next 12 months? Please provide your best guess." on a 0-100 scale.
Demographics	
Age	Self-reported age in full years.
Gender	Self-reported gender.
Race	Self-reported race.
Male	Indicator equal 1 for male respondents and 0 otherwise.
Education	Self-reported level of education with option being: *Primary education or less; Some High School; High School degree/GED; Some College; 2-year College Degree;4-year College Degree; Master's Degree; Doctoral Degree; Professional Degree (JD, MD, MBA).*
Children	Answer to the questions "How many children below 14 live with you?" with options *0; 1; 2; 3; 4 or more.*
Income	Self-reported personal annual gross income, with options being: *Up to USD 20'000; Between USD 20'001 - 50'000; Between USD 50'001 - 80'000; Between USD 80'001 - 120'000; Between USD 120'001 - 160'000; Between USD 160'001 - 200'000; Over USD 200'000.*

Wealth	Self-reported total household assets including all possessions, with options being *Less than USD 0 (I have a net debt); Close to USD 0; Between USD 4'000 and 120'000; Between USD 120'001 and 300'000; Between USD 300'001 and 500'000; Between USD 500'001 and 1'000'000; Over USD 1'000'000.*
High income	Indicator equal to 1 if the respondent reported an above-median income and 0 otherwise.
Untold income	Indicator equal to 1 if the respondent decided not to self-report the monthly income and 0 otherwise.
High wealth	Indicator equal to 1 if the respondent declared an above-median net worth and 0 otherwise.
Untold wealth	Indicator equal to 1 if the respondent chose *No indication* from the options for the self-reported net worth and 0 if any other category was chosen.
Sustainable investments	Answer to the question "Are you currently investing in sustainable investment products?" with options being: *No, don't plan to invest); No, but I plan to invest; Small part sustainable; Majority sustainable; 5 (100% Sustainable).*
State	Self-reported state of residence. For non-reported states derived from the self-reported zip codes.
Social preference	Answer to the question "How willing are you to give to good causes without expecting anything in return?" on a 7-point Likert scale. Values range from 1 (Completely unwilling) to 7 (Completely willing).
Financial Literacy	A variable ranging from 0 to 3, depending on how many correct answers a respondent gave to the Big 3 Financial Literacy questions being: "Do you think that the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund."; "Suppose you had USD 100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow?"; and "Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. How much would you be able to buy in 1 year?".

B Supporting material

Table B1: Summary statistics - Pre-election survey
This table shows the demographic characteristics of the sample in the main pre-election survey (N = 1,200). Variable definitions are in Appendix Table A1.

	N	min	p25	mean	p50	p75	max	sd
Age	1,197	19.00	33.00	43.02	41.00	52.00	82.00	13.39
No age info	1,200	0.00	0.00	0.00	0.00	0.00	1.00	0.05
Gender:								
Female	1,200	0.00	0.00	0.52	1.00	1.00	1.00	0.50
Male	1,200	0.00	0.00	0.47	0.00	1.00	1.00	0.50
Others/NA	1,200	0.00	0.00	0.01	0.00	0.00	1.00	0.10
Race:								
White	1,200	0.00	0.00	0.69	1.00	1.00	1.00	0.46
Black	1,200	0.00	0.00	0.14	0.00	0.00	1.00	0.35
Asian	1,200	0.00	0.00	0.06	0.00	0.00	1.00	0.24
Others/NA	1,200	0.00	0.00	0.11	0.00	0.00	1.00	0.31
Education:								
Primary education or less	1,200	0.00	0.00	0.00	0.00	0.00	1.00	0.03
Some High School	1,200	0.00	0.00	0.01	0.00	0.00	1.00	0.08
High School degree/GED	1,200	0.00	0.00	0.09	0.00	0.00	1.00	0.28
Some College	1,200	0.00	0.00	0.18	0.00	0.00	1.00	0.38
2-year College Degree	1,200	0.00	0.00	0.11	0.00	0.00	1.00	0.32
4-year College Degree	1,200	0.00	0.00	0.39	0.00	1.00	1.00	0.49
Master's Degree	1,200	0.00	0.00	0.18	0.00	0.00	1.00	0.38
Doctoral Degree	1,200	0.00	0.00	0.02	0.00	0.00	1.00	0.13
Professional Degree (JD, MD, MBA)	1,200	0.00	0.00	0.03	0.00	0.00	1.00	0.17
No education info	1,200	0.00	0.00	0.00	0.00	0.00	1.00	0.04
Republican	1,200	0.00	0.00	0.27	0.00	1.00	1.00	0.45
Democrat	1,200	0.00	0.00	0.42	0.00	1.00	1.00	0.49
Independent	1,200	0.00	0.00	0.25	0.00	1.00	1.00	0.43
Income:								
$\leq$\$20k	1,200	0.00	0.00	0.05	0.00	0.00	1.00	0.22
\$20k–\$50k	1,200	0.00	0.00	0.21	0.00	0.00	1.00	0.41
\$50k–\$80k	1,200	0.00	0.00	0.22	0.00	0.00	1.00	0.41
\$80k–\$120k	1,200	0.00	0.00	0.23	0.00	0.00	1.00	0.42
\$120k–\$160k	1,200	0.00	0.00	0.13	0.00	0.00	1.00	0.33
\$160k–\$200k	1,200	0.00	0.00	0.06	0.00	0.00	1.00	0.23
$\geq$\$200k	1,200	0.00	0.00	0.06	0.00	0.00	1.00	0.24
No income info	1,200	0.00	0.00	0.04	0.00	0.00	1.00	0.20
Wealth:								
$\leq$\$0	1,200	0.00	0.00	0.06	0.00	0.00	1.00	0.23
\$0	1,200	0.00	0.00	0.06	0.00	0.00	1.00	0.24
\$4k–\$120k	1,200	0.00	0.00	0.21	0.00	0.00	1.00	0.41

$120k–$300k	1,200	0.00	0.00	0.18	0.00	0.00	1.00	0.39
$300k–$500k	1,200	0.00	0.00	0.12	0.00	0.00	1.00	0.33
$500k–$1m	1,200	0.00	0.00	0.10	0.00	0.00	1.00	0.30
≥$1m	1,200	0.00	0.00	0.06	0.00	0.00	1.00	0.23
No wealth info	1,200	0.00	0.00	0.21	0.00	0.00	1.00	0.41
#Children	1,200	0.00	0.00	0.61	0.00	1.00	4.00	0.95
Social preference	1,200	1.00	5.00	5.45	6.00	7.00	7.00	1.54
Financial literacy	1,200	0.00	2.00	2.48	3.00	3.00	3.00	0.81
Climate worry	1,200	1.00	3.00	3.59	4.00	5.00	5.00	1.26
Climate responsibility	1,200	1.00	2.00	3.13	3.00	4.00	5.00	1.25
Climate social norms	1,200	0.00	35.00	50.42	50.00	65.00	100.00	20.15
Contribution to the green transition:								
0% - nothing	1,200	0.00	0.00	0.21	0.00	0.00	1.00	0.41
An amount smaller than 1%	1,200	0.00	0.00	0.25	0.00	1.00	1.00	0.43
Around 1%	1,200	0.00	0.00	0.27	0.00	1.00	1.00	0.45
Between 1% and 2%	1,200	0.00	0.00	0.18	0.00	0.00	1.00	0.38
More than 2%	1,200	0.00	0.00	0.09	0.00	0.00	1.00	0.28
Contribution - Higher order (%)	1,200	0.00	18.00	36.32	30.00	53.00	100.00	24.08

Table B2: Within-subject t-test - Pre-election vs. post-election surveys
This table presents the mean values of the demographic variables for respondents in the pre- (N = 1,200) and post-election (N = 1,003) within-subject survey. The first two columns report the mean of the variables; the third column reports the difference; the fourth column reports the p-values of a $t-test$ on the difference between the two. Variable definitions are in Appendix Table A1.

