The Role of Information Provision for Sustainable Investing

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Abstract

This paper provides a new perspective on the role of information provision and investors' preferences concerning sustainability and profit when making investment decisions. In a sequential discrete choice experiment, potential investors need to decide between a sustainable and unsustainable investment with either low, medium, or high returns. In the main study with a representative US sample (N=1003), individuals are randomly assigned to four treatment groups in which they receive additional unspecific or specific information on the climate consequences of investment decisions compared to the control group. Specific information is either presented via 1) a text, 2) a graph, or 3) an external web page, while unspecific information includes only general information on the climate consequences of sustainable investment decisions. The results show that providing specific information on the investment decision's climate consequences reduces the likelihood of choosing the unsustainable investment option. For those with high values for climate protection and climate concern, specific information provision however tends to offset the initially smaller likelihood to invest in the unsustainable option due to climate preferences compared to those with medium high values.

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1 Introduction

Climate change impacts economies, individuals and the overall environment. The 1.5 degree goal from the Paris agreement in December 2015 is hardly reachable without drastic changes in recent climate policy (**?**). To achieve the goal of mitigating climate change consequences, politicians aim at increasing the investors' demand for green investments (**?**). Rethinking financial economics potentially offers a valuable contribution as financial institutions are able to (re-)direct financial flows via different financial products. By including green investments in their portfolio, they can enhance the demand for environmentally friendly investments.

An increasing literature helps to achieve this policy goal by investigating the underlying motivation for choosing sustainable investments over traditional investment opportunities.

Applying an experimental setup with incentivized discrete choices, this paper contributes to the existing literature by analyzing the impact of different formats of information provision about the climate change mitigating potential of sustainable investment on the demand for sustainable investment. This setup enables us to distinguish between solely stated preferences and decisions with real economic and ecological consequences. The main question is whether participants are willing to accept lower (realized) returns in favor of the sustainable investment opportunity when they receive additional information on the climate consequences of sustainable investments. The study also contributes by investigating whether investors with high sustainability values utilize information concerning climate change for their investment decision differently from those who care less about climate change consequences.

This study therefore relates to the key question of whether investors invest in green products because they expect higher returns from these green investment opportunities compared to alternatives, or do investors value environmental impact and are indeed interested in mitigating climate change by taking climate-friendly action and investing in green assets?[1]

[1]Recent work by **??** suggests that the observed increase in green stock returns in recent years

According to a German online survey on behalf of the association of German banks ("Bundesverband deutscher Banken"), 10% of survey participants hold sustainable investments, while 50% have heard of the term 'sustainable investment' before. For 46% of those who have heard of sustainable investments before, the main reason for not investing into sustainable assets is a lack of information and/or knowledge (**?**). For the US, according to a survey by Morgan Stanley, the biggest barrier to sustainable investing is lack of transparency and trust in reported data, but also lack of clear definitions of sustainable investing and limited knowledge hold investors back (**?**). High information costs are also found to be an important factor that prevents investors from choosing sustainable investment strategies in **?**. Providing prospective investors with additional information on the climate benefits of sustainable investments might thus potentially increase the demand for these financial products.

So far, little experimental evidence on the role of information provision for sustainable investing can be found in the literature, especially when it comes to experiments with 1) real consequences for the participants' payment and 2) a representative sample. The present study helps to fill this gap by assessing both of these aspects.

The remainder of the paper is organized as follows: The literature is briefly reviewed in chapter 2, followed by the development of hypotheses in chapter 3. In chapter 4, the experimental design of Study 1 and Study 2 is presented. Chapter 5 provides results and discussions, followed by a conclusion in chapter 6.

2 Literature

This study provides an addition to the discussion about the determinants of sustainable investment decisions. It contributes to three strands of the literature. First, it relates to the broad literature on the investors' impact on stock prices. Second, it adds to experimental studies and surveys investigating the underlying motives for investment choices. Third, it contributes to the growing literature on the role of

can be primarily traced back to unexpectedly strong increases in investors' climate concerns and to a lesser extent to higher expected returns of these green stocks.

information provision for discrete choices.

As one of the first authors, **?** provide evidence that investors' preferences affect stock prices. In more recent non-experimental work by **?** and **?** and in experimental work by **?**, it is found that the value from holding sustainable assets explains part of the investment decision suggesting that returns are not the sole determinant.

Similar results are found in a natural experiment conducted by **?** who show that for positive affect and non-pecuniary motives, investors value sustainability as they expect sustainability to predict better future performance.

Somewhat different results are found in a small experimental study conducted with German Business students by **?**. They show that return and risk are the most important determinants for investment decisions, while personal norms and self-identity play only a minor role. On the contrary again, **?** suggest that sustainability strategies and a fund's environmental focus were more important to private investors in Sweden than other fund characteristics for their investment preferences (N=*559*).

In two field surveys by **?** and **?**, members of a Dutch pension fund are willing to give up profits to enlarge the fund's sustainable investments for social preferences (**?**) and value orientation (**?**) rather than financial motives. Social preferences and social signaling are also found to be more important motives for socially responsible investment decisions than financial motives in an incentivized experiment by **?** with investors willing to give up profits and pay higher fees. In addition to social preferences, **?** show in an incentivized framed field experiment that feelings of warm glow, financial literacy, and environmental values are also important determinants of sustainable investing.

Analyzing survey data on ESG beliefs and preferences, **?** find that among those who invest in ESG assets, the large majority is driven by ethical or climate hedging motives while only a small share is driven by return expectations. In contrast to stated preferences, for actual investment decisions though, financial performance matters independent of the underlying motives to invest.

Exploiting a lab-in-the-field experiment with crowdfunders to disentangle environmental from social impact for the investment decision, **?** find that a large part

of investors is willing to give up investment returns by choosing green projects if the environmental impact is sufficiently large.

Applying a framed field experiment with incentivized and consequential decisions, **?** calculate investors' willingness-to-pay (WTP) for sustainable investment. Contrary to **?**, they find that despite having a large willingness to pay for sustainable investments, the investments' impact size does not matter for their decision. This insensitivity is not driven by inexperience, but rather determined by emotions.

In general, there is limited evidence on the role of climate or sustainability related information for the investment decision. One related strand of the literature though analyzes under which circumstances additional information on firms' ESG and CSR policy is considered for the investment decision. **?** and **?** provide evidence that the underlying performance impacts the consideration of firms' CSR sustainability information. Recently, **?** find no effect of firms' ESG announcements on retail investors' investment decisions while these investors seem to respond to non-ESG announcements.

Within an experiment of a non-cooperative coordination game, **?** show that investors with pro-sustainable preferences derive value from holding sustainable assets and that pro-sustainable higher-order beliefs, i.e. beliefs regarding other investors' return expectations, have an additional effect on investment decisions and motivate the collection of sustainability information in addition to financial information when making investment decisions.[2]

Using a survey design, **?** distinguish between socially motivated and financially motivated sustainable investors and find that information from social media and word of mouth only motivates financially motivated sustainable investors to invest in sustainable assets. In general, lack of information is found to be the main reason for not investing sustainably. High information costs are also found to be an important barrier for socially responsible investing in a stated choice experiment for a broad sample of financial decision makers in German households (**?**). These

[2]In previous work, **?** have already shown that beliefs about other investors' return expectations affect their investment decisions. Those beliefs about other investors' expectations can in turn explain asset prices (**?** and **?** among others). Higher order beliefs about other investors' expectations can be built based upon information and expert analyses in the news.

findings stress the importance of sustainability values in the consideration of additional information on the sustainable investment's climate impact and the overall importance of providing additional information.[3]

When it comes to the format of information provision and its impact on sustainable investing, the literature so far has usually dealt with allocation decisions and information based on (fictitious) reports. For instance, **?** find that in an allocation decision between two companies based on fictitious quarterly reports, qualitative (but not quantitative) environmental information affects the allocation decision. Similarly, **?** show that depending on the reporting format, assured sustainability information is associated with a higher perceived sustainability performance and higher investment-related judgments.

? show that providing Indonesian participants with fictitious companies' performance reports in graphical format has a larger impact on the investment allocation decision. In contrast to our study, the sample size of this experimental study is small (*N=89*) and not representative. It furthermore does not incorporate sustainability-related information, which is information of interest in our study.

Recently, **?** analyze the impact of presenting different combinations of financial and ESG information to retail investors on their investment decision in an online experiment. Their results suggest a balancing of financial and sustainability objectives, with sustainability-driven individuals perceiving the environmental (E) pillar as being the most important one as an information source.[4] This study is probably closest to an experimental study by **?** that investigates the role of information

[3]This study is also remotely related to a strand of the literature that shows how climate risk information is incorporated into the investment decision. In a survey about climate risk perceptions, **?** find that institutional investors incorporate climate risks in their portfolio decisions. The effects are largest for regulatory risks and among long-term, larger and ESG-oriented investors who rather use risk management and engagement than divestment as coping strategies. Similarly, **?** find that mutual fund investors consider climate-related transition risk and increase the investment to funds with less of this risk. For private investors, there is hardly any survey data so far. **?** have recently found that climate risk disclosure is important for the majority of institutional investors.

[4]Slightly related to this nexus is an information experiment on the support of alternative financing schemes for financing climate change policies conducted by **?**. They show that when consumers are provided with information about the contribution of different groups to climate change and about which groups benefit the most from it, their support for alternative schemes to finance climate change differ from those of uninformed consumers. This result stresses the role of information provision for favoring sustainable financial options.

provision and ESG preferences on the allocation of ESG investment. Their findings support the importance of providing ESG-related information for ESG investment. The authors, however, do not analyze different formats of information provision and mostly rely on retail investors. Our study thus provides a contribution by focusing on different information formats and discrete decisions with real economic and ecological consequences, while simultaneously considering the investors' sustainability values.

This study finally contributes to a strand of the literature that stresses the importance of financial (**?**) and sustainable finance literacy (**??**) for choosing sustainable investments. Results in **?** suggest that it is not high sustainability values that relate to the likelihood of holding sustainable portfolios but rather financial literacy and low information barriers, again stressing the role of sufficient information provision about sustainable investments.

Summing up, little evidence is available on the explicit relation between different formats of information provision and sustainable investment decision making so far. In previous decision experiments, as in **?**, the sample size is usually small and not representative. Different from the studies mentioned above, this paper contributes to the literature by specifically investigating the impact of financial and climate-related information provision on the likelihood of preferring the sustainable investment opportunity over the unsustainable one. Given the experimental design, the paper also adds to the literature on the difference between stated motives for sustainable investments and the actual investment decision. It furthermore contributes by taking a granular perspective on the sensitivity of reactions to the information provided depending on sustainability values and the degree of climate concern.

3 Hypotheses

In the following, the study's *five* hypotheses are briefly presented.[5]

[5]Initially, there were six hypotheses listed in the pre-registration (https://aspredicted.org/Q6Y$_G$YF). In this paper version, the formulation of hypotheses slightly differs and is reduced to five, making sure that they are directional and testable.

Given the rich evidence on the link between news sentiment that proxies climate concern and green stock returns (see e.g. **?????** for financial news sentiments and **???** for green sentiments), the question arises whether the demand for sustainable investments changes if investors receive information on the impact of sustainable investments on climate change consequences.

? suggest that the presentation of information in information provision experiments should ideally be short and neutrally framed to maximize understanding. The experimental design in this paper allows us to distinguish between unspecific information on the climate consequences of investments and more specific information on the climate impact of the chosen sustainable investment. According to **?**, specific information should be understood better and thus exert a larger impact on the investment decision. Hypothesis 1 checks whether the specific and unspecific information provision exerts different impacts on the investment decision.

