# Socially Responsible Investing in the Political Context*

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**Abstract**

Can changes in political context shift the weight individuals place on non-pecuniary versus pecuniary motives in financial decision-making? We examine this question using pre-registered surveys and incentivized investment decisions surrounding the 2024 U.S. presidential election. Following Trump's victory, investors reduced average green investments due to worse financial expectations. However, investors who strongly disapproved of his climate policies increased their green allocations, emphasizing climate considerations over financial ones. These "contrarian" investors appear motivated to offset perceived policy shortcomings. Real-world ETF flows corroborate this pattern. The findings have implications for understanding and modeling values-based investment behavior.

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# 1 Introduction

In this paper, we show how the political context shapes private investors' non-pecuniary demand for socially responsible investments, that is, demand driven by values rather than expected monetary payouts. We focus on the urgent challenge of climate change. Despite public climate policy and private "green" investing sharing the common objective of internalizing climate externalities, surprisingly little is known about their interactions.

The direction in which the political context may influence non-pecuniary investment preferences is ex ante unclear. On the one hand, it may be that investors' taste for green investments increases with the ambition of public climate policies. A newly elected government, for instance, might quickly shift social norms to a new equilibrium (e.g., Sunstein, 1996; Bursztyn et al., 2020), influencing individual climate actions (e.g., Andre et al., 2024). On the other hand, investors' non-pecuniary demand for green investments could decrease with the ambition of public climate policy. This effect would occur if environmentally conscious investors perceive their private climate actions as more necessary and emotionally rewarding when climate policy is more lax, i.e., when government failure is perceived to be higher (e.g., Bénabou and Tirole, 2010). This is particularly likely given the widespread view that the government should play the leading role in addressing climate change.

Testing for these alternative effects is crucial to advancing our understanding of green investment behavior, but it is empirically challenging due to the endogenous nature of public policies (i.e., policy changes reflecting changes in preferences). Even when a climate policy shock is available, observational data—such as fund flows, portfolio changes, or stock returns—help only to a limited extent, as they reflect a complex mix of financial and non-

financial factors.[1] Ideally, one would like to compare the green investment preferences—and the underlying investing motives—of a large group of investors right before and right after a climate-relevant political event with a highly uncertain outcome ex ante.[2]

To get as close as possible to this ideal scenario, we employ a pre-registered, incentivized survey with 2,392 retail investors. We conduct one survey immediately before the 2024 U.S. election and two surveys immediately after, employing a dual within- and between-subject design, which allows us to balance the respective advantages and disadvantages of both designs (e.g., Muñoz et al., 2020). Two factors make the 2024 U.S. election an interesting setting. First, it was widely regarded as "a pivotal choice" on climate change (The New York Times, 2024). Second, as of the closure of our pre-election survey, the election was quite uncertain, as indicated by polls and prediction market odds, allowing us to leverage both heterogeneity in ex ante expectations and ex post reactions to the outcome.

A few days before the election, from November 1 to 3, 2024, we recruited 1,200 U.S. citizens with investment experience through Prolific, a high-quality online survey platform (e.g., Douglas et al., 2023). The survey featured four key components (detailed in Section 2). First, we collected information on political preferences, including respondents' anticipated approval of the new administration's climate policy under both Harris and Trump victory

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

[2]We are interested here in the case where individuals' actions are motivated by different internal goals or values—such as financial returns and ethical concerns—the activation and relative weight of which depend on the situation. As a result, fixed underlying preferences will influence actions in varying ways depending on the context. The psychology and economics literature has long emphasized the conceptual importance of context in shaping individual choice (e.g., Tversky and Simonson, 1993; Bowles and Polania-Reyes, 2012; Ross and Nisbett, 2011; Bordalo et al., 2013). Exposure to a particular context can also endogenously change preferences as such, but such transformations typically involve longer-term processes of learning and habit formation (e.g., Bowles, 1998).

scenarios. Second, respondents made an incentivized prediction about the outcome of the 2024 U.S. election. Third, we presented respondents with an incentivized investment choice between two real passive equity funds—one conventional and one green—with an investment horizon of one year. We elicit respondents' risk and return expectations on the two funds over the investment period. This allows us to control for the effect of heterogeneous financial beliefs on green investing and focus on the role of non-pecuniary preferences. Finally, we collected data on respondents' reasoning for their investment decisions using structured and open-ended questions, in the spirit of the literature on identifying motives driving individual actions (e.g., Haaland et al., 2025).