	Pre-election	Post-election	Δ	p-Values	N
Wealth:					
≤$0	0.15	0.14	0.00	0.96	1,727
$4k - $120k	0.27	0.25	0.02	0.40	1,727
$120k - $300k	0.23	0.24	-0.01	0.73	1,727
$300k - $500k	0.15	0.16	-0.01	0.68	1,727
$500k - $1m	0.13	0.13	-0.01	0.73	1,727
≥$1m	0.07	0.07	0.00	0.90	1,727
Income:					
$20k	0.05	0.05	0.00	0.84	2,105
$20k - $50k	0.22	0.22	-0.00	0.79	2,105
$50k - $80k	0.23	0.23	-0.00	0.80	2,105
$80k - $120k	0.25	0.24	0.01	0.65	2,105
$120k - $160k	0.13	0.13	-0.00	0.97	2,105
$160k - $200k	0.06	0.06	0.00	0.88	2,105
≥$200k	0.06	0.06	-0.00	0.86	2,105
Female	0.47	0.45	0.02	0.43	2,203
Race:					
White	0.69	0.70	-0.01	0.53	2,203
Black	0.14	0.13	0.01	0.65	2,203
Asian	0.06	0.05	0.01	0.46	2,203
College education	0.90	0.90	0.00	0.94	2,203
Age	43.02	44.05	-1.03	0.07	2,197
#Children	0.61	0.60	0.01	0.76	2,203
Pro-social preferences	5.45	5.44	0.01	0.90	2,203
Climate worry	3.59	3.61	-0.02	0.72	2,203
Climate responsibility	3.13	3.13	0.00	0.95	2,203
Trump win: climate approval	2.36	2.38	-0.02	0.70	2,203
Democrat	0.42	0.42	-0.00	0.98	2,203
Republican	0.27	0.28	-0.00	0.83	2,203

Table B3: Within-subject green investment changes: Robustness

This table shows the result of an OLS estimation of the within-subject change in green investment on approval of Trump's agenda on climate protection. The dependent variable is Δ *Green investment*. The main explanatory variables are the separate categories of the variable *Trump victory: climate approval*. The controls include age, gender, education, income, wealth, race, children, and social preferences. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Panel A: Financial literacy, wealth, and unemployment expectations

Dep. variable:	ΔGreen investment							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Trump climate protection: Strongly disapprove	6.97***	6.76***	5.85***	5.94**	6.17***	6.05***	5.15**	5.23**
	(3.19)	(2.97)	(2.60)	(2.55)	(2.80)	(2.62)	(2.27)	(2.23)
Trump climate protection: Somewhat disapprove	2.54	3.35	2.20	3.10	2.49	3.29	1.90	2.80
	(1.09)	(1.41)	(0.94)	(1.30)	(1.07)	(1.39)	(0.81)	(1.18)
Trump climate protection: Somewhat approve	2.70	2.34	3.09	2.61	2.84	2.40	3.03	2.54
	(1.12)	(0.93)	(1.27)	(1.04)	(1.18)	(0.96)	(1.25)	(1.01)
Trump climate protection: Strongly approve	-1.38	-1.32	-0.65	-0.76	-1.33	-1.33	-0.77	-0.87
	(-0.54)	(-0.50)	(-0.25)	(-0.28)	(-0.52)	(-0.51)	(-0.29)	(-0.32)
Financial literacy	0.78	0.88					0.80	0.91
	(0.77)	(0.89)					(0.80)	(0.93)
Wealth expectations – Trump			-1.19	-0.94			-0.93	-0.69
			(-1.31)	(-1.02)			(-0.97)	(-0.71)
Expected unemployment (%)					0.04	0.03	0.03	0.03
					(1.35)	(1.20)	(0.96)	(0.92)
Observations	1,003	999	1,003	999	1,003	999	1,003	999
R-squared	0.34	0.36	0.34	0.37	0.34	0.37	0.34	0.37
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
State FE	No	Yes	No	Yes	No	Yes	No	Yes

Panel B: Attention to the stock market, trading, and sustainable investments

Dep. variable:	ΔGreen investment							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Trump climate protection: Strongly disapprove	5.91***	5.97**	5.71**	5.72**	4.74**	4.96**	4.16*	4.37*
	(2.62)	(2.51)	(2.51)	(2.39)	(2.10)	(2.06)	(1.85)	(1.83)
Trump climate protection: Somewhat disapprove	2.00	2.81	2.01	2.86	0.78	1.77	0.75	1.66
	(0.84)	(1.16)	(0.84)	(1.16)	(0.33)	(0.71)	(0.31)	(0.67)
Trump climate protection: Somewhat approve	3.52	3.10	3.71	3.28	2.45	2.18	2.64	2.42
	(1.44)	(1.22)	(1.49)	(1.27)	(1.00)	(0.85)	(1.07)	(0.93)
Trump climate protection: Strongly approve	0.88	0.82	0.56	0.55	-1.06	-1.05	-0.22	-0.14
	(0.32)	(0.29)	(0.20)	(0.19)	(-0.39)	(-0.37)	(-0.08)	(-0.05)
Attention to the stock market:								
A little bit	-0.38	-0.74					-1.12	-1.43
	(-0.22)	(-0.40)					(-0.65)	(-0.79)
Closely	-2.16	-2.42					-3.45	-3.57
	(-0.90)	(-0.99)					(-1.39)	(-1.40)
Very closely	-4.11	-4.57*					-5.69**	-5.83**
	(-1.57)	(-1.71)					(-1.97)	(-1.98)
Traded after election:								
No, but plan to			-0.31	-0.36			-2.96	-2.84
			(-0.15)	(-0.16)			(-1.30)	(-1.21)
No, and don't plan to			1.21	1.39			0.51	0.57
			(0.58)	(0.64)			(0.22)	(0.23)
Sustainable investments:								
No, but plan to					6.28***	5.68***	7.33***	6.62***
					(3.69)	(3.25)	(4.14)	(3.62)
Small part sust.					6.51***	5.85***	7.84***	7.14***
					(3.27)	(2.79)	(3.91)	(3.37)
Majority sust.					6.72**	5.95*	8.36***	7.58**
					(2.11)	(1.86)	(2.61)	(2.37)
100% sust.					7.40	7.89	9.22	9.80*
					(1.19)	(1.40)	(1.48)	(1.71)
Observations	1,003	999	1,003	999	1,003	999	1,003	999
R-squared	0.34	0.37	0.34	0.37	0.35	0.38	0.36	0.38
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
State FE	No	Yes	No	Yes	No	Yes	No	Yes

Table B4: Within-subject green investment changes: Controlling for experimenter demand effects

