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Green Investing and Political Behavior

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A fundamental concern about green investing is that it may crowd out political support for public policies addressing negative externalities. We examine this concern in a preregistered experiment conducted shortly before a real referendum on a climate law in Switzerland. We find that offering an opportunity to invest in a climate-friendly fund does not reduce individual support for climate regulation, measured by political donations and voting intentions. A replication of the experiment in the United Kingdom yields similar results. Our estimates reject a crowding-out effect, suggesting instead a modest crowding-in effect of green investing on political support for green policies. (*JEL* D14, H42, G18, P16)

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Authors have furnished an Internet Appendix, which is available on the Oxford University Press Web site next to the link to the final published paper online.

Given the growing attention to green investing as a potential tool to help address negative externalities, understanding its societal benefits is essential. The literature has, so far, primarily focused on the direct effects of investors' divestment on firms' cost of capital ("Exit") (e.g., Berk and van Binsbergen 2025; Edmans, Levit, and Schneemeier 2022) and of shareholder engagement on corporate policies ("Voice") (e.g., Broccardo, Hart, and Zingales 2022). In this paper, we take a political economy perspective and study the effects of green investing on political support for climate regulation. This point is crucial from a welfare perspective: In the absence of an adequate carbon price, green investing is expected to bring us somewhat closer to the first-best outcome (e.g., Pedersen 2026). However, if the availability of green investment products weakens political support for effective climate policy, then green investing—even if it generates some positive effects—could ultimately be counterproductive.

Green investing may crowd out support for climate policy if the two actions are perceived as substitutes for the same objective. For instance, Chater and Loewenstein (2023a) prominently raise the concern that the emphasis on individual solutions to societal challenges may lower political support for systemic changes. Werfel (2017) and Hagmann, Ho, and Loewenstein (2019) provide support for this "crowding-out" view in the context of energy consumption choices. This raises the question of whether similar concerns about crowding out also apply to green investing.

This paper leverages a public referendum on a climate law in Switzerland held on June 18, 2023, to provide experimental evidence.[1] We conducted a preregistered experiment with a representative sample of 2,051 Swiss citizens 1 month before the vote to investigate how an opportunity to invest in a climate-friendly fund affects participants' support for the climate law. We measure political support for (or against) climate regulation in terms of donations to campaigns promoting (or opposing) the climate law. We ran a follow-up survey with the same sample 1 year later.

We proceed in three stages. In the "Investment Stage", we administer the treatment. The treatment is an opportunity to invest in a climate-friendly fund in the context of the experiment. We ask participants to allocate CHF 1,000 (approximately US$1,100) to one of two real investment funds. For the control group, we provide standard financial information about the two funds only. For the treatment group, we reveal that 1 of the

[1] The legislation at stake in the 2023 Swiss climate referendum aimed to accelerate the country's transition to renewable energies and achieve climate neutrality by 2050. See, for example, SWI SwissInfo.ch, "Swiss voters to decide on country's energy transition," April 13, 2023. The final result saw the approval of the climate law with 59.1% of the votes in favor and a 42% turnout; see, for example, SWI SwissInfo.ch, "Swiss approve net zero climate law," June 18, 2023.

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2 funds is climate-friendly (henceforth, the "climate fund") and provide information about the climate-related performance of both funds. We make this decision consequential by randomly selecting 10 participants, investing CHF 1,000 in their chosen fund, and paying out the investment value after 1 year.

In the "Political Stage", we measure our outcome variables. Participants are presented with a summary of the main arguments from both the pro- and anti-climate-law campaigns and can donate a portion of their payout to either campaign. Our primary dependent variable is the net donation in support of the climate law, where donations to the opposing campaign are assigned negative values. In addition, we elicit participants' stated alignment with the two campaigns and their voting intentions regarding the climate law.

In the "Survey Stage," we elicit participants' perceptions of the climate impact of the funds, their emotional responses to the investment decision, and their financial expectations regarding the investment options. We also collect information on their political preferences and demographic characteristics.

Our treatment is effective in changing investment behavior: 76.9% of treated participants chose the climate fund, relative to only 30.2% in the control group, which receives financial information only.

In our main test, we find that the "green investing" treatment does not significantly erode political support for climate regulation. In fact, the average net donation to the pro-campaign is higher in the treatment group than in the control group (CHF 35.1 vs. CHF 31.2). When controlling for demographic characteristics, we find a small, statistically significant crowding-in effect on participants' alignment with the pro-campaign and their intention to vote for the climate law. We do not observe a crowding-out effect among important subgroups, such as those who actively choose green investing, voters in the middle of the political spectrum, and participants who are uncertain about the voting outcome. In summary, our results speak against the presence of a substantial crowding-out effect of green investing on individual support for climate regulation.

In a follow-up experiment, we replicate our experiment in the United Kingdom (N = 2,000), leveraging a campaign for a climate-focused parliamentary bill. The results closely mirror those of our baseline setting: We find a positive, statistically insignificant treatment effect on pro-campaign donations.

Building on our U.K. replication, we conduct further experiments to test the robustness of our results. To assess potential priming effects, we (1) show all participants a salient climate-related video (N = 1,000) and (2) separate information about the climate fund from the opportunity to invest using a two-by-two design (N = 2,000). To examine the role of the perceived impact of the fund, we (3) clarify its alignment with climate goals

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(N = 1,000) and (4) offer a more costly, higher-impact fund (N = 1,000). In all these design variations, we still observe no evidence of a crowding-out effect.

Finally, a pooled regression across our Swiss experiment and U.K. experiments (N = 8,036) reveals a small but statistically significant crowding-in effect of the green investing treatment on climate-related political engagement. This finding allows us to formally reject the crowding-out hypothesis, both economically and statistically, and suggests that our treatment has a modest positive effect on political support. The theoretical implication of this finding is that green investing may not be a substitute, but instead an independent action or even a complement to political support for climate policy.

Our paper contributes to three streams of research. First, it contributes to the emerging literature on the political economy of green investing.[2] Hong and Kostovetsky (2012) document a strong relationship between political orientation and green investing. Recent theoretical studies have explored the interactions between green investments and government regulation aimed at mitigating externalities (e.g., Allen, Barbalau, and Zeni 2023; Biais and Landier 2025; Carlson, Fisher, and Lazrak 2024; Ceccarelli et al. 2025; Döttling et al. Forthcoming; Huang and Kopytov 2023; Pedersen 2026). For instance, Allen, Barbalau, and Zeni (2023) argue that the availability of sustainability-linked bonds can reduce political support for Pigouvian taxes, while Carlson, Fisher, and Lazrak (2024) argue that investors' divestments from brown assets can increase climate policy support. As hinted earlier, this links to the broader public policy debate on whether individual-level solutions crowd out systems-level solutions (for instance, in the context of nudging, see Sunstein (2023) and Chater and Loewenstein (2023b). Our paper contributes to this so far mostly theoretical debate by offering experimental evidence in the context of a real political decision.[3]

Second, the paper contributes to the literature on prosocial investor behavior. Several contributions document that a substantial share of investors has an appetite for socially responsible investment products (e.g., Anderson and Robinson 2022; Barber, Morse, and Yasuda 2021; Bauer,

[2] How public regulation and private socially responsible actions interact is a fundamental question in the literature on corporate social responsibility (CSR). According to Friedman (1970), CSR is an inefficient approach to addressing negative externalities, a point Bebchuk and Tallarita (2020) also recently made. Maxwell, Lyon, and Hackett (2000) view CSR as a strategic self–regulation of firms to preempt more stringent political action. Others see CSR as an endogenous welfare-improving strategy to overcome political failures (Bénabou and Tirole 2010; Besley and Ghatak 2007; Egorov and Harstad 2017; Hart and Zingales 2017).

[3] While we are the first to study the effect of green investing on climate policy support, a few contributions analyze the relationship between green investing and charitable donations. Graff Zivin and Small (2005) develop a theoretical model in which investments in responsible firms crowd out investors' philanthropic donations. Riedl and Smeets (2017) show that responsible investors donate more to charities than conventional investors, suggesting a complementary relationship between responsible investments and charitable donations, while An et al. (2023) provide evidence consistent with a substitution effect.

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Ruof, and Smeets 2021; Bollen 2007; Ceccarelli, Ramelli, and Wagner 2024; Geczy, Stambaugh, and Levin 2021; Hartzmark and Sussman 2019), often driven by prosocial preferences (e.g., Hong and Kostovetsky 2012; Riedl and Smeets 2017). Recently, some contributions have begun to address the question of whether sustainable investors are consequentialists who seek to have a genuine societal impact through their investments or warm-glow optimizers who are content with feeling good about their decisions (Bonnefon et al. 2025; Brodback, Günster, and Pouget Forthcoming; Heeb et al. 2023). The literature thus far has focused on the consequences of prosocial preferences for financial decision-making. Our paper extends this literature by considering the spillover effects of green investing from the financial to the political domain.

Finally, the paper links to the political economy literature on the drivers of individual support for climate policies (see Drews and Van den Bergh (2016) for a review of the earlier literature). Dechezleprêtre et al. (2025) show that citizen support for different climate policy tools depends on effectiveness, inequality, and self-interest considerations. Andre et al. (2024, Forthcoming) highlight the powerful role of social norms. Besley and Persson (2023) theoretically study how political and market failures influence the energy transition. Financial asset holdings can potentially affect political choices also through learning, as shown by Jha and Shayo (2019) and Jha (2025) in the context of attitudes toward conflicts and populism. Rodemeier (2026) provides evidence that individual willingness to pay for voluntary carbon mitigation positively correlates with political support for a carbon tax. Our paper represents the first to investigate the effect of investment products "privately" addressing climate change on political support for governmental climate policy.

1. Experimental Design

Prior studies have documented a positive correlation between green investing and political behavior (e.g., Giglio et al. 2025; Hong and Kostovetsky 2012; Riedl and Smeets 2017). However, this correlation does not exclude the possibility that green investing may crowd out individual climate policy support, as both behaviors are endogenously determined by similar preferences. In other words, it may be that green investors' support for climate policy would be even higher in the absence of green investing. Hence, we conduct an experiment designed to randomize the availability of green investing in the context of a specific incentivized investment decision, allowing us to compare political behavior across groups. The experiment is preregistered and framed in the context of a real political decision to ensure a high level of external validity.[4]

[4] The preregistration for the main survey is available at https://aspredicted.org/blind.php?x=VW5_B33, and for the follow-up at https://aspredicted.org/L8V$_H$JC.

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1.1 Political context

Our main experiment relies on a representative Swiss sample. The Swiss electorate regularly expresses its preferences on specific matters, including climate policy, through single-issue public referendums that usually do not coincide with general elections.[5] This provides a suitable setting in which we can study individual political decisions about climate policy.

In 2017, Switzerland joined the Paris Agreement, committing to reducing greenhouse gas emissions. In June 2021, a popular referendum rejected the revision and continuation of an existing climate law, which aimed to implement Switzerland's commitments under the Paris Agreement.[6] A renewed attempt to translate commitments under the Paris Agreement into Swiss law was launched through the "Glacier Initiative", resulting in another popular referendum on the "Federal Act on Climate Protection Goals, Innovation and Strengthening Energy Security" on June 18, 2023. The public vote on this law is the focus of our study; for simplicity, we refer to it as the "climate law."

The climate law includes several measures to achieve net zero greenhouse gas emissions in Switzerland by 2050 (Schweizer Bundeskanzlei 2023). Measures include deploying negative-emission technologies, adapting to and mitigating the impacts of climate change, directing financial flows toward low-emission and climate-resilient development, and replacing fossil-fuel-based heating systems with renewable energy alternatives.

Before the 2023 referendum, two political committees were formed to campaign for and against the climate law. Both campaigns maintained a strong public presence, and the upcoming vote was intensely debated in Swiss media. Figure 1 shows snapshots of the two campaign websites, presenting the law's pros and cons and solicitations for campaign donations. Billboards across Switzerland and social media content prominently featured the campaigns during our experiment, making the topic of climate change highly salient for most participants.

The committee in favor of the law (the pro-campaign) put forward three main arguments. First, addressing climate change now can prevent worsening damage and rising costs in the future. Second, Switzerland's climate targets will reduce dependence on foreign oil and gas. Third, the law will create economic opportunities and a boost for the export industry. The committee opposing the law (the anti-campaign) also made three main arguments. First, the law will be costly, leading to higher

[5] Climate-related referendums exist in other jurisdictions, too. For instance, in a 2010 referendum, 62% of California's citizens voted in favor of the state's primary climate change legislation (Global Warming Solutions Act), which had been passed in 2006. The State of Washington held carbon tax referendums in 2016 and 2018, known as Initiative 732 and Initiative 1631.

[6] See, for example, SWI SwissInfo.ch, "Swiss CO_2 law defeated at the ballot box," June 13, 2021

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Figure 1
Switzerland's pro- and anti-climate-law 2023 referendum campaigns
The slogan of the pro-climate-law campaign translates to "*Protect what is important to us. Vote Now! Yes*" (left-hand-side panel). The slogan of the anti-climate-law campaign translates to "*Exacerbate the energy crisis? No to the electricity-eater-law*" (right-hand-side panel). Both campaign web pages prominently feature a "donate" button.

prices for electricity and housing. Second, the phase-out plan is unrealistic and extreme. Third, it will jeopardize energy security. We provide these arguments to participants in the experiment.

