# Corporate Intent*

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March 27, 2026

**Abstract**

Do investors care about *why* a firm behaves responsibly, over and above what the firm does and how much cash it earns? In our main experiment, participants value shares in companies that reduce pollution relative to peers, while CEOs articulate the company's intentions: prosocial or for-profit. Investors are willing to pay more for shares in a company that takes a given prosocial action if it is motivated by social concern rather than profit maximization. This "intention premium" is distinct from the valuation effects of cash flows and environmental externalities. Respondents who are deontological, politically liberal, female, or less individualistic value the company's intent the most. Additionally, and somewhat surprisingly, respondents view firms that embrace both profit and social objectives favorably, without ranking them. Complementary analysis from 10-K filings shows that U.S. firms routinely pursue multiple non-financial objectives, often without explicitly framing them as being instrumental to profits. Overall, our findings temper claims that shareholder value and stakeholder value maximization are equivalent whenever "doing good" and "doing well" coincide.

**Keywords:** corporate social responsibility; instrumental stakeholderism; fairness; intentions; experiment.
**JEL codes:** C91, D63, G30, M14

*We thank participants of the 2025 SFI–SCG Corporate Social Responsibility Workshop and the HEC Paris brownbag.

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# 1 Introduction

We test whether investors price the same socially beneficial project differently when it is framed as profit-seeking rather than driven by social concerns. A consequentialist investor—caring only about outcomes—would make no distinction. Yet in a controlled laboratory experiment, we find the opposite: investors are willing to pay a premium when they believe the CEO is driven by genuine concern instead of pure profit, even though cash flows and externalities are identical.

Corporate social responsibility (CSR) programs are often marketed with the slogan 'doing well by doing good'. Economists from Friedman (1970) onward have noted that community spending, fair treatment of workers, or green production can sometimes increase long-term profits by easing talent recruitment and retention, lowering cash compensation, or attracting loyal customers. When social impact and profits coincide, stakeholder value aligns with shareholder value. If CSR is an instrument for higher profits, arguments about stakeholder value vs. shareholder value are merely semantic. Bebchuk and Tallarita (2020) note that "such an instrumental version of stakeholderism, [...] is not conceptually different from shareholder primacy; it is merely a semantic change".

However, this "no-trade-off" case for CSR often relies on stakeholders' willingness to sacrifice private gains: workers accept lower pay when they perceive the firm as socially responsible (Krueger et al., 2020, Burbano, 2016). They also put in more effort when the company's goals match their own values (Tonin and Vlassopoulos, 2015). Customers are willing to pay a premium for ethically produced goods (De Pelsmacker et al., 2005). Lastly, some investors demand lower returns from firms with positive externalities (Barber et al. (2021), Riedl and Smeets (2017), Bonnefon et al. (2025)). We argue that stakeholders' willingness to make these sacrifices critically depends on their perception of the company's real motives. If a company publicly justifies CSR purely by profit (explicit instrumentalism), stakeholders are less willing to chip in; if the motive is perceived as genuinely prosocial, they are willing to contribute more. Consequently, maximizing shareholder value need not coincide with maximizing stakeholder value, even when the CSR project raises profits.

Looking at firms' annual reports, we find evidence consistent with the cost of such "instrumental stakeholderism". Consistent with Rajan et al. (2023), we find that firms tend to pursue multiple non-financial objectives. However, we find that firms pursue these non-financial objectives with varied intents. Crucially, while a large fraction of non-financial objectives are pursued explicitly to increase profits, an equally large fraction of non-financial objectives are framed as being independent of profit maximization. For example, objectives related to employee welfare or environment are often framed as instrumental to profits.

Ethical AI or community-oriented objectives are much less so.

It is difficult to find direct evidence of the cost of instrumental stakeholderism in field data, so instead we use here the controlled environment of an online experiment. Our design varies the stated motive behind an identical corporate project with both environmental and financial outcomes. We find that when the CEO claims to pursue a project with environmental benefits in order to maximize profits, shareholders' willingness to pay a premium for the stock falls. Our results explain why managers often highlight the company's sincere purpose rather than the commercial benefit when marketing CSR efforts: the disclosure of the "business case" rationales for CSR policies can backfire.

**Relation to the literature.** Going at least back to Thomas Aquinas and Immanuel Kant, there is an old philosophical tradition of thinking about intent. Our experiment is inspired by the setting more recently suggested by Knobe (2003). In his paper, participants see a short vignette about a company chairman who approves a new program 'to increase profits', fully aware that it will have a side effect on the environment. In one version, the side effect is harmful ("It will harm the environment"); in the other, it is beneficial ("It will help the environment"). After reading just one version, each respondent was asked: Did the chairman intentionally harm/help the environment? The results show an asymmetry: 82% said that the chairman intentionally hurt the environment, while only 23% said that he helped it intentionally when the outcome was positive. Knobe concludes that people tend to ascribe intentional action to harmful side effects more than to helpful ones, even when the agent's stated motive is the same (profit). In this paper, we aim to study intentionality, controlling for the amount of good/harm of an action. So, in contrast to Knobe (2003), we vary what motivation the CEO declares, we hold the consequences of the action constant, and we measure whether perceived intention affects the willingness to pay for shares in the company.

Our core result that corporate intent matters is in line with the experimental economics literature showing that perceived intentions modulate reciprocity and cooperation. For example, Falk et al. (2008) shows that people respond to whether intentions, and not only outcomes, are fair. They do so in an experiment: They find that second-stage participants react differently to the actions of first-stage players, depending on whether these players are constrained or unconstrained. Stanca et al. (2009) shows that positive reciprocity is less strong in response to strategically motivated actions than to non-strategically motivated actions (see also Orhun (2018) for an interesting discussion of motives vs. intentions). Rabin (1993), Dufwenberg and Kirchsteiger (2004), and Falk and Fischbacher (2006) propose models of reciprocity where people evaluate the kindness of an action not only by its consequences but also by its underlying intention. In such models, when evaluating the kindness

of someone's actions, players factor in the choice set of this person.

Our findings also echo papers showing that monetary incentives meant to promote prosocial behavior can backfire. For example, Gneezy and Rustichini (2000) reports that the introduction of a small fine for parents who collect their children late actually increased late pickups; Bénabou and Tirole (2006) formalizes this 'crowding-out' of intrinsic motivation. More directly related to our results, Cassar and Meier (2021) conduct an experiment in which firms tie charitable donations to worker performance. They find that such socially oriented incentives reduce workers' efforts, because the employer's choice of incentive is perceived as unkind. They conclude that some of the benefits of CSR are likely to disappear when used strategically by firms. Our paper extends this reasoning: investors are less inclined to pay higher prices for the firm, even when increased profits do not result from exploiting investors themselves (in fact, by maximizing profits, the firm is being kind to shareholders).

Our paper also engages the literature on greenwashing, which shows that stakeholders react negatively when firms are exposed for concealing poor environmental performance through CSR communication. For example, Akyildirim et al. (2023) find that investors penalize firms making deceptive environmental claims with significant negative abnormal stock returns. Several papers in the marketing literature show that consumers react negatively to CSR initiatives perceived as insincere or profit-driven, and more favorably to those viewed as value-driven (e.g., Becker-Olsen et al., 2006; Ellen et al., 2006; Foreh and Grier, 2003). Our experiment complements this work by quantifying willingness to pay effects and comparing them between consumers and shareholders. Shareholders, the focus of our analysis, represent a particularly interesting case, as profit maximization by managers aligns directly with their financial interests. Consumers are by definition less sensitive to firm profitability, if at all.

The paper proceeds as follows. Section 2 analyzes firms' objectives and their intentions from their 10k filings. Section 3 details the experimental design and hypotheses. The main results appear in Section 4 (even after controlling for financial payoffs and social externalities, participants in the role of shareholders value intents of managers), followed by ancillary results in Section 5. Section 6 studies different interpretations of why intentions matter. Section 7 concludes.

## 2 Firm Objectives: Analyzing 10-K Filings

In this Section, we use 10-k filings to document that U.S. firms declare to follow multiple objectives in addition to shareholder value. A sizable fraction of these objectives are explicitly described as instrumental to increase shareholder value, others are presented as more independent.

**[This section will be extended in the coming few months]**

## 2.1 Data Collection

We analyze the stated objectives of the 100 largest U.S. public firms by market capitalization as of Dec 31, 2024, using their 2025 10-K filings submitted to the SEC. For each firm, we retrieve the full 10-K filing directly from the SEC EDGAR database and submit it to ChatGPT 5.4 using a detailed prompt designed for this purpose. We set the model temperature to zero to ensure reproducibility. The prompt is designed with Claude Code, but explicitly aimed at Chat GPT (the full prompt is available in Appendix A)

The prompt instructs the LLM to identify up to 8 prominently stated non-shareholder-value-maximization (non-SVM) objectives, drawn from a predefined set of categories: *user welfare*, *employee welfare*, *environmental*, *community/social*, *innovation/mission*, *safety/security*, *responsible AI*, and *other*. The LLM consolidates related mentions into a single representative objective. Further, it is instructed to only retain objectives that receive genuine emphasis.

We ask the LLM to distinguish objectives between an *instrumental* and an *independent* framing. An objective is coded as instrumental *when the firm explicitly links [it] to financial performance, competitive advantage, risk mitigation, or long-term value creation.* For instance, stating that *employee satisfaction drives productivity.* An objective is coded as independent when *the firm presents [it] as valuable in its own right, without linking it to financial outcomes.* When the framing is unclear, we authorize the LLM to classify the objective as ambiguous.