This table shows the result of an OLS estimation of the within-subject change in green investment on approval of Trump's agenda on climate protection controlling for the average value of the self-monitoring scale proposed by Snyder (1974). The dependent variable is Δ *Green investment*. The main explanatory variables are the separate categories of the variable *Trump victory: climate approval*. The controls demographics (age, gender, education, income, wealth, race, number of children, and social preferences), state fixed effects (columns 2 and 4). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	ΔGreen investment			
	(1)	(2)	(3)	(4)
T. climate protectionStrongly disapprove	8.23***	8.15***		
	(3.59)	(3.44)		
T. climate protectionSomewhat disapprove	4.37*	5.05*		
	(1.69)	(1.78)		
T. climate protectionSomewhat approve	2.18	1.65		
	(0.80)	(0.56)		
T. climate protectionStrongly approve	-1.82	-2.20		
	(-0.65)	(-0.69)		
Self-monitoring scale	-0.01	-0.00	-0.08*	-0.07
	(-0.09)	(-0.03)	(-1.76)	(-1.62)
T. climate protectionStrongly disapprove × Self-monitoring scale	-0.12	-0.13		
	(-1.30)	(-1.21)		
T. climate protectionSomewhat disapprove × Self-monitoring scale	-0.26	-0.24		
	(-1.48)	(-1.30)		
T. climate protectionSomewhat approve × Self-monitoring scale	0.07	0.09		
	(0.47)	(0.47)		
T. climate protectionStrongly approve × Self-monitoring scale	0.05	0.09		
	(0.29)	(0.54)		
ΔClimate social norms			-0.08*	-0.08*
			(-1.96)	(-1.71)
ΔClimate social norms × Self-monitoring scale			-0.00	-0.00
			(-1.08)	(-0.84)
Constant	-10.44		-5.31	
	(-0.66)		(-0.35)	
Observations	1,003	999	1,003	999
R-squared	0.34	0.37	0.33	0.36
Controls	Yes	Yes	Yes	Yes
State FE	No	Yes	No	Yes

Table B5: Within-subject hypothetical green investment changes: The role of political disapproval

This table shows the result of an OLS estimation of the within-subject change in green investment on approval of Trump's agenda on climate protection. The dependent variable is Δ *Green investment (hypothetical)*. The main explanatory variables are the separate categories of the variable *Trump victory: climate approval*. The controls include age, gender, education, income, wealth, race, children, social preferences. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	ΔGreen investment (hypothetical)			
	(1)	(2)	(3)	(4)
Trump climate protection: Strongly disapprove	373.95***	443.21***		
	(3.83)	(4.16)		
Trump climate protection: Somewhat disapprove	154.60	286.77**		
	(1.38)	(2.27)		
Trump climate protection: Somewhat approve	-14.97	-9.82		
	(-0.13)	(-0.08)		
Trump climate protection: Strongly approve	-53.94	20.58		
	(-0.40)	(0.13)		
ΔClimate social norms			-0.80	-0.86
			(-0.42)	(-0.43)
Green investment (hypothetical)$_{pre\ election}$	-0.48***	-0.46***	-0.43***	-0.43***
	(-13.11)	(-10.72)	(-12.40)	(-12.26)
ΔExpected green return	287.80***	287.94***	291.68***	285.96***
	(8.69)	(7.28)	(8.81)	(8.60)
ΔExpected green risk	-185.55***	-181.50***	-187.21***	-181.77***
	(-5.08)	(-3.93)	(-5.05)	(-4.95)
Observations	1,003	849	1,003	999
R-squared	0.37	0.47	0.35	0.39
Controls	Yes	Yes	Yes	Yes
State FE	Yes	Yes	No	Yes

Table B6: Summary of responses to the open-ended question about investment reasoning

Panel A provides statistics on the classification of open-ended responses on investment motives in the pre-election (N = 1,190, 10 blank) and post-election (N = 994, 9 blank) surveys. The responses are classified into topics using ChatGPT 4o and the prompt: "In an attached file, you are supplied with open-ended (free text) responses from individuals. Classify the responses into dominant topics and explain the reasoning for the classification." The category "Other" comprises responses ChatGTP could not classify as any definite topic. Panel B provides selected examples of respondents' self-reported reasoning for their investment choice from the within-subject post-election survey.

Panel A - Statistics

Topic	Number of responses (pre-election/post-election)
"Financial" reasons (only)	329 (27.42%) / 247 (24.63%)
"Climate" reasons (only)	253 (21.08%) / 250 (24.93%)
Both "Financial" and "Climate" reasons	282 (23.50%) / 205 (20.44%)
Other	336 (13.25%) / 301 (15.75%)

Panel B - Examples

Topic	Examples
"Financial" reasons	– "Fund A has a slightly better return than Fund B in 3+ months, with the same amount of risk, all while being more eco friendly and being less involved with fossil fuels. It seems like they are the better choice economically and morally. That being said, *I never want to put all my eggs in one basket so I still decided to put a little into Fund B.* " – "They are both very similar in terms of the chance of positive return. Because of that I felt it would be good to further *diversify by investing in both of them equally.*" – "*To balance potential risks*, I chose to divide my investment equally between two funds, diversifying my portfolio." – "A has a slightly higher projected rate of return in B over one year, so I invested more in it. However, *I still wanted to diversify to lower risk, so didn't put all my eggs in one basket.*" – "I view ESG investing as limiting your opportunity for diversification. Furthermore, after the 2024 US Election I would like to invest in companies in the Oil and Gas sector which frequently would be underweight or absent from an ESG focused portfolio. Lastly, when making investment decisions *my focus is on risk adjusted return as opposed to climate change factors.* " – "I *expect stocks in the low carbon Fund B will do poorly given the result of the election.* The new administration plans to eliminate or significantly lower investments in low carbon technology, while it plans to ramp up oil drilling. In contrast, oil and gas stocks have already rallied due to the election results and will continue to do well in the next 4 years, so Fund A is expected to have better returns."

"Climate" reasons	– "With the probability of environmental protections being rolled back, I *feel as though more private citizens should invest in low-carbon projects.* Furthermore, the low-carbon project is performing better financially in the shorter-term, and my investment is only for a one-year period." – "If I was choosing these in real life, I'd invest solely in Fund B, because I'd want the more environmentally friendly fund–I think in the first study I chose this same way, but *I'd be even more motivated to choose Fund B over Fund A, even with the possibility of increased risk. Trump's win will have a serious effect on the environment, and I'd want to make that choice that has even a tiny impact.*" – "It just *feel that right now* I need to align my investments and purchases with companies that feel the same way that I do about protecting the environment. " – "Because I care about the planet and am desperate to help it in any way I can and *have very little hope that anyone in power gives one single crap about the environment*" – "I just feel it is the morally right thing to do. I have felt an overwhelming amount of dread since the election results. I personally would feel morally better if the money went to more environmentally friendly stocks." –"I wanted to invest in both funds but feel obligated to invest more in the low carbon fund." – *"I want to support our planet, if I make less because of it I'm still going to do it.* I want to leave the planet better than or at least not worse than I found it if at all possible." – "I feel a strong *sense of responsibility* to do everything I can to lower the carbon footprint on our planet."

Table B7: Within-subject green investment changes: Emotions

This table studies the effect of different emotional responses to the 2024 U.S. presidential election on within-subject changes in green investment. The dependent variable is Δ*Green investment*. The main explanatory variable is *Emotions - [Happiness/Sadness/Disgust/Anger/Fear/Surprise]*, taking values from 1 to 5, where higher values represent more positive emotions. The controls include changes in expected green return and risk (columns 1 to 6), demographics (age, gender, education, income, wealth, race, number of children, and social preferences, columns 1 to 6). All variables are defined in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	ΔGreen investment					
	(1)	(2)	(3)	(4)	(5)	(6)
Emotions: Happiness	-1.60***					
	(-3.38)					
Emotions: Sadness		1.82***				
		(4.01)				
Emotions: Disgust			1.53***			
			(3.26)			
Emotions: Anger				1.57***		
				(3.11)		
Emotions: Fear					1.47***	
					(2.99)	
Emotions: Surprise						0.49
						(0.96)
Green investment$_{pre\ election}$	-0.46***	-0.47***	-0.46***	-0.46***	-0.46***	-0.43***
	(-11.22)	(-11.46)	(-11.25)	(-11.25)	(-11.16)	(-11.10)
ΔExpected green return	6.14***	6.10***	6.15***	6.11***	6.11***	6.17***
	(8.74)	(8.62)	(8.75)	(8.64)	(8.66)	(8.80)
ΔExpected green risk	-2.85***	-2.93***	-2.94***	-2.91***	-2.90***	-2.89***
	(-3.70)	(-3.80)	(-3.82)	(-3.76)	(-3.76)	(-3.71)
Observations	1,003	1,003	1,003	1,003	1,003	1,003
R-squared	0.33	0.34	0.33	0.33	0.33	0.32
Controls	Yes	Yes	Yes	Yes	Yes	Yes
State FE	No	No	No	No	No	No

Table B8: Between-subject t-test - Pre-election vs. post-election surveys
This table presents the mean values of the demographic variables for respondents in the pre- and post-election between-subject survey. The first two columns report the mean of the variables; the third column reports the difference; the fourth column reports the p-values of a $t-test$ on the difference between the two. Variable definitions are in Appendix Table A1.