Several indicators suggest that the voting outcome was perceived as uncertain during our experiment. First, a prior attempt to pass a different climate law in 2021 narrowly failed in a national referendum, receiving 48.41% support despite polls predicting majority support. Official polls conducted on behalf of the Swiss Broadcasting Corporation (SRG/SRR) in a representative sample of eligible Swiss voters indicated majority support for the 2023 climate law; 72% in May and 63% in June 2023 (Mousson 2023a, b).[7] However, given the unexpected failure of the previous climate law referendum, the outcome was still widely perceived as uncertain. Second, the official polls also elicit individual perceptions of closeness. Participants in the first official poll expected the law to pass with 52% yes votes in the first poll, and 53% yes votes in the second poll (Mousson 2023a, b), indicating that the average voter expected a close outcome. Third, relying on data from our own experiment, we see that a majority of participants were uncertain about the outcome: on a 7-point Likert scale ranging from "Certain acceptance" to "Certain rejection," 77% selected 1 of the 3 middle options (see Figure A2 in the appendix for the full distribution of participants' expectations).

Ultimately, 59.1% of Swiss voters approved the climate law, with a voter turnout of 42%. Our experiment was conducted over a 2-week period ending 1 month before the referendum, a time when campaigns were

[7] See Figure A1 in the appendix for a comparison of the polls, participants' voting intentions, and the actual outcome

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highly active, citizens were forming their views, and voting had not yet occurred.

1.2 Procedure

The experiment consists of three stages: an incentivized investment decision (Investment Stage), a political decision related to the upcoming Swiss climate referendum (Political Stage), and a survey of participants' perceptions and preferences (Survey Stage).

1.2.1 Investment stage. In the Investment Stage, we administer the treatment, an opportunity to invest in a climate fund. While participants may have other opportunities to invest in a climate fund outside the experiment, the experiment provides an additional, convenient, and randomly allocated opportunity to do so, allowing for the estimation of its causal effect.

We present participants with two investment options, fund A and fund B, and ask them to allocate CHF 1,000 (approximately USD$1,100) to one of the two. The choice sets are identical across groups, except that participants in the treatment group receive additional climate-related information, indicating that one fund is a climate-friendly option (the "climate fund") aligned with the Paris Agreement's goal of limiting global warming to 2°C. The choice sets are shown in Figures A3 and A4 in the appendix.

We use two real investment funds to source the information presented: the iShares MSCI World ETF and its climate-friendly counterpart, the iShares MSCI World Paris-Aligned Climate ETF. We randomize the positioning of the funds on the screen and the color of the price chart to prevent order effects.

Both the control and treatment groups receive standard information on the financial characteristics of the two funds, including category, volume, fees, risk class, and past returns. This information is similar to what is typically reported in fund descriptions. While the financial characteristics of the two funds are largely comparable, the climate fund's past performance is slightly lower (–10.44% vs. –8.08% over the previous 12 months).

In the treatment group, we disclose the fund names to participants and provide additional information on each fund's climate-related performance. We report climate-related information as disclosed by MSCI, based on its carbon footprint and implied temperature rise. Along these dimensions, the climate fund outperforms the conventional fund: the portfolio's carbon footprint is 37 versus 139 tons of CO_2 per million CHF in sales, and the implied temperature rise of the portfolio is 1.5°–2°versus 2°–3°.

Our presentation of climate information follows the approach used by asset managers in practice. Asset managers, particularly in Europe, widely

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employ carbon footprint and implied temperature rise, which are the indicators we use here. Disclosure of carbon footprint data is mandatory for any climate-focused fund in Europe (European Union 2022), while implied temperature rise metrics are encouraged by the Task Force on Climate-Related Financial Disclosures (TCFD) and by the Swiss Federal Council as part of the "Swiss Climate Scores" (Swiss State Secretariat for International Finance 2025).[8] We confirmed that leading asset managers in Switzerland and the U.K. report these metrics in their marketing materials (we report examples in Table A1 in the appendix and in Figure A5 in the appendix).

We make the investment decision consequential: we inform participants that we will implement the choices of 10 randomly selected participants, investing CHF 1,000 in their chosen fund, and paying out the resultant value after 1 year. This ensures that any perceived consequences of investing in a climate fund could materialize.

1.2.2 Political stage. In the Political Stage, participants can engage politically by donating in support of or in opposition to the upcoming climate law. We first present the legislative proposal using the official description provided to voters by the Swiss government. We then summarize the main arguments of the pro- and anti-campaigns, drawing directly on the language used on their respective websites.[9] We randomized the order in which participants view the pro- or anti-campaign arguments. Next, we ask participants to indicate which campaign aligns more closely with their political opinion and offer them the opportunity to donate up to CHF 250 to their preferred campaign.

The donation decision is also consequential. For the 10 randomly selected participants, we implement the chosen donation immediately and deduct the amount donated from their future payout. Participants are informed that the donation will be deducted and implemented. Since the survey ended 1 month before the referendum, participants can reasonably expect their donation choice to influence voter mobilization, public opinion, and, ultimately, the vote outcome.

Our primary outcome variable is the net donation to the pro-campaign, with contributions to the pro-campaign treated as positive and donations to the anti-campaign treated as negative values (*Net pro-campaign donation*). As secondary outcome variables, we elicit participants' alignment with either campaign on a 6-point Likert scale (*Pro-campaign alignment*) and voting intentions on a 7-point Likert scale (*Voting intention*).

[8] Metrics to describe alignment with a well below 2°C scenario are recommended for asset managers in the updated 2021 TCFD implementation annex (TCFD 2021). In a 2020 discussion note, the TCFD identifies nine major financial institutions that use forward-looking temperature-alignment metrics (TCFD 2020).

[9] Thus, at least to some extent, both the control and treatment groups were primed on climate issues, likely reducing any differential priming effects caused by the climate-related fund information seen only by treated participants.

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1.2.3 Survey stage. In the Survey Stage, we collect additional information on participants' perception of the two investment options.

In the treatment group, we assess participants' perceptions of the impact of the climate fund. *Expected impact climate fund* reflects agreement, on a 7-point Likert scale, with the statement, "Investing in Fund A [iShares MSCI World Paris-Aligned Climate ETF fund] makes a relevant contribution to climate protection."

For all participants, we elicit financial expectations regarding the two investment options, emotional reactions to their investment decision, and demographic characteristics and political preferences. Detailed survey questions are reported in Table A2 in the appendix.

1.2.4 Follow-up survey. In our main experimental survey, we do not observe which control participants would have chosen the climate fund if it had been identified as such. To test for potential treatment effects among "green investors"—participants who actually prefer the climate fund—we conducted a preregistered follow-up survey, inviting the participants from the initial survey in August 2024. We asked participants to hypothetically allocate CHF 1,000 between the climate fund and the conventional fund, with updated fund characteristics and climate-related information now disclosed to both the treatment and control groups.

Approximately 85% of the treated participants who chose the climate fund in the baseline survey also selected it in the follow-up survey. In the follow-up survey, we also asked participants to report their voting behavior in the climate law referendum retrospectively. Of the participants who have stated an intention to vote for the law in the initial survey, 94% report that they voted accordingly in the follow-up survey.

1.3 Sample

For our main survey, we recruited a representative sample of the Swiss electorate with the support of an independent Swiss survey agency (Intervista). Data collection took place between May 5, and May 18, 2023, in the middle of the campaigning phase, and closed 1 week before voters received their ballots. We administered the survey in the three major Swiss languages (German, French, and Italian). We collected 2,051 complete responses.[10] Table 1 shows that the control and treatment groups are well-balanced in terms of demographics and political preferences.

The follow-up survey was conducted between July 17, and August 9, 2024, with a total of 1,403 participants (68.4% of the initial sample). As Table A4 in the appendix shows, the treatment and control groups remain

[10] During preregistration, we stated that we would collect 2,000 responses. The survey agency collected 2,051 responses to ensure a representative sample, and we consider all responses in our analysis. Our results also hold if we restrict the sample to the first 2,000 responses.

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Table 1
Demographics and political preferences by treatment group

	Mean values		Mann-Whitney U test
	Control ($n=1{,}030$)	Treatment ($n=1{,}021$)	(Control = Treatment)
Age [years]	47.80	47.86	$p=.917$
Gender [%]:			
Female	49.71	49.95	$p=.913$
Male	49.90	49.85	$p=.982$
Other	0.39	0.20	$p=.420$
Highest education	Secondary	Secondary	$p=.297$
Income [CHF]	8,001–12,000	8,001–12,000	$p=.407$
Net worth [CHF]	250,000–1 M	250,000–1 M	$p=.781$
Municipality [%]:			
Rural	33.69	34.87	$p=.574$
Urban	66.31	65.13	$p=.574$
Language region [%]:			
German	70.58	70.71	$p=.948$
French	24.37	24.58	$p=.910$
Italian	5.05	4.70	$p=.715$
Political preference [left: −3, right: +3]	0.21	0.25	$p=.526$

This table presents the mean values of the demographic variables for our representative sample of the Swiss electorate in the treatment and control groups. The first two columns report the mean of the variables in the two groups; the third column reports the p-values of a Mann-Whitney U test on the difference between the two. Variable definitions can be found in Table A2 in the appendix.

well-balanced, both in terms of the number of observations (705 vs. 698) and in terms of individual characteristics.

2. Main Results

2.1 Demand for green investments

Figure 2 shows the fraction of participants who invested in the climate fund in the treatment and the control groups.

Our treatment increased demand for the climate fund by a factor of 2.5, demonstrating that information on the fund's sustainability characteristics strongly influences investment choices. Specifically, 76.9% of participants in the treatment group chose the climate fund, compared to 30.2% in the control group. This significant shift confirms the effectiveness of our "green investment" treatment in influencing investment behavior, setting the stage to study its effect on political behavior.

2.2 Treatment effect on climate policy support

Overall, the "green investing" treatment does not appear to crowd out individual support for climate policy. Figure 3 compares the group means of the control and treatment groups across our three outcome variables. Panel A shows the main outcome *Net pro-campaign donation*; panel B shows *Pro-campaign alignment*; and panel C *Voting intention*. The full distributions of the outcome variables in the treatment and control groups are shown in

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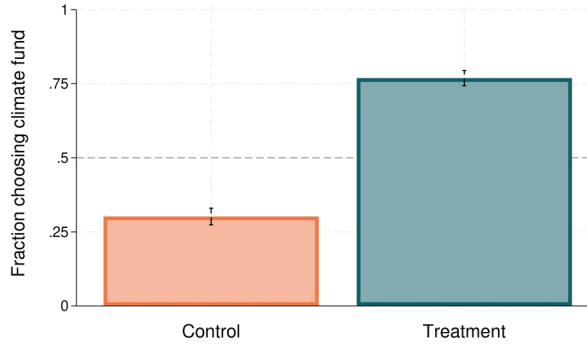


Figure 2
Green investing in the treatment and control groups
This figure shows the proportion of participants selecting the climate fund in the control and treatment groups. Only treated participants received climate-related information about the two funds. The whiskers indicate 95% confidence intervals.

Figure A6 in the appendix. For all three outcome variables, the average level of political support for the climate law is higher in the treatment group.

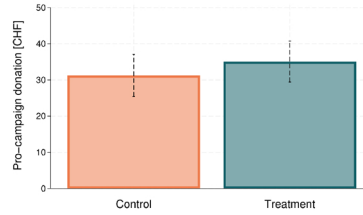
Table 2 provides statistical tests. Our main outcome variable is the net donation to the pro-climate-regulation campaign (*Net pro-campaign donation*). On average, participants in the control group donated CHF 31.24, while participants in the treatment group donated CHF 35.09, an increase of CHF 3.85. This between-group difference is not statistically significant (Mann-Whitney U test, $p = .285$).

Regarding the decision to donate, 34.1% of treated participants donated to the pro-campaign, compared to 33.1% of controls, a difference that is not statistically significant (Mann-Whitney U test, $p = .639$). In contrast, 9.4% of treated participants donated to the anti-campaign, compared to 11.9% of participants in the control group, a difference significant at the 10% level (Mann-Whitney U test, $p = .062$).[11]

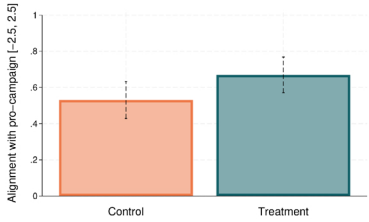
We obtain similar inferences for the two alternative measures of climate policy support. For participants' stated alignment with the pro-campaign (*Pro-campaign alignment*), we observe a positive treatment effect that is statistically significant at the 10% level (Mann-Whitney U test, $p = .079$). Turning to participants' voting intentions (*Voting intention*), treated participants are more likely to state an intention to vote for the climate law. However, the difference in the control group is not statistically significant (Mann-Whitney U test, $p = .142$).