After the election, between November 7 and 10, 2024, we resurveyed the same respondents who completed the baseline survey, achieving an unbiased retention rate of 83% (N=1,003). In this follow-up, respondents were presented with a new incentivized investment decision involving the same two funds as in the baseline survey, along with a series of follow-up questions. During the same period, we also conducted a second wave of the baseline survey with a new sample of 1,200 individual investors who had not participated in the initial survey, allowing for between-subject comparisons.

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

than one-fifth of the standard deviation in changes to green investments.

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

The results suggest that a significant share of investors increased their non-pecuniary taste for green investments after the election to compensate for the anticipated weakening of government climate policies. Additional analyses support this interpretation. Specifically, we study how changes in green investments following the election relate to changes in investment motives. Based on the analysis of structured questions on investment motives and AI-supported classification of open-ended text responses, we find that respondents who increased their green investments after the election also reported caring more about climate protection and less about financial returns. This shift in priorities was strongest among those who strongly disapproved of Trump's climate policies. Some open-ended responses summarize our interpretation well, e.g., "*With the probability of environmental protections being rolled back, I feel as though more private citizens should invest in low-carbon projects*".

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

green investments. Finally, we analyze real-world flows of U.S. equity exchange-traded funds (ETFs) around the 2024 U.S. election. Existing research suggests that investors driven by non-pecuniary motives tend to exhibit lower flow-to-performance sensitivity (e.g., Bollen, 2007). We find that in the sixteen weeks after the election, the flow-to-performance sensitivity of green ETFs declined, suggesting a further intensification of marginal green investors' non-pecuniary motives, as our survey results indicate.

Overall, the findings have significant implications for modeling green investment behavior and interpreting the empirical evidence on its impact. They indicate, for instance, that many investors care about the total amount of the "environmental protection" public good, and are willing to increase their contributions to it when government commitment diminishes. Without accounting for this effect, one may substantially misestimate the pricing and re-pricing of climate transition risks after political events or across different countries.[3] The findings also have implications for the generalizability of experiments and surveys on responsible investing across settings with different political contexts.[4]

**Related Literature.** Our results contribute to several strands of literature. First, we add to the literature on the political economy of sustainable finance. The role of government is critical to understanding green investing: When the government falls short in making economic actors internalize externalities, private provisions of public goods—such as green investing—can emerge endogenously as a welfare-improving activity (Besley and Ghatak,

[3]If climate policy events affect both the carbon risk premium and green investors' taste for green assets, observed asset price changes would reflect two opposing forces, difficult to quantify from asset prices alone. In this sense, our results underscore the importance of also using survey data to estimate risk premia (e.g., Chinco et al., 2022), including climate-related ones.

[4]As Henrich et al. (2001) show, identical experiments can yield different observed behaviors depending on the real-world contexts that participants bring into the lab. Our results caution that experimental and survey results on responsible investing may be influenced by the background political context that respondents perceive.

2007; Bénabou and Tirole, 2010; Egorov and Harstad, 2017; Hart and Zingales, 2017; Hong et al., 2023; Pedersen, 2025; Oehmke and Opp, 2025). Despite this fundamental connection, only recently has the literature started exploring the strategic interactions between government regulation and sustainable investing.[5] Within this emerging literature, two works related to ours are Piatti et al. (2024) and Döttling et al. (2024). Piatti et al. (2024) develop an asset pricing model featuring consequentialist investors who respond to decreases in government provision of a public good by increasing their voluntary contributions to it. Döttling et al. (2024) theoretically explore the two-way interactions between political and shareholder democracy in the provision of public goods. Our paper is the first to provide empirical evidence on how the political context—specifically, perceptions about the government's climate protection efforts—shapes investors' non-pecuniary demand for climate responsibility.[6]