After this classification of objectives, the LLM is also instructed to decompose the firm's objective function into a weighted combination of sub-objectives, expressed as percentage weights summing to 100. A key design choice is that objectives coded as instrumental receive a weight of zero in this decomposition—they are by definition subsumed into the shareholder value weight. Only independently or ambiguously framed objectives receive their own weight. The prompt instructs the LLM to base these weights on the *emphasis and prominence each objective receives in the filing's own language*, rather than on beliefs about what the firm actually does.

## 2.2 Results

We start by describing the propensity of firms to declare non-financial objectives, and the share of non-financial objectives that are pursued due to instrumental motives (i.e., profit maximization). Figure 1 shows that firms declare several objectives, and that a sizable share of these objectives are claimed to serve the purpose of increasing profits. Panel (a) shows the

total number of stated non-SVM objectives per firm: most firms state between two and five distinct non-financial objectives in their 10-K filings, with considerable heterogeneity across firms. Panel (b) shows the cross-sectional distribution of the share of each firm's objectives that are framed as instrumental. 60% of the firms frame all or nearly all of their non-SVM objectives as instrumental—explicitly linking them to financial performance or competitive advantage.

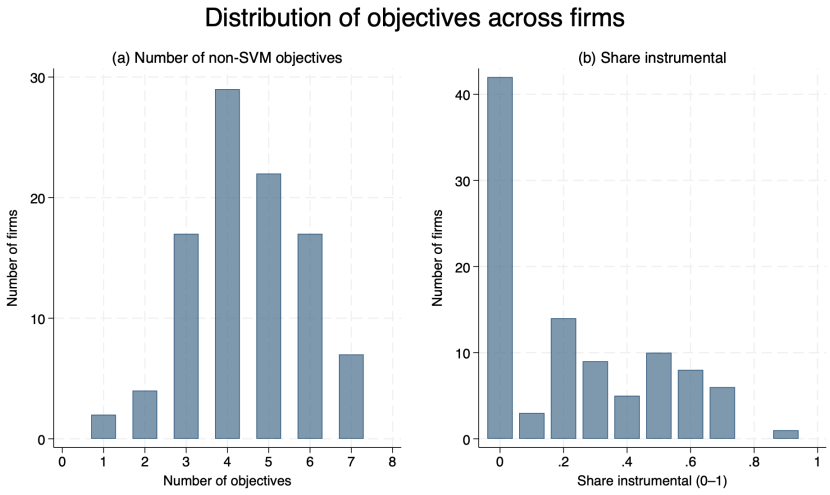



Figure 1: Distribution of objectives across firms. Panel (a): total number of stated non-SVM objectives per firm. Panel (b): share of each firm's objectives framed as instrumental.

Figure 2 analyzes the data at the objective level (our 50 firms claim to have 219 objectives in total). Panel (a) reveals that the most popular objectives are: employee welfare, innovation, and customer satisfaction. The environment is rarely mentioned (11% of the cases). Panel (b) breaks down the framing within each category: AI ethics, community, and safety are mostly presented as ends in themselves, while environment and employee satisfaction are often presented as instrumental.

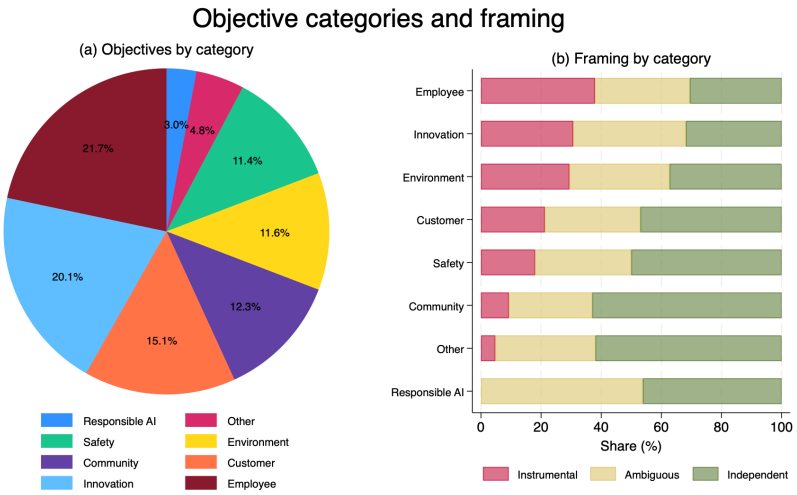



Figure 2: Panel (a): breakdown of all stated non-SVM objectives by category (pooled across firms). Panel (b): framing by category—horizontal stacked bars show the share of objectives that are instrumental, ambiguous, or independent, ordered by increasing share of instrumental framing.

Finally, we use our second question to quantify the weight given to shareholder value in the firms' overall objective function. We re-emphasize that this part of the prompt sets the weight of instrumental objectives to zero, meaning we focus on non-SVM objectives. Figure 3 shows the distribution of the LLM-based weight given to shareholder value. The average weight is 63%. Alphabet has the second lowest weight, with 35%. Exxon has the second highest weight (85%), along with Home Depot, JP Morgan, and IBM. Table 1 lists the 10 largest firms as of Dec 31, 2024, along with their primary objectives. Overall, this quantitative part of our analysis generates data consistent with intuition.

Taken together, the data show that even among the largest firms, there is considerable variation in firm objectives and the relative importance of instrumental motives that underlie these objectives.

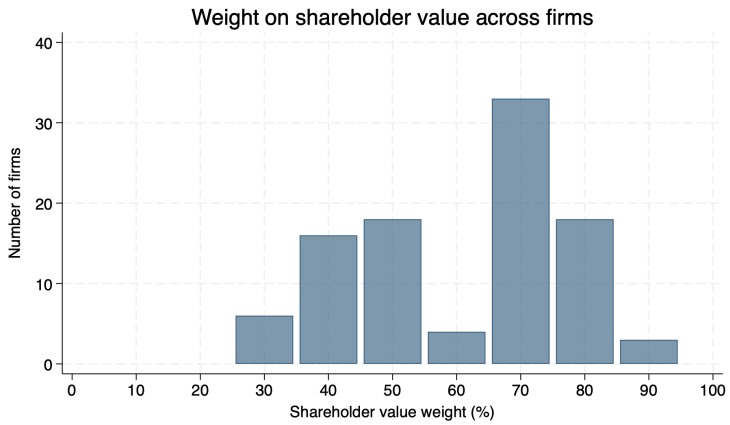



Figure 3: Distribution of the weight on shareholder value maximization across firms (%).

Table 1: Top 10 firms by market capitalization: shareholder value weight and leading non-SVM objectives.

| | | SVM | Objective #2 | | Objective #3 | |
|---|---|---|---|---|---|---|
| Rank | Firm | weight | category | weight | category | weight |
| 1 | NVIDIA | 55 | Innovation | 20 | Environment | 10 |
| 2 | APPLE | 75 | Employee | 15 | Safety | 5 |
| 3 | MICROSOFT | 35 | Customer | 15 | Innovation | 15 |
| 4 | AMAZON.COM | 40 | Customer | 35 | Employee | 10 |
| 5 | ALPHABET | 35 | Customer | 25 | Safety | 10 |
| 6 | BROADCOM | 80 | Customer | 10 | Safety | 10 |
| 7 | TESLA | 45 | Innovation | 20 | Safety | 10 |
| 8 | META PLATFORMS | 45 | Innovation | 25 | Customer | 15 |
| 9 | LILLY (ELI) & CO | 65 | Customer | 20 | Innovation | 10 |
| 10 | WALMART | 55 | Customer | 20 | Employee | 10 |

# 3 Main experiment

We describe now the structure and implementation of our experiment.

## 3.1 Participants and platform

We recruited 1,399 participants from Prolific Academic, in 2 batches (November 2024, January 2025), restricted to participants based in the US. The experiment is pre-registered under number #178547 on the website AsPredicted.org.[1] In our main experiment, participants play the role of investors (797 participants). Hence, using a prolific screening filter, we restricted our participants to workers with some past experience in financial markets (people who have or have had a brokerage account). Another arm of the experiment makes 602 participants play the role of consumers, but we defer the description of this arm to a later section, since this is not our baseline. Table A.2 shows the demographic characteristics of our experiment participants.

Before going into details, let us summarize our approach. Our goal is to measure how the valuation of stocks paying a one-time cash dividend is affected by the firm's environmental externalities (pollution level) and by the CEO's stated intentions concerning those externalities. As a result, participants are trained beforehand in stock valuation in our setting (essentially, a stock paying a $ X dividend and nothing else should be worth $ X). Then, participants are asked to indicate their willingness to pay under a broader variety of conditions about environmental performance (better, worse, or ambiguous compared to industry standards) and CEO statements about intentions (profit-oriented vs. environmentally oriented).

## 3.2 Shareholder condition: Experimental Sequence of Events

We now describe the baseline experiment in detail. The baseline begins by asking respondents to sign a consent form, with a brief description of the experiment, an approximate estimate of compensation, and the expected duration. Participants then receive a short description of the experiment on the first page of the interface.

**Practice Quiz.** Participants then proceed to the practice quiz, which we designed to ensure that they understand the basics of profit-based valuation. They are first trained to recognize that the highest price an investor purely driven by profits is willing to pay for a stock that distributes an immediate one-time payment $X$ is simply $X$. After the explanation

[1]The experiment has also been determined exempt by the MIT IRB (Number E-5691).

screen, participants are quizzed on the profit-based valuation of a hypothetical firm, which distributes a one-time immediate cash payoff. Participants do the quiz three times, and by the third quiz round nearly all participants score correctly. The quiz primes participants toward profit-based valuation, which, if anything, should bias them against expressing any kind of non-pecuniary valuation for stocks.