[11] Separate results for pro- and antiregulation campaign donations, presented in Figure A7 in the appendix and Figure A8 in the appendix, respectively, lead to the same conclusion as our primary analysis. Additionally, as Figure A9 in the appendix shows, the overall probability of donating is not statistically different across treatment and control groups

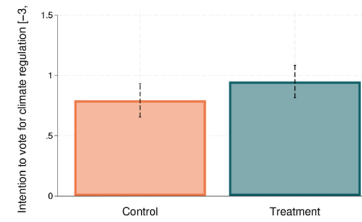
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(a) Net pro-campaign donation



(b) Pro-campaign alignment



(c) Voting intention

Figure 3
Climate policy support in the treatment and control groups
These figures show the effect of our green investing treatment on individual climate policy support. Panel A shows the average net pro-campaign donation (treating donations to the anti-campaign as negative) in CHF in the control and treatment groups. Panel B shows the pro-campaign alignment on a 6-point Likert scale. Panel C shows the average intention to vote in favor of the climate law on a 7-point Likert scale. The whiskers indicate 95% confidence intervals.

Table 2
Treatment effect of green investing and climate policy support

	Mean Values		Mann–Whitney *U* Test
	Control ($n=1{,}030$)	Treatment ($n=1{,}021$)	(Control = Treatment)
Investment decision			
Climate fund selected [%]	30.19	76.89	$p=<0.001$
Climate policy support			
Net pro-campaign donation [CHF]	31.24	35.09	$p=0.285$
Share of pro-campaign donors [%]	33.11	34.08	$p=0.639$
Share of anti-campaign donors [%]	11.94	9.40	$p=0.063$
Pro-campaign alignment [−2.5, 2.5]	0.53	0.67	$p=0.079$
Voting intention [−3, 3]	0.79	0.95	$p=0.143$

This table reports the effects of the treatment on our measures of participants' climate policy support and investment decisions. For the variable *Net pro-campaign donation*, donations to the pro-campaign are scaled positively, and donations to the anti-campaign negatively. The shares of participants donating to the pro-campaign and the anti-campaign are reported separately. For the variable *Pro-campaign alignment*, positive values indicate alignment with the pro-campaign, and negative values with the anti-campaign. For *voting intention*, positive values indicate an intention to vote for the climate law, and negative values indicate an intention to vote against it. The first two columns report mean values of the variables by group; the third column reports *p*-values of a Mann-Whitney *U* test on the differences between the two treatments. Variable definitions can be found in Table A2 in the appendix.

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Table 3
Regressions with standardized outcome variables

Std. dependent variable:	Net pro-campaign donation		Pro-campaign alignment		Voting intention	
	(1)	(2)	(3)	(4)	(5)	(6)
Treatment	0.041	0.047	0.084*	0.092**	0.077	0.083**
	(0.044)	(0.041)	(0.044)	(0.039)	(0.048)	(0.042)
Age		0.002		0.003**		0.002*
		(0.001)		(0.001)		(0.001)
Male		0.064		0.001		0.021
		(0.043)		(0.041)		(0.043)
Higher education		0.270***		0.339***		0.281***
		(0.046)		(0.041)		(0.044)
High income		0.041		−0.074		−0.062
		(0.050)		(0.049)		(0.052)
Untold income		−0.030		−0.144		−0.186*
		(0.087)		(0.091)		(0.107)
High net worth		0.120**		0.169***		0.188***
		(0.052)		(0.048)		(0.051)
Untold net worth		−0.038		−0.017		−0.007
		(0.084)		(0.090)		(0.106)
Urban region		0.143***		0.135***		0.138***
		(0.044)		(0.043)		(0.046)
French speaking region		−0.065		−0.058		0.011
		(0.048)		(0.047)		(0.051)
Italian speaking region		−0.204**		−0.158		−0.115
		(0.091)		(0.101)		(0.101)
Politics: left		0.396***		0.554***		0.622***
		(0.051)		(0.051)		(0.056)
Politics: right		−0.265***		−0.405***		−0.374***
		(0.054)		(0.059)		(0.065)
Observations	2,051	2,051	2,051	2,051	1,726	1,726
R^2	0.000	0.126	0.002	0.240	0.002	0.256

This table shows the results of OLS regressions of standardized outcome variables on the treatment indicator and controls. The dependent variables are *Net pro-campaign donation* in columns 1 and 2, *Pro-campaign alignment* in columns 3 and 4, and *Voting intention* in columns 5 and 6, all standardized to have a mean of zero and a unit standard deviation to facilitate the economic interpretation. Robust standard errors are shown in parentheses. Variable definitions can be found in Table A2 in the appendix. $^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$.

We further corroborate our results with ordinary least squares (OLS) regressions of standardized dependent variables on the treatment indicator and additional controls in Table 3. Summary statistics used for the standardization are provided in Table A3. The regressions confirm a non-significant, positive treatment effect on *Net pro-campaign donations*. For *Pro-campaign alignment* and *Voting intention*, we observe a positive and statistically significant treatment effect when controlling for demographics and political preferences (columns 4 and 6). This allows us to statistically reject the presence of a crowding-out effect on these two variables.[12]

The confidence intervals of the regression coefficients suggest that any potential negative effects on *Net pro-campaign donation* are limited. In column 2 of Table 3, where we control for demographics and political

[12] Table A5 in the appendix shows OLS regressions of *Net pro-campaign donations* and *Voting intention* controlling for pro-campaign alignment. The results remain robust to this alternative specification.

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preferences, the 95% confidence interval for the treatment effect on *Net pro-campaign donations* ranges from −0.035 to +0.128 standard deviations. The same regression suggests that shifting from a centrist political stance to *Politics: right* has an effect of −0.265 standard deviations, whereas shifting to *Politics: left* has an effect of 0.396 standard deviations. In comparison, any potential crowding-out effect of our treatment that is consistent with our observations is relatively small in terms of economic magnitude.

Finally, we analyze the treatment effect on all three outcome variables jointly, pooling standardized outcome measures and clustering standard errors at the participant level. Here, we observe a positive treatment effect that is statistically significant at the 10% level without controls and statistically significant at the 5% level when controlling for demographics and political preferences (see Table A6 in the appendix).

Overall, based on a representative sample of the Swiss population shortly before a crucial real referendum, we do not find evidence supporting the argument that green investing meaningfully crowds out individual political support for climate regulation.

2.3 Treatment effect among subgroups

We find no evidence of substantial crowding-out effects among potentially important subgroups. Table 4 presents the cross-sectional heterogeneity of our results by splitting the sample along four relevant dimensions: preferences for green investing, investment experience, as well as green investment experience, political leanings, and expectations regarding the referendum outcome. None of these subgroups shows a significant treatment effect on climate policy support. However, we note that, because of the smaller size of the subsamples, our power to detect such effects is lower than in the overall sample.

First, we explore the treatment effect among green investors. Specifically, we compare the political behavior between the treatment and control groups by considering who selected the climate fund in the follow-up survey. Similar to the overall sample, the average *Net pro-campaign donations* of green investors are slightly, but not significantly, higher in the treatment group than in the control group.

Second, we examine whether the estimated treatment effect varies with participants' investment experience. We consider both experience with investment funds (*Investing experience*) and experience with green investments (*Green investing experience*). Across both dimensions of heterogeneity, we find no evidence of significant crowding out of pro-climate donations by green investing.

Third, we test for a treatment effect among swing voters, who are likely to play a decisive role in shaping political outcomes. We measure political leanings on a 7-point Likert scale, coding the lower three options as *Politics: Left*, the upper three as *Politics: Right*, and the middle option

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Table 4
Treatment effect on campaign donations for subgroups

	Mean Net Donation [CHF]		Mann–Whitney *U* Test
	Control	Treatment	(Control = Treatment)
Green investing choice (follow-up):			
Yes ($n=1{,}055$)	45.78	51.50	$p=0.266$
No ($n=348$)	−7.56	−5.80	$p=0.807$
Investing experience:			
Yes ($n=967$)	38.91	37.62	$p=0.638$
No ($n=1{,}049$)	25.20	30.75	$p=0.168$
Green investing experience:			
Yes ($n=782$)	44.99	48.66	$p=0.556$
No ($n=1{,}269$)	22.66	26.84	$p=0.352$
Politics:			
Left ($n=988$)	57.45	63.58	$p=0.308$
Center ($n=426$)	21.02	20.04	$p=0.642$
Right ($n=637$)	−2.33	0.75	$p=0.650$
Expected vote outcome:			
Certain ($n=471$)	29.41	32.79	$p=0.868$
Uncertain ($n=1{,}580$)	31.81	35.75	$p=0.262$

This table reports the effects of the treatment on net pro-campaign donations for subgroups of our sample. The treatment effect is shown separately for participants: who did or did not choose the climate fund in the follow-up survey (*Green investing choice (follow-up)*); who do or do not hold investment funds (*Investing experience*); who do or do not hold at least part of their assets in sustainable investments (*Green investing experience*); who have left, center, or right political leaning (*Politics*); and who are certain or uncertain about the outcome of the vote (*Expected vote outcome*). The first two columns report mean net donation values by group; the third column reports *p*-values of a Mann-Whitney *U* test on the differences between the two treatments. Variable definitions can be found in Table A2 in the appendix.

as swing voters (*Politics: center*). We find no significant differences in *Net pro-campaign donations* between treatment and control groups across any political subgroups.[13]

Fourth, we investigate the heterogeneity in the treatment effect based on the expected political outcome. People who perceive the referendum outcome as uncertain may be more likely to engage politically (e.g., Bursztyn et al. 2024), and a crowding out in this group may be influential in close votes. To capture expectations about the outcome, we asked participants to place themselves on a 7-point Likert scale, ranging from "certain acceptance" to "certain rejection." We classify the middle three options as *Uncertain* and the remaining options as *Certain*. We find a positive, but not statistically significant, treatment effect on net pro-campaign donations for both groups.

Overall, we find no evidence of meaningful crowding out of climate policy support in any of the subgroups examined. Table A7 in the appendix corroborates these results by reporting OLS estimates and robust standard errors for the treatment effect on *Net pro-campaign donations* per subgroup, with and without demographic controls. Across nearly all subgroups, the treatment estimates are positive, though the confidence

[13] This finding also holds if we apply a broader definition of *Politics: Middle*, including the three middle options on the 7-point Likert scale.

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Table 5
Perception of the climate fund within the treatment group

	Investment in Climate Fund		
	Yes ($n = 785$)	No ($n = 236$)	Total ($n = 1{,}021$)
Perceived climate impact [−3, 3]	1.03^{***}	−0.20	0.74^{***}
Risk expectations [−3, 3]	0.02	-0.41^{***}	-0.08^{***}
Return expectations [−3, 3]	-0.17^{***}	-0.89^{***}	-0.34^{***}
Positive emotions [−3, 3]	1.56^{***}	-0.42^{***}	1.10^{***}

This table reports treated participants' perceptions of the climate fund. The table shows the mean values of the perception measures separately for participants who chose the climate fund and those who did not, as well as for the two groups combined. For perceived climate impact, positive values indicate agreement with the statement that the fund makes a relevant contribution to climate protection. Positive values for risk expectations, return expectations, and positive emotions indicate that participants state a more favorable view of the climate fund; negative values indicate a more favorable view of the conventional fund. Variable definitions can be found in Table A2 in the appendix. ***, $**$, and $*$ indicate that, based on a Wilcoxon signed-rank test, the estimates are significantly different from zero at the 1%, 5%, and 10% levels, respectively.

intervals are substantially wider than in the full sample because of the lower number of observations.

2.4 Preconditions for a crowding-out

In Table 5, we show that participants in our baseline Swiss experiment perceive green investing as costly, effective in terms of climate protection, and emotionally rewarding.

Treated participants, especially those who chose the climate fund, agree that investing in it contributes meaningfully to climate protection. Regarding financial performance, treated participants expect the climate fund to carry slightly higher risk and offer lower returns than the conventional fund. As one might expect, those investors in the treatment group who choose the climate fund are more optimistic about its green financial performance than other investors. They anticipate that the climate fund will deliver the same level of risk as the conventional fund, but still a lower return. Finally, treated participants reported significantly more positive emotions associated with investing in the climate than in the conventional fund.

In addition, in the follow-up survey, we asked which of the following options is better suited for combating climate change: (1) "Investing my savings consistently in climate-friendly investment products" or (2) "Donating to political organizations that campaign for stronger climate regulations." In response, 60% of participants reported that they believe investing in climate-friendly investment products is more effective for tackling climate change.

Taken together, these findings suggest that key conditions for investors to potentially substitute efforts to promote climate policy with green investments are satisfied.

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2.5 Experimenter demand

Experimenter demand effects are a common concern in social science experiments. In our setting, two design features help mitigate this concern. First, De Quidt, Haushofer, and Roth (2018) indicate that experimenter demand effects are less relevant in an anonymous online panel settings such as ours. Second, demand effects tend to be weaker when real monetary incentives are involved (e.g., Haaland, Roth, and Wohlfart 2023; Stantcheva 2023). Our experiments include two types of incentivized outcomes: the investment decision and a donation to a real political campaign.

In addition, we explicitly test for experimenter demand effects. Following the approach adopted in Allcott and Taubinsky (2015), in the follow-up survey, we elicit participants' self-monitoring scores using the scale developed by Snyder (1974) as a measure of an individual's tendency to adjust their behavior to meet others' expectations.[14] If experimenter demand effects were present, we would expect the treatment to have a stronger effect among participants who are more inclined to conform to experimenters' perceived expectations. Table A8 in the appendix shows that we do not observe any significant interactions between the treatment and self-monitoring scale for any of the outcome variables. Likewise, none of the self-monitoring items exhibits a significant interaction with *Net pro-campaign donations* (Table A9 in the appendix). These results suggest that experimenter demand effects are unlikely to significantly influence our findings.