	Pre-election	Post-election	Δ	p-Values	N
Wealth:					
≤$0	0.15	0.09	0.06	0.00	2,065
$4k - $120k	0.27	0.46	-0.19	0.00	2,065
$120k - $300k	0.23	0.17	0.06	0.00	2,065
$300k - $500k	0.15	0.12	0.04	0.02	2,065
$500k - $1m	0.13	0.09	0.03	0.02	2,065
≥$1m	0.07	0.06	0.01	0.57	2,065
Income:					
$20k	0.05	0.05	0.00	0.64	2,275
$20k - $50k	0.22	0.21	0.01	0.49	2,275
$50k - $80k	0.23	0.24	-0.01	0.46	2,275
$80k - $120k	0.25	0.25	-0.00	0.95	2,275
$120k - $160k	0.13	0.15	-0.01	0.40	2,275
$160k - $200k	0.06	0.06	0.00	0.74	2,275
≥$200k	0.06	0.06	0.01	0.49	2,275
Female	0.47	0.50	-0.03	0.12	2,392
Race:					
White	0.69	0.68	0.01	0.49	2,392
Black	0.14	0.14	-0.00	0.99	2,392
Asian	0.06	0.06	-0.00	0.77	2,392
College education	0.90	0.90	0.00	0.85	2,392
Age	42.91	41.68	1.23	0.03	2,392
#Children	0.61	0.57	0.04	0.30	2,392
Pro-social preferences	5.45	5.44	0.01	0.90	2,392
Climate worry	3.73	4.83	-1.10	0.01	2,392
Climate responsibility	4.44	4.62	-0.18	0.77	2,392
Trump win: climate approval	6.42	7.36	-0.94	0.41	2,392
Democrat	0.42	0.38	0.03	0.08	2,392
Republican	0.27	0.28	-0.00	0.96	2,392

Table B9: Between-subject: Quantiles of green investment in the pre-election sample

This table shows the result of an OLS estimation of the between-subject green investment by quintile on approval of Trump's agenda on climate protection. Quantiles are computed for the pre-election survey. All regressions include the respective quantile and the full post-election sample. The dependent variable is *Green investment*. The main explanatory variables are the separate categories of the variable *Trump victory: climate approval*. The controls include age, gender, education, income, wealth, race, children, social preferences. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively. Variable definitions are in Appendix Table A1.

Dep. variable:	ΔGreen investment			
	[0;25th quantile]	(25th; 50th]	(75th; 75th]	(75th; 100th]
	(1)	(2)	(3)	(4)
T. climate protection: Strongly disapprove × Post	15.33***	13.53***	10.43***	16.07***
	(5.07)	(4.71)	(3.89)	(4.87)
T. climate protection: Somewhat disapprove × Post	2.34	2.40	1.98	4.92
	(0.74)	(0.79)	(0.63)	(1.25)
T. climate protection: Somewhat approve × Post	-0.87	-4.22	-6.23*	2.65
	(-0.27)	(-1.28)	(-1.84)	(0.64)
T. climate protection: Strongly approve × Post	-5.02	-8.65**	-6.77*	4.89
	(-1.51)	(-2.24)	(-1.85)	(0.83)
T. climate protection: Strongly disapprove	-2.71	-1.00	2.25	-3.95
	(-1.10)	(-0.48)	(1.21)	(-1.46)
T. climate protection: Somewhat disapprove	-0.28	-0.39	0.13	-3.09
	(-0.13)	(-0.20)	(0.06)	(-0.97)
T. climate protection: Somewhat approve	-4.54**	-0.96	1.35	-7.68**
	(-2.07)	(-0.40)	(0.55)	(-2.21)
T. climate protection: Strongly approve	-4.72**	-0.80	-2.61	-14.26***
	(-2.12)	(-0.28)	(-1.04)	(-2.76)
Post	14.35***	0.68	-9.41***	-38.32***
	(6.41)	(0.28)	(-3.95)	(-12.51)
Expected green return	6.90***	6.55***	6.17***	6.37***
	(11.70)	(10.15)	(9.59)	(9.60)
Expected green risk	-6.20***	-5.96***	-5.22***	-6.00***
	(-9.64)	(-8.53)	(-7.82)	(-8.19)
Democrat	0.51	0.03	-0.46	0.02
	(0.35)	(0.02)	(-0.35)	(0.01)
Republican	-2.75*	-3.34*	-3.63**	-3.97**
	(-1.81)	(-1.89)	(-2.11)	(-2.12)
Observations	1,608	1,384	1,549	1,427
R-squared	0.41	0.29	0.32	0.46
Controls	Yes	Yes	Yes	Yes
State FE	No	No	No	No

Figure B1: Between-subject changes in green investments
This figure shows the distributions of *Green investment* for the pre-election survey and between-subject post-election survey. The dotted vertical lines represent the mean value for both distributions. The mean of *Green investment* in the pre-election survey is 63.17, and the mean for the post-election survey is 60.21 (difference p-value = 0.01).