Hypothesis 1 *The likelihood of choosing the sustainable investment increases with the provision of specific information on the investment decision's climate consequences compared to unspecific and no information.*

Furthermore, **?** suggest that graphical presentation can increase the understanding of the provided information, while **?** find that graphical presentations have larger impacts on investment allocation decisions in Indonesia. **?** additionally suggest that providing the identity of the information's sender increases trust in the information provided. The distinction between information in 1) text format, 2) graphical format, or 3) from an external web page should therefore exert different effects on the investment decision. Whether different forms of presenting the information on the mitigating effect of sustainable investments affect the investment decision differently is assessed in hypothesis 2:

Hypothesis 2 *Different forms of presenting information exert different effects on the investment decision.*

Contrary to the standard assumption in the capital asset pricing models (CAPM) that investors make investment decisions purely based on the investment's return

(**??**), **?** have pointed out that the taste for sustainable investment can be another reason for asset holding.

Similarly, **?** stress the importance of value orientation for investment decisions. **?** also show that those who invest primarily for social reasons are differently affected by recommendations from social media and word of mouth than those who are mainly financially motivated. Sustainability values are thus hypothesized to be one important determinant of the investment decision and the utilization of additional information on the sustainable investment's climate impact:

Hypothesis 3 *The utilization of information concerning climate change for their investment decisions depends on the value investors attach to sustainability.*

Recent results by **?** suggest that a large part of investors is willing to give up investment returns by choosing green projects if the environmental impact is sufficiently large. In addition, as **?** have pointed out, stated preferences for sustainable investments might differ from the actual investment decision. In hypotheses 4 and 5 it is thus hypothesized that investment decisions change if they have real consequences on the environment (ecological consequences) and the participation payment (economic consequences):

Hypothesis 4 *When incentivized, in a decision framework with real economic consequences, information provision becomes less important for the investment decision.*

Hypothesis 5 *The belief in realized ecological consequences of the investment decision increases the likelihood of choosing the sustainable investment.*

4 Experimental Design and Estimation Setup

The decision and information provision experiment was conducted within a pre-study mainly consisting of university students (Sample 1) and the main study (Sample 2) consisting of a representative US sample. Both studies were pre-registered on 'AsPredicted.org'.

Within the decision experiment, investors need to successively choose between investment option A (sustainable option) with a possible return of 7%, 5% or 3% and option B (unsustainable option) with a possible return of 7%, 5% or 3%. The order of decision pairs is randomly distributed at the subject level. This leads to nine investment decisions with three different scenarios: Decisions with lower returns for the sustainable option, equal returns for both options, and higher returns for the sustainable option. Figure 1 illustrates the decision pairs. For each of the nine different conditions, the study determines the likelihood of choosing the sustainable investment opportunity with a lower, higher or the same return compared to the alternative. It is of particular interest which investment opportunity is chosen when the sustainable option yields lower returns compared to the unsustainable one. It is furthermore of interest whether the willingness to accept a lower return varies with respect to different ways of providing information about the sustainable investment opportunity compared to a control group without any additional information.

Figure 1: Graphical presentation of decision pairs



According to good practice advice on designing information provision experiments by **?**, it is important that no prior information on environmental consequences or beliefs is presented before the actual treatment. Prior knowledge on sustainable financial products is assessed before the treatment to make sure that the answers are not biased by the different types and extent of information provided through the treatment. Participants are also asked whether they have invested or are currently investing in non-sustainable and sustainable assets.

Risk is neither altered between nor within subjects and kept constant throughout all conditions to avoid noise. It might be argued that risk preferences can be a determinant for the choice of a sustainable compared to a non-sustainable investment opportunity. However, **?** analyze whether economic preferences predict pro-environmental behavior and find no evidence for risk-taking as a significant predictor.

Before making the actual investment decision, the concept of returns is explained

to the participants by providing an example. Subjects had to answer a comprehension test thereafter in which they were asked to state which investment yields the higher return. In a robustness check, participants were excluded if they did not pass the comprehension test on returns.[6]

Participants were excluded when they did not pass an attention check and needed less than two minutes to complete the survey.

4.1 Treatments and procedures

Study 1

Data for the pre-study was gathered via the Sona platform. The participation link was distributed among students from FernUniversität in Hagen. *N=252* participants participated voluntarily and obtained credit for hours of participation. Thus, they did not get paid and the survey experiment in Study 1 was not incentivized. The survey and choice experiment were implemented in Qualtrics.

To investigate the effect of the provision of additional information about the sustainable investment opportunity on the investment decision, participants in Study 1 are randomly distributed over three different groups (3 between-subject conditions). The control group receives only information on the expected financial performance of the investment. The second group receives additional general information on the consequences of climate change: *"Climate change is the biggest challenge of our time. Sustainable investments are able to mitigate climate change consequences."*[7] The third group receives information on the specific consequences of the individual green investment decision on climate change: *"Climate change is the biggest challenge of our time. If you choose the sustainable investment you are supporting environment-friendly and sustainable companies developing ecological products and*

[6]It was initially planned to exclude those who did not answer the comprehension test correctly. In study 1 11.9% did not choose the correct answer, while in study 2 20% of the sample failed the comprehension test. As the exclusion of those observations would mean a significant loss of observations, these are kept for the main analysis. I follow **?** in whose analysis 89.5% of the sample answered comprehension questions correctly and who kept all investors in their main analysis. Results for a robustness check without those who failed the comprehension test are described in section 5.4.

[7]The sentence is translated from German in the original study.

pursuing a sustainable strategy. By choosing the sustainable investment you can mitigate climate change consequences."

At the end of the survey, participants are asked to provide demographic information on age, gender, income, education and their current work situation. Sustainability values are assessed to check whether those that value sustainability more are those who, on the one hand, are more likely to invest in sustainable investment opportunities and, on the other hand, consider information on climate change consequences for their investment decision. In addition, current mood is assessed, since **?** suggest that worse mood is associated with greater inflows to sustainable funds due to greater risk aversion and perceiving sustainable investments as less risky.

Study 2

In study 2, *N=1003* participants were recruited via the online platform Prolific. It is ensured that these participants constitute a representative US sample that allows for tracking the same cohort of respondents over time and for systematic varying treatments in a controlled manner. Different from study 1, participation in study 2 is incentivized. Participants are paid a fix amount of 2 USD for participation plus an additional amount of 0.3 to 0.7 USD depending on their decision-making. According to the platform Prolific, this constitutes an average payment compared to other studies. Similar to study 1, the survey and choice experiment were implemented in Qualtrics. The survey ran from March 14 to April 1, 2024.

In this incentivized study, subjects were randomly assigned to one of five treatments (5 between-subject conditions). The first group constitutes the control group that does not receive any information on the mitigating effects of sustainable investment for climate change consequences.[8]

The second group (*Unspecific*) receives additional unspecific general information: *"Thus, a sustainable investment decision serves as a mitigator to the negative*

[8]Both investment opportunities are described similarly for all treatment groups as well as the control group in the following way: *"There is no difference in the costs for purchasing and holding both investments. The investment opportunities only differ with respect to their return on investment and their degree of sustainability. Only the sustainable investment opportunity is characterized by an investment in companies that seek to combat climate change and environmental destruction."*

consequences from climate change that impact our everyday life.".

The remaining three groups are provided with the same unspecific information and additional specific information with content in either *Text*, *Graphical*, or *Webpage* format.

The *Text* based information consists of the following content concerning the : *"Since 1992, the fund rating system 'Heart Rating of Socially Responsible Funds' has been the leading tool investors use to identify environmentally and socially responsible investment opportunities. The system compares the breadth and depth of the environmental, social and governance criteria (ESG) used by fund managers to select the holdings. According to this rating system, the 'Domini Impact Bond' is the most socially responsible investment fund. The sustainable investment opportunity in each of the following decisions is denoted by an investment in this fund."* In the *Graph* treatment group participants are provided with a screenshot from the official Heart Rating's webpage that shows the most highly ranked socially responsible funds with a short description (see figure 2). They receive the following additional description: *The fund rating system 'Heart Rating of Socially Responsible Funds' compares environmentally and socially responsible investment opportunities. Below you can find a description of this rating system that is taken from their official webpage. According to this rating system, the 'Domini Impact Bond' is the most socially responsible investment fund. The sustainable investment opportunity in each of the following decisions is denoted by an investment in this fund."*

Participants in the last treatment group *Webpage* are provided with the same information as the *Graph* treatment group. They however receive an URL link to the webpage that the screenshot was taken from. They are allowed to scroll through the webpage and gather further information on the ranking. It is thus assumed that this group will be the best informed group.

Figure 2: Graphical presentation of specific information in treatment group *Graph*



At the end of round 1, subjects are asked how strongly they agree to the state-

ment *"Sustainable investments serve as a mitigator to the negative consequences from climate change."* to assess whether they indeed believe in the mitigating effects of the sustainable investment.

The decision experiment was repeated in a second round in which subjects needed to make the same choices (9 investment decisions) again. They remained in the same treatment group. The difference compared to round 1 is that now their investment decisions had real economic consequences. As **?** have pointed out, it is crucial to provide consequential choices to provoke truthful preferences for sustainable investments, which are in turn necessary to yield valid results. Therefore, in the second round the chosen return from one decision out of the 9 investment decisions will be added to the participants' real payment after completing the survey. In every case, x% equals 0.x USD of added payment (e.g. 5% equals 0.5 USD). If participants decide to forego return in favor of the sustainable investment opportunity, the foregone return will be donated to Green America and the remaining return will be added to their payment. Hence, their decision has real economic consequences for their payment. Climate consequences are also more credible with a real donation made afterwards. For example, if they choose the sustainable option with 5% return instead of the unsustainable option with 7%, 0.5 USD will be added to their payment (instead of 0.7 USD when choosing the unsustainable option) after completing the survey. The remainder of 0.2 USD will be donated to Green America. In this second round it is of main interest whether participants alter their decision with respect to the investment's degree of sustainability when their decision has real consequences. It will be analyzed whether participants will still choose the sustainable option if they get paid less for this decision.

The second round of the choice experiment is followed by questions concerning social desirability, climate protection (sustainability) values, the use of news, climate concerns, an attention check and opinions towards the European Central Bank and the inclusion of sustainable monetary policy. This block of questions is followed by demographic questions concerning age, gender, residency, education, income and

current work situation.[9]

? stress that individual beliefs about social norms and moral values might positively affect climate preferences. In addition, participants might respond according to the researcher's expectations and might be more likely to choose the sustainable investment opportunity if they tend to act according to social norms and expectations. Therefore, the degree of social desirability is assessed via the Social Desirability–Gamma Short Scale (KSE-G) provided by **?** in Study 2.

4.2 Sample characteristics

Study 1

The sample in Study 1 consists of 252 university students from FernUniversität in Hagen. As the university incorporates almost exclusively only distant learning, the majority of the sample is part- or full-time employed besides his or her studies which ensures a relatively heterogeneous sample with respect to demographics (see table 1 for a summary of characteristics). The average age is around 32.5 years and the share of females constitutes 71.8%. On average, participants show rather high values for *Sustainability* and *Climate Protection*. Across treatment groups, control variables do not differ significantly with the exception of a slightly better understanding of returns in the *Specific* treatment group.

According to table 1, when the return of the sustainable investment opportunity is two percentage points higher than the unsustainable investment's return (A=3% vs. B=5% and A=5% vs. B=7%) the likelihood of choosing the unsustainable investment is significantly lower in the *Specific* info treatment group and significantly higher in the *Unspecific* info treatment compared to the control group.

Study 2

Table 2 provides the descriptive statistics of control variables in study 2. Overall,

[9]Climate protection values are measured via questions concerning how much individuals care about the environment and by how much everyday behavior such as purchasing decisions depend on their climate values. Climate concerns, in contrast are directly measured by asking how concerned individuals are about the consequences of climate change.