3. Replication and Design Variations

In this section, we report results from a replication of the experiment in the United Kingdom. We conducted five additional preregistered and incentivized experiments, labeled E1 to E5. We replicated our main experiment in a U.K. setting and tested four design variations. For these experiments, we recruited a total of 7,000 participants via the survey platform Prolific. An overview of the results is shown in Figure 4, statistical tests in Table 6. Detailed experimental procedures are available in Appendix B.

We find that the main result of a nonsignificant positive treatment effect replicates in the U.K. setting. Our design variations suggest that priming caused by climate-related fund information is unlikely to drive the result, and that substantial crowding out remains unlikely, also for more explicit impact information and for a costly, high-impact climate fund. Furthermore, a pooled regression of standardized outcomes across

[14] We note that Allcott and Taubinsky (2015) include an additional test for comparing their experimental results across two different treatments (one more positive, one more balanced) that differ in their potential exposure to such effects.

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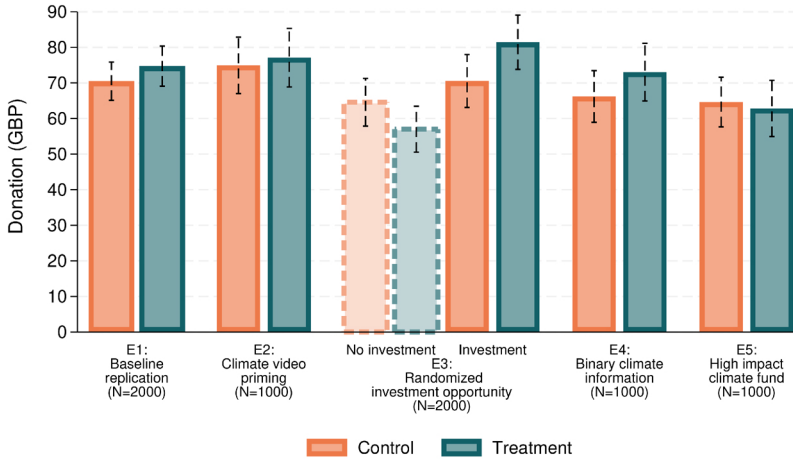


Figure 4
Pro-campaign donations per treatment group in the U.K. experiments
These figures display the average pro-climate law donations across the treatment conditions of the five U.K. experiments, expressed in GBP. Dashed lines represent treatment conditions in experiment *E3: Randomized investment opportunity*, where participants did not receive the opportunity to invest in a fund. The whiskers indicate 95% confidence intervals.

all experiments yields a statistically significant positive treatment effect on pro-campaign donations, allowing us to formally reject a crowding-out effect at the 5% confidence level.

3.1 Replication in the United Kingdom

To adapt our experiment to the U.K. context, we utilize the Climate and Nature (CAN) Bill, a parliamentary proposal calling for more stringent climate and environmental policies (UK Parliament 2025). The bill was first read in parliament in October 2024; a second reading was adjourned in January 2025, though it did not advance at that time. Supporters continued to advocate for the bill's progress or to implement its objectives through alternative political channels.

Crucially for our experiment, the CAN Bill was supported by the fundraising campaign *Zero Hour*, which aims to raise awareness of the bill and mobilize voters and local politicians in its favor. During the period in which our U.K. experiments were conducted, Zero Hour was actively raising funds to support the political initiative. While the Investment Stage of our experiment remains unchanged, the Political Stage allows participants to donate up to 250 GBP to the pro-CAN-Bill campaign. Since there was no anti-CAN-bill campaign, we only measure donations in favor of the bill (*Pro-campaign donations*). We also collect participants' alignment with the CAN bill as a secondary outcome variable (*Pro-bill alignment*).

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Table 6
Treatment effect on climate policy support in the U.K. experiments

	Mean values		Mann-Whitney *U* test
	Control	Treatment	(Control = Treatment)
E1: Baseline replication (N = 2,000)			
Climate fund selected [%]	17.17	69.13	$p < .001$
Pro-campaign donation [GBP]	70.48	74.74	$p = .329$
Pro-bill alignment [−3, 3]	1.20	1.23	$p = .900$
E2: Climate video priming (N = 1,000)			
Climate fund selected [%]	16.83	81.13	$p < .001$
Pro-campaign donation [GBP]	74.92	77.10	$p = .950$
Pro-bill alignment [−3, 3]	1.23	1.24	$p = .929$
E3: Randomized investment opportunity (N = 2,000)			
Investment: No			
Pro-campaign donation [GBP]	64.57	56.98	$p = .096$
Pro-bill alignment [−3, 3]	1.26	1.04	$p = .006$
Investment: Yes			
Climate fund selected [%]	15.11	69.52	$p < .001$
Pro-campaign donation [GBP]	70.53	81.43	$p = .070$
Pro-bill alignment [−3, 3]	1.04	1.28	$p = .004$
E4: Binary climate information (N = 1,000)			
Climate fund selected [%]	13.91	60.47	$p < .001$
Pro-campaign donation [GBP]	66.19	73.02	$p = .155$
Pro-bill alignment [−3, 3]	1.17	1.24	$p = .585$
E5: High-impact climate fund (N = 1,000)			
Climate fund selected [%]	24.14	49.67	$p < .001$
Pro-campaign donation [GBP]	64.62	62.82	$p = .534$
Pro-bill alignment [−3, 3]	1.21	1.23	$p = .796$

This table reports the treatment effects on investment decisions and our measures of climate policy support in the U.K. experiments. *Climate fund selected* is the share of participants who selected the climate fund. *Pro-campaign donation* is the average donation to the Zero Hour campaign. For the variable *Pro-bill alignment*, positive values indicate support and negative values indicate opposition to the climate policy initiative. The first two columns report mean values of the variables by treatment group, while the third column reports *p*-values of a Mann-Whitney *U* test on the differences between the two groups.

In the first experiment (*E1: Baseline replication*, N = 2,000), we replicate our main experiment in the U.K. setting. We find that, on average, treated participants donate slightly more than those in the control group (GBP 74.74 vs. GBP 70.48, Mann-Whitney *U* test: p=.329). This positive, but not statistically significant, effect closely mirrors the results from our main Swiss experiment. Similar patterns emerge for the treatment effects on investment choices and alignment with the climate bill.

This successful replication reinforces the robustness of our findings in several ways. First, it demonstrates that our main result is not specific to the Swiss context, enhancing its external validity. Second, replicability provides an important test of the reliability of experimental results (e.g., Ellis 2010; Maniadis, Tufano, and List 2014). We explore the effect of our replications on the reliability of our findings more formally in a pooled regression below. Third, the U.K. replication provides us with a baseline for further robustness experiments, enabling us to introduce and evaluate a series of variations in the experimental design.

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3.2 Controlling for climate priming

In our first two variations, we examine potential priming effects. While our treatment is an opportunity to invest in a green fund, it is conceivable that the information about the green fund may also increase the salience of climate change among treated participants. If climate salience strengthens support for climate policies, this could potentially offset a latent crowding-out effect associated with the opportunity to invest "green". We conducted the original experiment during a highly visible, climate-focused political campaign to mitigate such concerns. Here, we use the U.K. replication to assess the potential influence of climate priming experimentally.

In experiment *E2: Climate video priming* (N = 1,000), we adapt the baseline U.K. design by showing all participants—before the Investment and Political Stages—the "climate impact" animated video used by Dechezleprêtre et al. (2025) in their U.K. survey.[15] The 2.5-minute video highlights the impacts of climate change, with a focus on the U.K. context and the urgency of action. This design primes *all* participants on climate change and should dampen potential climate priming effects of the treatment. We find that the estimated treatment effects on both pro-campaign donations and pro-bill support are qualitatively the same as in the *E1: Baseline replication*. This result suggests that salience effects are limited and unlikely to offset a latent crowding-out effect.

In experiment *E3: Randomized investment opportunity* (N = 2,000), we employ a 2×2 treatment design to separate the effect of climate-related fund information from the effect of the opportunity to invest in the climate fund. We implement two intersecting randomizations. First, we randomize whether participants are shown climate-related information about the two available funds (*Climate-related fund info*). Second, we randomize whether participants are given the opportunity to invest in one of the two funds (*Investment opportunity*) or only receive information about them.

As Table A10 in the appendix shows, we find no evidence that exposure to *Climate-related fund info* alone increases participants' political support for climate regulation. On the contrary, among participants who are not given the opportunity to invest, average *Pro-campaign donations* and *Pro-bill alignment* are lower for treated participants who receive *Climate-related fund info* than for those that do not receive this information—the difference is statistically significant for pro-bill alignment. The priming effect of the treatment's climate-related fund information on political support for climate policies appears to be negative and is therefore unlikely to obscure a potential crowding-out effect of the green investment opportunity. Furthermore, the interaction term *Climate-related fund info* ×

[15] We thank Dechezleprêtre et al. (2025) for granting us permission to use their video in this experiment.

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Investment opportunity is positive and statistically significant for both pro-campaign donations and pro-bill alignment. This indicates that *Climate-related fund info* has a positive treatment effect only when combined with the opportunity to invest.

One might speculate that merely seeing a green fund signals to observers that others are already addressing the problem, whereas actively choosing to invest may engage people's moral reasoning. In any case, the results of experiment *E3* support the interpretation that the effect of our green investing treatment is linked to the green-investing choice environment rather than mere exposure to climate content.

In summary, the results of experiments *E2* and *E3* provide consistent evidence that an increase in climate-related salience is not the reason for the absence of an observed crowding-out effect.

3.3 Varying fund characteristics

In the final two variations, we vary the characteristics of the climate fund to address potential concerns that participants may perceive it as ineffective in addressing climate change.

In experiment *E4: Binary climate information* (N = 1,000), we vary the metrics used to communicate the fund's climate alignment. In our main experimental design, participants in the treatment group are informed that the climate fund aligns with a global temperature rise of 1.5–2°C, accompanied by a yellow-to-green visualization. While this mirrors how many existing green investment funds communicate their climate-related performance, it may create ambiguity regarding the fund's climate impact. In our E4 experiment, we employ an unambiguous binary climate metric to indicate each fund's alignment with the Paris Agreement: "YES" for the climate fund and "NO" for the conventional fund. Correspondingly, the thermometer visualization uses solid green for the climate fund and solid red for the conventional fund (see Figure B1 in the appendix). We find that the treatment effect in this variation remains very similar to the baseline.

In *E5: High-impact climate fund* (N = 1,000), we offer a different climate fund with a more ambitious environmental objective and a higher cost. The climate fund used in the baseline experiment is a popular product and, in many respects, representative of the mainstream market for green investments. However, its holdings and financial performance are relatively close to those of the conventional fund. Investing in such a fund may be seen as a small contribution to fighting climate change—in terms of both impact and cost—and may therefore have only a limited effect on political engagement.

Specifically, we use Nordea's Global Climate Transition Engagement Fund (Figure B2 in the appendix displays the investment fact sheets for treated participants). This fund has a pronounced climate-impact focus, arguably stronger than the climate fund we use in the other experiments,

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and is substantially more expensive than the conventional alternative. The fund aims to improve the climate-related performance of portfolio companies through active engagement.[16] It is actively managed and carries a much higher management fee than the conventional alternative (2.06% vs. 0.20%). Over the previous 12 months, its performance was considerably weaker, with returns approximately 6 percentage points lower than those of the alternative, conventional fund. Investing in this fund is therefore likely to be viewed as both a greater contribution to fighting climate change and a substantial financial sacrifice.

Results from experiment *E5* show that even for the costly, high-impact climate fund, we find no evidence of a significant crowding out. As expected, the perceived climate impact of this fund is significantly higher than that of the fund used in the baseline experiment. The average perceived climate impact in E5 is 1.46 on a scale from −3 to +3, compared to 0.74 in the original Swiss experiment, as reported in Table 5. The difference is statistically significant ($p < .001$, Mann-Whitney U test). The take-up rate of the high-impact climate fund increases from 24.1% in the control group to 49.7% in the treatment group, a smaller increase than in other treatments, consistent with the fund's less attractive financial characteristics. In this variation, the average *Pro-campaign donations* in the treatment group are lower than in the control group, but the difference is not statistically significant and economically small. As Table A11 in the appendix shows, an OLS regression for pro-bill donations yields an estimated treatment coefficient corresponding to −0.021 standard deviations of the outcome variable, with a 95% confidence interval from −0.147 to 0.104 standard deviations. Average *Pro-bill alignment*, by contrast, is slightly, but not statistically significantly, higher in the treatment group, with a treatment coefficient corresponding to 0.015 standard deviations. Overall, we conclude that even a high-cost, high-impact climate fund does not generate a substantial crowding-out effect on political support for climate policy.

3.4 Pooled estimates

Pooling observations from the main Swiss experiment and the U.K. replications enables us to estimate treatment effects with a substantially larger sample.

Table 7 reports OLS regressions of pro-campaign donations and climate law alignment, pooling all Swiss and U.K. observations, except those from *E3: Randomized investment opportunity* treatment arms without

[16] Several contributions suggest that shareholder engagement is an effective mechanism to mitigate climate externalities (e.g., Broccardo, Hart, and Zingales 2022; Dyck et al. 2019; Heeb, Kölbel, and Weder 2025; Lowry, Wang, and Wei 2025). Yang and Yasuda (2025) find that only 2% of U.S. sustainable funds are uniquely oriented toward generating positive externalities through active engagement.