Second, we contribute to advancing our understanding of responsible investment behavior. Many investors prefer socially responsible investment products (Hartzmark and Sussman, 2019; Ceccarelli et al., 2024), at least partially because of pro-social considerations (e.g., Riedl and Smeets, 2017; Giglio et al., 2025; Baker et al., 2024). However, how exactly non-pecuniary considerations influence financial decision-making is still debated.[7] We con-

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

[6]Our paper also relates to the broader literature studying partisan differences in economic decisions, recently reviewed in Kempf and Tsoutsoura (2024). While several works highlight the role of economic belief disagreement (i.e., differences in subjective probability about future outcomes) by political affiliation (e.g., Kempf and Tsoutsoura, 2021; Meeuwis et al., 2022), we focus on the role of differences in investors' objective functions (i.e., preferences). This is where our survey-based approach comes in handy: Using a revealed preference approach based on observational data, it is generally impossible to disentangle the role of preferences from belief variation, as discussed in Manski (2004) and also recognized in Hong and Kostovetsky (2012) and Meeuwis et al. (2022).

[7]Heeb et al. (2023a) find that investors' willingness to pay (WTP) for sustainable assets is not linear in the investment-generated externalities, consistent with "warm glow" maximization. Bonnefon et al. (2025) show that investors' WTP is linear in externalities, but independent of whether the externalities are contingent on their investment decisions. Barber et al. (2021) and Green and Roth (2025) find that many investors are willing to pay for impact. A separate stream of research explores whether responsible investing has an actual impact (e.g., Berk and Van Binsbergen, 2025; Edmans et al., 2023; Heath et al., 2023).

tribute to this debate by showing that investors' non-pecuniary demand for green investing is endogenously shaped by their perceptions of the government's effort, consistent with the notion that many investors care about the total provision of a public good.[8] Thus, our results also caution against interpreting changes in green investments as a revelation of changes in investors' underlying environmental preferences.

Third, we contribute to the literature on the role of social context in shaping private provisions of public goods. Prior work highlights the role of social norms in driving climate-related behavior (e.g., Andre et al., 2024; Dechezleprêtre et al., 2025), while other studies show that moral actions often depend on individuals' beliefs about their own pivotality (Duncan, 2004; Falk et al., 2020). Oehmke and Opp (2025) model investors who compare the social harm that would occur with and without their investment and choose to act when they can reduce that harm. We advance this literature by showing that changes in the regulatory environment—signaling weaker public climate action—alter how investors perceive this counterfactual harm, thereby increasing the weight they place on non-pecuniary motives. In other words, even with stable environmental preferences, a changing political context adjusts investors' willingness to make a difference.[9]

[8]For instance, our results are consistent with an investor's utility function that includes a term $\gamma_i f(X)$, where $X$ denotes the total amount of the public good "climate protection", $\gamma_i$ captures how much investor $i$ cares about it, and $f'(X) > 0$, $f''(X) < 0$, similar to the assumptions in Piatti et al. (2024) and Döttling et al. (2024). When $X$ decreases due to a less stringent climate policy, such investors may optimally increase their private contributions to the public good through their investment decisions, even if their fundamental preferences remain unchanged.

[9]Our work also links to the broader literature on the "crowding out" interactions between private and public contributions to public goods (e.g., Bergstrom et al., 1986; Andreoni, 1993), with the caveat that, from a social welfare perspective, the ability of green investing to compensate for inefficiently lax climate regulation is still unclear.

# 2 Empirical strategy and data

As Figure 1 illustrates, our empirical strategy is based on incentivized online surveys of U.S. individual investors conducted around the 2024 U.S. election, held on November 5, 2024.[10]

– Figure 1 –

A few days before the election, from November 1 to 3, 2024, we recruited 1,200 U.S. citizens with investment experience through Prolific.[11] After the election, from November 7 to 10, 2024, we re-surveyed the same sample, achieving a retention rate of 83% (N=1,003). (As we will demonstrate later, the selection into the post-election survey appears unbiased.) During the same period, we also conducted another post-election survey with a new sample of 1,200 individual investors who had not participated in the baseline survey.[12]

Our identification strategy relies on the within-subject survey design. Specifically, we compare changes in investment allocations by the same investor before and after the election, while controlling for their expectations about financial performance and baseline investments. The key identifying assumption is that, conditional on investor fixed effects and observed belief updates, there are no unobserved shocks that differentially affect green investments for investors with different pro-environmental preferences. In other words, we assume that any remaining variation in green allocation, after controlling for expected returns, reflects a change in non-pecuniary motives rather than omitted belief or structural preference shifts.