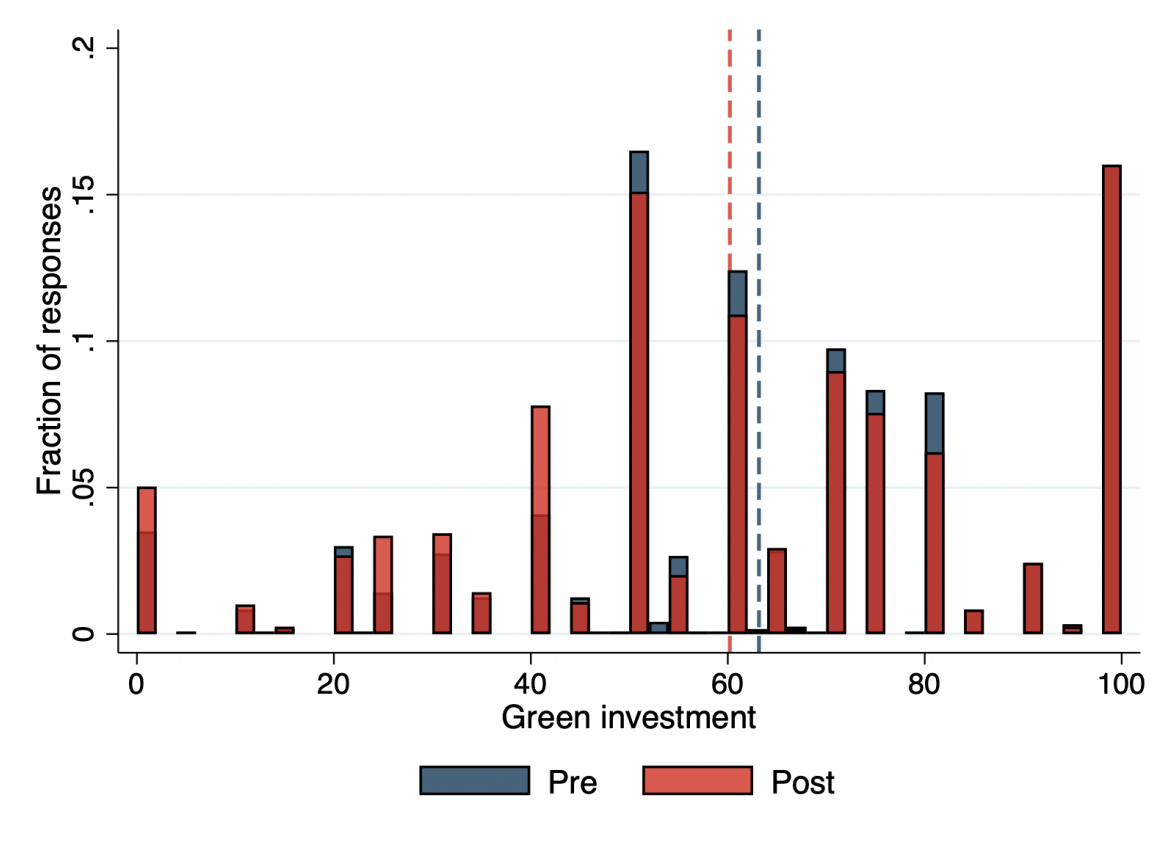
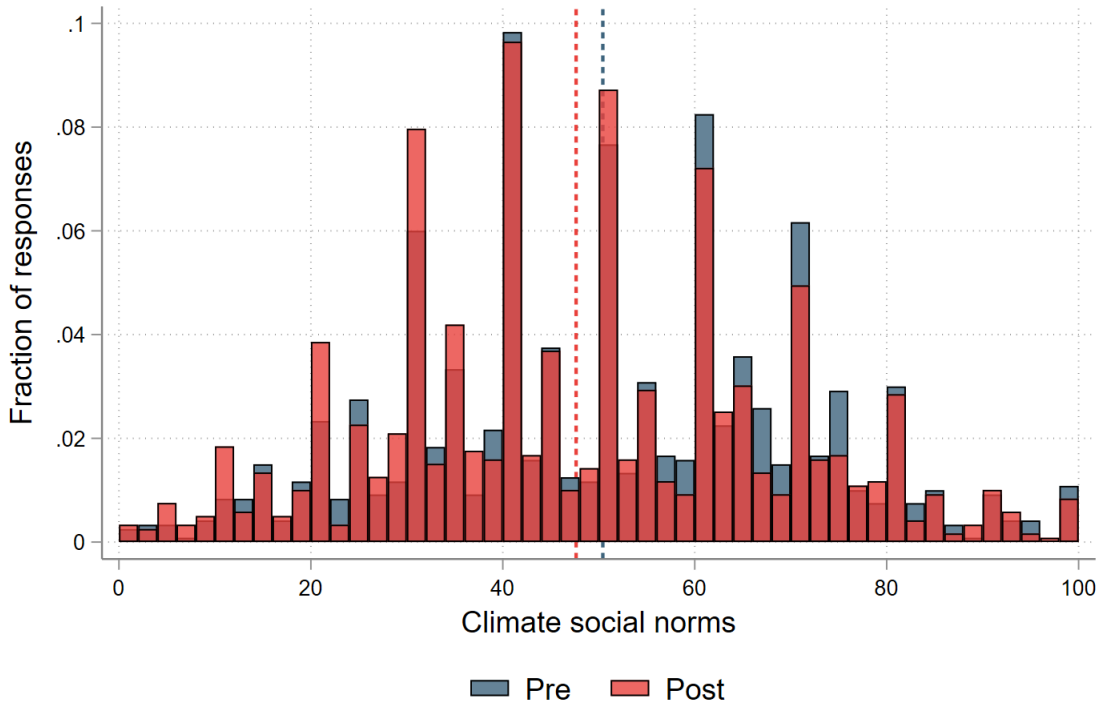


Figure B2: Between-subject distribution of climate social norms pre-post
This figure shows the distributions of *Climate social norms* for the pre-election survey and between-subject post-election survey. The dotted vertical lines represent the mean value for both distributions.



C Pre-election survey script

Note: The text in [[double brackets]] is intended for the reader's reference only and was not shown to survey participants.

Consent

Welcome to this survey.

This is a survey conducted for academic research purposes only. We have tested the survey and found that it takes approximately **13 minutes** to complete. Our research is non-partisan.

You will be compensated if you complete the survey and your responses pass our quality checks. It is crucial for our research that you **answer honestly** and **read the questions carefully** before answering.

There are no right or wrong answers. We are only interested in your honest opinion.

All your answers will remain anonymous and be treated with absolute confidentiality.

Your participation is voluntary. If you agree to take part at first, you can always change your mind later and leave the survey.

Do you agree to participate in the survey?
I agree to participate (1); I do not agree to participate (2)

1. What do you consider to be your political affiliation, as of today? (***Political Leaning***)
Republican (1); Democrat (2); Independent (3); Non-affiliated (4); Other (5); I prefer not to answer (199)

[[For the next question, the order of the candidates: Donald Trump and Kamala Harris is randomized.]]

2. Who do you plan to vote (or have already voted) for in the November 2024 presidential election? (***Voting intention***)
Kamala Harris (1); *Donald Trump (2)*; *Other (3)*; *Still not sure (188)*; *I will not vote (4)*; *I prefer not to answer (199)*; *I don't have the right to vote in the U.S. (200)*

3. How much attention have you been paying to the 2024 election campaign for president? (***Attention to election***)
A lot (4); *Some (3)*; *Only a little (2)*; *None at all (1)*

4. The next question is about the following problem. In questionnaires like ours, sometimes there are participants who do not carefully read the questions and just quickly click through the survey. This means that there are a lot of random answers which compromise the results of research studies. To show that you read our questions carefully, please enter turquoise as your answer to the next question. What is your favorite color? (***Attention check 1***)
Red (0); *Turquoise (1)*; *Yellow (0)*; *Green (0)*

[[For the next question, the order of the candidates: Donald Trump and Kamala Harris is randomized.]]

5. We would now like you to make a prediction about the outcome of the November 2024 presidential election. After the official announcement of the election results, we will randomly select **ten (10)** respondents who completed the full survey and pay out **USD 100** to those who predicted the presidential election correctly. If you are among the winners, you will receive the additional payment directly through Prolific. Regardless of who you prefer, who do you think will win the November 2024 presidential election? (***Prediction; Expected Trump victory***)
Kamala Harris (1); *Donald Trump (2)*; *Other (3)*

6. How big are the chances to win between the candidates? (***Expected [Harris/Trump/Other] win (%)***)
The chances of Kamala Harris to win are: _____ (1); The chances of Donald Trump to win are: _____ (2); The chances of other candidates to win are: _____ (3)

7. How confident are you in your expectations about the presidential election? (***Confidence in election outcome expectations***)
Very confident (1); *Fairly confident (2)*; *Somewhat confident (3)*; *Not very confident (4)*; *Not at all confident (5)*; *I don't know (177)*

8. Suppose Donald Trump wins the 2024 Presidential Election. In your opinion, what impact would a Trump administration have on the topic of climate protection? (***Trump victory: climate impact***)
Strongly negative impact on climate protection (1); *Somewhat negative impact on climate protection (2)*; *Neither positive nor negative impact on climate protection (3)*; *Somewhat positive impact on climate protection (4)*; *Strongly positive impact on climate protection*

(5); *I don't know (177)*

9. Again, suppose Donald Trump wins the 2024 Presidential Election. Do you expect to approve or disapprove of the way the Trump administration will address the topic of climate protection? (***Trump victory: climate disapproval***)
Strongly disapprove (1); *Somewhat disapprove (2)*; *Neither approve nor disapprove (3)*; *Somewhat approve (4)*; *Strongly approve (5)*; *I don't know (177)*