**Valuation of firms conditional on context.** Once participants have fully mastered the quiz, they move on to the main experiment. Over 18 consecutive rounds, we ask them to declare their willingness to pay for shares in companies with a one-time cash payoff ("highest amount you would be willing to pay for one share in the company"). In each round, a new vignette presents a hypothetical context about the company. This context varies over 3 dimensions: (1) how much cash dividend per share the company pays, (2) the environmental externality generated by the firm, and (3) a potential statement made by the CEO about the company's intentions regarding environmental externalities. The different vignettes are summarized in Table 2.

Specifically, there are three types of conditions, all of them listed in Table 2. We briefly describe the conditions below (see also Table A.1 for the exact wording of intentions):

- The first group of conditions are the "praise" conditions P1, P2, P3 and P4. Praise conditions are situations in which the company not only generates a random cash dividend, but also a random *positive* externality on the environment (more specifically, it *reduces* pollution compared to industry standards). The four conditions differ by the statement made by the CEO:
  - P1: No intention is stated here. In lieu of the CEO statement about intent, we write "*You have no other information about the context*"
  - P2: the intention is to maximize profits
  - P3: the intention is to help the environment
  - P4: the company has two (non-ranked) goals: maximize profits and help the environment
- The second set of conditions are the "blame" conditions B1, B2, B3 and B4. Blame conditions are situations in which, on top of the random dividend, companies generate a random *negative* externality on the environment (it increases pollution compared to industry standards). As in the praise case, the conditions differ by the statement made by the CEO:
  - B1: as in P1, no intention is stated.

  - B2: the firm seeks to maximize profits
  - B3: the CEO responds to incentives set by his compensation structure
  - B4: the CEO expresses regret and credibly conveys his prosocial preferences

- The third set of conditions are the "ambiguity conditions". In these conditions, the firm simultaneously undertakes two projects: one with a positive and one with a negative externality on the environment. The dividend, and the externalities of both projects are randomized. The CEO expresses no intention, but the blend of project is supposed to convey ambiguity about the company's motive:
  - PA1: Overall, the net effect of the two projects combined is positive.
  - BA1: Overall, the combined effect of the two projects is negative.

Table 2: The conditions of our experiment

| | |
|---|---|
| **Panel A: CEO intention conditions** | |
| Cash dividend, externality, intentions | |
| P1. Intent: no info. | B1. Intent: no info. |
| Firm *reduces* pollution ("praise") | Firm *increases* pollution ("blame") |
| P2. Intent: max. profit | B2. Intent: max. profit |
| P3. Intent: prosocial | B3. Intent: respond to incentives |
| P4. Intent: prosocial *and* profits | B4. Intent: expresses regret |
| **Panel B: Ambiguity conditions** | |
| Cash dividend, two externalities (one $> 0$, one $< 0$) | |
| PA1. On net, pollution is reduced | BA1. On net, pollution is increased |

*Notes:* This table summarizes the various conditions used in our experimental setting. There are 10 different conditions: praise (P1, P2, P3, P4), blame (B1, B2, B3, B4), ambiguity (PA1, BA1). Each blame and praise condition is visited two times (with randomized cash dividends and externality in dollars per share) by each participant. Participants only see one of each type of Ambiguity conditions. Participants start with the blame and praise conditions (16 draws), and finish with the ambiguity condition (2 draws). The order between all praise and all blame conditions is randomized. The order between the two ambiguity conditions is also randomized.

All participants see all 10 conditions. We randomized the order as follows. All participants first see the blame and praise conditions. Half of the participants randomly see all blame conditions first; the other half see all praise conditions first. Within blame, the order

of B1, B2, B3 and B4 is randomized. Same for praise, for which the order of P1, P2, P3 and P4 is randomized. Finally, all participants see the two ambiguity conditions. The order between PA1 and BA1 is randomized.

Each participant sees 18 different rounds. All 8 blame and praise conditions are shown two consecutive rounds where we randomly vary externality and dividend (so that's 16 rounds in total). Each ambiguity condition is shown only once, where we randomize the dividend and each division's externality (2 treatments in total). Importantly, dividends and externalities are both measured in dollars per share. Pollution parameters vary and are drawn uniformly from the following distribution: { .1, .2, .3, .4, .5, .6, .7, .8, .9, 1 }. Similarly, dividend parameters are drawn uniformly from: { 2, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 3 }.

After presenting each round, we elicit from participants their willingness to pay (wtp) for the stock: specifically, we ask them "Based just on this information, on the following scale, please choose the highest amount you would be willing to pay for one share in the company". Participants then pick a number using a slider going from \$0 to \$5, in increments of \$0.10. Figures A.1 gives an example of the vignette formulation.

Once participants have provided their willingness to pay for a given stock, we ask them their beliefs about the firm's real intentions. This is a sort of attention check: It verifies that the intention treatment is top of mind. We only ask this question once per treatment (each treatment has two rounds), and only in the praise condition (when the firm's objective could credibly be prosocial or profit-maximizing). We also ask participants about their beliefs about the CEO's actions in other settings (the "character" questions). Since in the blame condition it is clear that the firm maximizes profits, we only ask this question in the praise condition. Finally, at the end of the experiment, i.e. after all 18 rounds, we collect information about demographics, as well as an array of questions designed to elicit moral preferences (altruism, deontology, etc.).

Throughout the paper, our baseline condition is the *praise condition*, where intentions can be prosocial or profit-driven. We will first focus on results for this condition. The *Blame Condition* is analyzed later: It is not a simple symmetric of the *Praise Condition* because harming the environment for the sake of harming the environment is not a credible goal (so the only believable intent is profit-maximization).

**Summary statistics** Table 3 reports descriptive statistics for variables used in the analysis. Panels A-C correspond to per share \$ dividend, pollution reduction and reported willingness to pay (wtp) in all three types of conditions. Unsurprisingly, the averge cash dividend is the same across all types of conditions. We normalize pollution reduction to be negative in the blame condition, in order to make regression coefficients comparable. The

Table 3: Summary Statistics

| | Mean | St. Dev. | Obs. |
|---|---|---|---|
| *Panel A: Praise conditions, all 8 rounds* | | | |
| Cash dividend | 2.50 | 0.31 | 6,376 |
| Pollution reduction | 0.56 | 0.29 | 6,376 |
| Willingness to pay (wtp) | 2.44 | 0.70 | 6,376 |
| *Panel B: Blame conditions, all 8 rounds* | | | |
| Cash dividend | 2.50 | 0.32 | 6,376 |
| Pollution reduction | -0.55 | 0.28 | 6,376 |
| Willingness to pay (wtp) | 2.06 | 0.89 | 6,376 |
| *Panel C: Ambiguity conditions, all 2 rounds* | | | |
| Cash dividend | 2.50 | 0.32 | 1,594 |
| Pollution reduction (division A) | -0.55 | 0.29 | 1,594 |
| Pollution reduction (division B) | 0.56 | 0.29 | 1,594 |
| Willingness to pay (wtp) | 2.23 | 0.80 | 1,594 |
| *Panel D: Inference about CEO character, all conditions, all 18 rounds* | | | |
| Main corporate goal is to pollute less | 0.33 | 0.47 | 6,368 |
| Main corporate goal is to increase profits | 0.54 | 0.50 | 6,368 |
| CEO donates to environment (1-5) | 2.95 | 1.28 | 14,346 |
| CEO ensures consumer safety (1-5) | 3.21 | 1.10 | 14,346 |
| CEO resists fraud (1-5) | 3.10 | 1.07 | 14,346 |
| *Panel E: Moral preferences, all participants* | | | |
| Male | 0.52 | 0.50 | 797 |
| Okay to lie for a good cause (1-5) | 2.98 | 1.16 | 797 |
| System should maximize collective interests (1-10) | 6.45 | 1.95 | 796 |
| Leans conservative | 0.26 | 0.44 | 797 |
| Moderate | 0.30 | 0.46 | 797 |
| Leans liberal | 0.44 | 0.50 | 797 |

*Notes:* This table displays summary statistics for all variables employed in the paper.

average net pollution in the ambiguity condition is $.56 - .55 \approx 0$. The average wtp is larger in the praise condition than the blame condition, while the ambiguity condition is in the middle. This reflects pricing of prosocial behavior consistent with Bonnefon et al. (2025). Panel D reports the answers to questions about the company's intentions and the CEO's "character" asked at the end of each one of the 18 rounds that participants handle. Questions about the company's intent are used to validate the intention treatment (see next section): On average, participants are more likely to think companies' goals are to make profits. CEO character questions are on a Likert scale from 1 to 5. The mean answer is similar across all questions, between 3 and 3.2. Panel E reports statistics about answers to questions about moral preferences and gender. Political leanings are self reported on a Likert scale from 1 to 5. Conservatives are participants who view themselves as "conservative" or "very conservative". Liberals answer "Liberal" or "very liberal". Moderates choose the value 3, the middle of the scale. On political leanings, our participants lean liberal compared to the general population.

## 3.3 Validation of the credibility of intention statements

Our identification strategy relies on the fact that intention statements shift how our participants perceive the intentions of the company's management. If the statements were completely discarded by participants as "cheap talk", we would not be able to test how perceived intentions affect their willingness to pay. Therefore, as a validation, we test that participants tend to believe the intention statements shown in the vignette. We use the question asked, *only once per treatment*, about the participants' beliefs about the company's main goal. The number of observations is thus only half of the sample size of the praise condition. Participants are allowed 4 possible answers: a) profit main goal, b) reducing pollution main goal, c) i don't know, or d) other. We study whether intention treatments affect the answer chosen.