[10]The pre-registration of our research question and empirical strategy is available here: `https://aspredicted.org/hcnd-96z7.pdf`.

[11]Specifically, these respondents answered "Yes" to the following screening question: "Have you ever made investments (either personal or through your employment) in the common stock or shares of a company?".

[12]Within-subject surveys have the advantage of keeping individual characteristics constant, but they may be subject to learning and conditioning effects, which can potentially lead to attenuation bias. Between-subject surveys avoid requiring respondents to take the same survey twice but may suffer from demographic differences between different waves, reducing comparability (e.g., Muñoz et al., 2020). Our approach allows us to balance the respective advantages and disadvantages of both designs.

Appendix Section C provides the instructions for the pre-election survey. The post-election survey is very similar, and differences are indicated below. The full text for both surveys is available here: https://bit.ly/SRIinstructions. Appendix Table A1 provides variable descriptions.

## 2.1 Pre-election survey

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

### Political preferences and prior expectations

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

We then ask respondents to make an incentivized prediction of who will win the 2024 presidential election (*Prediction*). We inform respondents that, after the election, we would randomly draw ten respondents and pay them an additional USD 100 if they correctly guessed the winner. This incentivization aims to obtain a reliable measure of respondents' prior expectations about the election outcome.[13]

[13] As of the closure of the pre-election survey on November 3, the poll aggregator 538 gave Harris a 50% chance of winning the majority of Electoral College votes, compared to 49% for Trump: `https://projects.fivethirtyeight.com/2024-election-forecast/`. Prediction markets had better odds for Trump, but with high uncertainty. Two days before the election, Trump's estimated probability of winning was 51% on Kalshi, 52% on PredictIt, and 54% on Polymarket. Our survey respondents estimated a 49% probability of a Trump victory.

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

**Climate-related attitudes**

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

Next, we ask about the anticipated approval of the new administration's climate policy. The variables *Trump victory: climate approval* and *Harris victory: climate approval* reflect the answers to the questions: "Again, suppose Donald Trump [Kamala Harris] wins the 2024 Presidential Election. Do you expect to approve or disapprove of the way the Trump [Harris] administration will address the topic of climate protection?", from 1 (Strongly disapprove) to 5 (Strongly approve). From the responses to this question, we construct five indicators—ranging from *Trump climate protection: Strongly disapprove* to *Trump climate protection: Strongly approve*.[14]

We also elicit beliefs about others' personal sense of climate responsibility. The variable *Climate social norms* reflects the answer to the question, "Out of 100 people, how many do

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

you think said that they feel a personal responsibility to try to mitigate climate change?"[15]

**Investment expectations, preferences, and reasoning**

In the survey's investment stage, we present respondents with two U.S. equity funds: a conventional U.S. equity fund and its low-carbon version. Figure 2 shows the information that the respondents receive. We randomize the position of the green fund as either Fund A or Fund B to avoid order effects. The funds are anonymized but represent two existing ETFs, one tracking the MSCI USA index and one its low-carbon version, the MSCI USA ESG Universal Low Carbon Select index.[16]

– Figure 2 –

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

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

[15]Social norms refer to injunctions on behavior that are sustained by the threat of social disapproval (Elster, 1989). Our question reflects perceptions of so-called "descriptive" (or empirical) social norms, i.e., individual perceptions of other people's typical attitudes or behavior. We do not capture respondents' views about other people's expectations about what should be done ("injunctive" social norms). Andre et al. (2024) experimentally show that the two dimensions of perceived climate-related social norms are highly correlated and have a similarly strong influence on individual willingness to fight climate change.