10. Now, suppose Kamala Harris wins the 2024 Presidential Election. In your opinion, what impact would a Harris administration have on the topic of climate protection? (***Harris victory: climate impact***)
Strongly negative impact on climate protection (1); *Somewhat negative impact on climate protection (2)*; *Neither positive nor negative impact on climate protection (3)*; *Somewhat positive impact on climate protection (4)*; *Strongly positive impact on climate protection (5)*; *I don't know (177)*

11. Again, suppose Kamala Harris wins the 2024 Presidential Election. Do you expect to approve or disapprove of the way the Harris administration will address the topic of climate protection? (***Harris victory: climate disapproval***) *Strongly disapprove (1)*; *Somewhat disapprove (2)*; *Neither approve nor disapprove (3)*; *Somewhat approve (4)*; *Strongly approve (5)*; *I don't know (177)*

12. Suppose Kamala Harris wins the November 2024 presidential election. Looking ahead, do you think that, a year from now, your household will be... (***Wealth expectations - Harris***)
Much better off financially (5); *Better off financially (4)*; *Just about the same as now (3)*; *Worse off financially (2)*; *Much worse off financially (1)*; *I don't know (177)*

13. Suppose Donald Trump wins the November 2024 presidential election. Looking ahead, do you think that, a year from now, your household will be... (***Wealth expectations - Trump***)
Much better off financially (5); *Better off financially (4)*; *Just about the same as now (3)*; *Worse off financially (2)*; *Much worse off financially (1)*; *I don't know (177)*

14. Using the following scale, where 1 means "Not at all worried" and 5 means "Very worried," to what extent are you worried about climate change? (***Climate worry***)
1 - Not at all (1); *2 (2)*; *3 (3)*; *4 (4)*; *5 - A great deal (5)*; *I don't know (177)*

15. Using the following scale, where 1 means "Not at all" and 5 means "A great deal," to what extent do you feel personal responsibility to try to mitigate climate change? (***Climate***

responsibility)
1 - Not at all (1); 2 (2); 3 (3); 4 (4); 5 - A great deal (5); I don't know (177)

16. Out of 100 people, how many do you think said that they feel a personal responsibility to try to mitigate climate change? (***Climate social norms***)
$[0 - 100]$

17. It is vital to our study that we only include responses from people who devoted their full attention to this study. To show that you are attentive, please select "a little" in the following list: (***Attention check 2***)
Not at all (0); A little (1); Moderately (0); A lot (0); A great deal (0); I don't know (0)

In the following questions, you will be asked to assess two investment funds and how you would allocate some capital between them. Please think about the following questions as if you had to make a real investment decision. Even if you feel unfamiliar with the topic, that is fine. We appreciate your honest and thoughtful responses. Your responses matter! As a thank you for thoughtful responses, ten (10) respondents to the survey will be randomly selected to receive an additional cash prize, the amount of which will depend on how you choose to allocate capital between the two funds. Further details will be provided as you proceed.

[[For this section of questions, both the risk and return questions and the assignment of the climate fund (Fund A or Fund B) are randomized.]]

18. Over the next year, how do you expect the return of Fund A to compare with that of Fund B? (***Expected green return***)
Fund A will have a much higher return than Fund B (1); Fund A will have a higher return than Fund B (2); Fund A will have a similar return to Fund B (3); Fund A will have a lower return than Fund B (4); Fund A will have a much lower return than Fund B (5); I don't know (177)

19. Over the next year, how do you expect the risk of Fund A to compare with that of Fund B? (***Expected green risk***)
Fund A will be much more risky than Fund B (1); Fund A will be more risky than Fund B (2); Fund A will be equally risky as Fund B (3); Fund A will be less risky than Fund B (4); Fund A will be much less risky than Fund B (5); I don't know (177)

20. Please imagine you have to invest USD 100 for a period of one year. You have only two investment options: Fund A and Fund B. If you had to choose, how would you invest? Your decision matters! Ten (10) randomly selected respondents will receive an additional cash

prize. The prize amount will depend on the performance of your investment decision. If you are among the winners, we will implement your USD 100 investment in real life (in a few days from now), and pay you the resulting capital after one year directly through Prolific. (***Green investment***)

Example: If you decide to allocate USD 50 to Fund A and USD 50 to Fund B, and you are randomly selected as a winner, we will invest USD 50 in Fund A and USD 50 in Fund B. After one year, you will receive an additional prize of USD 100 plus any gains or losses from your investments in the two funds.

Your investment in Fund A: [*text*] *(1)*

Your investment in Fund B: [*text*] *(2)*

21. You have chosen to invest $ChoiceNumericEntryValue/1$ USD in Fund A and $ChoiceNumericEntryValue/2$ USD in Fund B. Can you briefly describe your main reasoning for allocating the money this way? (***Top of Mind***)
[*text*]

22. How important were these considerations for the investment decision you just made? Financial considerations (Expected risk and return) (1); Positively contribute to climate protection (2); It's what most of my friends and family would do (3) (***Financial motives; Climate motives; Friends and family motives***)
1 - Not at all important (1); *2 (2)*; *3 (3)*; *4 (4)*; *5 - Very important (5)*; *I don't know (177)*

23. Now please imagine you have to invest USD 5'000 for a period of one year. Again, please think about this as if you had to make a real investment decision. You have only the same two investment options: Fund A and Fund B. If you had to choose, how would you invest? (***Green investment (hypothetical)***)

Your investment in Fund A: [*text*] (1)

Your investment in Fund B: [*text*] (2)

24. Do you agree or disagree with the following statement? "An investment in Fund A/B makes a relevant contribution to climate protection." (***Perceived green investment impact***)
Strongly agree (1); *Somewhat agree (2)*; *Neither agree nor disagree (3)*; *Somewhat disagree (4)*; *Strongly disagree (5)*; *I don't know (177)*

25. Using the following scale, where 1 means 'It feels much better to invest in Fund A' and 5 means 'It feels much better to invest in Fund B,' how would you compare the emotional appeal of investing in Fund A versus Fund B? (***Green investment emotions***)
1 - It feels much better to invest in Fund A (1); 2 (2); 3 (3); 4 (4); 5 - It feels much better to invest in Fund B (5); I don't know (199)

26. How much of your monthly net household income would you be willing to contribute to mitigate climate change? (***Contribution to the green transition***)
0% - nothing (1); An amount smaller than 1% (2); Around 1% (that is, 1 USD for every 100 USD of income) (3); Between 1 and 2% (4); More than 2% (5); I don't know (177)

27. We are asking these questions to other respondents in the United States. Out of 100 people, how many do you think are willing to contribute at least 1% of their household income every month to mitigate climate change? (***Contribution to the green transition higher order (%)***)
[0-100]

28. Which of the following saving and investment products, if any, do you currently own or hold? Please select all that apply. (***Investment experience***)
Common stock (1); Corporate bonds (2); Municipal Bonds (3); Stock or bond mutual funds (4); Exchange traded funds (ETFs) (5); US Treasury bonds, notes or bills (6); Annuities (7); Life Insurance (8); Property/land/buy to rent (excluding your own home) (9); Savings account (10); Cryptocurrencies (11); Other (12); I prefer not to answer (199)

29. Are you currently invested in sustainable investment products? (***Sustainable investments***)
Yes, I invest all my assets exclusively in sustainable investment products (1); Yes, I invest a substantial part of my assets in sustainable investment products (2); Yes, I invest a small part of my assets in sustainable investment products (3); No, but I plan to invest in sustainable investment products (4); No, and I do not plan to invest in sustainable investment products (5); I don't know (177); I prefer not to answer (199)