Table 1: Summary Statistics Sample 1

Treatment	No Info	Unspecific Info	Specific Info	Total	F-Test
A=3% vs. B=3%	0.063	0.039	0.014	0.04	F= 1.185
	(0.245)	(0.195)	(0.119)	(0.196)	
A=3% vs. B=5%	0.392	0.461	0.296	0.393	F= 2.407*
	(0.491)	(0.501)	(0.46)	(0.489)	
A=3% vs. B=7%	0.557	0.598	0.62	0.591	F= 0.318
	(0.5)	(0.493)	(0.489)	(0.493)	
A=5% vs. B=3%	0.101	0.049	0.056	0.067	F= 1.059
	(0.304)	(0.217)	(0.232)	(0.251)	
A=5% vs. B=5%	0.038	0.029	0.014	0.028	F= 0.4
	(0.192)	(0.17)	(0.119)	(0.165)	
A=5% vs. B=7%	0.316	0.431	0.282	0.353	F= 2.41*
	(0.468)	(0.498)	(0.453)	(0.479)	
A=7% vs. B=3%	0.152	0.118	0.085	0.119	F= 0.807
	(0.361)	(0.324)	(0.28)	(0.324)	
A=7% vs. B=5%	0.139	0.088	0.042	0.091	F= 2.141
	(0.348)	(0.285)	(0.203)	(0.289)	
A=7% vs. B=7%	0.051	0.02	0.014	0.028	F= 1.133
	(0.221)	(0.139)	(0.119)	(0.165)	
Female	0.734	0.735	0.676	0.718	F= 0.373
	(0.524)	(0.443)	(0.501)	(0.485)	
Age	32.924	32.206	32.408	32.488	F= 0.101
	(11.03)	(10.787)	(10.551)	(10.76)	
Sustainability	4.165	3.961	4.113	4.067	F= 1.8
	(0.706)	(0.867)	(0.622)	(0.757)	
Climate Protection	4.139	3.941	4.056	4.036	F= 1.166
	(0.828)	(0.973)	(0.773)	(0.876)	
Climate Policy ECB	1.544	1.716	1.521	1.607	F= 1.113
	(0.958)	(1.018)	(0.86)	(0.957)	
Understood	0.861	0.843	0.958	0.881	F= 2.876*
	(0.348)	(0.365)	(0.203)	(0.324)	
N	79	102	71	252	

Statistical significance markers: * p<0.1; ** p<0.05; *** p<0.01
Note: Mean and SD (in parantheses) of dependent and control variables by treatment group. A denotes the sustainable investment opportunity, B the unsustainable one.

Table 2: Summary Statistics of Control Variables Sample 2

Treatment	Control	Graph	Text	Unspecific	Webpage	Total	F-Test
Female	0.512	0.591	0.503	0.495	0.54	0.528	F= 1.056
	(0.51)	(0.553)	(0.521)	(0.54)	(0.529)	0.531	
Age	45.488	46.188	46.756	45.198	49.731	46.645	F= 2.191*
	(16.901)	(16.306)	(18.076)	(17.68)	(16.659)	(17.181)	
Sustainability	3.731	3.809	3.965	3.879	3.838	3.843	F= 1.626
	(1.043)	(1.028)	(0.843)	(0.919)	(0.989)	(0.969)	
Climate Protection	3.948	3.876	4.035	3.995	3.949	3.961	F= 0.635
	(1.096)	(1.118)	(0.932)	(1.035)	(1.036)	(1.045)	
Climate Policy ECB	3.571	3.632	3.795	3.722	3.742	3.691	F= 0.966
	(1.363)	(1.305)	(1.225)	(1.274)	(1.367)	(1.308)	
Knowledge	1.613	1.644	1.655	1.633	1.788	1.666	F= 1.986*
	(0.639)	(0.7)	(0.706)	(0.711)	(0.73)	(0.699)	
Current green investment	0.854	0.851	0.82	0.799	0.828	0.831	F= 0.732
	(0.354)	(0.357)	(0.385)	(0.402)	(0.378)	(0.375)	
Past green investment	0.863	0.814	0.795	0.789	0.823	0.818	= 1.198
	(0.344)	(0.39)	(0.405)	(0.409)	(0.382)	(0.386)	
Understood	0.783	0.809	0.805	0.769	0.833	0.8	F= 0.772
	(0.413)	(0.394)	(0.397)	(0.423)	(0.374)	(0.4)	
Mitigator	2.104	2.103	1.975	1.96	2.101	2.049	F= 2.221*
	(0.778)	(0.683)	(0.613)	(0.717)	(0.719)	(0.707)	
Donation	1.995	1.84	2	1.94	2.005	1.957	F= 0.719
	(1.158)	(1.033)	(1.178)	(1.205)	(1.194)	(1.155)	
Concern	3.877	3.773	3.91	3.834	3.924	3.864	F= 0.555
	(1.193)	(1.213)	(1.079)	(1.123)	(1.144)	(1.15)	
Social	4.022	4.069	4.064	3.973	4.071	4.039	F= 1.047
	(0.595)	(0.539)	(0.542)	(0.637)	(0.574)	(0.579)	
N	212	194	200	199	198	1003	

Statistical significance markers: * p<0.1; ** p<0.05; *** p<0.01
Note: Mean and SD (in parantheses) of control variables by treatment group.

participants' characteristics do not differ systematically across treatment groups. In the *Webpage* treatment group participants seem to be slightly older and more knowledgeable with respect to sustainable investments. However, the share of participants who understood the explanation on financial return (variable 'Understood') is not significantly larger in this group. The share of participants who agrees to the statement that 'Sustainable investments serve as a mitigator to the negative consequences from climate change' tends to be slightly larger in the *Text* treatment group.

69% of the participants are concerned or very concerned about the consequences of climate change. 17.1% of the sample are slightly concerned, while only 12.86% are hardly concerned or not concerned. 31.1% of the sample do not believe that the forgone money can mitigate climate change consequences, while 21.5% did not forgo money at all compared to 47.4% who believe in the mitigating consequences of forgoing money.

Table 3 provides descriptive statistics for the nine pairs of investment decisions by treatment group. Participants were fairly evenly distributed across treatment groups. Already from the descriptive results some patterns emerge. When returns

Table 3: Summary Statistics Sample 2

Treatment	Control	Graph	Text	Unspecific	Webpage	Total	F-Test
First Round: Choice of unsustainable option B							
A=3% vs. B=3%	0.057	0.057	0.03	0.075	0.076	0.059	F= 1.262
	(0.232)	(0.232)	(0.171)	(0.265)	0.265	(0.235)	
A=3% vs. B=5%	0.632	0.577	0.585	0.578	0.566	0.588	F= 0.571
	(0.483)	(0.495)	(0.494)	(0.495)	(0.497)	(0.492)	
A=3% vs. B=7%	0.825	0.758	0.76	0.789	0.758	0.779	F= 1.056
	(0.38)	(0.43)	(0.428)	(0.409)	(0.43)	(0.415)	
A=5% vs. B=3%	0.014	0.005	0.005	0.015	0.015	0.011	F= 0.521
	(0.118)	(0.072)	(0.071)	(0.122)	(0.122)	(0.104)	
A=5% vs. B=5%	0.071	0.046	0.045	0.05	0.076	0.058	F= 0.773
	(0.257)	(0.211)	(0.208)	(0.219)	(0.265)	(0.234)	
A=5% vs. B=7%	0.599	0.557	0.495	0.523	0.53	0.541	F= 1.284
	(0.491)	(0.498)	(0.501)	(0.501)	(0.5)	0.499	
A=7% vs. B=3%	0.009	0	0.005	0.015	0.005	0.007	F= 0.911
	(0.097)	(0)	(0.071)	(0.122)	(0.071)	(0.083)	
A=7% vs. B=5%	0.024	0.01	0.015	0.01	0.03	0.018	F= 0.884
	(0.152)	(0.101)	(0.122)	(0.1)	(0.172)	(0.133)	
A=7% vs. B=7%	0.057	0.041	0.03	0.045	0.086	0.052	F= 1.835
	(0.232)	(0.199)	(0.171)	(0.208)	(0.281)	(0.222)	
Second Round: Choice of unsustainable option B							
A=3% vs. B=3%	0.09	0.088	0.055	0.08	0.076	0.078	F= 0.537
	(0.286)	(0.283)	(0.229)	(0.273)	(0.529)	(0.268)	
A=3% vs. B=5%	0.528	0.531	0.55	0.558	0.51	0.535	F= 0.284
	(0.5)	(0.5)	(0.49)	(0.498)	(0.501)	(0.499)	
A=3% vs. B=7%	0.736	0.701	0.705	0.719	0.687	0.71	F= 0.342
	(0.442)	(0.459)	(0.457)	(0.451)	(0.465)	(0.454)	
A=5% vs. B=3%	0.042	0.021	0.025	0.015	0.015	0.024	F= 1.134
	(0.202)	(0.142)	(0.157)	(0.122)	(0.122)	(0.153)	
A=5% vs. B=5%	0.099	0.077	0.06	0.06	0.101	0.08	F= 1.099
	(0.299)	(0.268)	(0.238)	(0.239)	(0.302)	(0.271)	
A=5% vs. B=7%	0.538	0.485	0.52	0.482	0.495	0.504	F= 0.473
	(0.5)	(0.501)	(0.501)	(0.501)	(0.501)	(0.5)	
A=7% vs. B=3%	0.033	0.015	0.025	0.01	0.015	0.02	F= 0.885
	(0.179)	(0.124)	(0.157)	(0.1)	(0.122)	(0.14)	
A=7% vs. B=5%	0.038	0.026	0.025	0.035	0.025	0.03	F= 0.266
	(0.191)	(0.159)	(0.157)	(0.185)	(0.157)	(0.17)	
A=7% vs. B=7%	0.094	0.088	0.055	0.07	0.106	0.083	F= 1.071
	(0.293)	(0.283)	(0.229)	(0.256)	(0.309)	(0.276)	
N	212	194	200	199	198	1003	

Statistical significance markers: * p<0.1; ** p<0.05; *** p<0.01
Note: Mean and SD (in parantheses) of pairwise investment decisions by treatment group.
A denotes the sustainable investment opportunity, B the unsustainable one.

are the same for both investment opportunities, participants in the *Text*treatment group are less likely to choose the unsustainable option B compared to the average likelihood across all groups and especially compared to the *Webpage* treatment group. Overall, the share of participants choosing the unsustainable option B tends to be largest in the control group and the *Unspecific* treatment group.

Comparing the first round with no real economic consequences and the second round with real consequences on the participant's payment depending on their choices, the likelihood of choosing the unsustainable option B generally increases.

Figures 3, 4 and 5 illustrate the percentage share of investment choices for which the unsustainable investment option B yields higher returns for the first and second round. Figure 3 reveals that for returns of 3% for the sustainable option and 5% for the unsustainable option B in the first round, the share of those who choose B lies between 57% and 58% across all treatment groups, while it's higher (63%) in the control group. A similar finding can be derived from figure 4 with returns of 5% for the sustainable option and 7% for the unsustainable option B and figure 4 (3% vs. 7%). Figure 4 also suggests a scaling effect with overall larger shares of individuals choosing the unsustainable option (between 76% and 83%) when facing a larger difference of 4 percentage points compared to 2 percentage points in returns. As the order of presented pairs of investment decisions is random, the scaling effect cannot be explained by the displayed order.

The pattern of a reduced likelihood of choosing B in the second round, that emerged from table 3 becomes also visible in the graphs with the largest reduction for the control group across all three specifications. The difference in the likelihood of choosing B between the control group and the treatment groups is especially apparent in the first round but also remains in the second round with real economic consequences.

Overall, the descriptive results suggest that specific information provision is accompanied by lower shares of those who choose the unsustainable investment option.

4.3 Linear Probability Model

To test hypotheses 1 and 2, equation 1 is estimated.

$$B_i = \alpha + \beta T_{ik} + \epsilon_i \tag{1}$$

with B_i equal to one if the unsustainable investment B was chosen by individual i. T_{ik} is an indicator variable referring to the different treatments compared to the reference group k which is the control group in the baseline case.[10] In study 1, the two treatments were unspecific and specific information provision, while in study 2 participants were assigned to four different treatments of unspecific, graphical, text-based, and webpage information provision. ϵ_i denotes robust standard errors to account for possible heteroskedasticity.