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

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

– Figure 3 –

The incentivization of the investment question aims to further engage the respondents and encourage considered responses. A limitation is that the investment capital was restricted to USD 100 to balance the simplicity of the task with our budget constraints, while still ensuring that participants had a non-negligible probability of receiving the payout to mitigate concerns about a potential social desirability bias (Bursztyn et al., 2025). To address this, we also ask respondents to hypothetically allocate a larger USD 5,000 between the two funds as a robustness check. In all waves, the two investment decisions (incentivized and hypothetical) are highly positively correlated (0.84, $p<0.001$).

After the incentivized investment task, we are interested in understanding "why" our investors invested as they invested. Hence, we ask respondents to briefly explain the main reasoning behind their allocation in an open-ended question. As depicted in Panel A of Figure 4, we use an open-ended question to uncover respondents' motivation for their behavior. This approach has many advantages, including avoiding priming them with pre-defined response options (Haaland et al., 2025).

– Figure 4 –

We complement the open-ended text with a follow-up structured question asking to rate from 1 to 5 the role played by these considerations for the investment decision: "Financial

considerations (Expected risk and return)"; "Positively contribute to climate protection"; "It's what most of my friends and family would do" (see Panel B of Figure 4).

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

**Demographics and other individual characteristics**

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

## 2.2 Post-election surveys

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

questions.[17] Here, we discuss the main changes relative to the baseline survey.

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

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

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

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

## 2.3 Sample characteristics

Appendix Table A2 presents summary statistics of the demographic characteristics in the pre-election wave. The median age is 41, and the sample is relatively gender-balanced, with 44% male respondents. In terms of political affiliation, 27% identify as Republican, 42% as

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

Democratic, and 25% as Independent. Participants are relatively high earners, with only a quarter reporting a household gross yearly income of less than USD 50,000. In Appendix Table A2, we observe no significant differences in the characteristics of the pre-election sample and the sub-sample of those who also responded to the post-election survey (83%), indicating the absence of a differential, non-random attrition rate.

Appendix Figure A1 shows the distribution of respondents across U.S. states. All states except Wyoming are represented, with similar respondent-to-population ratios.

Table 1 presents summary statistics for our main variables of interest. In the pre-election sample, the median anticipated approval of Trump's climate protection policies, under the scenario of a then-hypothetical Trump reelection, is 2 out of 5. Notably, 43% of respondents strongly disapprove of Trump's climate policies, while 11% strongly approve of them.

– Table 1 –

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

– Figure 5 –

Figure 5 shows the distributions of *Green investment* for the within-subject pre- and post-surveys. On average, respondents allocated 2.9pp less capital to the green fund after the election. However, we observe substantial heterogeneity in $\Delta$*Green investment*, with a sizeable standard deviation of 26. We aim to study what explains this variability and disentangle its financial and non-financial drivers.

# 3 Within-subject changes

## 3.1 Main results

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

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

– Table 2 –

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

Next, we look at the role of perceived social norms. Climate policy might shape perceived social norms around climate action. Specifically, when the government adopts a less proactive climate policy, citizens may interpret it as a signal of a shift in societal green preferences and expectations about how people ought to behave. The "social norms" hypothesis predicts that if individuals revise their second-order beliefs about climate responsibility downward, this weakens their non-pecuniary demand for green investments. At the same time, a political economy perspective suggests the opposite effect: The rise in non-pecuniary demand for green investments should be more pronounced among those who perceive a more significant gap between their green preferences and those of marginal voters (in line with the reasoning in Döttling et al., 2024).

– Table 3 –

As we observe in Table 3, downward revisions in perceived climate social norms are associated with a significant *increase* in green investing. A one-standard-deviation decrease in $\Delta$*Climate social norms* (17) is associated with an increase of around 6.5% of a standard-deviation in $\Delta$*Green investment* (=17×0.1/26). These results reject the social norms hypothesis and instead align with the interpretation that non-pecuniary green investment demand partially reflects investors' beliefs about governmental environmental policies.

**Robustness**

Several robustness tests confirm the validity of our findings.