Table 4: Validation of the Praise Condition

| | (1) | (2) |
|---|---|---|
| | Profitability Main Goal | Reduce Pollution Main Goal |
| Max. profit | 0.398*** | -0.179*** |
| | (0.0211) | (0.0186) |
| Prosocial | -0.172*** | 0.378*** |
| | (0.0197) | (0.0213) |
| Prosocial & Profits | 0.147*** | -0.0886*** |
| | (0.0216) | (0.0198) |
| Constant | 0.444*** | 0.300*** |
| | (0.0176) | (0.0162) |
| Observations | 3182 | 3182 |
| Adjusted $R^2$ | 0.175 | 0.203 |
| Omitted | No intent | No intent |
| Sample | Praise | Praise |

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

*Notes:* This table reports OLS estimates from regressions of two binary variables capturing perceived managerial intent on stated-intent treatment dummies in the *Praise* condition. The dependent variable in column (1) equals one if the respondent believes profitability is the firm's main goal; in column (2) it equals one if the respondent believes pollution reduction is the firm's main goal. Explanatory variables are dummies for *Profit Intent*, *Prosocial Intent*, and *Both Profit and Prosocial Intent*, with *Control Intent* (no stated intent) as the omitted category. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Since in the blame condition it is clear that the firm's goal is to maximize profits, we focus on the praise condition and regress participants' perceptions of firms' intentions as a function of the intent treatment. Table 4 shows that our treatment is highly effective at shifting participants' beliefs. In the "control" conditions where the CEO does not make any statement, 30% of the participants think the company's goal is to preserve the environment. When the CEO claims that the company's goal is prosocial, this fraction jumps to 68%. When the CEO states that the company seeks to maximize profits, this fraction falls to 12% (so a difference of 46 ppt between the two conditions). The effects of treatments on the propensity to think that the company seeks to maximize profits are exactly symmetric, and therefore also very large.

Interestingly, when the CEO states that the company pursues two objectives at the same time, this lowers the propensity to think that the company is prosocial, and increases the propensity to think that the company maximizes profits. Stating two simultaneous objectives, in this sense, is interpreted by some as saying that the company, in effect, prioritizes profits. To summarize, this table shows that our CEO intention statements are an effective instrument to shift participants' *perceptions of intentions*.

# 4 Main results

## 4.1 Valuation effects of intent: praise condition

We now turn to our main question: How much does the willingness to pay for shares in a company depend on the expressed intentions of its management? Let us first study the *praise condition* (companies that pollute less than the standard of their industry). The praise condition is the most well-suited for providing context on whether a company engages in social good as its primary objective or merely as a byproduct of profit maximization. We cannot do so in the blame condition where the company has abnormally high pollution, as increasing pollution is not in itself a realistic moral motive (reducing pollution is).

**Empirical Specification.** In our empirical analysis, the unit of observation $i$ is a specific vignette $(d_i, r_i, c_i)$, where $d_i$ denotes the cash payout distributed by the company, $r_i$ the reduction in pollution achieved by the company, and $c_i$ is a vector of three dummy variables indicating the intention treatments. There are three such treatments: "Max. profit" (treatment P2), where the CEO simply states that the sole company's objective is to maximize profits, "Prosocial" (treatment P3), where the company's priority is to preserve the environment, and "Both prosocial & profits" (treatment P4) where the CEO states that the company pursues both goals at the same time. The omitted category is the control treatment, where the CEO makes no statement. We also add to our analysis the round corresponding to the ambiguity condition where the net pollution reduction is positive, i.e. the ambiguity condition where the gain from the pollution-reducing division outweigh the increase in pollution of the other division (treatment PA1). Note that, in this "ambiguity" setting, intent is conveyed indirectly, not via a public statement, but via the fact that although aggregate pollution is reduced, the firm still maintains a division that could pollute less. The exact wording for each condition is reported in Table A.1.

Let $v_i$ be the valuation provided by the participant assigned to the vignette $i$. We estimate:

$$v_i = \gamma + \beta d_i + \delta r_i + \mu^\top c_i + \varepsilon_i, \tag{1}$$

where $\mu$ is the vector of coefficients on the carious intention dummies ($c_i$), and $\varepsilon_i$ is the error term. The omitted category (Control Intent) is when no intent is stated. We control for the per-share cash payout to the shareholder ($d_i$) and the per-share reduction in environmental damages ($r_i$). The coefficients are clustered at the participant level as participants are presented with several vignettes.

The results are in the first two columns of Table 5. The first column confirms a result documented earlier (Bonnefon et al. (2025)), namely that people are willing to pay extra for shares in pro-social companies. We see this as the *pollution reduction* coefficient is positive. We see, also, that every $ of cash dividend is priced at 78c, consistent with noisy pricing as in Charles et al. (2024). The coefficients we are mainly interested in are those on *Max. profit* and *Prosocial*, which are dummies that reflect the expressed intentions of the CEO. The default (omitted category) corresponds to no intention being expressed. The coefficients on the two dummies are significant, with opposite signs: People are willing to pay a premium of about 7c for stocks where management expresses a prosocial intent. By contrast, the for-profit intent generates a lower willingness to pay by about 6c per share. Since the valuation for the average cash dividend is $.78 \times 2.50 = 1.95$, the premium paid for good intention (or symmetrically, the discount on bad ones) is about 3% of the cash value of the stock.

Table 5 also provides (in column 3) the WTP for the "ambiguous" treatment where the firm reduces and increases pollution at the same time.

# 5 Secondary Results

## 5.1 Valuation effects of intent: blame condition

The blame condition refers to situations where the company pollutes more than standard technologies. First, note that the blame condition is not a simple symmetric equivalent of the praise condition. This is because doing social harm is not a plausible primary goal of the company's managers: it can just be a by-product of profit-maximization. But we can describe in our vignettes how the management feels about it: Does it take responsibility? Does it express regrets? Does it justify the decision to pollute by referring to their own financial incentives?

In the blame condition, we thus use three *intent* treatments, while the omitted category is a *Control* treatment in which no intent is expressed. The first treatment is the "Profit" treatment (B2), where the company explicitly prioritizes profit maximization (same as in the praise condition). The other two treatments are specific to the blame condition and capture the justifications and state of mind of the CEO with respect to the high level of company pol-

Table 5: Valuation Effect of Intent in the Praise Condition

| Stakeholder: | Shareholder | | | Consumer | |
|---|---|---|---|---|---|
| Dependent variable: | WTP for stock | | | Extra Price | |
| Dividend | .79*** | .79*** | .79*** | | |
| | (.027) | (.027) | (.027) | | |
| Pollution reduction | .076** | .079** | .079** | .36*** | .36*** |
| | (.036) | (.036) | (.034) | (.031) | (.031) |
| Max. profit | | -.05*** | -.05*** | | -.11*** |
| | | (.017) | (.017) | | (.019) |
| Prosocial | | .067*** | .067*** | | .068*** |
| | | (.016) | (.016) | | (.014) |
| Both prosocial & profits | | .061*** | .061*** | | .017 |
| | | (.017) | (.017) | | (.015) |
| Pollution-reducing ambiguity | | | -.083*** | | |
| | | | (.023) | | |
| Constant | .42*** | .4*** | .4*** | .6*** | .61*** |
| | (.071) | (.07) | (.07) | (.026) | (.028) |
| Observations | 6,376 | 6,376 | 7,094 | 4,816 | 4,816 |
| $R^2$ | 0.13 | 0.13 | 0.13 | 0.03 | 0.04 |
| Omitted | No intent | No intent | No intent | No intent | No intent |
| Sample | Praise | Praise | Praise+ ambiguity | Praise | Praise |

*Notes:* This table reports OLS estimates of the effect of stated corporate intent on willingness to pay (WTP) for shares (columns 1–3) and the extra price for products (columns 4–5) in the *Praise* condition, where the firm pollutes less than the industry standard. The dependent variable is the stated WTP in dollars. *Dividend* is the per-share cash payout to the shareholder. *Pollution reduction* is the per-share or per-product monetary value of the reduction in environmental damages relative to industry standards. *Max. profit* and *Prosocial* are dummies equal to one when the CEO states that the production choice is motivated by profit maximization or by environmental concern, respectively. *Both prosocial & profits* is equal to one when the CEO claims to maximize both at the same time. The omitted category (*Control Intent*) is when no intent is stated. *Ambiguity* is a dummy equal to one if the firm has both high- and low-pollution divisions, with positive net emissions reductions. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

lution. "CEO responds to incentives" corresponds to a statement where the CEO attributes the choice of production technique to personal profit-based incentives (treatment B3). "CEO regrets" corresponds to a treatment where the CEO expresses regret for the profit-driven choice and credibly signals personal pro-environment values ("I personally donate to pro-environment organizations as can be shown in public records" – treatment B4). The exact wording for each condition is reported in Table A.1, and examples of the formulation of the blame vignettes can be seen in Figure A.2 .

**Empirical Specification.** Our empirical analysis of the Blame condition is similar to what we do in the Praise condition. With identical notation, we estimate:

$$v_i = \gamma + \beta d_i + \delta r_i + \mu^\top c_i + \varepsilon_i, \tag{2}$$

where $\mu$ is the vector of coefficients on the various intention dummies that correspond to the different intention treatments in the blame condition. Standard errors are clustered at the participant level, as each participant evaluates multiple vignettes. Results are reported in the first two columns of Table 6. In the *blame condition*, shareholders exhibit greater sensitivity to pollution: the coefficient on *Pollution Reduction* is 0.27 instead of 0.08. The *Max. profit* intent has a small, negative, and statistically insignificant effect, consistent with the idea that profit-seeking is implicitly assumed in the control condition, where no intent is stated. Participants respond more strongly to the CEO's justification statements. Relative to the control, willingness to pay for the stock decreases by a marginally significant 3.4c when the CEO attributes the decision to personal financial incentives. It increases by a much stronger 11c when the CEO credibly expresses regrets.