Equation 2 includes additional control variables. The inclusion of climate values thus tests hypothesis 3, while considering the donation belief provides a test of hypothesis 4:

$$B_i = \alpha + \beta T_{ik} + \gamma controls_i + \epsilon_i \tag{2}$$

with $controls_i$ as a set of control variables including age, gender, education (highest education attained) income, employment status, and financial understanding of returns. In study 2, further controls were added. Those include financial knowledge, current and past green investments, credibility of sustainable investments, donation belief, climate concern, and an index on social agreeableness.[11]

If, according to hypotheses 1 and 2, the investment decision is influenced by the information provision, we should expect more specific and more informative information exerting a negative impact on the likelihood of choosing the unsustainable investment B_i, i.e. a negative coefficient for β. If specific and unspecific information provision and different presentation formats exert a different effect on the investment decision, β is expected to vary across treatment groups k.

[10] In a robustness regression, the treatment effect is alternatively measured with respect to the treatment of specific text-based information.

[11] See section 4 for further details on the control variables.

To test hypothesis 3 and check whether the utilization of information for their investment decisions depends on the participants' sustainability value, the treatment variable is interacted with climate protection and climate concern in equation 3:

$$B_i = \alpha + \beta T_{ik} + \eta C_{ik} + \delta(T_{ik} \times C_{ik}) + \gamma controls_i + \epsilon_i \tag{3}$$

with C_{ik} denoting the attitude towards climate protection with reference category k equal to "Rather unimportant". In an alternative specification, climate concern is interacted with the treatment group (reference category k is equal to "Hardly concerned").

Finally, to test hypothesis **??** and analyze the role of real economic consequences compared to stated preferences, equations 1, 2, and 3 are estimated for Round 1 with no real consequences and Round 2 with real economic consequences.

5 Results

5.1 Results Study 1

Tables 4, 5 and 6 show the results of Study 1 for the relevant decision pairs of 3% vs. 5%, 5% vs. 7% and 3% vs. 7%, i.e. when the unsustainable choice yields higher returns.[12] Specification (1) shows the baseline estimation as in equation 2. Specification (2) includes additional control variables as described in section 4.3 based on equation 2. Specification (3) includes an additional interaction term of the treatment variable and Climate Protection (CP), based on equation 3. Specifications (1) to (3) show the treatment effects compared to the control group, while specifications (4) to (6) compare the results to the *Unspecific* treatment group.

When the difference in returns is two percentage points (3% vs. 5% and 5% vs. 7%), the results in tables 4 and 5 suggest that *specific* information provision reduces the likelihood of choosing the unsustainable investment B compared to the control group (specifications (1) to (3)) but especially compared to the *Unspecific* treatment

[12]Estimation results for the remaining return decision pairs are provided in appendix A.1.

group (specifications (4) to (6)).

High climate protection values reduce the likelihood of choosing the unsustainable investment. Specification (3) and (6) also reveal a significant interaction term of *Specific* information provision on the investment decision for those with high sustainability values; however, the results suggest a mitigating effect of *Specific* information provision on the reduced likelihood of choosing the unsustainable investment for those with already high climate protection values. This is the case compared to the control group as well as to the treatment group that receives only *Unspecific* information. In essence, providing those with already high climate protection values with additional specific information on their investment decision does not lead to further reduced likelihoods of choosing the unsustainable investment option.

When the difference in returns is 4 percentage points (table 6), the information treatment exerts no longer a significant effect on the investment decision. Intuitively, people tend to base their decision more on returns compared to information when they have the impression of giving up relatively more return when facing investment decisions. Hence, information provision seems to be relevant especially for small differences in return between the sustainable and the unsustainable investment opportunity.

5.2 Results Study 2

Results are again included for the pair of investment decisions for which the unsustainable option B yields higher returns than the sustainable option A, i.e. for pairs of A=3% vs. B=5%, A=5% vs. B=7%, and A=3% vs. B=7%. Tables 7 to 12 include the results for the first and second round for the representative sample in study 2. Insignificant results are (partly) removed from the table.[13]

Specification (1) shows the baseline estimation without any control variables as in equation 2. Specification (2) includes the complete set of control variables as described in section 4.3 based on equation 2. Specifications (3) and (4) include an additional interaction term of the treatment variable and Climate Protection (CP)

[13]Full estimation tables and further estimation results are available in the online appendix.

or Climate Concern (CC), respectively, based on equation 3. Including the full set of control variables slightly reduces the sample size to 973 but does not change the treatment effect significantly as the coefficients hardly change from specification (1) to (3) in tables 7 to 12. Treatment effects are provided compared to the control group.

Across almost all specifications and pairs of return, providing individuals with information on the investment decision's climate consequences reduces the likelihood of choosing the unsustainable option B compared to not providing any additional information. Significant reductions are especially found when providing specific information in the *Webpage* treatment group in the first round across all specifications and pairs of return. An additional significant treatment effect is found in the first round for the *Text* treatment group and for the pair of A=5% and B=7% in round 1. Adding control variables in specifications (2) to (4) does not change the treatment effect significantly.

Across all estimations, the significant treatment effect however vanishes in round 2 (see tables 8 to 12, in which the investment decision has real consequences on the payment. This implies that simply providing individuals with specific information is less relevant than the unsustainable option's additional return of 2 or 4 percentage points.

Taking a closer look at the mitigating role of individuals' climate protection values and climate concern in specifications (3) and (4), however, reveals that the information provision exerts a significant effect on the likelihood of choosing the unsustainable option B depending on the individuals' values. Tables 7 to 10 show the results when the unsustainable option yields higher returns of 2 percentage points (3% vs. 5% and 5% vs. 7%). As expected, high values in climate protection (*CP 4* and *CP 5*) and climate concern (*Concerned CC4* and *Very Concerned CC5*) significantly reduce the likelihood of choosing the unsustainable option B compared to those who are only hardly concerned (*CC 2*) or have moderately low values in climate protection (*CP 2*). Specification (3) in table 7 shows that the treatment and sustainability preference measures interaction terms are positive and significant for

both high and low levels of sustainability preferences when treatment is 'Webpage' (both for CC1 and CC4, as well as CP1 and CP4). Both high and low climate concern appear to have a mitigating role on the information treatment as the interaction terms have an offsetting effect. Hence, the results suggest that the more investors value climate protection, the less often they choose the unsustainable investment option. For these investors, the treatment effect (of specific climate impact information) is offset: specific information seems to be more relevant for investors who value climate protection less.

In Round 2, for A=5% and B=7% (table 10), the provision of unspecific information and specific information via *Webpage* tends to offset the reduced likelihood of choosing the unsustainable option B for moderate values of climate protection (*CP 3*), as well as for very high values of climate concern (*CC 5*) and unspecific information provision.

Whether participants believe that their forgone money in the second round can indeed mitigate climate consequences appears to be an important explanatory variable (*Donation*) for the choice of unsustainable option B. Those who do not believe that the forgone money in the second round can mitigate climate consequences and those who did not forgo money are significantly more likely to choose the unsustainable investment opportunity compared to those who believe in the mitigating consequences of forgoing money. This result holds across all specifications and return pairs.[14]

Those who understood the explanation for returns correctly (80% of the sample) are significantly more likely to choose the unsustainable option, implying that those rely more on returns for their investment decisions.

Interestingly, gender seems to matter for the investment decisions in the second round as those who identify as female participants are significantly less likely to choose the unsustainable option B when the investment decision has real consequences on the expected payment.

The results also suggest a scaling effect, as the statistical and economic signifi-

[14]In a robustness check, the interaction of treatment and donation belief shows no additional significant effect.

cance of the estimated treatment effects is larger for the pair of A=5% vs. B=7% compared to the pair of A=3% vs. B=5%. This implies that individuals are more sensitive to the provision of information when returns are larger.

It is furthermore found that social agreeableness is more important for larger differences in returns, i.e. when the unsustainable option yields 7%, while the sustainable one only 3% (tables 11 and 12). Higher values on the social agreeableness scale reduce the likelihood of choosing the unsustainable option, thereby meeting the expectation to behave sustainably.

5.3 Discussion

The results show that information provision and sustainability preferences matter for the investment decision. Results from Study 1 are confirmed in Study 2, as information provision has the biggest impact for small differences between returns (i.e. 3% for unsustainable vs. 5% for sustainable and 5% for unsustainable and 7% for sustainable).

The results tend to confirm Hypothesis 1 and 2 since specific information about climate-related consequences of the investment decision from an external webpage and in text format seems to have a stronger impact on the investment decision than unspecific information. It highlights the need to distinguish between different forms of information provision.

From study 2 it can be revealed that the opportunity to gather more information via an external webpage increases the likelihood of choosing the sustainable investment opportunity. This might be due to a higher degree of credibility of the investment alternative if it requires or encourages some pro-active research.

The significant impact of information provision on the investment decision, however, vanishes in the second round in study 2, where the decision has real consequences on the actual payment. As previously found in **?**, this result highlights the important distinction between stated preferences and the actual investment decision, confirming hypothesis **??**.

Higher climate protection values and climate concerns are connected to smaller

likelihoods of choosing the unsustainable investment option (Hypothesis 3). Across all pairs of return in Round 2, treatment *Webpage* at best offsets the decreased likelihood to invest in the unsustainable option due to climate preferences (given the positive and significant interaction coefficients that are reported). The opportunity to gather more information via a *Webpage* indeed has an effect on investment decisions for some participants with specific preferences for sustainability, but the effect mostly offsets the reduced likelihood of choosing the brown option for these participants rather than increasing the likelihood of choosing the sustainable asset.

If individuals do not believe in the mitigating effects of their donation on climate change consequences, the likelihood of investing in the sustainable option is significantly lower (Hypothesis 4). This result is in line with the finding by **?** who stress that the impact of the sustainable investment opportunity needs to be sufficiently large.

It should be mentioned that a relatively large share of individuals failed the comprehension test of returns, hinting at the fact that the concept of returns might not have been explained very well. Removing all observations who failed the comprehension test from the sample, as was initially planned, would have led to a loss of up to 20% of the observations. The results are, however, comparable with and without those who answered the comprehension test incorrectly.

5.4 Robustness Checks

Several robustness checks were run. All linear probability models were estimated as logit regressions. Overall, the results hardly change. The direction of coefficients and significance levels both stay the same throughout almost all estimations.[15]

The treatment variable was furthermore interacted with several additional control variables, such as donation belief or belief in sustainable investments serving as a mitigator. However, apart from the significant interaction with climate protection values and climate concern in specifications (3) and (4) of study 2, none of the interaction terms yield significant results.

[15]Results are available upon request.

When removing those who did not answered the comprehension question correctly, the sample of study 2 is reduced to 802 observations. Tables 19 to 24 in the appendix include the estimation results. Compared to the sample including all observations, the results change only slightly. The direction of coefficients remains the same, while some significance levels alter. The *Text* and *Webpage* treatment remain the most influential treatment in the first round. In the second round, especially for the decision pair of 5% for the sustainable option compared to 7% for the unsustainable option, information provision in *Text* format tends to reduce the likelihood of choosing the unsustainable option. In general, the impact of information provision on the investment decision in the second round tends to be stronger compared to the main estimation suggesting that those with a better understanding of returns are more likely to consider sustainability information for their investment decision (tables 20 and 22). Different from the main estimations, information provision tends to have the largest impact for those with lower climate protection values. Climate protection values also tend to be slightly less important compared to the main analysis (see table 21).

6 Conclusion

This study provided a new perspective on the role of information provision and investors' preferences concerning sustainability and profit when making investment decisions. Overall, the results suggest that investors do not always choose the investment alternative that yields the highest return. Instead, it could be shown that the decision making process regarding sustainable investment is affected by the information provision on climate consequences of investment decisions with mitigating effects for those with high values for climate protection and climate concern. However, the overall impact of the availability of certain types of information on the likelihood of investing in the sustainable option is much more nuanced and not unequivocally positive.