30. In which bracket does the estimated value of your household assets fall? Include here all your possessions (home, car, savings, etc.) net of debt. (***Wealth***)
Less than USD 0 (I have a net debt) (1); Close to USD 0 (2); Between USD 4'000 and 60'000 (3); Between USD 60'001 and 120'000 (167); Between USD 120'001 and 300'000 (4); Between USD 300'001 and 500'000 (5); Between USD 500'001 and 1'000'000 (6); Over USD 1'000'000 (7); I prefer not to answer (166)

31. In which bracket does the annual gross income of your household fall? Note: Pen-

sion benefits are also considered income. (***Income***)
Up to USD 20'000 (1); *Between USD 20'001 - 50'000 (2)*; *Between USD 50'001 - 80'000 (3)*; *Between USD 80'001 - 120'000 (4)*; *Between USD 120'001 - 160'000 (5)*; *Between USD 160'001 - 200'000 (6)*; *Over USD 200'000 (7)*; *I don't know (177)*; *I prefer not to answer (166)*

32. Which category best describes your highest level of education? (***Education***)
Primary education or less (1); *Some High School (2)*; *High School degree/GED (3)*; *Some College (4)*; *2-year College Degree (5)*; *4-year College Degree (6)*; *Master's Degree (7)*; *Doctoral Degree (8)*; *Professional Degree (JD, MD, MBA) (9)*; *I prefer not to answer (199)*

33. How many children below 14 live with you? (***Children***)
0 (1); *1 (2)*; *2 (3)*; *3 (4)*; *4 or more (5)*

34. Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund." (***Financial literacy 1***)
True (0); *False (1)*; *I don't know (199)*; *Refuse to answer (199)*

35. Suppose you had USD 100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow? (***Financial literacy 2***)
More than USD 102 (1); *Exactly USD 102 (0)*; *Less than USD 102 (0)*; *I don't know (199)*; *Refuse to answer (199)*

36. Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, you would be able to buy: (***Financial literacy 3***)
More than today (0); *Exactly the same as today (0)*; *Less than today (1)*; *I don't know (199)*; *Refuse to answer (199)*

37. We now ask you about your willingness to behave in a certain way. Please use a scale from 1 to 7, where 1 means "completely unwilling" and 7 means "completely willing." How willing are you to give to good causes without expecting anything in return? (***Social Preference***)
1 - Completely unwilling (1); *2 (2)*; *3 (3)*; *4 (4)*; *5 (5)*; *6 (6)*; *7 - Completely willing (7)*; *I don't know (177)*

38. What is the ZIP code of your principal residence? If you do not want to provide the ZIP code, please click "Continue". (***Zip code***)

[*text*]

39. What is the state of your principal residence? This information would be very helpful in our research. However, if you do not want to provide it, please click "Continue". (***State***)
[*text*]

40. The survey is nearing completion. Thank you very much for participating. If you want, you can now enter any comments, thoughts, or suggestions in the field below. Otherwise, please click "Continue".
[*text*]

41. What is your Prolific ID? Please note that this response should auto-fill with the correct ID: (***PID***)
[*text*]

D Post-election survey script

Note: The text in [[double brackets]] is intended for the reader's reference only and was not shown to survey participants. Questions with numbers followed by a "+" represent newly added questions in this version of the survey.

Consent

Welcome back!

Not long ago, **you completed a survey on preferences and beliefs** as part of a non-partisan academic research project. We truly appreciate your contribution! We now invite you to **complete a follow-up with some additional questions**.

In this survey, you may recognize some questions you already answered. However, you are not expected to necessarily give the same answers. This is not a memory test! **If your views have changed, please share your current perspective.** There are no right or wrong responses—we are just interested in your latest opinion.

It is crucial for our research that your responses are honest and that you read each question carefully—even if some look similar to those in the previous survey.

You will receive compensation for completing the survey if your responses meet our quality guidelines. Your answers are completely anonymous and confidential. Participation is voluntary, and you may leave the survey at any time.

[[The text provided for the between-subject survey was the following:

Welcome to this survey.

This is a survey conducted for academic research purposes only. We have tested the survey and found that it takes approximately **13 minutes** to complete. Our research is non-partisan.

You will be compensated if you complete the survey and your responses pass our quality checks. It is crucial for our research that you **answer honestly** and **read the questions carefully** before answering.

There are no right or wrong answers. We are only interested in your honest opinion.

All your answers will remain anonymous and be treated with absolute confidentiality.

Your participation is voluntary. If you agree to take part at first, you can always change your mind later and leave the survey.]]

Do you agree to participate in the survey?
I agree to participate (1); *I do not agree to participate (2)*

1. What do you consider to be your political affiliation, as of today? (***Political leaning***)
Republican (1); *Democrat (2)*; *Independent (3)*; *Non-affiliated (4)*; *Other (5)*; *I prefer not to answer (199)*

[[For the next question, the order of the candidates: Donald Trump and Kamala Harris are randomized.]]

2. Who did you vote for in the November 2024 presidential election? (***Vote realized***)
Kamala Harris (1); *Donald Trump (2)*; *Other (3)*; *I did not vote (4)*; *I prefer not to answer (199)*; *I don't have the right to vote in the U.S. (200)*

3. How much attention have you paid to the 2024 election campaign for president? (***Attention to election***)
A lot (4); *Some (3)*; *Only a little (2)*; *None at all (1)*

4. The next question is about the following problem. In questionnaires like ours, sometimes there are participants who do not carefully read the questions and just quickly click through the survey. This means that there are a lot of random answers which compromise the results of research studies. To show that you read our questions carefully, please enter wombat as your answer to the next question. What is your favorite animal? (***Attention check 1***)
Cat (0); *Wombat (1)*; *Dog (0)*; *Horse (0)*

5. How surprised were you by the outcome of the election? (***Election outcome surprise***)
Very surprised (1); *Fairly surprised (2)*; *Somewhat surprised (3)*; *Not very surprised (4)*; *Not at all surprised (5)*; *I don't know (177)*

6.In your opinion, what impact will a Trump administration have on the topic of climate protection? (***Trump victory: climate impact***)
Strongly negative impact on climate protection (1); *Somewhat negative impact on climate*

protection (2); Neither positive nor negative impact on climate protection (3); Somewhat positive impact on climate protection (4); Strongly positive impact on climate protection (5); I don't know (177)

7. Do you expect to approve or disapprove of the way the Trump administration will address the topic of climate protection? (***Trump victory: climate disapproval***)
Strongly disapprove (1); Somewhat disapprove (2); Neither approve nor disapprove (3); Somewhat approve (4); Strongly approve (5); I don't know (177)

8. Looking ahead, do you think that, a year from now, your household will be... (***Wealth expectations - Trump***)
Much better off financially (5); Better off financially (4); Just about the same as now (3); Worse off financially (2); Much worse off financially (1); I don't know (177)

9. Using the following scale, where 1 means "Not at all worried" and 5 means "Very worried", to what extent are you worried about climate change? (***Climate worry***)
1 - Not at all worried (1); 2 (2); 3 (3); 4 (4); 5 - Very worried (5); I don't know (177)

10. Using the following scale, where 1 means "Not at all" and 5 means "A great deal", to what extent do you feel personal responsibility to try to mitigate climate change? (***Climate responsibility***)
1 - Not at all (1); 2 (2); 3 (3); 4 (4); 5 - A great deal (5); I don't know (177)

11. As part of this research project, we are surveying many people in the United States and asking them the same questions. Out of 100 people, how many do you think said that they feel a personal responsibility to try to mitigate climate change? (***Climate social norms***)
[0-100]

12. It is vital to our study that we only include responses from people who devoted their full attention to this study. To show that you are attentive, please select "a little" in the following list: (***Attention check 2***)
Not at all (0); A little (1); Moderately (0); A lot (0); A great deal (0); I don't know (0)

13. In the following questions, you will be asked to assess two investment funds and how you would allocate some capital between them. Please think about the following questions as if you had to make a real investment decision. Even if you feel unfamiliar with the topic, that is fine. We appreciate your honest and thoughtful responses. Your responses matter! As a thank you for thoughtful responses, ten (10) respondents to the survey will be randomly selected to receive an additional cash prize, the amount of which will depend on how you

choose to allocate capital between the two funds. Further details will be provided as you proceed.