## 5.2 The role of ambiguity

We examine two forms of ambiguity and their impact on our results. The first concerns ambiguity about corporate actions: We discuss here cases in which the company operates multiple divisions, one that pollutes above regulatory standards and another that pollutes below them (this corresponds to Panel B in Table 2). The net effect—aggregate pollution relative to standards—can thus be either positive (treatment AP1) or negative (treatment AB1). The second form of ambiguity concerns corporate intentions: In the praise condition, treatment P4 ("Both prosocial and profit") corresponds to a CEO statement which explicitly states that the firm simultaneously maximizes profits and reduces pollution.

Table 6: Valuation Effect of Intent in the Blame Condition

| Stakeholder: | Shareholder | | | Consumer | |
|---|---|---|---|---|---|
| Dependent variable: | WTP for stock | | | – Price Discount | |
| Dividend | .72*** | .72*** | .7*** | | |
| | (.036) | (.036) | (.034) | | |
| Pollution reduction | .27*** | .27*** | .28*** | .39*** | .39*** |
| | (.043) | (.043) | (.041) | (.038) | (.038) |
| Max. profit | | -.009 | -.0094 | | -.055*** |
| | | (.017) | (.017) | | (.016) |
| CEO responds to incentives | | -.034* | -.034* | | -.072*** |
| | | (.018) | (.018) | | (.018) |
| CEO regrets | | .11*** | .11*** | | -.024 |
| | | (.02) | (.02) | | (.018) |
| Pollution-increasing ambiguity | | | .055** | | |
| | | | (.026) | | |
| Constant | .4*** | .38*** | .44*** | -.8*** | -.76*** |
| | (.089) | (.09) | (.085) | (.031) | (.032) |
| Observations | 6,376 | 6,376 | 7,098 | 4,816 | 4,816 |
| $R^2$ | 0.07 | 0.08 | 0.08 | 0.03 | 0.03 |
| Omitted | No intent | No intent | No intent | No intent | No intent |
| Sample | Blame | Blame | Blame+ ambiguity | Blame | Blame |

*Notes:* This table reports OLS estimates of the effect of stated corporate intent on willingness to pay (WTP) for shares (columns 1–3) and *minus* the discount demanded by consumers for products (columns 4–5) in the *Blame* condition, where the firm pollutes more than the industry standard. The dependent variable is the stated WTP in dollars. *Dividend* is the per-share cash payout to the shareholder (shareholder role). *Pollution reduction* is the per-share or per-product monetary value of the reduction in environmental damages relative to industry standards (Pollution reduction is negative in this condition).*Max. profit* equals one if the CEO explicitly prioritizes profit maximization. *CEO responds to incentives* is a dummy equal to one if the CEO attributes the pollution-intensive choice to personal profit-based incentives. *CEO regrets* equals one if the CEO expresses regret for the profit-driven choice and signals pro-environmental values. The omitted category (*No intent*) is when the CEO makes no statement at all. *Pollution-increasing ambiguity* is a dummy equal to one if the firm has both high- and low-pollution divisions, with net emissions above industry standards. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

### 5.2.1 Ambiguity of corporate actions

We first look at the effect of reducing (resp. increasing) pollution while still owning divisions that increase (resp. decrease) pollution. How is it interpreted by investors?

The answer is provided in Table 5 and Table 6, column 3. To be clear, the vignette wording depends slightly on whether the net pollution effect is positive (in which case we are under the Praise Condition) or negative (in which case we are under the Blame Condition):

1. **Net Reduction:** "Our production technique A pollutes more than what is standard in our industry. But our technique B pollutes less, which more than offsets the damages caused by A."

2. **Net Increase:** "Our production technique A pollutes more than what is standard in our industry. But our technique B pollutes less, which partially offsets the damages caused by A."

The coefficient on *Ambiguity* is strongly significantly negative in the *praise* condition (8c, Table 5). It is significant at the 5% level, positive and equal to 6c in the *blame* condition (Table 6). This pattern suggests that ambiguity about corporate actions *dampens* the non-financial component of valuation. The sign of the ambiguity dummy is opposite to the non-financial valuation component of the WTP. In the praise condition, reducing pollution yields a premium but this premium is attenuated by the ambiguity component. With an average pollution reduction of 0.56, the premium is $0.079 \times 0.56 = 4c$, while the discount generated by ambiguity more than offsets this at 8c per share. The magnitude of this dampening effect is therefore very large in the praise condition. In the blame condition, because the discount due to pollution is larger: $0.28 \times 0.55 = 15c$ compared to a premium for ambiguity of $5.5c$. Overall, showing evidence of not being good across the board erases the entire goodness premium, while showing evidence of doing some good partially offsets the brown discount (much larger to start with).

Two interpretations are consistent with this evidence. A first interpretation is that ambiguity shifts moral inferences about the firm's strength of intentions, granting a 'benefit of the doubt' in the blame condition (participants may believe that the firm is making some effort), but eroding moral credit in the praise condition (participants may suspect that managers are not fully committed). A second interpretation is that ambiguity can attenuate behavioral elasticities: as cognitive uncertainty increases, the elasticity of choices with respect to the fundamentals falls, as in the behavioral attenuation documented by Enke et al. (2024).

### 5.2.2 Ambiguity of corporate objectives

Second, we study ambiguity taking the form of 'dual mandate' intentions: managers who claim to pursue *both* profits and reduced environmental impact. Firms routinely claim to have multiple goals, without a clear ranking between them. Rajan et al. (2023) document that multiple goal orientation has become more and more the norm, in spite of a stronger emphasis on shareholder value creation since the 1970s. The number of goals espoused by firms in their shareholder letters has grown from 2 to 7 over the past 70 years. The share of firms stating more than 1 goal has increased from 20% in the late 1950s to nearly 100% in 2022. Firms who claim to maximize shareholder value also tend to be the ones who seek to maximize employee and customer satisfaction.

Participants of our "shareholder" experiment view multiple goals positively, rewarding explicit dual mandates with a premium. We see this in Table 5, column 2-3, which includes, as one of the intent conditions, the "both profit and prosocial" intent dummy. Specifically, this treatment shows the following statement by the management: "We use this production technique because we think it will generate the most profits and it is the least polluting approach. Our two priorities as a company are maximizing profits and preserving the environment" (also reported in Table A.1). This statement establishes no clear ranking between the two objectives. As can be seen in Table 5, dual motivations are rewarded with a strongly significant premium of 6c per share, almost as high as the 7c per share premium attached to a purely social motivation – and compared to a 5c discount for companies claiming to only maximize profits. An interpretation of this finding is that, even when the company does not mention profits, participants believe it is of course a key mandate of the firm.

## 5.3 Robustness analysis: consumers

In our primary experiment, shareholders price the stated intentions of managers. Beyond the relevance of these results for CSR, we believe they are more generically interesting because shareholders *benefit* from profits, putting them in a situation of moral dilemma with regard to non-profit maximizing CSR policies. In this section, we explore whether this result (pricing of corporate intent) applies when participants are hypothetical consumers – in this case they do not benefit from firms' profits.

To do so, we conducted a parallel vignette experiment that places participants in the role of consumers and elicits their maximum willingness to pay for a product. The design mirrors the shareholder setting: we independently vary (i) the level of pollution associated with producing the good and (ii) the stated intention of the manager. We do not mention and randomize the company's profit as this is a priori irrelevant to the consumer.

A side-product of this robustness check is a contribution to the marketing literature analyzing consumer perception of firm sincerity. Running survey experiments like we do, this literature finds that when CSR motives are seen as self-serving or profit-oriented, attitudes toward the firm tend to deteriorate. For example, Becker-Olsen et al. (2006) document that consumer attitudes towards a firm's CSR initiative declines when its motivation is framed as profit driven. Ellen et al. (2006) find that the purchase intent of consumers responds positively to CSR efforts perceived as values driven and negatively to efforts perceived as profit driven. Foreh and Grier (2003) show that consumers react negatively to a CSR initiative if they perceive that the firm is concealing its profit motives. Explicitly acknowledging the potential self-serving benefits of CSR can soften such negative reactions. Overall, the contribution of our study to this literature is that we elicit WTP and compare findings for consumers with findings from the perspective of shareholders.

The consumer experiment was run on January 14, 2025; we recruited 602 participants from Prolific, using the same filters as the shareholder experiment. The consumer experiment follows a template very similar to our main shareholder experiment. Participants do not take a practice quiz and are presented with the (fictional) opportunity of purchasing a pack of coffee beans which is standard in all dimensions, except that its production technique differs from "industry standards" in its impact on the environment. There are two broad types of conditions: Praise (where the production technique pollutes less) and blame (where it pollutes more). Participants are then asked to give us their willingness to pay extra for the pack of beans (in the praise condition) or the minimum discount they require (in the blame condition).

Each participant faces 16 rounds of such questions. Each round, a new draw of pollution increase or decrease is made, in $[.1, .2, .3, ..., .8, .9, 1]$. There are also 8 different intention treatments, which are conveyed as CEO statements, nearly identical to P1-P4 and B1-B4 in the shareholder experiment. Praise conditions have 4 treatments: Control (no statement), Max. profit, Prosocial and both profit and prosocial. Blame conditions also have 4 treatments: Control (no statement), Max. profit, CEO responds to incentives and CEO regret. All in all, participants face two consecutive pollution draws for each one of the 8 treatments, accounting for a total of 16.

To facilitate direct comparisons, we report the consumer estimates alongside the shareholder estimates in the same tables. We separate the praise and the blame condition for direct comparability with the shareholder experiment. We note $v_i$ is the premium that the consumer is willing to pay over the standard pack of coffee (praise condition) and *minus* the discount demanded to buy the coffee (blame condition). Put differently, $v_i$ is the difference between the WTP for the coffee pack discussed in the experiment, and the WTP for a stan-

dard pack. $r_i$ is the pollution reduction (so with a negative sign in the blame condition) and $c_i$ is the vector of dummies corresponding to the different intention treatment, using the control as the omitted variables. We run the following regression:

$$v_i = \gamma + \delta r_i + \mu^\top c_i + \varepsilon_i, \tag{3}$$

where $\mu$ is the vector of coefficients on the intention dummies, and $\varepsilon_i$ is the error term.