Providing comprehensible information on the mitigating potential of sustainable

investment with respect to climate change consequences can be one policy tool to increase the demand for it. The results suggest that specific information exerts a bigger impact on the investment decision, especially when provided in webpage or text format, with the latter requiring some initiative to gather information. Leaving the decision on the extent of gathered information to prospect investors can be thus powerful and should be considered when framing information accordingly.

It should be furthermore taken into account that the initial negative impact of high climate protection values and climate concern is partly offset when providing specific information, especially in webpage format. Providing accompanying information to those not much interested in sustainable investments might thus be most effective in achieving climate policy goals via an increased demand for sustainable investments.

A possible limitation of the study is that it assumes that providing information about climate change will influence participants' investment decisions similarly across different populations. While this may be true for environmentally conscious individuals, generalizing this behavior across diverse groups might be overly optimistic. Individuals in different cultural or economic contexts may weigh financial returns more heavily than sustainability concerns, especially when faced with significant opportunity costs in real-world investments.

Future research should concentrate more on the individuals' reaction to different forms of information provision with respect to their investment decisions in favor of sustainable assets. If the goal is to increase the demand for sustainable investments, the information provision should be comprehensible, credible, and include the opportunity to explore further information. This might also increase the comprehension of relevant financial concepts such as returns.

Assessing the investors' degree of risk aversion can also provide a future direction to explore since sustainable investments might be perceived more or less risky compared to conventional investment opportunities. In this study, risk was held constant to avoid potential influences on the decision-making process. Risk perception, however, can be one factor that determines the consideration of information

provided, as more risk-averse investors might seek out more information than less risk-averse ones.

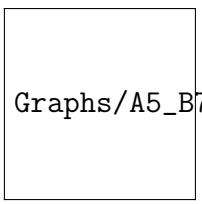
7 Graphs

Figure 3: Percentage share of investment choices for A=3% and B=5%



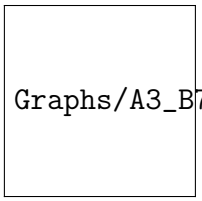
Note: Percentage share of investment choices for sustainable option A with return of 3% and unsustainable option B with return of 5%.

Figure 4: Percentage share of investment choices for A=5% and B=7%



Note: Percentage share of investment choices for sustainable option A with return of 5% and unsustainable option B with return of 7%.

Figure 5: Percentage share of investment choices for A=3% and B=7%



Note: Percentage share of investment choices for sustainable option A with return of 3% and unsustainable option B with return of 7%.

8 Tables

8.1 Tables Study 1

Table 4: Sustainable Return 3 % vs. Unsustainable Return 5%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				−0.068	−0.029	−0.225
				(0.074)	(0.063)	(0.152)
Unspecific	0.068	0.029	0.225			
	(0.077)	(0.072)	(0.152)			
Specific	−0.097	−0.137*	−0.851***	−0.165**	−0.165**	−1.076***
	(0.077)	(0.072)	(0.128)	(0.073)	(0.071)	(0.108)
Understood		0.188**	0.194**		0.188**	0.194**
		(0.091)	(0.091)		(0.091)	(0.091)
Climate Protection (CP) 1		−0.126	0.425		−0.126	−0.285
		(0.210)	(0.354)		(0.210)	(0.219)
Climate Protection (CP) 3		−0.022	0.018		−0.022	−0.232*
		(0.129)	(0.165)		(0.129)	(0.126)
Climate Protection (CP) 4		−0.351***	−0.360**		−0.351***	−0.629***
		(0.114)	(0.150)		(0.114)	(0.099)
Climate Protection (CP) 5		−0.694***	−0.766***		−0.694***	−0.856***
		(0.115)	(0.147)		(0.115)	(0.105)
Control x CP 3						0.250
						(0.208)
Control x CP 4						0.269
						(0.184)
Control x CP 5						0.090
						(0.177)
Unspecific x CP 1			−0.710*			
			(0.415)			
Unspecific x CP 3			−0.250			
			(0.208)			
Unspecific x CP 4			−0.269			
			(0.184)			
Unspecific x CP 5			−0.090			
			(0.177)			
Specific x CP 1						0.710*
						(0.415)
Specific x CP 3			−0.093			0.158
			(0.220)			(0.181)
Specific x CP 4			0.744***			1.014***
			(0.164)			(0.143)
Specific x CP 5			0.743***			0.833***
			(0.149)			(0.140)
Constant	0.392***	0.527**	0.541**	0.461***	0.556**	0.766***
	(0.055)	(0.261)	(0.270)	(0.049)	(0.257)	(0.240)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.019	0.265	0.299	0.019	0.265	0.299
Adjusted R^2	0.011	0.158	0.170	0.011	0.158	0.170
Residual Std. Error	0.487	0.449	0.446	0.487	0.449	0.446
F Statistic	2.407*	2.469***	2.320***	2.407*	2.469***	2.320***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

Table 5: Sustainable Return 5% vs. Unsustainable Return 7%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				−0.115	−0.078	0.032
				(0.072)	(0.061)	(0.105)
Unspecific	0.115	0.078	−0.032			
	(0.072)	(0.061)	(0.105)			
Specific	−0.035	−0.070	−1.051***	−0.150**	−0.148**	−1.019***
	(0.075)	(0.071)	(0.093)	(0.072)	(0.070)	(0.100)
Understood		0.118	0.137		0.118	0.137
		(0.091)	(0.091)		(0.091)	(0.091)
Climate Protection (CP) 1		−0.246	0.420		−0.246	−0.287
		(0.208)	(0.337)		(0.208)	(0.216)
Climate Protection (CP) 3		−0.181	−0.388**		−0.181	−0.217*
		(0.133)	(0.166)		(0.133)	(0.119)
Climate Protection (CP) 4		−0.481***	−0.690***		−0.481***	−0.598***
		(0.112)	(0.112)		(0.112)	(0.089)
Climate Protection (CP) 5		−0.818***	−1.050***		−0.818***	−0.908***
		(0.114)	(0.104)		(0.114)	(0.095)
Control x CP 3						−0.171
						(0.200)
Control x CP 4						−0.092
						(0.150)
Control x CP 5						−0.142
						(0.135)
Unspecific x CP 1			−0.707*			
			(0.398)			
Unspecific x CP 3			0.171			
			(0.200)			
Unspecific x CP 4			0.092			
			(0.150)			
Unspecific x CP 5			0.142			
			(0.135)			
Specific x CP 1						0.707*
						(0.398)
Specific x CP 3			0.256			0.085
			(0.217)			(0.177)
Specific x CP 4			1.016***			0.924***
			(0.138)			(0.136)
Specific x CP 5			1.059***			0.918***
			(0.098)			(0.127)
Constant	0.316***	0.644**	0.834***	0.431***	0.722***	0.802***
	(0.052)	(0.263)	(0.246)	(0.049)	(0.254)	(0.241)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.019	0.284	0.319	0.019	0.284	0.319
Adjusted R^2	0.011	0.180	0.194	0.011	0.180	0.194
Residual Std. Error	0.476	0.434	0.430	0.476	0.434	0.430
F Statistic	2.410*	2.717***	2.549***	2.410*	2.717***	2.549***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

Table 6: Sustainable Return 3 % vs. Unsustainable Return 7%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				−0.041	−0.005	−0.069
				(0.074)	(0.069)	(0.143)
Unspecific	0.041	0.005	0.109			
	(0.074)	(0.069)	(0.156)			
Specific	0.063	0.013	−0.426	0.022	0.008	−0.564
	(0.080)	(0.074)	(0.435)	(0.075)	(0.073)	(0.429)
Understood		0.185**	0.188**		0.185**	0.188**
		(0.094)	(0.093)		(0.094)	(0.093)
Climate Protection (CP) 1		−0.327*	−0.009		−0.327*	−0.378**
		(0.197)	(0.551)		(0.197)	(0.184)
Climate Protection (CP) 3		−0.169	−0.352		−0.169	−0.233*
		(0.145)	(0.231)		(0.145)	(0.134)
Climate Protection (CP) 4		−0.248**	−0.266*		−0.248**	−0.419***
		(0.111)	(0.136)		(0.111)	(0.100)
Climate Protection (CP) 5		−0.570***	−0.666***		−0.570***	−0.655***
		(0.122)	(0.151)		(0.122)	(0.113)
Control x CP 3						−0.120
						(0.267)
Control x CP 4						0.154
						(0.171)
Control x CP 5						0.010
						(0.189)
Unspecific x CP 1			−0.369			
			(0.581)			
Unspecific x CP 3			0.120			
			(0.267)			
Unspecific x CP 4			−0.154			
			(0.171)			
Unspecific x CP 5			−0.010			
			(0.189)			
Specific x CP 1						0.369
						(0.581)
Specific x CP 3			0.792			0.672
			(0.505)			(0.454)
Specific x CP 4			0.481			0.634
			(0.439)			(0.438)
Specific x CP 5			0.549			0.539
			(0.458)			(0.461)
Constant	0.557***	0.858***	0.889***	0.598***	0.863***	0.958***
	(0.056)	(0.255)	(0.251)	(0.049)	(0.246)	(0.236)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.003	0.232	0.247	0.003	0.232	0.247
Adjusted R^2	−0.005	0.120	0.109	−0.005	0.120	0.109
Residual Std. Error	0.494	0.462	0.465	0.494	0.462	0.465
F Statistic	0.318	2.068***	1.787***	0.318	2.068***	1.787***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

8.2 Tables Study 2

Table 7: Round 1 - Sustainable Return 3% vs. Unsustainable Return 5%

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.055	−0.049	−0.278	−0.182
	(0.049)	(0.045)	(0.208)	(0.179)
Text	−0.047	−0.038	−0.088	0.039
	(0.049)	(0.045)	(0.206)	(0.188)
Unspecific	−0.054	−0.016	−0.168	0.015
	(0.049)	(0.045)	(0.200)	(0.192)
Webpage	−0.066	−0.077*	−0.374*	−0.283
	(0.049)	(0.045)	(0.195)	(0.177)
Current investment		0.111**	0.113**	0.103*
		(0.056)	(0.057)	(0.057)
Past investment		−0.001	−0.008	0.001
		(0.055)	(0.055)	(0.055)
Understood		0.092**	0.088**	0.092**
		(0.036)	(0.036)	(0.037)
No Donation Belief		0.182***	0.180***	0.178***
		(0.037)	(0.037)	(0.037)
No Donation		0.372***	0.370***	0.369***
		(0.039)	(0.039)	(0.039)
Concerned		−0.138*	−0.153*	−0.251
		(0.079)	(0.081)	(0.160)
Very Concerned		−0.184**	−0.191**	−0.201
		(0.084)	(0.086)	(0.161)
Climate Protection (CP) 4		−0.072	−0.259	−0.082
		(0.086)	(0.163)	(0.087)
Climate Protection (CP) 5		−0.185*	−0.279*	−0.186*
		(0.095)	(0.169)	(0.097)
Social		−0.045*	−0.052*	−0.047*
		(0.027)	(0.027)	(0.027)
Webpage x CP 4			0.358*	
			(0.206)	
Constant	0.632***	0.514**	0.725***	0.585**
	(0.034)	(0.204)	(0.246)	(0.240)
Controls	No	Yes	Yes	Yes
Observations	1,003	973	973	973
R^2	0.002	0.304	0.315	0.313
Adjusted R^2	−0.002	0.250	0.249	0.246
F Statistic	0.571	5.635***	4.748***	4.692***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.