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Table 7
Pooled regression of the main experiment and the U.K. replications

Std. dependent variable:	Donation		Alignment	
	(1)	(2)	(3)	(4)
Green fund info	0.049**	0.050**	0.057**	0.061***
	(0.022)	(0.022)	(0.022)	(0.020)
Experiment FE	Yes	Yes	Yes	Yes
Demographics	No	Yes	No	Yes
Observations	8,036	8,036	8,036	8,036
R^2	0.002	0.065	0.001	0.189

This table presents the results of pooled OLS regressions of standardized climate policy support measures on the treatment indicator. It pools observations from the main Swiss experiment and the five U.K. replications (total N = 8,036). Observations from experiment *E3: Randomized investment opportunity* not receiving the opportunity to invest are excluded from this analysis. The dependent variable is the standardized donation (Net pro-campaign donation from the Swiss main experiment and pro-campaign donation from the U.K. experiments, standardized within each experiment) in columns 1 and 2, and the standardized alignment (Pro-campaign alignment from the Swiss Experiment and Pro-bill alignment from the U.K. experiments, standardized within each experiment) in columns 3 and 4. Voting intention is not included, as it does not exist for the U.K. experiments. All specifications include experiment fixed effects. Columns 2 and 4 also control for demographic characteristics interacted with experiment indicators. Heteroscedasticity-robust standard errors are shown in parentheses. $^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$.

an investment option, resulting in a total sample of 8,036 observations. Outcome variables are standardized within each experiment, and the regressions include experiment fixed effects. The third outcome variable from the Swiss experiment (Voting intention) is not included in this exercise, as it is not part of the U.K. experiments.

The estimated treatment effect on standardized pro-climate campaign donations is positive and statistically significant at the 5% confidence level, both with and without demographic controls. Without controls, the 95% confidence interval for this coefficient ranges from 0.004 to 0.092 (0.007 to 0.093 with controls). We also observe a statistically significant positive effect for alignment with the climate law.[17]

This final result addresses potential concerns about statistical noise. While our main experiment shows a null treatment effect on pro-campaign donations—leaving open the possibility of a small, undetected crowding-out effect—the pooled regression allows us to formally reject the presence of even a small crowding-out effect with reasonable confidence.

In fact, the pooled regression results indicate a statistically significant positive effect on both pro-campaign donations and alignment with climate policies. The economic magnitude of this effect is about 5% of a standard deviation across the specifications in Table 7. This is typically considered a small effect, and it is indeed small compared to the coefficients of demographic characteristics in Table 3 such as political leaning or higher

[17] In additional robustness checks, we find comparable results if we estimate confidence intervals with the wild cluster bootstrap, clustering at the experiment level (see Table A12 in the appendix), or if we only pool the observations from the U.K. experiments (see Table A13 in the appendix).

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education. Nonetheless, it suggests that the availability of green investment products slightly increases political support for climate policy.

4. Discussion

Our experiment tests whether green investing crowds out individual support for climate policy. Across various experimental settings, we find no evidence supporting the crowding-out hypothesis: An opportunity to invest in a green fund does not diminish political engagement on climate change. If anything, the results point toward a small crowding-in effect.

The existing literature offers two major perspectives on how to model green preferences. From the consequentialist perspective, the utility individuals derive from green actions depends on the perceived consequences of these actions. From the nonconsequentialist perspective, people derive moral or emotional utility from choosing green actions, regardless of the actions' consequences. From either perspective, green investing may be a substitute for, independent of, or a complement to climate-related political engagement. In what follows, we place our findings in the context of these different perspectives on green preferences.

Several theories of green investing take a consequentialist perspective (e.g., Green and Roth 2025; Hart and Zingales 2017; Landier and Lovo Forthcoming; Oehmke and Opp 2025). A natural assumption when considering consequentialist preferences is that green investing and climate political actions act as substitutes. For example, in the model of Döttling et al. (Forthcoming), shareholder democracy and political democracy substitute for one another, allowing people to pursue their preferred level of climate policy. If people see green investing as an effective alternative to political engagement for climate regulation, some degree of crowding out should, in principle, occur.

One possible explanation for why we do not observe such crowding out is that investors do not believe that green investing is effective in addressing climate change (in line with the view of, e.g., Berk and van Binsbergen (2025); Hartzmark and Shue (2022)). In this case, green investing would not constitute an adequate substitute for political engagement, leading us to observe no crowding out. We do not find supporting evidence for this interpretation (see Sections 2.4 and 3.3): participants in our experiments generally view green investing as effective in addressing climate change, and we do not detect a meaningful crowding out even when considering a higher-impact, higher-cost green investment fund.

A second possible explanation for the absence of crowding out is polarization in preferences for climate action. Polarization plays an important role in financial markets (see, e.g., the recent review in Kempf and Tsoutsoura (2024)). In a society with polarized preferences for climate action, people with strong pro-climate preferences might invest green,

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yet still fall short of their optimal contribution to climate protection. Those opposed to climate protection would avoid both green investing and support for climate policy. Crowding out should be concentrated among people with more moderate views, whose marginal utility of additional climate action declines most sharply. Yet, also for participants in the political center, we do not find a significant crowding out in our data (see Section 2.3).

A third explanation from a consequentialist perspective is that green investing is not perceived as a substitute for climate policy support, but rather as a complement. For instance, the model in Biais and Landier (2025) suggests that green investing may promote technologies that make stringent climate policies more politically feasible. Such a view could explain the results we observe.

Let us now consider the nonconsequentialist perspective, which several theoretical models of green investing have adopted. Green investors have a taste for holding green assets, regardless of their effect on the climate (e.g. Heinkel, Kraus, and Zechner 2001; Pástor, Stambaugh, and Taylor 2021; Pedersen, Fitzgibbons, and Pomorski 2021). Experimental evidence supports the idea that investors derive utility from aligning their investments with their values, rather than from the impact they cause (Bonnefon et al. 2025; Heeb et al. 2023). The political economy literature has advanced the related concept of expressive utility (e.g., Brennan and Hamlin 1998), building on earlier work that introduced noninstrumental benefits of voting (Riker and Ordeshook 1968), to explain why many people vote even though their vote is almost never pivotal (Downs 1957).

Taking this perspective, crowding out should occur when green investing and engagement for climate regulation are perceived as moral or emotional substitutes. The psychological phenomenon of balancing "good" behavior with "bad" behavior is widely known as moral licensing (e.g., Monin and Miller 2001). Similarly to what we discussed above, a reason for not observing such an effect may be that green investing is not perceived as morally effective or that investors' moral preferences are polarized.

The nonconsequentialist view easily accommodates independence when an individual consistently follows norms or expresses their identity. According to identity theory (e.g., Akerlof and Kranton 2000; Bodner and Prelec 2003; Turner 1985), an individual would seek to act consistently across different actions to avoid the disutility of contradicting the rules prescribed by their identity. The prediction for our experiment would be a null effect, as an individual with a perceived "green" identity would consistently prefer green options.

Finally, nonconsequentialist green preferences may also explain a crowding-in effect. For example, in self-signaling models of identity (e.g., Bénabou and Tirole 2011; Bodner and Prelec 2003), green investing may prompt an individual to update their perceived identity, triggering

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additional future proenvironmental actions, including in the political domain.

Overall, our results indicate that, at the individual level, green investing does not crowd out political support for climate policies. This finding is consistent with different perspectives on green investing proposed in the literature. However, our results caution against treating green investing and climate political engagement as strict substitutes—whether strategic or emotional. Theoretical frameworks of green investing should allow for choices across these two domains to be independent or even complementary.

5. Conclusion

A potential concern about green investing is that it might crowd out support for policy-driven solutions to societal challenges, making it counterproductive from a welfare perspective. At the same time, green investing may also be a valuable complement that does not reduce—and potentially even increases—individual support for environmental public policies.

In this paper, we investigate which of these competing views of green investing best describes individual behavior using a preregistered experiment that leverages a real-world climate policy referendum in Switzerland. The results replicated in a similar setting in the United Kingdom. We find that an opportunity to invest in a climate-friendly fund does not crowd out individual support for climate policy, even in terms of explicitly costly efforts, such as political campaign donations. Indeed, across our experiments, we consistently observe small positive treatment effects, suggesting that green investing might crowd in political support for climate policy.

Our results have important practical implications. One fundamental criticism of green investing is that it not only has little direct environmental impact but also distracts society from adopting harder-to-implement political solutions to societal problems. Our results show that, in fact, the availability of green investing does not reduce political support for green policy. Of course, the likelihood of advancing climate regulation also depends on how policy makers and regulators perceive sustainable finance, whether as a call to action or an outsourcing of their responsibilities. But voters themselves do not treat green investing as a substitute for political action. As a result, even small positive impacts from green investing may be worth pursuing.

Code and Data Availability: The replication code and data are available in the Harvard Dataverse at https://dataverse.harvard.edu/dataset.xhtml?persistentId=doi:10.7910/DVN/AUUEKD.

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Appendix

Appendix A. Additional figures and tables

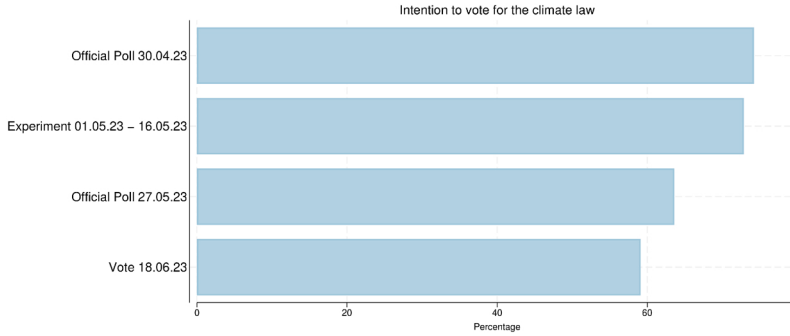


Figure A1
Voting intentions and voting outcome
This figure displays the voting intentions in the Swiss 2023 "Climate and Innovation Law" referendum from two official polls conducted on behalf of the Swiss Broadcasting Corporation (SRG/SRR) (Mousson 2023a, b), the share of intentions to vote for the law measured in our experiment (*Voting Intention* > 0), and the official share of "yes" votes observed in the referendum. Calculation excludes responses of "I don't know" to ensure a consistent comparison with the actual voting outcome.

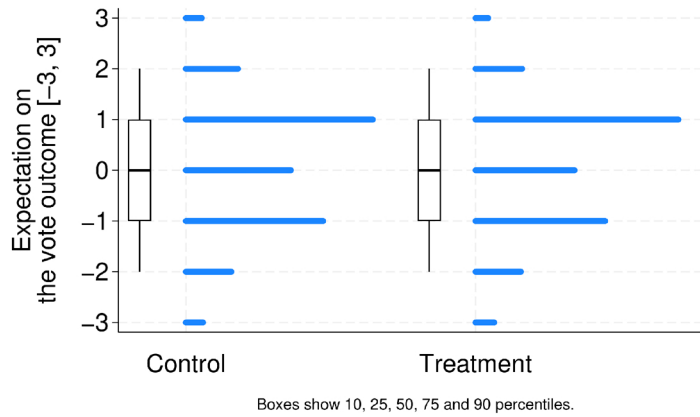
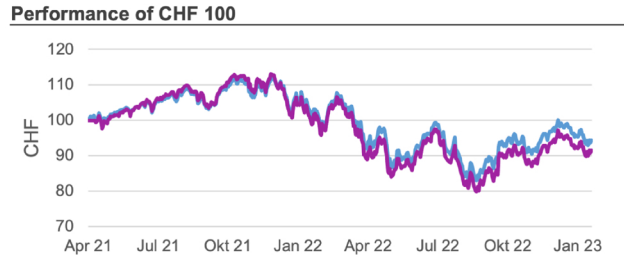


Figure A2
Expected voting outcome for the climate law
The panels in this figure show vertical histograms of participants' expectations regarding the outcome of the vote on the Swiss climate law, in the treatment and in the control group, measured by the answer to the question "What do you think the Swiss electorate will decide in the vote on the 'Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security'?" on a 7-point Likert scale. Values are scaled from −3 ("The law will certainly be rejected") to +3 ("The law will certainly be adopted"). Each dot represents an individual response, and dots are stacked to the right.

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Fund A

Description

The fund invests passively in a broadly diversified set of companies worldwide.

Fund information

Fund Category:	Global Equity
Fund Volume:	CHF 0.1 billion
Cost per year:	0.20 %
Risk class:	1-2-**3**-4-5

Return	(over last months)	
3 months	6 months	12 months
+4.91%	+8.31%	-10.44%

Top 3 regions of the companies	%
USA	66.4
Europe (Euro countries)	9.5
Europe (excl. Euro countries)	7.3

Fund B

Description

The fund invests passively in a broadly diversified set of companies worldwide.