We report the result of this regression in columns 4-5 of Table 5 for the praise condition and Table 6 for the blame condition. In the praise condition, results are directionally consistent with the shareholder results: consumers place substantial value on abatement, with a willingness to pay an extra 36c per $1 of pollution reduced. Like shareholders, consumers also want a discount when the *Profit* intent is expressed and reward the *prosocial* intent. Magnitudes of intent effects are similar although participants are different. They are also large compared to CSR rewards. For instance, with an average pollution reduction of $ 0.5, the average extra price paid by consumers is $.36 \times .5 = 18c$, while a firm confessing to do it to maximize profits reduces this premium by 11c. Put differently, the premium is divided by two if the firm claims to try to do good in order to do well. A difference with shareholders is however that consumers do not reward producers for having two simultaneous objectives.

In the *blame* condition (where the firm imposes net harm to society), the results reported in the last two columns of Table 6 show that corporate intent is also priced by consumers, albeit a bit differently. Consumers want a discount when the firm has abnormal pollution (39c per $ of pollution, against 28c for shareholders). Regarding intent, consumers really punish firms who claim to hurt the environment in the name of profit or CEO incentive structure. Such punishment for intent (approximately, 5-7c per share) has the same order of magnitude as the pollution discount (on average, some 20c per share). A difference with the shareholder experiment is, however, that expressing regret does not attenuate the discount.

# 6 Interpretation: Why do intentions matter?

## 6.1 Role of deontological preferences

The valuation effect of intent is non-consequentialist in nature: participants are willing to pay more for shares from well-intended companies, even though it has no impact on social good nor on their financial payoff. We ask here if this valuation effect is stronger for participants with more *deontological* moral preferences (i.e. emphasize principles rather than consequences.). The existence of such stable preferences is debated. For instance, Bénabou et al. (2024) find that, in a series of experiments, participants do not seem to

exhibit consistent preferences for principles over consequences.

To test this, we rely on a simple question eliciting deontological preferences. We ask people if they agree that *"lying is morally acceptable if it is done for a good cause"*, on a Likert scale from 1 to 5. Those who disagree or strongly disagree (1 or 2) with the sentence presumably align with a deontological stance on morals, whereas those who agree or strongly agree (4 or 5) express a more consequentialist one.[2]

Consistent with stable moral preferences, we find that more deontological participants have a WTP that decreases more with intent. Table 7 shows how the effect of stated corporate intent on WTP varies between three groups of respondents under the Praise condition: those who agree, are neutral, or disagree with the statement that "lying can be morally acceptable if it is done for a good cause". Profit or prosocial intents have no discernible impact on WTP for the 341 participants who agree or strongly agree with this statement (the "consequentialists"). It does, however, have a large significant impact for the rest of the participants. Participants who disagree with the notion that white lies are moral inflict a 9c discount (premium) on companies who confess that they are doing good because it is their sole purpose. This is larger than the premium put on actual prosocial behavior ($.092 \times .5 \approx 5$c).

## 6.2 Updating beliefs on the CEO's Character

A body of work in psychology and behavioral economics shows that observers place particular weight on moral traits when evaluating others and are willing to punish perceived moral failings, even at a personal cost. In particular, Jordan et al. (2017) show that people react especially negatively to perceived hypocrisy because it signals poor moral character, while Fehr and Gächter (2002) document that individuals are willing to incur costs to punish norm violators. This suggests that stated corporate intentions may cause updates in stakeholders' beliefs about the CEO's moral character, thereby influencing their willingness to invest in the firm. We test directly whether the stated intentions cause participants to revise their beliefs about the CEO's character. After each vignette, participants respond on a Likert scale from 1 (strongly disagree) to 5 (strongly agree) indicating how likely they think the CEO is to (i) make personal donations to environmental causes, (ii) ensure consumer safety, and (iii) avoid committing fraud in the future. We code up these answers as dummy variables equal to one if the participant agrees or strongly agrees with the statement, and zero else.

[2]This measure of deontological preferences is inspired by one of the experiments of Bénabou et al. (2024), but more importantly grounded in Kant's moral philosophy. Kant (1996) maintains that lying is morally impermissible under all circumstances, even to achieve good ends, as it contravenes the categorical imperative – specifically, the duty to treat humanity always as an end and never merely as a means.

Table 7: willingness to pay by level of deontological preferences

| Dependent variable: | | WTP | |
|---|---|---|---|
| Lying for a good cause is okay: | Agree | Neutral | Disagree |
| Dividend | .8*** | .82*** | .76*** |
| | (.04) | (.062) | (.047) |
| Pollution reduction | .061 | .12 | .092 |
| | (.05) | (.079) | (.063) |
| Max. profit | -.026 | -.036 | -.086*** |
| | (.025) | (.037) | (.03) |
| Prosocial | .029 | .12*** | .085*** |
| | (.024) | (.039) | (.028) |
| Both prosocial & profits | .058** | .093*** | .049* |
| | (.028) | (.03) | (.027) |
| Constant | .42*** | .3* | .42*** |
| | (.11) | (.16) | (.11) |
| Observations | 2,728 | 1,240 | 2,408 |
| $R^2$ | 0.14 | 0.13 | 0.13 |
| Omitted | No intent | No intent | No intent |
| Sample | Praise | Praise | Praise |

*Notes:* This table reports OLS estimates of willingness to pay (WTP) for shares in the *Praise* condition, where the firm pollutes less than the industry standard, separately by participants' moral attitudes toward lying for a good cause. Moral attitude is measured by agreement with the statement "Lying can be morally acceptable if it is done for a good cause," with three groups: *Agree* (column 1: corresponds to "Strongly agree" and "agree" in the survey), *Neutral* (column 2: corresponds to "neutral" in the survey), and *Disagree* (column 3, corresponds to "strongly disagree" or "disagree" in the survey). The dependent variable is the stated WTP in dollars. Explanatory variables include the per-share *Cash Dividend*, the per-share *Pollution Reduction*, and dummies for *Profit Intent*, *Prosocial Intent*, and *Both Profit and Prosocial Intent*, with *Control Intent* as the omitted category. *Ambiguity* is a dummy equal to one if the firm has both high- and low-pollution divisions, with positive net emissions reductions. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

In Table 8, we regress these three evaluations of the CEO's potential behavior on various intent treatments. We focus on the praise condition. When the company reduces pollution but confesses to a pure profit motivation, participants decrease their expectations that the CEO donates to the environment (column 1), ensures consumer safety (column 2) and resists engaging in fraud in the future (column 3). In all cases the effect is strongly significant. The opposite holds for a stated prosocial intent, but the effect is between 3 and 4 times stronger, as if claiming a prosocial intent was a much more surprising piece of news for participants. Stating both goals at the same time, without ranking them, reduces the positive update about character by about 1/3, but it remains very large and significant. Finally, reducing pollution in aggregate, but having divisions that increase it is interpreted in the same way as claiming to focus on profits. These results are consistent with the valuation of corporate intent in the WTP results.

The effect is quantitatively much stronger for the perception of genuine pro environment / pro consumer concerns. For instance, the baseline probability that the CEO donates to pro-environment cause is 40%, but stating a pure profit motive reduces this probability by 13 ppt. In contrast, claiming a pure prosocial intent raises the same probability by 32 ppt.

Table 8: Perceived CEO Character Traits in the Praise Condition

| Dependent variable: CEO likely to: | Donate to environ -mental charities | Ensure company products are safe | Refrain from corporate fraud |
|---|---|---|---|
| Max. profit | -.13*** | -.12*** | -.045** |
| | (.019) | (.019) | (.019) |
| Prosocial | .32*** | .25*** | .22*** |
| | (.02) | (.019) | (.019) |
| Both prosocial & profits | .19*** | .18*** | .15*** |
| | (.021) | (.02) | (.019) |
| Pollution-reducing ambiguity | -.087*** | -.094*** | -.066*** |
| | (.021) | (.022) | (.02) |
| Constant | .4*** | .5*** | .36*** |
| | (.017) | (.018) | (.017) |
| Observations | 7,094 | 7,094 | 7,094 |
| $R^2$ | 0.12 | 0.09 | 0.05 |
| Omitted | No intent | No intent | No intent |
| Sample | Praise | Praise | Praise |

*Notes:* This table reports OLS estimates of the effect of stated corporate intent on perceived CEO character traits in the *Praise* condition, where the firm pollutes less than the industry standard. The dependent variables are binary indicators equal to one if the respondent believes the CEO (1) personally donates to environmental causes, (2) ensures consumer safety, or (3) refrains from committing fraud in the future. Explanatory variables are dummies for *Max. Profit*, *Prosocial*, and *Both prosocial and profits*, with *Control Intent* (no stated intent) as the omitted category. *Pollution-reducing ambiguity* is a dummy equal to one if the firm has both high- and low-pollution divisions, with positive net emissions reductions. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Overall, these results suggest that stakeholders infer from prosocial intent that they can trust management to act responsibly. So, the valuation impact might be related to increased or decreased evaluation of the manager's moral character. Note that a purely consequentialist financial reasoning (such as "expected future dividends are lower because this CEO is more likely to commit fraud") is unlikely to explain the impact of intents on valuation because of how our experiment is structured: In it, the sole financial payoff of a share is a one-time immediate and certain payoff. The weight put on character in valuation has to be driven by distaste for owning stocks run by a CEO whose behavior one dislikes.