Table 8: Round 2 - Sustainable Return 3% vs. Unsustainable Return 5%

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.035	0.045	−0.107	−0.174
	(0.045)	(0.044)	(0.204)	(0.176)
Text	−0.031	0.061	−0.096	0.040
	(0.045)	(0.044)	(0.202)	(0.184)
Unspecific	−0.017	0.079*	−0.111	0.086
	(0.045)	(0.044)	(0.196)	(0.189)
Webpage	−0.049	0.0003	−0.121	−0.115
	(0.045)	(0.044)	(0.192)	(0.173)
Female		−0.052*	−0.050*	−0.053*
		(0.030)	(0.030)	(0.030)
Understood		0.036	0.029	0.034
		(0.036)	(0.036)	(0.036)
Mitigator 3		−0.103*	−0.104*	−0.096*
		(0.056)	(0.056)	(0.056)
No Donation Belief		0.246***	0.241***	0.242***
		(0.036)	(0.037)	(0.037)
No Donation		0.462***	0.460***	0.458***
		(0.038)	(0.038)	(0.038)
Concerned		−0.151*	−0.136*	−0.295*
		(0.078)	(0.079)	(0.156)
Very Concerned		−0.137*	−0.113	−0.150
		(0.083)	(0.085)	(0.158)
Climate Protection (CP) 3		0.012	−0.271	0.006
		(0.082)	(0.175)	(0.084)
Climate Protection (CP) 4		−0.109	−0.294*	−0.103
		(0.085)	(0.159)	(0.086)
Climate Protection (CP) 5		−0.296***	−0.328**	−0.280***
		(0.094)	(0.166)	(0.095)
Unspecific x CP 3			0.452*	
			(0.249)	
Webpage x CP 3			0.424*	
			(0.230)	
Constant	0.736***	0.432**	0.614**	0.569**
	(0.031)	(0.200)	(0.241)	(0.235)
Controls	No	Yes	Yes	Yes
Observations	1,003	973	973	973
R^2	0.001	0.344	0.357	0.355
Adjusted R^2	−0.003	0.293	0.295	0.292
F Statistic	0.342	6.756***	5.719***	5.659***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.

Table 9: Round 1 - Sustainable Return 5% vs. Unsustainable Return 7%

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.042	−0.055	−0.346	−0.274
	(0.050)	(0.046)	(0.212)	(0.182)
Text	−0.104**	−0.100**	−0.090	0.076
	(0.049)	(0.046)	(0.211)	(0.191)
Unspecific	−0.076	−0.054	−0.271	−0.027
	(0.049)	(0.046)	(0.204)	(0.195)
Webpage	−0.069	−0.088*	−0.481**	−0.375**
	(0.049)	(0.046)	(0.199)	(0.180)
Current investment		0.147**	0.147**	0.146**
		(0.057)	(0.058)	(0.058)
Understood		0.108***	0.105***	0.106***
		(0.037)	(0.037)	(0.037)
No Donation Belief		0.088**	0.087**	0.079**
		(0.038)	(0.038)	(0.038)
No Donation		0.330***	0.328***	0.325***
		(0.039)	(0.040)	(0.040)
Not Concerned (CC 1)		−0.048	−0.041	−0.313
		(0.111)	(0.113)	(0.205)
Concerned (CC 4)		−0.201**	−0.209**	−0.336**
		(0.081)	(0.083)	(0.162)
Very Concerned (CC 5)		−0.243***	−0.241***	−0.261
		(0.086)	(0.088)	(0.163)
Climate Protection (CP) 1		0.094	−0.296	0.102
		(0.122)	(0.216)	(0.124)
Climate Protection (CP) 3		0.053	−0.120	0.046
		(0.086)	(0.182)	(0.087)
Climate Protection (CP) 4		−0.061	−0.295*	−0.076
		(0.088)	(0.166)	(0.089)
Climate Protection (CP) 5		−0.185*	−0.304*	−0.187*
		(0.097)	(0.172)	(0.098)
Graph x CP 1			0.545**	
			(0.276)	
Webpage x CP 1			0.623**	
			(0.291)	
Webpage x CP 3			0.408*	
			(0.239)	
Graph x CP 4			0.387*	
			(0.224)	
Webpage x CP 4			0.466**	
			(0.210)	
Webpage x CP 5			0.310	
			(0.215)	
Webpage x CC 1				0.546**
				(0.268)
Graph x CC 4				0.327*
				(0.198)
Webpage x CC 4				0.373*
				(0.195)
Constant	0.599***	0.567***	0.826***	0.690***
	(0.034)	(0.208)	(0.251)	(0.243)
Controls	No	Yes	Yes	Yes
Observations	1,003	973	973	973
R^2	0.005	0.290	0.302	0.307
Adjusted R^2	0.001	0.235	0.235	0.240
F Statistic	1.284	5.255***	4.465***	4.564***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.

Table 10: Round 2 - Sustainable Return 5% vs. Unsustainable Return 7%

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.053	−0.013	−0.145	−0.067
	(0.050)	(0.044)	(0.201)	(0.173)
Text	−0.018	0.005	−0.116	0.106
	(0.049)	(0.044)	(0.200)	(0.181)
Unspecific	−0.055	−0.021	−0.160	0.208
	(0.049)	(0.043)	(0.193)	(0.186)
Webpage	−0.043	−0.035	−0.127	−0.074
	(0.049)	(0.043)	(0.189)	(0.171)
Female		−0.068**	−0.065**	−0.069**
		(0.029)	(0.030)	(0.029)
Current investment		0.074	0.070	0.072
		(0.055)	(0.055)	(0.055)
Past investment		0.021	0.022	0.030
		(0.053)	(0.053)	(0.053)
Understood		0.067*	0.062*	0.065*
		(0.035)	(0.035)	(0.035)
Mitigator 2		−0.090**	−0.089**	−0.086**
		(0.039)	(0.039)	(0.039)
Mitigator 3		−0.112**	−0.113**	−0.106*
		(0.055)	(0.055)	(0.055)
No Donation Belief		0.278***	0.271***	0.274***
		(0.036)	(0.036)	(0.036)
No Donation		0.500***	0.499***	0.495***
		(0.037)	(0.038)	(0.038)
Concerned (CC 4)		−0.133*	−0.114	−0.154
		(0.077)	(0.078)	(0.154)
Very Concerned (CC 5)		−0.184**	−0.159*	−0.060
		(0.082)	(0.084)	(0.155)
Climate Protection (CP) 3		−0.009	−0.299*	−0.036
		(0.081)	(0.173)	(0.083)
Climate Protection (CP) 4		−0.113	−0.257	−0.118
		(0.084)	(0.157)	(0.084)
Climate Protection (CP) 5		−0.251***	−0.262	−0.248***
		(0.093)	(0.164)	(0.093)
Unspecific x CP 3			0.430*	
			(0.246)	
Webpage x CP 3			0.437*	
			(0.227)	
Unspecific x CC 5				−0.350*
				(0.199)
Constant	0.538***	0.690***	0.847***	0.703***
	(0.034)	(0.198)	(0.238)	(0.231)
Controls	No	Yes	Yes	Yes
Observations	1,003	973	973	973
R^2	0.002	0.362	0.375	0.378
Adjusted R^2	−0.002	0.312	0.314	0.318
F Statistic	0.473	7.306***	6.174***	6.270***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.

Table 11: Round 1 - Sustainable Return 3% vs. Unsustainable Return 7%

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.068	−0.063	−0.249	−0.270*
	(0.041)	(0.040)	(0.186)	(0.161)
Text	−0.065	−0.066	−0.118	−0.127
	(0.041)	(0.040)	(0.185)	(0.168)
Unspecific	−0.037	−0.007	−0.245	−0.134
	(0.041)	(0.040)	(0.179)	(0.172)
Webpage	−0.068*	−0.072*	−0.349**	−0.353**
	(0.041)	(0.040)	(0.175)	(0.158)
Current investment		0.049	0.047	0.048
		(0.050)	(0.051)	(0.051)
Past investment		0.103**	0.102**	0.106**
		(0.049)	(0.049)	(0.049)
Understood		0.114***	0.113***	0.114***
		(0.032)	(0.033)	(0.033)
Mitigator 2		0.075**	0.078**	0.079**
		(0.036)	(0.036)	(0.036)
No Donation Belief		0.083**	0.083**	0.082**
		(0.033)	(0.034)	(0.033)
No Donation		0.134***	0.131***	0.132***
		(0.034)	(0.035)	(0.035)
Concerned		−0.054	−0.050	−0.179
		(0.071)	(0.073)	(0.143)
Very Concerned		−0.059	−0.052	−0.222
		(0.075)	(0.077)	(0.144)
Climate Protection (CP) 5		−0.150*	−0.266*	−0.152*
		(0.085)	(0.151)	(0.086)
Social		−0.053**	−0.058**	−0.054**
		(0.024)	(0.024)	(0.024)
Webpage x CP 3			0.364*	
			(0.210)	
Webpage x CP 4			0.333*	
			(0.185)	
Graph x CC 1				0.383*
				(0.217)
Webpage x CC 3				0.405**
				(0.186)
Webpage x CC 5				0.284*
				(0.171)
Constant	0.825***	0.713***	0.899***	0.863***
	(0.029)	(0.182)	(0.221)	(0.214)
Controls	No	Yes	Yes	Yes
Observations	1,003	973	973	973
R^2	0.004	0.219	0.226	0.228
Adjusted R^2	0.0002	0.158	0.151	0.153
F Statistic	1.056	3.610***	3.015***	3.042***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.

Table 12: Round 2 - Sustainable Return 3% vs. Unsustainable Return 7%

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.035	−0.009	−0.090	−0.114
	(0.045)	(0.043)	(0.200)	(0.172)
Text	−0.031	−0.016	0.007	−0.018
	(0.045)	(0.043)	(0.199)	(0.180)
Unspecific	−0.017	0.016	−0.106	0.052
	(0.045)	(0.043)	(0.193)	(0.184)
Webpage	−0.049	−0.044	−0.156	−0.225
	(0.045)	(0.043)	(0.188)	(0.169)
Female		−0.046	−0.047	−0.048*
		(0.029)	(0.030)	(0.029)
Current investment		0.008	0.009	0.004
		(0.054)	(0.055)	(0.054)
Past investment		0.128**	0.123**	0.129**
		(0.052)	(0.053)	(0.053)
Understood		0.059*	0.058*	0.059*
		(0.035)	(0.035)	(0.035)
No Donation Belief		0.205***	0.201***	0.201***
		(0.036)	(0.036)	(0.036)
No Donation		0.248***	0.248***	0.243***
		(0.037)	(0.037)	(0.037)
Concerned		−0.032	−0.031	−0.148
		(0.076)	(0.078)	(0.153)
Very Concerned		−0.042	−0.035	−0.058
		(0.081)	(0.083)	(0.154)
Climate Protection (CP) 4		−0.018	−0.096	−0.023
		(0.083)	(0.157)	(0.084)
Climate Protection (CP) 5		−0.172*	−0.202	−0.165*
		(0.092)	(0.163)	(0.093)
Social		−0.051**	−0.058**	−0.056**
		(0.026)	(0.026)	(0.026)
Webpage x CC 3				0.351*
				(0.199)
Constant	0.736***	0.596***	0.700***	0.688***
	(0.031)	(0.196)	(0.238)	(0.230)
Controls	No	Yes	Yes	Yes
Observations	1,003	973	973	973
R^2	0.001	0.245	0.250	0.258
Adjusted R^2	−0.003	0.186	0.177	0.186
F Statistic	0.342	4.182***	3.429***	3.577***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.