Fund information

Fund Category:	Global Equity
Fund Volume:	CHF 47 billion
Cost per year:	0.20 %
Risk class:	1-2-**3**-4-5

Return	(over last months)	
3 months	6 months	12 months
+4.09%	+9.11%	-8.08%

Top 3 regions of the companies	%
USA	66.7
Europe (Euro countries)	9.3
Japan	6.2

Risk class: Measures how much the fund's returns fluctuate compared to similar investments. Higher risk class means higher fluctuations.

Data sources: Morningstar, Fund Manager

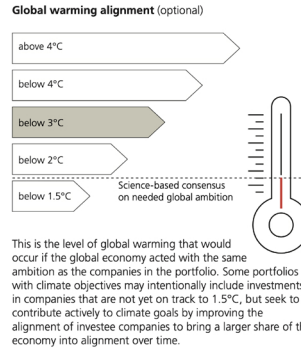
Figure A3
Investment stage (control group)
This figure displays the information presented to the control group when they are asked to invest CHF 1,000 (approximately US$1,100).

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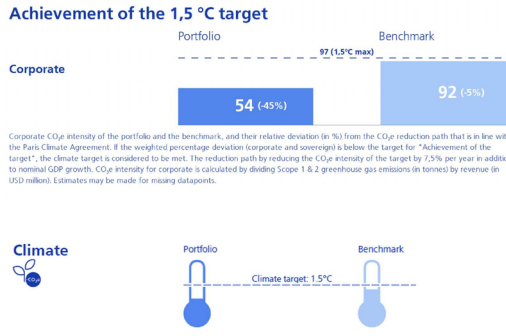


Figure A4
Investment stage (treatment group)
This figure displays the information shown to the treatment group when they are asked to invest CHF 1,000 (US$1,100). In addition to the information presented to the control group, we disclose the climate focus of fund A and include explicit climate impact metrics for both funds.

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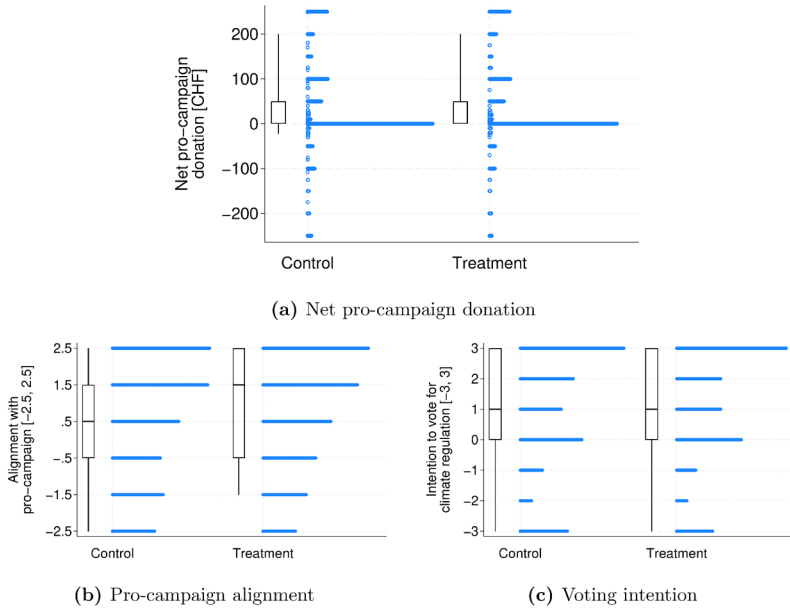
(a) Screenshot from marketing material of the investment fund "UBS (CH) Equity Fund – Switzerland Sustainable (CHF)", as of June 2025



(b) Screenshot from the marketing material of the investment fund "Swisscanto (CH) Equity Fund Sustainable", as of March 2025.

Figure A5
Climate-related information: Examples from the field
This figure displays climate-related information disclosed by the two largest Swiss asset managers by AUM, UBS and Swisscanto.

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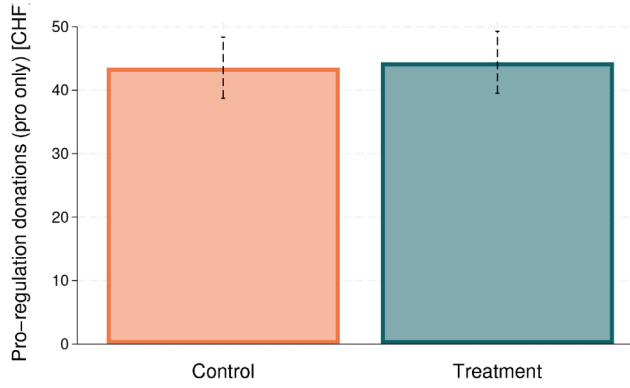
(a) Net pro-campaign donation

(b) Pro-campaign alignment

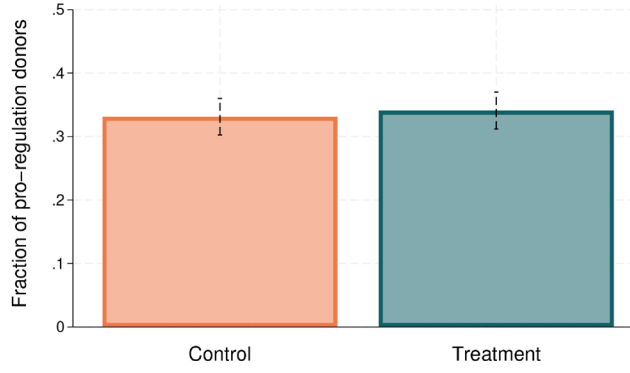
(c) Voting intention

Figure A6
Distribution of climate policy support in the treatment and control groups
The panels in this figure show vertical histograms of the outcome variables on participants' support for climate policy. Each dot reflects an individual response, and dots are stacked to the right. Boxes show the 10th, 25th, 50th, 75th, and 90th percentiles. Panel A shows the distribution of net pro-campaign donations (treating donations to the anti-campaign as negative) in CHF in the control and treatment groups. Panel B shows the distribution of pro-campaign alignment on a 6-point Likert scale. Panel C shows the distribution of voting intentions in favor of the climate law on a 7-point Likert scale.

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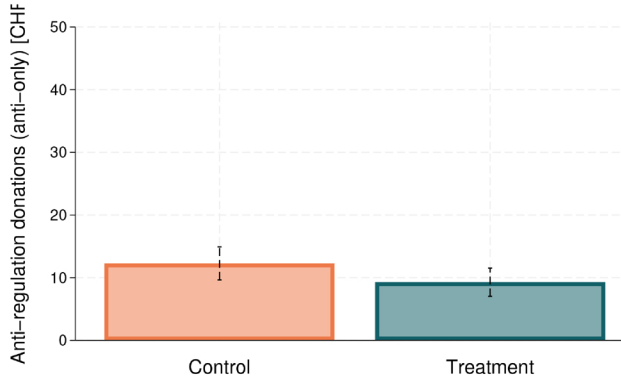
(a) Pro-campaign donation, CHF



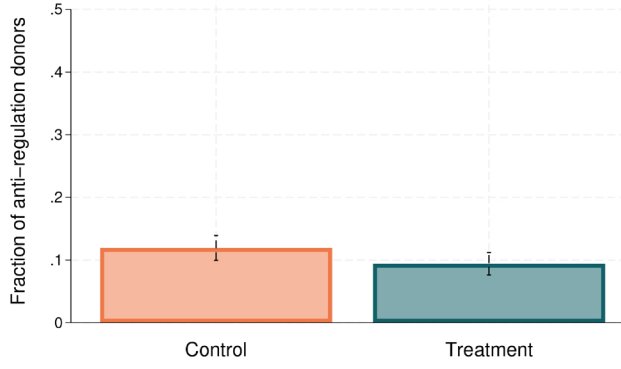
(b) Pro-campaign donation, fraction

Figure A7
Donations to the pro-climate law campaign
These figures show the effective donations to the pro-climate law campaign. Panel A shows the average pro-campaign donation in CHF for the control and treatment groups. Panel B shows the share of participants in the control and treatment groups who donated to the pro-campaign. The whiskers indicate 95% confidence intervals.

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(a) Anti-campaign donations, CHF



(b) Anti-campaign donation, fraction

Figure A8
Donations to the anti-climate-law campaign
These figures show the effective donations to the anticlimate regulation committee. Panel A shows the average anti-campaign donation in CHF for the control and treatment groups (coded using a minus sign). Panel B shows the share of participants in the control and treatment groups who donated to the anti-campaign. The whiskers indicate 95% confidence intervals.

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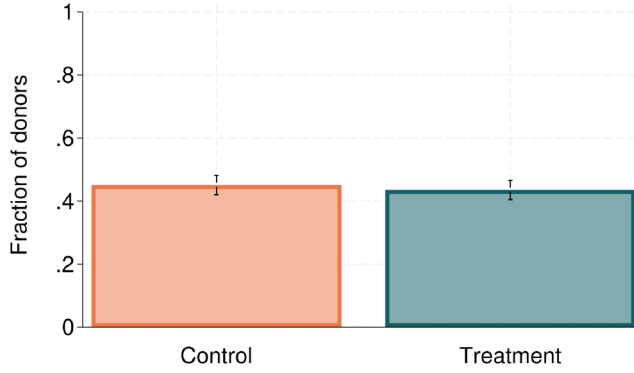


Figure A9
Probability to donate among treatment and control groups
This figure shows the share of participants who donated to either campaign in the political stage, across treatment and control groups. The whiskers indicate 95% confidence intervals.

Table A1
Climate-related metrics used by major asset managers

Country	Provider	Carbon Footprint	Implied Temperature Rise
Switzerland	UBS	Yes	Yes
	Swisscanto	Yes	Yes
	Pictet	Yes	No
United Kingdom	Legal & General	Yes	Yes
	Schroders	Yes	No
	M & G	Yes	Yes

This table displays climate-related metrics featured in marketing materials of climate funds by the three largest domestic asset managers in Switzerland and the United Kingdom, based on assets under management.

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Table A2
Main variable definitions

Variable	Description
Climate policy support	
Net pro-campaign donation	Amount (in CHF) donated to the pro-climate-law campaign (pro-campaign), given that the participant's values align with it. Donations to the anti-climate-law campaign (anti-campaign) are coded as negative.
Pro-campaign alignment	Answer to the question "Which of the campaigns (better) represents your personal opinion?" on a 6-point Likert scale. Values are scaled from −2.5 (aligned with the anti-campaign) to +2.5 (aligned with the pro-campaign).
Voting intention	Answer to the question "Do you already know how you will vote on the referendum on the Federal Act on Climate Protection Targets, Innovation, and Strengthening Energy Security?" on a 7-point Likert scale (with the possibility of not disclosing the intention). Values are scaled from −3 (strong intention to vote against the climate law) to +3 (strong intention to vote for the climate law).
Financial expectations, investment experience and impact perceptions	
Treatment	Indicator equal to 1 for participants in the treatment group.
Risk expectations	Answer to the question "How do you assess the risk of Fund A and Fund B in comparison?" on a 7-point Likert scale. Values are scaled from −3 (an investment in the climate fund is much riskier) to +3 (an investment in the conventional fund is much riskier).
Return expectations	Answer to the question "What do you expect from Fund A and Fund B in terms of return?" on a 7-point Likert scale. Values are scaled from −3 (the conventional fund will achieve a much higher return) to +3 (the climate fund will achieve a much higher return).
Positive emotions	Answer to the question "How does it feel to invest in Fund A or Fund B in comparison?" on a 7-point Likert scale. Values are scaled from −3 (it feels much better to invest in the conventional fund) to +3 (it feels much better to invest in the climate fund).
Investment in climate fund	Indicator equal to 1 for participants who invested in the climate fund and 0 for those who invested in the conventional fund.
Perceived climate impact	[For treatment group only] Agreement with the statement "An investment in the iShares MSCI World Paris-Aligned Climate ETF fund [Climate fund] makes a relevant contribution to climate protection" on a 7-point Likert scale. Values are scaled from −3 (strongly disagree) to +3 (strongly agree).
Investing experience	Indicator equal to 1 for participants who answered "Yes" to the question, "Do you currently have money invested in investment funds?".
Green investing experience	Indicator equal to 1 for participants who indicated to invest at least a small part of their assets in sustainable investment products.
Green investing choice (follow-up)	Indicator equal to 1 if the participant chose the climate fund in the follow-up survey.
Political preferences and expectations	
Political preference	Answer to the question "Where do you place yourself on the political spectrum from left to right?" on a 7-point Likert scale. Values are scaled from −3 (left) to +3 (right).
Politics: left	Indicator equal to 1 if the participant chooses −3, −2, or −1 on the Likert scale of political preferences, and 0 otherwise.
Politics: right	Indicator equal to 1 if the participant chooses +1, +2, or +3 on the Likert scale of the political preference, and 0 otherwise.
Expected vote outcome	Answer to the question "What do you think the Swiss electorate will decide in the vote on the 'Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security'?" on a 7-point Likert scale. Values are scaled from −3 ("The law will certainly be rejected") to +3 ("The law will certainly be adopted").