[[For this section of questions, both the risk and return questions and the assignment of the climate fund (Fund A or Fund B) are randomized.]]

14. Over the next year, how do you expect the return of Fund A to compare with that of Fund B? (***Expected green return***)
Fund A will have a much higher return than Fund B (1); *Fund A will have a higher return than Fund B (2)*; *Fund A will have a similar return to Fund B (3)*; *Fund A will have a lower return than Fund B (4)*; *Fund A will have a much lower return than Fund B (5)*; *I don't know (177)*

15. Over the next year, how do you expect the risk of Fund A to compare with that of Fund B? (***Expected green risk***)
Fund A will be much more risky than Fund B (1); *Fund A will be more risky than Fund B (2)*; *Fund A will be equally risky as Fund B (3)*; *Fund A will be less risky than Fund B (4)*; *Fund A will be much less risky than Fund B (5)*; *I don't know (177)*

16. Please imagine you have to invest USD 100 for a period of one year. You have only two investment options: Fund A and Fund B. If you had to choose, how would you invest? Your decision matters! Ten (10) randomly selected respondents will receive an additional cash prize. The prize amount will depend on the performance of your investment decision. If you are among the winners, we will implement your USD 100 investment in real life (in a few days from now), and pay you the resulting capital after one year directly through Prolific. (***Green investment***)

Example: If you decide to allocate USD 50 to Fund A and USD 50 to Fund B, and you are randomly selected as a winner, we will invest USD 50 in Fund A and USD 50 in Fund B. After one year, you will receive an additional prize of USD 100 plus any gains or losses from your investments in the two funds.

Your investment in Fund A: [*text*] *(1)*

Your investment in Fund B: [*text*] *(2)*

17. You have chosen to invest $ChoiceNumericEntryValue/1$ USD in Fund A and $ChoiceNumericEntryValue/2$ USD in Fund B. Can you briefly describe your main reasoning for allocating the money this way? (***Top of Mind***)
[*text*]

18. How important were these considerations for the investment decision you just made?
Financial considerations (Expected risk and return) (1); *Positively contribute to climate protection (2)*; *It's what most of my friends and family would do (3)* (*Financial motives; Climate motives; Friends and family motives*)
1 - Not at all important (1); *2 (2)*; *3 (3)*; *4 (4)*; *5 - Very important (5)*; *I don't know (177)*

19. Now please imagine you have to invest USD 5,000 for a period of one year. Again, please think about this as if you had to make a real investment decision. You have only the same two investment options: Fund A and Fund B. If you had to choose, how would you invest? (***Green investment (hypothetical)***)

Your investment in Fund A: [text] (1)

Your investment in Fund B: [text] (2)

20. Do you agree or disagree with the following statement? "An investment in Fund A makes a relevant contribution to climate protection." (***Green investment perceived impact***)
Strongly agree (1); *Somewhat agree (2)*; *Neither agree nor disagree (3)*; *Somewhat disagree (4)*; *Strongly disagree (5)*; *I don't know (177)*

21. How does it feel (emotionally) to invest in Fund A compared to Fund B? (***Green investment emotions***)
1 - It feels much better to invest in Fund A (1); *2 (2)*; *3 (3)*; *4 (4)*; *5 - It feels much better to invest in Fund B (5)*; *I don't know (199)*

22. How much of your monthly net household income would you be willing to contribute to mitigate climate change? (***Contribution to the green transition***)
0% - nothing (1); *An amount smaller than 1% (2)*; *Around 1% (that is, 1 USD for every 100 USD of income) (3)*; *Between 1 and 2% (4)*; *More than 2% (5)*; *I don't know (177)*

23. We are asking these questions to other respondents in the United States. Out of 100 people, how many do you think are willing to contribute at least 1% of their household income every month to mitigate climate change? (***Contribution to the green transition higher order (%)***)
[0-100]

[[For the next question, the order of the choices is randomized.]]

24.+ To what extent do these emotions describe your feelings about the 2024 presidential election outcome? (***Emotion -*** [*emotion_name*])
Happiness (*1*); *Sadness* (*2*); *Disgust* (*3*); *Anger* (*4*); *Fear* (*5*); *Surprise* (*6*)

25.+ Did you follow the U.S. stock market after the 2024 presidential election? (***Attention to stock market***)
Not at all (*1*); *A little bit* (*2*); *Closely* (*3*); *Very closely* (*4*)

26.+ As a reaction to the 2024 presidential election, have you made any trades on financial markets? (***Traded***)
Yes (*1*); *No, but I plan to trade* (*3*); *No, and I do not plan to trade* (*2*); *I prefer not to answer* (*4*)

27.+ How do you think the low-carbon fund ("USA Equity Low Carbon ETF") has performed compared to the conventional fund ("USA Equity ETF") on the days since the 2024 presidential election? (***Expected green return post election***)
The low-carbon fund had a much higher return than the conventional fund (*5*); *The low-carbon fund had a higher return than the conventional fund* (*4*); *The low-carbon fund had a similar return to the conventional fund* (*3*); *The low-carbon fund had a lower return than the conventional fund* (*2*); *The low-carbon fund had a much lower return than the conventional fund* (*1*); *I don't know* (*177*)

28.+ To what extent do you agree or disagree with the following statement? "Valuable news is quickly and accurately reflected in stock prices as soon as it becomes publicly available." (***Expected market efficiency***)
Strongly disagree (*1*); *Disagree* (*2*); *Neither agree nor disagree* (*3*); *Agree* (*4*); *Strongly agree* (*5*); *I don't know* (*177*)

29.+ How likely (in %) is it that the U.S. unemployment rate will be higher 12 months from now than it is today? Please provide your best guess. (***Unemployment expectation***)
[0-100]

30.+ How likely (in %) is it that the capitalization of the U.S. stock market will be higher 12 months from now than it is today? Please provide your best guess. (***Higher stock market cap expectation***)
[0-100]

31.+ How likely (in %) is it that the U.S. will exit again from the Paris Agreement (the international treaty on climate change) over the next 12 months? Please provide your best

guess. (***PA exit expectation***)
[0-100]

[[The next question is not present in the between-subject survey. Instead, we put questions 28-37 from the main pre-election survey to collect demographics, financial literacy, and social preference.]]

32.+ To what extent do you agree or disagree with the following statements? (***Self monitoring scale***)
Strongly disagree (1); *Disagree (2)*; *Neither agree nor disagree (3)*; *Agree (4)*; *Strongly agree (5)*; *I don't know (177)*

"It's important to me to fit in with the group I'm with." (*1*)

"My behavior often depends on how I feel others wish me to behave." (*2*)

"My powers of intuition are quite good when it comes to understanding others' emotions and motives." (*3*)

"My behavior is usually an expression of my true inner feelings, attitudes, and beliefs." (*4*)

"Once I know what the situation calls for, it's easy for me to regulate my actions accordingly." (*5*)

"I would NOT change my opinions (or the way I do things) in order to please someone else or win their favor." (*6*)

33. What is the ZIP code of your principal residence? If you do not want to provide the ZIP code, please click "Continue". (***Zip code***)
[*text*]

34. What is the state of your principal residence? This information would be very helpful in our research. However, if you do not want to provide it, please click "Continue". (***State***)
[*text*]

35. The survey is nearing completion. Thank you very much for participating. If you want, you can now enter any comments, thoughts, or suggestions in the field below. Otherwise, please click "Continue".
[*text*]