A Appendix

A.1 Additional Tables for Study 1

Table 13: Sustainable Return 3 % vs. Unsustainable Return 3%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				0.024	0.018	0.372**
				(0.033)	(0.031)	(0.185)
Unspecific	−0.024	−0.018	−0.372**			
	(0.033)	(0.031)	(0.185)			
Specific	−0.049	−0.040	−0.380**	−0.025	−0.022	−0.007
	(0.031)	(0.030)	(0.190)	(0.024)	(0.025)	(0.059)
Climate Protection (CP) 1			0.549*			0.240
			(0.330)			(0.208)
Climate Protection (CP) 3			−0.104			0.138
			(0.249)			(0.092)
Climate Protection (CP) 4			−0.368**			−0.002
			(0.184)			(0.038)
Climate Protection (CP) 5			−0.416**			−0.033
			(0.187)			(0.030)
Control x CP 3						−0.242
						(0.264)
Control x CP 4						−0.367*
						(0.188)
Control x CP 5						−0.383**
						(0.186)
Unspecific x CP 1			−0.309			
			(0.385)			
Unspecific x CP 3			0.242			
			(0.264)			
Unspecific x CP 4			0.367*			
			(0.188)			
Unspecific x CP 5			0.383**			
			(0.186)			
Specific x CP 1						0.309
						(0.385)
Specific x CP 3			0.063			−0.178
			(0.256)			(0.111)
Specific x CP 4			0.354*			−0.012
			(0.192)			(0.066)
Specific x CP 5			0.399**			0.016
			(0.192)			(0.061)
Constant	0.063**	−0.163*	0.217	0.039**	−0.181**	−0.155*
	(0.027)	(0.093)	(0.203)	(0.019)	(0.086)	(0.082)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.009	0.105	0.310	0.009	0.105	0.310
Adjusted R^2	0.001	−0.003	0.187	0.001	−0.003	0.187
Residual Std. Error	0.195	0.196	0.176	0.195	0.196	0.176
F Statistic	1.185	0.970	2.516***	1.185	0.970	2.516***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

Table 14: Sustainable Return 5% vs. Unsustainable Return 3%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				0.052	0.044	0.202
				(0.040)	(0.038)	(0.135)
Unspecific	−0.052	−0.044	−0.202			
	(0.040)	(0.038)	(0.135)			
Specific	−0.045	−0.037	−0.240	0.007	0.006	−0.038
	(0.044)	(0.043)	(0.153)	(0.035)	(0.037)	(0.079)
Climate Protection (CP) 1			0.560			0.260
			(0.393)			(0.220)
Climate Protection (CP) 3			−0.160			0.059
			(0.133)			(0.081)
Climate Protection (CP) 4			−0.122			0.049
			(0.140)			(0.055)
Climate Protection (CP) 5			−0.143			−0.027
			(0.149)			(0.040)
Control x CP 3						−0.219
						(0.141)
Control x CP 4						−0.171
						(0.147)
Control x CP 5						−0.116
						(0.147)
Unspecific x CP 1			−0.300			
			(0.450)			
Unspecific x CP 3			0.219			
			(0.141)			
Unspecific x CP 4			0.171			
			(0.147)			
Unspecific x CP 5			0.116			
			(0.147)			
Specific x CP 1						0.300
						(0.450)
Specific x CP 3			0.071			−0.149
			(0.143)			(0.130)
Specific x CP 4			0.180			0.009
			(0.161)			(0.084)
Specific x CP 5			0.242			0.126
			(0.178)			(0.110)
Constant	0.101***	0.057	0.195	0.049**	0.013	−0.007
	(0.034)	(0.116)	(0.171)	(0.021)	(0.106)	(0.124)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.008	0.101	0.156	0.008	0.101	0.156
Adjusted R^2	0.0005	−0.008	0.006	0.0005	−0.008	0.006
Residual Std. Error	0.251	0.252	0.251	0.251	0.252	0.251
F Statistic	1.059	0.929	1.037	1.059	0.929	1.037

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

Table 15: Sustainable Return 5% vs. Unsustainable Return 5%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				0.009	0.013	0.198
				(0.027)	(0.025)	(0.140)
Unspecific	−0.009	−0.013	−0.198			
	(0.027)	(0.025)	(0.140)			
Specific	−0.024	−0.013	−0.208	−0.015	−0.0004	−0.010
	(0.026)	(0.025)	(0.161)	(0.022)	(0.018)	(0.055)
Climate Protection (CP) 1			0.536			0.236
			(0.328)			(0.205)
Climate Protection (CP) 3			−0.225			0.022
			(0.143)			(0.041)
Climate Protection (CP) 4			−0.175			−0.036*
			(0.149)			(0.019)
Climate Protection (CP) 5			−0.256*			−0.008
			(0.153)			(0.041)
Control x CP 3						−0.247*
						(0.142)
Control x CP 4						−0.139
						(0.147)
Control x CP 5						−0.248*
						(0.150)
Unspecific x CP 1			−0.300			
			(0.382)			
Unspecific x CP 3			0.247*			
			(0.142)			
Unspecific x CP 4			0.139			
			(0.147)			
Unspecific x CP 5			0.248*			
			(0.150)			
Specific x CP 1						0.300
						(0.382)
Specific x CP 3			0.179			−0.068
			(0.132)			(0.074)
Specific x CP 4			0.156			0.017
			(0.167)			(0.054)
Specific x CP 5			0.239			−0.009
			(0.165)			(0.065)
Constant	0.038*	0.003	0.202	0.029*	−0.010	0.004
	(0.022)	(0.108)	(0.165)	(0.017)	(0.100)	(0.091)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.003	0.114	0.271	0.003	0.114	0.271
Adjusted R^2	−0.005	0.007	0.141	−0.005	0.007	0.141
Residual Std. Error	0.165	0.164	0.153	0.165	0.164	0.153
F Statistic	0.400	1.063	2.085***	0.400	1.063	2.085***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

Table 16: Sustainable Return 7% vs. Unsustainable Return 3%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				0.034	0.045	0.016
				(0.051)	(0.051)	(0.060)
Unspecific	−0.034	−0.045	−0.016			
	(0.051)	(0.051)	(0.060)			
Specific	−0.067	−0.078	−0.066*	−0.033	−0.034	−0.049
	(0.052)	(0.052)	(0.037)	(0.048)	(0.068)	
Climate Protection (CP) 1			0.530			0.287
			(0.389)			(0.188)
Climate Protection (CP) 3			0.305*			0.095
			(0.174)			(0.101)
Climate Protection (CP) 4			0.127**			0.124*
			(0.064)			(0.073)
Climate Protection (CP) 5			0.109			0.044
			(0.072)			(0.067)
Control x CP 3						0.211
						(0.198)
Control x CP 4						0.003
						(0.099)
Control x CP 5						0.066
						(0.098)
Unspecific x CP 1			−0.242			
			(0.431)			
Unspecific x CP 3			−0.211			
			(0.198)			
Unspecific x CP 4			−0.003			
			(0.099)			
Unspecific x CP 5			−0.066			
			(0.098)			
Specific x CP 1						0.242
						(0.431)
Specific x CP 3			−0.322			−0.111
			(0.200)			(0.141)
Specific x CP 4			−0.035			−0.033
			(0.072)			(0.092)
Specific x CP 5			0.059			0.125
			(0.119)			(0.128)
Constant	0.152***	0.203	0.083	0.118***	0.158	0.067
	(0.040)	(0.139)	(0.138)	(0.032)	(0.131)	(0.140)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.006	0.090	0.128	0.006	0.090	0.128
Adjusted R^2	−0.002	−0.019	−0.028	−0.002	−0.019	−0.028
Residual Std. Error	0.325	0.328	0.329	0.325	0.328	0.329
F Statistic	0.807	0.825	0.821	0.807	0.825	0.821

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

Table 17: Sustainable Return 7% vs. Unsustainable Return 5%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				0.051	0.037	0.363*
				(0.048)	(0.048)	(0.192)
Unspecific	−0.051	−0.037	−0.363*			
	(0.048)	(0.048)	(0.192)			
Specific	−0.097**	−0.107**	−0.389**	−0.046	−0.070*	−0.026
	(0.046)	(0.045)	(0.195)	(0.037)	(0.042)	(0.065)
Climate Protection (CP) 1			0.507			0.298
			(0.376)			(0.219)
Climate Protection (CP) 3			0.038			0.068
			(0.253)			(0.085)
Climate Protection (CP) 4			−0.253			0.052
			(0.197)			(0.046)
Climate Protection (CP) 5			−0.368*			0.101
			(0.193)			(0.068)
Control x CP 3						−0.030
						(0.262)
Control x CP 4						−0.305
						(0.203)
Control x CP 5						−0.469**
						(0.204)
Unspecific x CP 1			−0.209			
			(0.436)			
Unspecific x CP 3			0.030			
			(0.262)			
Unspecific x CP 4			0.305			
			(0.203)			
Unspecific x CP 5			0.469**			
			(0.204)			
Specific x CP 1						0.209
						(0.436)
Specific x CP 3			−0.163		−0.193	
			(0.264)		(0.127)	
Specific x CP 4			0.274			−0.031
			(0.205)			(0.087)
Specific x CP 5			0.380*			−0.089
			(0.199)			(0.095)
Constant	0.139***	0.157	0.422*	0.088***	0.120	0.059
	(0.039)	(0.153)	(0.238)	(0.028)	(0.146)	(0.143)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.017	0.085	0.174	0.017	0.085	0.174
Adjusted R^2	0.009	−0.025	0.026	0.009	−0.025	0.026
Residual Std. Error	0.287	0.292	0.285	0.287	0.292	0.285
F Statistic	2.141	0.775	1.180	2.141	0.775	1.180

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

Table 18: Sustainable Return 7% vs. Unsustainable Return 7%

	Dependent variable: Choice of Unsustainable Investment					
	Reference = Control Group			Reference = Unspecific		
	(1)	(2)	(3)	(4)	(5)	(6)
Control				0.031	0.027	0.179
				(0.028)	(0.027)	(0.144)
Unspecific	−0.031	−0.027	−0.179			
	(0.028)	(0.027)	(0.144)			
Specific	−0.037	−0.032	−0.222	−0.006	−0.005	−0.043
	(0.028)	(0.030)	(0.165)	(0.020)	(0.018)	(0.051)
Climate Protection (CP) 1			0.562			0.243
			(0.351)			(0.211)
Climate Protection (CP) 3			0.080			0.044
			(0.221)			(0.041)
Climate Protection (CP) 4			−0.170			−0.016
			(0.154)			(0.016)
Climate Protection (CP) 5			−0.213			−0.027
			(0.157)			(0.021)
Control x CP 3						0.036
						(0.219)
Control x CP 4						−0.154
						(0.151)
Control x CP 5						−0.187
						(0.148)
Unspecific x CP 1			−0.319			
			(0.406)			
Unspecific x CP 3			−0.036			
			(0.219)			
Unspecific x CP 4			0.154			
			(0.151)			
Unspecific x CP 5			0.187			
			(0.148)			
Specific x CP 1						0.319
						(0.406)
Specific x CP 3			−0.094			−0.057
			(0.218)			(0.075)
Specific x CP 4			0.196			0.042
			(0.167)			(0.052)
Specific x CP 5			0.224			0.038
			(0.168)			(0.052)
Constant	0.051**	−0.132	0.044	0.020	−0.159**	−0.135**
	(0.025)	(0.081)	(0.158)	(0.014)	(0.078)	(0.068)
Controls	No	Yes	Yes	No	Yes	Yes
Observations	252	252	252	252	252	252
R^2	0.009	0.112	0.308	0.009	0.112	0.308
Adjusted R^2	0.001	0.005	0.184	0.001	0.005	0.184
Residual Std. Error	0.165	0.164	0.149	0.165	0.164	0.149
F Statistic	1.133	1.044	2.492***	1.133	1.044	2.492***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Coefficients for control variables are removed from the table.

A.2 Additional Tables for Study 2

Table 19: Round 1 - Sustainable Return 3% vs. Unsustainable Return 5% - Sample without wrong return comprehension

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.027	−0.009	−0.193	−0.062
	(0.054)	(0.051)	(0.225)	(0.218)
Text	−0.048	−0.040	−0.098	0.130
	(0.054)	(0.050)	(0.231)	(0.209)
Unspecific	−0.024	−0.002	−0.191	0.039
	(0.055)	(0.050)	(0.215)	(0.219)
Webpage	−0.063	−0.064	−0.290	−0.151
	(0.054)	(0.050)	(0.211)	(0.201)
Current investment		0.108*	0.117*	0.105
		(0.063)	(0.065)	(0.065)
Past investment		−0.010	−0.021	−0.013
		(0.061)	(0.062)	(0.062)
No Donation Belief		0.194***	0.190***	0.187***
		(0.042)	(0.043)	(0.043)
No Donation		0.383***	0.382***	0.383***
		(0.042)	(0.043)	(0.043)
Concerned		−0.090	−0.094	−0.093
		(0.088)	(0.091)	(0.184)
Very Concerned		−0.115	−0.118	−0.081
		(0.095)	(0.098)	(0.185)
Climate Protection (CP) 4		−0.119	−0.260	−0.136
		(0.092)	(0.177)	(0.094)
Climate Protection (CP) 5		−0.266**	−0.380**	−0.279***
		(0.104)	(0.185)	(0.106)
Social		−0.061**	−0.069**	−0.060*
		(0.031)	(0.031)	(0.031)
Webpage x CP 4			0.229	
			(0.223)	
Constant	0.645***	0.749***	0.933***	0.740***
	(0.038)	(0.241)	(0.290)	(0.285)
Observations	802	778	778	778
R^2	0.002	0.310	0.317	0.316
Adjusted R^2	−0.003	0.245	0.237	0.236
Residual Std. Error	0.488	0.425	0.427	0.427
F Statistic	0.402	4.830***	3.939***	3.920***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.
The sample consists of only those who have passed the comprehension test on returns.