## 6.3 Role of political preferences

Prior work shows that moral preferences differ systematically across the political spectrum (see for instance Graham et al. (2009), Enke (2020) ). We thus ask here if moral preferences, as expressed through political leanings, affect the pricing of corporate intent. Based on a Likert scale, we split our population of participants into three groups: Conservative, Moderates and Liberals (on a Likert scale from 1 to 5, see end of Section 3).

We find two results, reported in Table 9. First, centrists strongly value the equal ranking of prosocial and for-profit intents.

Second, conservatives tend to price pollution but not the underlying intent, while, on the contrary, liberals strongly price intent, and not so much actual pollution. This is somewhat consistent with the notion that liberals are more deontological and conservatives more consequentialist. In our sample, it is the case that liberals are more likely to reject white lies than conservatives. While 47% of liberals disagree with the statement that it is "okay to lie for a good cause", only 39% of conservatives do. Of course, this interpretation is only partial. In our setting, the valuation of pollution reduction occurs whether the participant purchases the stock or not, so conservatives are also, to some extent deontological as they are purchasing pollution-reducing stocks at a premium (16c per dollar of pollution reduction, as opposed to an insignificant 4c for liberals).

Table 9: willingness to pay by Political Preferences in the Praise Condition

| Dependent variable: | WTP | | |
|---|---|---|---|
| Political leanings: | Conservative | Moderate | Liberal |
| Dividend | .78*** | .81*** | .77*** |
| | (.059) | (.052) | (.037) |
| Pollution reduction | .16** | .049 | .041 |
| | (.064) | (.058) | (.054) |
| Max. profit | -.051 | -.0039 | -.083*** |
| | (.031) | (.029) | (.028) |
| Prosocial | .00086 | .12*** | .073*** |
| | (.034) | (.03) | (.023) |
| Both prosocial & profits | .017 | .1*** | .057** |
| | (.033) | (.029) | (.026) |
| Pollution-reducing ambiguity | -.07 | -.063* | -.11*** |
| | (.044) | (.035) | (.04) |
| Constant | .45*** | .31** | .44*** |
| | (.15) | (.13) | (.099) |
| Observations | 1,873 | 2,123 | 3,098 |
| $R^2$ | 0.12 | 0.14 | 0.13 |
| Omitted | No intent | No intent | No intent |
| Sample | Praise | Praise | Praise |

*Notes:* This table reports OLS estimates of willingness to pay (WTP) for shares in the *Praise* condition, where the firm pollutes less than the industry standard, separately for participants self-identifying as *Conservative* or *Very conservative* (column 1), *Moderate* (column 2), or *Liberal* and *Very liberal* (column 3). The dependent variable is the stated WTP in dollars. Explanatory variables include the per-share *Cash Dividend*, the per-share *Pollution Reduction*, and dummies for *Profit Intent*, *Prosocial Intent*, and *Both Profit and Prosocial Intent*, with *Control Intent* (no stated intent) as the omitted category. *Ambiguity* is a dummy equal to one if the firm has both high- and low-pollution divisions, with positive net emissions reductions. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

## 6.4 Role of gender

Prior research indicates that gender differences exist in moral reasoning, with women tending to show stronger deontological inclinations (Friesdorf et al., 2015). Consistent with this literature, women in our survey are more likely to reject the notion of a white lie: While about 41% (resp. 39%) of our male participants agree (resp. disagree) with the idea of

lying for a good cause, this is only the case for 34% (resp. 46%) of our female participants. Overall, this suggests female participants in our study should be more responsive to prosocial intent framing and more averse to profit-only motives.

Table 10 reports willingness to pay estimates by gender in the praise condition, broadly confirming that female participants price intentions significantly more than male participants. The results echo the results on political preferences. Although both female and male participants place similar value on the Cash Dividend and Pollution Reduction, their responses to stated intentions differ. For female participants, a "Max. profit" statement significantly reduces WTP (-0.072, $p < 0.01$), while for male participants, the effect is smaller and statistically insignificant. In contrast, Prosocial Intent has a stronger positive effect for women (0.1, $p < 0.01$) than for men (0.035, $p < 0.10$). The blended Both Profit and Prosocial Intent framing also elicits a larger premium from females. Ambiguity (coexistence of abnormally high-pollution and abnormally low divisions in the firm) is penalized by females (–0.139, $p < 0.01$) but not by males.

Table 10: willingness to pay by Gender in the Praise Condition

| Dependent variable: | WTP | |
|---|---|---|
| Gender: | Female | Male |
| Dividend | .8*** | .78*** |
| | (.042) | (.035) |
| Pollution reduction | .072 | .087* |
| | (.05) | (.046) |
| Max. profit | -.072*** | -.03 |
| | (.027) | (.022) |
| Prosocial | .1*** | .035* |
| | (.027) | (.019) |
| Both prosocial & profits | .085*** | .039** |
| | (.029) | (.018) |
| Pollution-reducing ambiguity | -.12*** | -.041 |
| | (.038) | (.029) |
| Constant | .32*** | .47*** |
| | (.11) | (.09) |
| Observations | 3,405 | 3,689 |
| $R^2$ | 0.12 | 0.14 |
| Omitted | No intent | No intent |
| Sample | Praise | Praise |

*Notes:* This table reports OLS estimates of willingness to pay (WTP) for shares in the *Praise* condition, where the firm pollutes less than the industry standard, separately for female (column 1) and male (column 2) participants. The dependent variable is the stated WTP in dollars. Explanatory variables include the per-share *Cash Dividend*, the per-share *Pollution Reduction*, and dummies for *Profit Intent*, *Prosocial Intent*, and *Both Profit and Prosocial Intent*, with *Control Intent* (no stated intent) as the omitted category. *Ambiguity* is a dummy equal to one if the firm has both high- and low-pollution divisions, with positive net emissions reductions. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

## 6.5 Role of individualism

Table 11 reports the willingness to pay (WTP) estimates under the Praise condition, segmented by the self-reported orientation of the respondents toward individualism or collectivism. We asked participants whether they think that "the economic system should be designed to maximize collective interest" on a Likert scale from 1 (individual) to 10 (collective). We split the sample of participants into those who answer 4 or less (82 "individualists"),

those who answer 7 or more (360 "collectivists") and the remaining 275, whose answers are in the middle.

The results from Table 11 show pronounced differences in how these groups react to stated corporate intentions. Collectivist participants penalize profit intentions ($-0.053$, $p < 0.05$) and reward prosocial intentions ($0.071$, $p < 0.01$). In contrast, individualistic participants show the opposite pattern: they are indifferent to profit and prosocial intentions. Responses to the Pollution Reduction variable also differ sharply: collectivists value environmental improvements ($0.130$, $p < 0.01$), while individualist respondents show no significant effect (actually, even slightly negative). In other words, their responses resemble those of stereotypical Friedman-style agents focused primarily on profitability. However, one limitation of our analysis is that our sample is highly unbalanced (82 individualists compared to 360 collectivists), either because of the over-representation of left-leaning participants or because of our question design.

Table 11: willingness to pay by Individualism/Collectivism in the Praise Condition

| Dependent variable: | WTP | | |
|---|---|---|---|
| Economic system should maximize collective interest: | Disagree | Intermediate | Agree |
| Dividend | .93*** | .81*** | .74*** |
| | (.062) | (.042) | (.042) |
| Pollution reduction | -.18* | .088* | .13*** |
| | (.11) | (.052) | (.048) |
| Max. profit | -.0084 | -.058** | -.053** |
| | (.039) | (.026) | (.027) |
| Prosocial | -.017 | .082*** | .071*** |
| | (.042) | (.025) | (.024) |
| Both prosocial & profits | .035 | .058** | .07*** |
| | (.043) | (.028) | (.024) |
| Pollution-reducing ambiguity | .028 | -.13*** | -.074** |
| | (.057) | (.039) | (.034) |
| Constant | .12 | .31*** | .55*** |
| | (.18) | (.1) | (.11) |
| Observations | 826 | 2,731 | 3,528 |
| $R^2$ | 0.19 | 0.14 | 0.11 |
| Omitted | No intent | No intent | No intent |
| Sample | Praise | Praise | Praise |

*Notes:* This table reports OLS estimates of willingness to pay (WTP) for shares in the *Praise* condition, segmented by participants' self-reported orientation toward individualism or collectivism. Participants are asked whether "the economic system should be designed to maximize individual/collective interest", on a Likert scale of 1 to 10. Participants in column 1 answered 1-4 (very individualistic), in column 2, answered 5-6 and in column 3, answered 7 or more (very collectivist). The dependent variable is the stated WTP in dollars. Explanatory variables include the per-share *Cash Dividend*, the per-share *Pollution Reduction*, and dummies for *Profit Intent*, *Prosocial Intent*, and *Both Profit and Prosocial Intent*, with *Control Intent* as the omitted category. *Ambiguity* is a dummy equal to one if the firm has both high- and low-pollution divisions, with positive net emissions reductions. Standard errors (in parentheses) are clustered at the participant level. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

# 7 Conclusion

We show that investors and consumers price not only what a firm does for society but also why it does it. In a controlled experiment holding cash flows and externalities constant, stakeholders assign a premium to prosocial motives and discount profit-only motives. These valuation effects are stronger for women, liberals, less individualistic participants, and those with deontological moral preferences, and are partly mediated by inferences about managerial character. Dual-motive statements also command a premium, while ambiguity about actions weakens non-financial valuation components. Our results qualify the "no-tradeoff" view of "instrumental stakeholderism": even when CSR raises profits, an explicitly profit-driven purpose of the firm can erode stakeholders' willingness to make the sacrifices that sustain profit–purpose alignment. Our results also show that explicitly embracing both profit and environmental objectives, without prioritizing one of them, is rewarded almost as much as a purely prosocial motive. Having no priority is well received: Stakeholders seem to view these dual-purpose claims favorably despite their intrinsic fuzziness.