(Continued)

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Table A2
(Continued)

Variable	Description
Demographics	
Age	Self-reported age in full years.
Gender	Self-reported gender.
Male	Binary indicator equal 1 for male participants.
Highest education	Self-reported level of education.
Higher education	Binary indicator equal to 1 for participants with a tertiary education.
Income	Self-reported personal monthly gross income, with options ranging from *up to CHF 2,000* to *More than CHF 20,000* in increments of *CHF 4,000*.
Net worth	Self-reported total liquid assets, with options being *Less than CHF 50,000, Between CHF 50,000 and 75,000*, *Between CHF 75,000 and 200,000*, *Between CHF 200,000 and 250,000*, *Between CHF 250,000 and 1 million*, and *More than CHF 1 million*.
High income	Binary indicator equal to 1 for participants with above-median income.
Untold income	Binary indicator equal to 1 for participants not self-reporting their monthly income.
High net worth	Binary indicator equal to 1 for participants declaring above-median net worth.
Untold net worth	Binary indicator equal to 1 for participants not reporting their net worth.
Urban region	The urban or rural status of the place of the participant's principal residence by population density.
Language region	Main language in the participant's area of residence (German, French, or Italian).
French-speaking (region)	Binary indicator equal to 1 for participants residing in a French-speaking municipality.
Italian-speaking (region)	Binary indicator equal to 1 for participants residing in an Italian-speaking municipality.
Additional variables, U.K. experiments	
Pro-campaign donation	Amount (in GBP) donated to the pro Climate and Nature bill campaign, up to GBP 250.
Pro-bill alignment	Answer to the question "What is your personal opinion on the Climate and Nature Bill? Are you rather for or against the bill?" on a 7-point Likert scale from −3 ("Strongly against") to +3 ("Strongly for").

This table describes the main variables used in the paper.

Table A3
Summary statistics

	N	min	p25	mean	p50	p75	max	sd
Net pro-campaign donation [CHF]	2,051	−250.00	0.00	33.16	0.00	50.00	250.00	93.98
Pro-campaign alignment	2,051	−2.50	−0.50	0.60	0.50	2.50	2.50	1.64
Voting intention	1,726	−3.00	0.00	0.87	1.00	3.00	3.00	2.03

This table shows summary statistics for the dependent variables collected in the main experiment (N = 2,051). Variable definitions can be found in Table A2 in the appendix.

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Table A4
Demographics and political preferences in the follow-up survey

	Mean values		Mann-Whitney U test
	Control ($n=705$)	Treatment ($n=698$)	(Control = treatment)
Age [years]	49.0	48.0	$p=.356$
Gender [%]:			
Female	46.2	44.8	$p=.599$
Male	53.3	55.0	$p=.528$
Other	0.4	0.1	$p=.322$
Highest education	Secondary	Secondary	$p=.372$
Income [CHF]	8,001–12,000	8,001–12,000	$p=.349$
Net worth [CHF]	200k–250k	200k–250k	$p=.592$
Municipality [%]:			
Rural	33.2	33.5	$p=.895$
Urban	66.8	66.5	$p=.895$
Language region [%]:			
German	70.9	71.8	$p=.724$
French	23.7	23.5	$p=.932$
Italian	5.4	4.7	$p=.572$
Political preference [left: −3, right: +3]	0.2	0.2	$p=.876$

This table presents the mean values of the demographic variables for participants in the follow-up survey. The first two columns report the mean of the variables in the two groups; the third column reports the p-values of a Mann-Whitney U test on the difference between the two. Participants are well-balanced between the treatment and control groups ($p=.843$, test of proportion).

Table A5
Regressions controlling for pro-campaign alignment

Std. dep. variable:	Net pro-campaign donation		Voting intention	
	(1)	(2)	(3)	(4)
Treatment	0.041	0.003	0.077	-0.010
	(0.044)	(0.037)	(0.048)	(0.023)
Pro-campaign alignment		0.288***		0.512***
		(0.013)		(0.010)
Observations	2,051	2,051	1,726	1,726
Demographics	No	Yes	No	Yes
R^2	0.000	0.296	0.002	0.780

This table presents the results of OLS regressions of standardized net pro-campaign donations and voting intention on the treatment indicator. Columns 1 and 3 do not control for demographic characteristics; columns 2 and 4 do. Robust standard errors are shown in parentheses. $^{*}p<.1$; $^{**}p<.05$; $^{***}p<.01$.

Table A6
Regressions with pooled outcome measures

Std. dep. variable:	Pooled climate policy support	
	(1)	(2)
Treatment	0.067*	0.073**
	(0.039)	(0.033)
Observations	5,828	5,828
Demographics	No	Yes
R^2	0.001	0.198

This table shows the results of OLS regressions of pooled outcome measures on the treatment indicator. The regressions pool the standardized outcome variables *Net pro-campaign donation*, *Pro-campaign alignment*, and *Voting intention*. Column 1 does not control for demographic characteristics; column 2 does. Standard errors are clustered at the participant level and are shown in parentheses. $^{*}p<.1$; $^{**}p<.05$; $^{***}p<.01$.

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Table A7
Regressions on campaign donations for subgroups

	Net pro-campaign donation	
	(no controls)	(with controls)
Green investing choice (follow-up):		
Yes ($n = 1{,}055$)	0.061	0.053
	(0.062)	(0.061)
No ($n = 348$)	0.019	0.022
	(0.090)	(0.091)
Investing experience:		
Yes ($n = 967$)	–0.014	–0.001
	(0.069)	(0.067)
No ($n = 1{,}049$)	0.059	0.074
	(0.057)	(0.056)
Green investing experience:		
Yes ($n = 782$)	0.039	0.044
	(0.075)	(0.074)
No ($n = 1{,}269$)	0.044	0.059
	(0.054)	(0.053)
Politics:		
Left ($n = 988$)	0.065	0.074
	(0.066)	(0.063)
Center ($n = 426$)	–0.010	–0.030
	(0.078)	(0.082)
Right ($n = 637$)	0.033	0.046
	(0.073)	(0.072)
Expected vote outcome:		
Certain ($n = 471$)	0.036	0.076
	(0.093)	(0.091)
Uncertain ($n = 1{,}580$)	0.042	0.042
	(0.050)	(0.049)

This table reports estimates of the treatment effect on standardized net pro-campaign donations, as in Table 4, for different subgroups. The coefficients in the first column come from OLS regressions without controls. The coefficients in the second column come from regressions that include the same control variables used in comparable regressions. Robust standard errors are shown in parentheses. Variable definitions can be found in Table A2 in the appendix. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Table A8
Self-monitoring scale and treatment effects

Std. dep. variable:	Pro-campaign donation	Pro-campaign alignment	Voting intention
	(1)	(2)	(3)
Treatment	0.034	0.095	0.097
	(0.058)	(0.059)	(0.062)
SM	0.054	0.049	0.053
	(0.063)	(0.062)	(0.066)
Treatment × SM	–0.074	0.085	0.108
	(0.085)	(0.088)	(0.092)
Observations	1,403	1,403	1,200
R^2	0.002	0.005	0.006

This table reports OLS regressions of the three standardized outcome variables, net donation, alignment, and voting intention, on the treatment indicator. The regression includes self-monitoring (SM), a six-item scale measuring the extent to which an individual is willing to adapt their behavior to conform to others' expectations, measured in the follow-up survey, and its interaction with the treatment indicator. Robust standard errors are reported in parentheses. Variable definitions can be found in Table A2 in the appendix.
* $p < .1$; ** $p < .05$; *** $p < .01$.

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Table A9
Self-monitoring items and treatment effects

Std. dep. variable:	Net pro-campaign donation					
	(1)	(2)	(3)	(4)	(5)	(6)
T.	0.064	0.057	0.025	0.052	0.097	0.046
	(0.054)	(0.069)	(0.067)	(0.078)	(0.067)	(0.063)
Importance of fitting in	0.061**					
	(0.026)					
T. × Importance of fitting in	–0.052					
	(0.037)					
Behaving as others wish		–0.017				
		(0.029)				
T. × Behaving as others wish		–0.004				
		(0.038)				
Good intuition for others' motives			0.028			
			(0.035)			
T. × Good intuition for others' motives			0.036			
			(0.045)			
(-1) * Behavior expressing true feelings				–0.056*		
				(0.033)		
T. × (-1) * Behavior expressing true feelings				–0.008		
				(0.046)		
Regulating ones actions					0.050	
					(0.032)	
T. × Regulating ones actions					–0.040	
					(0.045)	
(-1) * NOT changing opinions to please someone						–0.004
						(0.024)
T. × (-1) * NOT changing opinions to please someone						–0.011
						(0.033)
Observations	1,403	1,403	1,403	1,403	1,403	1,403
R^2	0.005	0.002	0.004	0.006	0.003	0.001

This table reports OLS regressions of standardized net donation on the treatment indicator T. The regressions include six items to measure the extent to which an individual is willing to adapt their behavior to conform to expectations, as measured in the follow-up survey. Robust standard errors are reported in parentheses. Variable definitions can be found in Table A2 in the appendix. * p <.1; ** p <.05; *** p <.01.

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Table A10
Regressions for E3 (randomized investment opportunity)

Std. dep. variable:	Pro-campaign donation		Pro-bill alignment	
	(1)	(2)	(3)	(4)
Green fund info	–0.094	–0.072	–0.158**	–0.109*
	(0.059)	(0.058)	(0.063)	(0.057)
Investment choice	0.074	0.074	–0.155**	–0.126**
	(0.063)	(0.062)	(0.063)	(0.058)
Green fund info × Investment choice	0.229**	0.221**	0.328***	0.288***
	(0.089)	(0.087)	(0.089)	(0.082)
Constant	–0.047	–0.430***	0.074*	0.077
	(0.042)	(0.102)	(0.044)	(0.093)
Observations	2,000	2,000	2,000	2,000
Demographics	No	Yes	No	Yes
R^2	0.012	0.061	0.007	0.177

This table shows the results of OLS regressions of standardized climate policy support measures treatment indicators for the availability of climate-related fund information (*Climate-related fund info*) and the option to invest (*Investment choice*, as well as the interaction of these two indicators. Columns 1 and 2 regress pro-campaign donations; columns 3 and 4 regress the stated alignment with the climate bill. Columns 2 and 4 also control for various demographic characteristics. Robust standard errors are shown in parentheses. $^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$.

Table A11
Regressions for the U.K. experiments

Experiment:	E1		E2		E4		E5	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Treatment	0.048	0.024	0.024	0.006	0.079	0.046	-0.021	0.015
	(0.045)	(0.045)	(0.063)	(0.063)	(0.064)	(0.063)	(0.064)	(0.063)
Observations	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000
R^2	0.001	0.000	0.000	0.000	0.002	0.001	0.000	0.000

This table shows the results of OLS regressions of standardized climate policy support on the treatment indicator for the U.K.-based experiments E1, E2, E4, and E5. Treatment effects for E3 can be found in Table A10 in the appendix. Odd-numbered columns regress our main measure of political support for climate regulation, standardized donations to the pro-climate-law campaign; even-numbered columns employ the standardized stated alignment with the pro-climate-law campaign. Robust standard errors are shown in parentheses. $^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$.

Table A12
Pooled regressions with clustering at the experiment level

Std. dep. variable:	Donation	Alignment
	(1)	(2)
Treatment	0.050**	0.057***
	(0.002, 0.111)	(0.011, 0.108)
Observations	8,036	8,036

This table presents the results of pooled OLS regressions of standardized climate policy support measures on the treatment indicator. The regressions pool observations from the main Swiss experiment and the five U.K. replications (N = 8,036). Observations from *E3: Randomized investment opportunity* under treatment conditions without an investment opportunity are excluded from this analysis. The dependent variable in column 1 is the standardized donation (Net pro-campaign donation from the Swiss main experiment and Pro-campaign donation from the U.K. experiments, standardized within each experiment); in column 2 it is the standardized alignment (Pro-campaign alignment from the Swiss Experiment and Pro-bill alignment from the U.K. experiments, standardized within each experiment). In parentheses, 95% confidence intervals based on the wild cluster bootstrap, clustering at the experiment level, are shown. $^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$.

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Table A13
Pooled regressions U.K. experiments

Std. dep. variable:	Pro-campaign donation		Pro-bill alignment	
	(1)	(2)	(3)	(4)
Treatment	0.054**	0.052**	0.047*	0.050**
	(0.026)	(0.026)	(0.026)	(0.024)
Experiment FE	Yes	Yes	Yes	Yes
Demographics	No	Yes	No	Yes
Observations	5,985	5,985	5,985	5,985
R^2	0.001	0.044	0.001	0.172

This table presents the results of pooled OLS regressions of standardized climate policy support measures on the treatment indicator. The regressions pool observations from all U.K. experiments (N = 5,985). Observations from *E3: Randomized investment opportunity* under treatment conditions without an investment opportunity are excluded from this analysis. Columns 1 and 2 regress standardized pro-campaign donations; columns 3 and 4 regress stated standardized pro-bill alignment. All specifications include experiment fixed effects. Columns 2 and 4 also control for demographic characteristics by including control variables times experiment interactions. Robust standard errors are shown in parentheses. $^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$.

Table A14
Demographics by experiment in the U.K. replications

	E1	E2	E3	E4	E5
Age [years]	43.63	42.74	41.23	42.09	39.73
Gender [%]:					
Female	50.80	52.10	60.95	58.70	59.10
Male	48.70	46.90	38.45	40.70	39.50
Other	0.50	1.00	0.60	0.60	1.40
Education	Bachelor's	Bachelor's	Bachelor's	Bachelor's	Bachelor's
Education	degree	degree	degree	degree	degree
Income [GBP]	2,001–5,000	2,001–5,000	2,001–5,000	2,001–5,000	2,001–5,000
Net worth [GBP]	50,000–75,000	Up to 50,000	Up to 50,000	Up to 50,000	Up to 50,000
Residence [%]:					
Urban	70.30	70.70	71.10	68.50	70.10
Political preference [left: −3, right: +3]	−0.42	−0.48	−0.65	−0.58	−0.67

This table shows the average values of the demographic variables for our U.K. samples across the five replication experiments.