Table 20: Round 2 - Sustainable Return 3% vs. Unsustainable Return 5% - Sample without wrong return comprehension

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	0.018	0.060	−0.211	−0.135
	(0.055)	(0.049)	(0.214)	(0.209)
Text	0.017	0.031	−0.348	−0.090
	(0.055)	(0.048)	(0.221)	(0.200)
Unspecific	0.059	0.088*	−0.261	0.003
	(0.056)	(0.048)	(0.206)	(0.210)
Webpage	−0.033	−0.032	−0.308	−0.219
	(0.055)	(0.048)	(0.201)	(0.192)
Female		−0.047	−0.045	−0.046
		(0.032)	(0.033)	(0.033)
No Donation Belief		0.271***	0.264***	0.265***
		(0.041)	(0.041)	(0.041)
No Donation		0.493***	0.493***	0.489***
		(0.040)	(0.041)	(0.041)
Not Concerned		−0.160	−0.135	−0.384*
		(0.114)	(0.117)	(0.217)
Slightly Concerned		−0.101	−0.087	−0.302*
		(0.079)	(0.082)	(0.182)
Concerned		−0.194**	−0.184**	−0.360**
		(0.084)	(0.087)	(0.177)
Very Concerned		−0.160*	−0.146	−0.239
		(0.091)	(0.094)	(0.177)
Climate Protection (CP) 1		−0.004	−0.423*	−0.009
		(0.128)	(0.225)	(0.131)
Climate Protection (CP) 3		0.022	−0.424**	0.015
		(0.086)	(0.186)	(0.088)
Climate Protection (CP) 4		−0.108	−0.383**	−0.108
		(0.089)	(0.169)	(0.090)
Climate Protection (CP) 5		−0.327***	−0.534***	−0.322***
		(0.100)	(0.176)	(0.102)
Social		−0.027	−0.040	−0.032
		(0.030)	(0.030)	(0.030)
Text x CP 1			0.659**	
			(0.321)	
Unspecific x CP 1			0.502*	
			(0.291)	
Webpage x CP 1			0.510*	
			(0.299)	
Text x CP 3			0.652**	
			(0.265)	
Unspecific x CP 3			0.570**	
			(0.261)	
Webpage x CP 3			0.584**	
			(0.244)	
Unspecific x CP 4			0.374*	
			(0.217)	
Constant	0.536***	0.591**	0.901***	0.750***
	(0.039)	(0.231)	(0.277)	(0.273)
Observations	802	778	778	778
R^2	0.004	0.390	0.402	0.397
Adjusted R^2	−0.001	0.333	0.331	0.325
Residual Std. Error	0.498	0.407	0.408	0.410
F Statistic	0.705	6.879***	5.687***	5.571***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.
The sample consists of only those who have passed the comprehension test on returns.

Table 21: Round 1 - Sustainable Return 5% vs. Unsustainable Return 7% - Sample without wrong return comprehension

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.022	−0.024	−0.253	−0.101
	(0.055)	(0.051)	(0.226)	(0.219)
Text	−0.111**	−0.110**	−0.120	0.122
	(0.055)	(0.051)	(0.233)	(0.210)
Unspecific	−0.058	−0.062	−0.296	−0.021
	(0.056)	(0.051)	(0.217)	(0.220)
Webpage	−0.069	−0.088*	−0.427**	−0.264
	(0.054)	(0.050)	(0.212)	(0.201)
Current investment		0.171***	0.173***	0.182***
		(0.064)	(0.065)	(0.065)
No Donation Belief		0.124***	0.122***	0.107**
		(0.043)	(0.043)	(0.043)
No Donation		0.344***	0.342***	0.339***
		(0.043)	(0.043)	(0.043)
Concerned		−0.174*	−0.174*	−0.196
		(0.088)	(0.092)	(0.185)
Very Concerned		−0.189**	−0.184*	−0.144
		(0.096)	(0.099)	(0.186)
Climate Protection (CP) 1		0.117	−0.254	0.076
		(0.134)	(0.237)	(0.137)
Climate Protection (CP) 5		−0.256**	−0.401**	−0.284***
		(0.105)	(0.186)	(0.107)
Webpage x CP 1			0.684**	
			(0.315)	
Constant	0.620***	0.835***	1.065***	0.853***
	(0.038)	(0.243)	(0.292)	(0.286)
Observations	802	778	778	778
R^2	0.006	0.319	0.328	0.331
Adjusted R^2	0.001	0.255	0.248	0.253
Residual Std. Error	0.495	0.428	0.430	0.429
F Statistic	1.233	5.035***	4.128***	4.201***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.
The sample consists of only those who have passed the comprehension test on returns.

Table 22: Round 2 - Sustainable Return 5% vs. Unsustainable Return 7% - Sample without wrong return comprehension

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.038	−0.001	−0.258	−0.134
	(0.056)	(0.049)	(0.214)	(0.208)
Text	−0.026	−0.023	−0.387*	0.010
	(0.055)	(0.048)	(0.220)	(0.199)
Unspecific	−0.044	−0.029	−0.356*	0.133
	(0.056)	(0.048)	(0.205)	(0.208)
Webpage	−0.051	−0.058	−0.306	−0.148
	(0.055)	(0.048)	(0.201)	(0.191)
Female		−0.065**	−0.061*	−0.066**
		(0.032)	(0.033)	(0.032)
Mitigator 2		−0.073*	−0.076*	−0.069
		(0.043)	(0.044)	(0.044)
Mitigator 3		−0.068	−0.073	−0.053
		(0.063)	(0.064)	(0.064)
Mitigator 4		0.188*	0.186*	0.217**
		(0.105)	(0.110)	(0.108)
No Donation Belief		0.288***	0.282***	0.280***
		(0.041)	(0.041)	(0.041)
No Donation		0.527***	0.528***	0.521***
		(0.040)	(0.041)	(0.041)
Climate Protection (CP) 1		−0.013	−0.436*	−0.050
		(0.128)	(0.224)	(0.130)
Climate Protection (CP) 3		−0.024	−0.483***	−0.061
		(0.086)	(0.186)	(0.088)
Climate Protection (CP) 4		−0.120	−0.365**	−0.140
		(0.088)	(0.169)	(0.090)
Climate Protection (CP) 5		−0.301***	−0.511***	−0.320***
		(0.100)	(0.176)	(0.101)
Text x CP 1			0.670**	
			(0.321)	
Unspecific x CP 1			0.599**	
			(0.291)	
Webpage x CP 1			0.534*	
			(0.298)	
Graph x CP 3			0.460*	
			(0.259)	
Text x CP 3			0.602**	
			(0.265)	
Unspecific x CP 3			0.598**	
			(0.261)	
Webpage x CP 3			0.581**	
			(0.243)	
Constant	0.554***	0.769***	1.067***	0.813***
	(0.039)	(0.231)	(0.276)	(0.271)
Observations	802	778	778	778
R^2	0.001	0.395	0.407	0.406
Adjusted R^2	−0.004	0.339	0.337	0.336
Residual Std. Error	0.501	0.407	0.407	0.407
F Statistic	0.265	7.027***	5.806***	5.803***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.
The sample consists of only those who have passed the comprehension test on returns.

Table 23: Round 1 - Sustainable Return 3% vs. Unsustainable Return 7% - Sample without wrong return comprehension

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.060	−0.039	−0.113	−0.122
	(0.044)	(0.044)	(0.193)	(0.187)
Text	−0.061	−0.054	−0.140	−0.100
	(0.044)	(0.043)	(0.199)	(0.179)
Unspecific	−0.032	−0.010	−0.204	−0.094
	(0.044)	(0.043)	(0.185)	(0.188)
Webpage	−0.068	−0.056	−0.230	−0.206
	(0.044)	(0.043)	(0.181)	(0.172)
Current investment		0.023	0.018	0.015
		(0.055)	(0.056)	(0.055)
Past investment		0.109**	0.114**	0.121**
		(0.053)	(0.053)	(0.053)
Mitigator 2		0.063	0.067*	0.063
		(0.039)	(0.039)	(0.039)
No Donation Belief		0.092**	0.092**	0.097***
		(0.036)	(0.037)	(0.037)
No Donation		0.142***	0.141***	0.145***
		(0.036)	(0.037)	(0.037)
Climate Protection (CP) 5		−0.134	−0.244	−0.141
		(0.090)	(0.159)	(0.091)
Social		−0.072***	−0.075***	−0.071***
		(0.027)	(0.027)	(0.027)
Constant	0.849***	0.982***	1.118***	1.035***
	(0.031)	(0.207)	(0.249)	(0.244)
Observations	802	778	778	778
R^2	0.004	0.226	0.234	0.237
Adjusted R^2	−0.001	0.154	0.144	0.147
Residual Std. Error	0.396	0.365	0.367	0.366
F Statistic	0.822	3.150***	2.589***	2.635***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.
The sample consists of only those who have passed the comprehension test on returns.

Table 24: Round 2 - Sustainable Return 3% vs. Unsustainable Return 7% - Sample without wrong return comprehension

	Dependent variable: Choice of Unsustainable Investment			
	(1)	(2)	(3)	(4)
Graph	−0.015	0.033	−0.126	−0.064
	(0.050)	(0.048)	(0.211)	(0.204)
Text	−0.026	−0.011	−0.185	−0.114
	(0.049)	(0.047)	(0.217)	(0.196)
Unspecific	0.005	0.041	−0.207	−0.024
	(0.050)	(0.047)	(0.202)	(0.204)
Webpage	−0.062	−0.046	−0.181	−0.229
	(0.049)	(0.047)	(0.198)	(0.188)
Female		−0.033	−0.032	−0.032
		(0.031)	(0.032)	(0.032)
Current investment		−0.043	−0.035	−0.042
		(0.059)	(0.061)	(0.060)
Past investment		0.156***	0.150**	0.161***
		(0.057)	(0.058)	(0.058)
No Donation Belief		0.203***	0.199***	0.198***
		(0.040)	(0.040)	(0.040)
No Donation		0.270***	0.271***	0.263***
		(0.040)	(0.040)	(0.040)
Climate Protection (CP) 4		−0.086	−0.228	−0.091
		(0.086)	(0.166)	(0.088)
Climate Protection (CP) 5		−0.234**	−0.372**	−0.232**
		(0.098)	(0.173)	(0.099)
Social		−0.062**	−0.070**	−0.065**
		(0.029)	(0.030)	(0.029)
Constant	0.747***	0.867***	1.025***	0.984***
	(0.035)	(0.226)	(0.272)	(0.266)
Observations	802	778	778	778
R^2	0.003	0.272	0.278	0.283
Adjusted R^2	−0.002	0.205	0.192	0.198
Residual Std. Error	0.446	0.398	0.401	0.399
F Statistic	0.582	4.030***	3.256***	3.344***

Note: Robust standard errors in parantheses. *p<0.1; **p<0.05; ***p<0.01
Insignificant coefficients of control variables are partly removed from the table.
The sample consists of only those who have passed the comprehension test on returns.