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# A LLM Prompt

The following prompt is submitted to ChatGPT 5.4. The model temperature is set to zero. 10-k filings are accessed through the EDGAR API.

```
You are a research assistant coding corporate 10-K filings for an
academic study on firm objectives. Read the filing carefully and
answer the questions below.

DEFINITIONS:
- "Stated objective" = an explicit, affirmative commitment by the
  firm about what it aims to achieve, values, or prioritizes (e.g.,
  "our mission is...", "we are committed to...", "we prioritize...").
  Do NOT count risk-factor disclosures, regulatory descriptions, or
  boilerplate legal disclaimers.
- "Shareholder value maximization" (SVM) = any language indicating
  the firm's primary goal is to maximize returns to shareholders,
  increase stockholder value, grow earnings, or deliver superior
  financial performance for investors.
- "Instrumental framing" = the firm explicitly links a non-SVM
  objective to financial performance, competitive advantage, risk
  mitigation, or long-term value creation (e.g., "employee
  satisfaction drives productivity," "sustainability reduces
  regulatory risk").
- "Independent framing" = the firm presents a non-SVM objective as
  valuable in its own right, without linking it to financial
  outcomes, or explicitly states willingness to accept financial
  costs to pursue it.

QUESTIONS:

Q1 -- Top Non-SVM Objectives (List up to 8 prominently stated
non-SVM objectives, at most one per category):
  For each, provide:
  - A short label
  - A category from: user_welfare | employee_welfare |
    environmental | community_social | innovation_mission |
    safety_security | responsible_AI | other
  - Framing: instrumental | independent | ambiguous
```

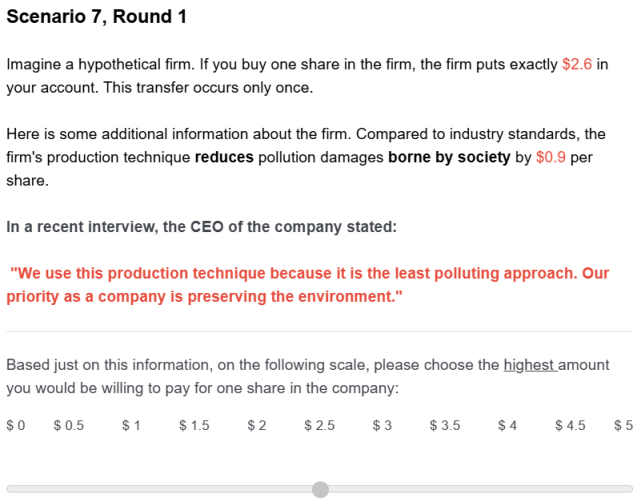
```
  - evidence_summary: one sentence paraphrasing the relevant
    10-K language

Q2 -- Objective Weights (Decompose the firm's overall stated
objective into a weighted combination of sub-objectives)
  Assign percentage weights in increments of 5, summing to 100.
  The components are:
  - "shareholder_value": weight on maximizing shareholder returns
  - One entry for each non-SVM objective from Q1 with framing =
    "independent" or "ambiguous"
  IMPORTANT: Objectives coded as "instrumental" in Q1 get weight 0
  and should be OMITTED -- they are subsumed into shareholder_value.
  - "other_unstated": a residual for anything implied but not
    explicitly stated
```

# B Experimental materials

Figure A.1: Vignettes for a typical round in the praise condition

(a) Prosocial intent (P3)




(b) Prosocial & profit intent (P4)

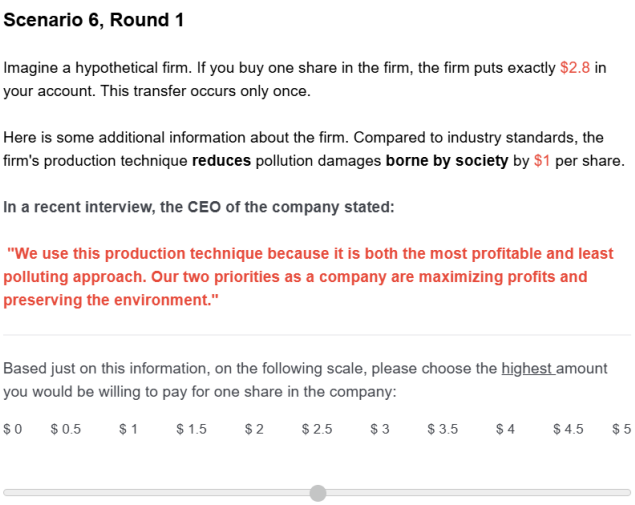
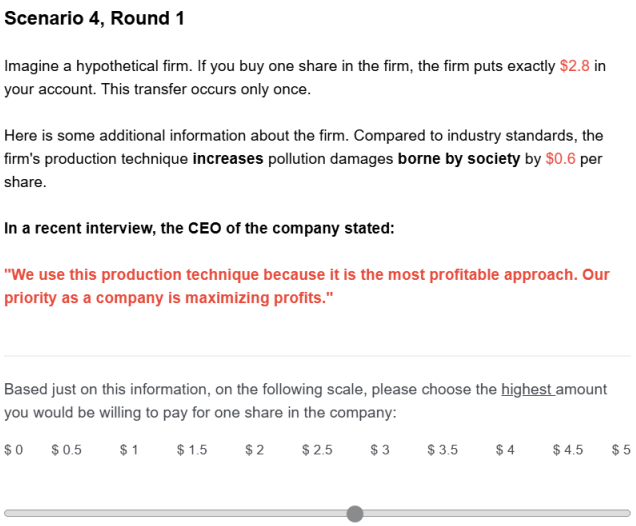


Figure A.2: Vignettes for a typical round in the blame condition

(a) Max. profit intent (B2)




(b) Expresses regret intent (B4)

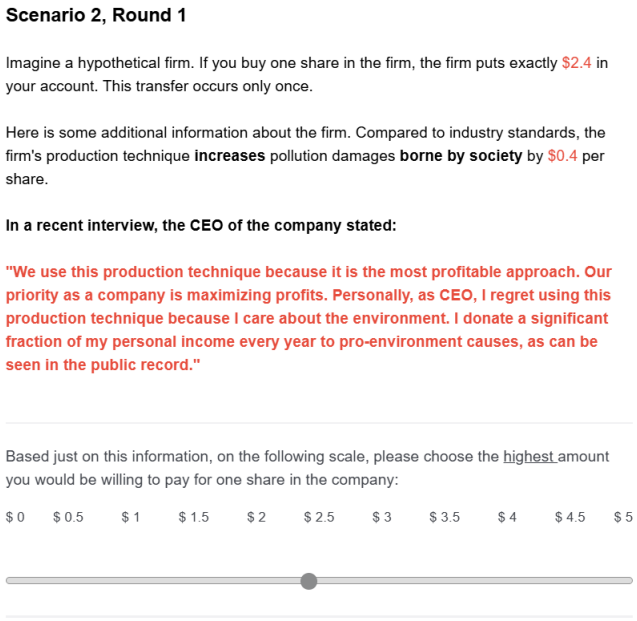


Figure A.3: Training Quiz

Imagine a hypothetical firm. If an investor buys one share in the firm, the firm puts exactly $XX in the investor's account. This transfer occurs only once.

Based just on this information, what is the **highest** amount that an investor **looking to earn a profit** would be willing to pay for one share?

[slider] – Bid is YY

Feedback →

If YY>XX → YY is too large because the investor **does not earn a profit** when the bid is larger than XX.

If YY < XX → YY is too small because an investor paying slightly more than YY but less than XX would still **earn a profit**.

If YY = XX → This is the correct answer! An investor bidding more would lose money. An investor bidding less could pay more and still earn a profit.

Table A.1: Intention Treatments

| | |
|---|---|
| **Panel A. Praise condition** | |
| *Control* | "You have no other information about the context." |
| *Profit* | "We use this production technique because we think it will generate the most profits. Our priority as a company is maximizing profits." |
| *Prosocial* | "We use this production technique because it is the least polluting approach. Our priority as a company is preserving the environment." |
| *Both prosocial & profit maximization* | "We use this production technique because we think it will generate the most profits and it is the least polluting approach. Our two priorities as a company are maximizing profits and preserving the environment." |
| **Panel B. Blame condition** | |
| *Control* | "You have no other information about the context." |
| *Profit* | "We use this production technique because it is the most profitable approach. Our priority as a company is maximizing profits." |
| *CEO Incentives* | "We use this production technique because it is the most profitable approach. I respond to incentives. My compensation is based on the company's profits, not reducing pollution. If my performance were judged based on reducing pollution, I would choose a less polluting technique." |
| *Regret* | "We use this production technique because it is the most profitable approach. Our priority as a company is maximizing profits. Personally, as CEO, I regret using this production technique because I care about the environment. I donate a significant fraction of my annual income to pro-environment causes, as can be seen in the public record." |

Table A.2: Demographics by Treatment Condition

| | (1) Shareholder | (2) Consumer |
|---|---|---|
| Date | Nov. 1, 2024 | Jan. 14, 2025 |
| Count | 797 | 602 |
| Female | 0.48 | 0.48 |
| Male | 0.52 | 0.51 |
| Conservative | 0.26 | 0.38 |
| Liberal | 0.30 | 0.22 |
| Moderate | 0.30 | 0.28 |
| 18-35 | 0.44 | 0.54 |
| 35-55 | 0.45 | 0.38 |
| 55+ | 0.11 | 0.08 |
| College | 0.82 | 0.83 |
| Income <$60k | 0.23 | 0.26 |
| $60k - $110k | 0.35 | 0.30 |
| >$110k | 0.36 | 0.36 |
| Investor (Y/N) | 0.84 | 0.80 |

*Notes:* This table summarizes the demographics of the participants across the two various conditions and CEO intention treatments used in our experimental setting.