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Table A15
Summary statistics U.K. experiments

	N	min	p25	mean	p50	p75	max	sd
E1: Baseline replication								
Pro-campaign donation [GBP]	2,000	0.00	0.00	72.56	30.00	100.00	250.00	88.75
Pro-bill alignment [−3,3]	2,000	−3.00	1.00	1.21	1.00	2.00	3.00	1.47
E2: Climate video priming								
Pro-campaign donation [GBP]	1,000	0.00	0.00	75.96	25.00	125.00	250.00	91.88
Pro-bill alignment [−3,3]	1,000	−3.00	1.00	1.23	1.00	2.00	3.00	1.42
E3: Randomized investment								
Investment: Yes								
Pro-campaign donation [GBP]	985	0.00	0.00	76.08	50.00	125.00	250.00	85.32
Pro-bill alignment [−3,3]	985	−3.00	1.00	1.16	1.00	2.00	3.00	1.42
Investment: No								
Pro-campaign donation [GBP]	1,015	0.00	0.00	60.80	25.00	100.00	250.00	75.50
Pro-bill alignment [−3,3]	1,015	−3.00	1.00	1.15	1.00	2.00	3.00	1.45
E4: Binary climate information								
Pro-campaign donation [GBP]	1,000	0.00	0.00	69.39	25.00	100.00	250.00	87.03
Pro-bill alignment [−3,3]	1,000	−3.00	1.00	1.20	1.00	2.00	3.00	1.43
E5: High impact climate fund								
Pro-campaign donation [GBP]	1,000	0.00	0.00	63.81	20.00	100.00	250.00	84.06
Pro-bill alignment [−3,3]	1,000	−3.00	1.00	1.22	1.00	2.00	3.00	1.36

This table shows summary statistics for the main outcome variables collected in the U.K. experiments. Variable definitions are in Appendix Table A2.

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Appendix B. U.K. Experiments: Experimental Designs

In May and June 2025, we conducted five additional preregistered experimental surveys in the United Kingdom to replicate our main Swiss experiment and test the effects of several design variations. Unless otherwise mentioned, we employ the same incentive structure as in our main Swiss experiment. Table B1 provides an overview of these experiments, including the detailed timing of the data collections. The detailed experimental designs of each experimental variation will be described below.

Table B1
Overview of the U.K. experiments

Experiment label	Groups	Data collection	N
E1: Baseline replication	2	May 15–16, 2025	2,000
E2: Climate video priming	2	May 19–20, 2025	1,000
E3: Randomized investment opportunity	4	Jun. 4–5, 2025	2,000
E4: Binary climate information	2	May 29, 2025	1,000
E5: High-impact climate fund	2	Jun. 10–11, 2025	1,000

This table provides information on the replication and variation experiments conducted in the United Kingdom between May and June 2025.

B.1 Political Setting

For the U.K. experiments, we leverage a political campaign that enables us to replicate the key features of our main experiment. Specifically, as our measure of individual climate political engagement, we focus on individual support for the Climate and Nature (CAN) Bill, a parliamentary proposal calling for more stringent climate and environmental policies. The CAN bill is supported by the fundraising campaign *Zero Hour*, aiming to raise awareness of the bill and mobilize voters and local politicians in its favor. During the period in which our U.K. experiments were conducted, Zero Hour was actively raising funds to support the political initiative.

B.2 Sample

For the five U.K. experiments, we recruited 7,000 participants through the online survey platform Prolific. We restricted our sample to U.K. citizens, currently living in the United Kingdom, and having a Prolific "approval rate" of 98% or higher. We chose not to make the U.K. sample demographically representative in order to avoid overly restricting the pool of eligible Prolific participants, thereby facilitating the collection of 7,000 responses. Table A14 in the appendix provides summary statistics on the demographic characteristics of our U.K. sample, and Table A15 in the appendix reports summary statistics of our outcome variables in each experiment.

B.3 Experimental Procedures

B.3.1 E1: Baseline replication. In the first experiment, *E1: Baseline replication* (N = 2,000), we replicate our main experiment in the U.K. setting. The procedures of this replication closely follow those of our main experiment in Switzerland.

In the Investment Stage, we present participants with the same investment options as in the Swiss experiment, converting the currency to GBP and updating information on the funds' financial and climate performance. The funds used are identical to those in the main Swiss experiment. As in the main Swiss experiment, we inform participants that we will implement

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the investment decisions of 10 randomly selected participants, and pay out the value of their investments after 1 year.

In the Political Stage of the replication, we introduce the Climate and Nature (CAN) Bill, using a ChatGPT-generated description based on a politically neutral prompt. As our main outcome variable, participants can donate up to GBP 250 to the Zero Hour campaign supporting the CAN bill. We inform participants that we will immediately implement the donation decisions for the 10 randomly selected participants. In addition, as a secondary outcome variable, we elicit participants' general support for this bill with the question: "What is your personal opinion on the Climate and Nature Bill? Are you rather for or against the bill?", with responses on a 7-point Likert scale from -3 (Strongly against the bill) to 3 (Strongly for the bill).

The preregistration is available at https://aspredicted.org/r7qf-573c.pdf.

B.3.2 E2: Climate video priming. In experiment *E2: Climate video priming* (N = 1,000), we ask all participants to watch a short animated video about climate change before proceeding to the Investment and Political Stages of our survey. Specifically, we employ the "climate impact" video used by Dechezleprêtre et al. (2025) in their U.K. survey (we thank the authors for granting us permission). This 2.5-minute video focuses on the impacts of climate change, emphasizes the U.K. context, and stresses the urgency of acting to address it.

To maximize participants' attention to the video, we inform them that we will ask a few questions about its content after the screening, and do so using two simple comprehension questions. Participants who fail to answer these questions correctly, which is the case for 1% of participants only, are reminded to pay close attention to the survey.

The preregistration is available at https://aspredicted.org/y9kp-hyp8.pdf.

B.3.3 E3: Randomized investment opportunity. In experiment *E3: Randomized investment opportunity* (N = 2,000), we employ a 2×2 treatment design and randomize whether participants see climate-related information on the two available funds (*Climate-related fund info: no/yes*) and whether they receive the opportunity to invest in one of them (*Investment opportunity: no/yes*).

Participants in the *Investment opportunity: no* treatment groups receive information about the two investment funds (with or without climate-related information), but they do not receive an opportunity to invest in one of them. Participants in the *Investment opportunity: yes* treatment groups, as in the other experiments, receive an incentivized opportunity to invest. All participants answer several questions about their financial and emotional perceptions of the two funds.

As in our baseline design, participants in the *Climate-related fund info: no* treatment groups only receive financial fund information, while participants in the *Climate-related fund info: yes* treatment groups also receive the climate-related details on the two funds.

Since not all participants have the opportunity to invest in one of the funds, we adjust the incentive for the donation decision accordingly. As in the baseline experiment, we inform participants that we will randomly select 10 participants. In the *Investment opportunity: yes* condition, we promise to implement the investment decisions of the winners, and pay out the realized value of their investments after 1 year. In the Political Stage of the experiment, however, we inform *all* participants that, if they are among the 10 randomly selected participants, we will add GBP 250 to their payout and deduct their chosen donation amount.

The preregistration is available at https://aspredicted.org/zs79-fdkb.pdf.

B.3.4 E4: Binary climate information. In experiment *E4: Binary climate information* (N = 1,000), we vary the metrics used to communicate the fund's climate alignment. Instead of showing the indicator on the fund's implied temperature rise, we present a more direct "yes" or "no" metric to indicate each fund's alignment with the objective of the Paris Agreement.

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Fund A

iShares MSCI World Paris-Aligned Climate ETF

Description

The fund invests passively in a broadly diversified set of companies worldwide that share the Paris climate goals.

Fund information

Fund Category:	Global Shares
Fund Volume:	GBP 0.4 billion
Cost per year:	0.20 %
Risk class:	1-2-3-**4**-5

Past return (over last months)

3 months	6 months	12 months
-4.82%	-1.04%	+11.98%

Top 3 regions of the companies	%
USA	71.7
Europe (excl. Euro countries)	7.2
Europe (Euro countries)	7.0

Sustainability

CO_2 footprint of companies
(tons CO_2 /million GBP)

0 50 100 150 200

35

Climate goals
Is the fund aligned with the Paris Climate Agreement?
YES

Fund B

iShares MSCI World ETF

Description

The fund invests passively in a broadly diversified set of companies worldwide.

Fund information

Fund Category:	Global Shares
Fund Volume:	GBP 97 billion
Cost per year:	0.20 %
Risk class:	1-2-3-**4**-5

Past return (over last months)

3 months	6 months	12 months
-4.28%	+0.93%	+12.17%

Top 3 regions of the companies	%
USA	71.6
Europe (Euro countries)	6.6
Europe (excl. Euro countries)	6.0

Sustainability

CO_2 footprint of companies
(tons CO_2 /million GBP)

0 50 100 150 200

93

Climate goals
Is the fund aligned with the Paris Climate Agreement?
NO

Risk class: Measures how much the fund's returns fluctuate compared to similar investments. Higher risk class means higher fluctuations.
CO_2 footprint: Measures the greenhouse gas emissions of the companies in the fund relative to their sales. High values indicate high CO_2 emissions.
Paris Climate Agreement: Sets the goal of limiting global warming to acceptable levels.

Data sources: Fund Manager (as of 30/04/2025). Sustainability data as of 21/03/2025

Figure B1
Fund information in E4: Binary climate information (treatment group)
This figure displays the information shown to the treatment group of our U.K. replication experiment *E4: Binary climate information*.

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Accordingly, we also change the colors of the thermometer visualization to solid green for the climate fund and solid red for the conventional fund, as shown in Figure B1.

The preregistration is available at https://aspredicted.org/tm4r-cs8d.pdf.

B.3.5 E5: High-impact climate fund. In experiment *E5: High-impact climate fund* (N = 1,000), we replace the climate fund that participants can select in the Investment Stage with an investment option that has a more ambitious environmental objective and higher costs. Specifically, we employ Nordea's Global Climate Transition Engagement Fund as the new climate fund. We keep the same conventional fund as in the baseline experiments (the iShares MSCI World ETF).

This climate fund has a pronounced climate-impact focus—arguably stronger than that of the climate fund used in our other experiments. The Global Climate Transition Engagement Fund aims to improve the climate-related performance of portfolio companies through active engagement. It is also substantially more expensive with a cost of 2.06 % per year.

The fund information provided to participants in the treatment group in this experiment can be found in Appendix Figure B2. In this experiment, we aim to emphasize the climate fund's positive contribution to climate protection. To this end, we replace the climate-related metrics used in our baseline design with a statement about the climate impact of the two funds. For the climate impact fund, we state that it makes an effective contribution to reducing global carbon emissions, noting that, according to academic experts (e.g., Dimson, Karakaş, and Li 2015; Dyck et al. 2019; Heeb, Kölbel, and Weder 2025), shareholder engagement is an effective mechanism to fight climate change. We visualize this positive climate impact with a solid-green thermometer. For the conventional fund, we state that it does not contribute to reducing carbon emissions, visualizing it with a solid red thermometer.

The preregistration is available at https://aspredicted.org/rw7c-jmww.pdf.

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Fund A

Nordea Global Climate Transition Engagement Fund

Description

The fund is actively managed and selects a diverse set of companies that are crucial for the climate transition. It supports them in improving their climate impact with active shareholder engagement.

Fund information

Fund Category:	Global Shares
Fund Volume:	GBP 0.5 billion
Cost per year:	2.06 %
Risk class:	1-2-3-**4**-5

Past return (over last months)

3 months	6 months	12 months
-1.81%	+0.84%	+5.93%

Top 3 regions of the companies	%
USA	54.5
Europe (Euro countries)	20.2
Japan	7.3

Climate Impact

High Impact

The fund makes an effective contribution to reducing global carbon emissions.*



Fund B

iShares MSCI World ETF

Description

The fund is passively managed and selects a diverse set of companies.

Fund information

Fund Category:	Global Shares
Fund Volume:	GBP 97 billion
Cost per year:	0.20 %
Risk class:	1-2-3-**4**-5

Past return (over last months)

3 months	6 months	12 months
-4.28%	+0.93%	+12.17%

Top 3 regions of the companies	%
USA	71.6
Europe (Euro countries)	6.6
Europe (excl. Euro countries)	6.0

Climate Impact

No Impact

The fund does not make a contribution to reducing carbon emissions.



Risk class: Measures how much the fund's returns fluctuate compared to similar investments. Higher risk class means higher fluctuations.

*According to academic experts, shareholder engagement is an effective mechanism to fight climate change.

Data sources: Fund Manager (as of 30.04.2025).

Figure B2
Fund information in E5: High-impact climate fund (treatment group)
This figure displays the information presented to the treatment group of our U.K. experiment *E5: High-impact climate fund*.

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