First, differences in financial literacy can affect the willingness to pay of green investors (e.g., Engler et al., 2024). Appendix Table A3 shows that the positive relationship between

$\Delta$*Green investment* and disapproval of Trump's climate policy is robust to controlling for differences in financial literacy (columns 1 and 2). Second, our experimental design assumes that, in the few days around the election, any changes in respondents' investment choices are driven by the election outcome influencing preferences (or beliefs). However, it is possible that the election also changed respondents' investment constraints. To account for this, we control for respondents' beliefs about the effects of a Trump presidency on personal wealth or general economic conditions in columns 4 to 6. The last two columns include all these controls. Third, Panel B of Appendix Table A3 controls for additional variables that can explain respondents' baseline propensity to update their investments. These are the amount of attention paid to the stock market (columns 1 and 2), trading intention after the election (columns 3 and 4), and self-stated sustainable investments in real life (columns 5 and 6). In all these checks, our main results remain unaffected.

Fourth, we explicitly address potential concerns about experimenter demand effects by using the self-monitoring scale developed by Snyder (1974), which measures one's propensity to behave as others expect. Similarly to Allcott and Taubinsky (2015), we take the average of respondents' answers to the scale's six sub-questions (*Self-monitoring scale*) and interact this with our main variables of interest. As Appendix Table A4 shows, all our findings remain unchanged, with the interactions with *Self-monitoring scale* statistically insignificant.

Fifth, our sample includes relatively more individuals who identify as Democrats and fewer who identify as Independents compared to the U.S. population (e.g., Gallup, 2024). Our sample is, on average, also younger, slightly less wealthy, and with a higher share of male respondents than the Vanguard sample in Giglio et al. (2025). To account for this imbalance, we apply entropy balancing (Hainmueller, 2012), and use the resulting weights

so that each group's contribution to the analysis reflects its population share.[18] Our main findings are robust to this weighting adjustment, as seen in Appendix Table A5.

Sixth, Appendix Table A6 shows that our main finding also holds when employing our alternative dependent variable based on the hypothetical allocation of USD 5,000. The estimated effect of political disapproval on the hypothetical investment decision amounts to approximately one-third of a standard deviation (= 374/1,286).

Finally, our results are not driven by changes in respondents' fundamental climate-related or political preferences but rather by shifts in their green investment taste. As shown in Appendix Table A2, we do not observe any significant change in respondents' levels of *Climate worry* or *Climate responsibility* following the election.

## 3.2 Change in investment motives

The analyses in the previous section suggest that after the 2024 election, respondents who more strongly disapprove of the elected government's anticipated climate policy relatively increased their green investment demand. Although we control for updates in (green) financial expectations, it remains an open question whether the observed behavior is driven primarily by financial or non-financial considerations.

To shed more light on the channels driving our results, in this section, we analyze within-subject changes in the respondents' self-reported mental reasoning for their investment choices. Figure 6 examines the relationship between within-subject changes in the importance of various considerations and changes in green investments after the election, based on responses to our structured "investment motive" question.

[18] For wealth, we take the midpoints of our categorical variables to compute the average of our distribution.

– Figure 6 –

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

In Table 4, we explore the heterogeneity of within-subject changes in the importance of various investment motives. After the election, respondents who strongly disapproved of Trump's climate policy placed much more importance on climate protection and much less on financial returns in their investments. These findings align with the interpretation that an intensification of non-pecuniary taste for green assets drives their observed abnormal changes in green investments.[19]

– Table 4 –

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

We classify our open-ended survey responses by leveraging the advanced capabilities of artificial intelligence, following best practices in the literature (e.g., Haaland et al., 2025;

[19]In Appendix Table A7, we explicitly link the results in Table 2 and Table 4 by showing through an IV analysis that changes in investment motives by "strongly disapproving" respondents indeed mediate changes in their green investments. Specifically, in the first stage, we regress $\Delta$*Climate motive* on *Trump protection: Strongly disapprove*. In the second stage, we regress $\Delta$*Green investment* on the predicted $\Delta$*Climate motive* from the first stage. The results align with our interpretation.

Stantcheva, 2023). In particular, we feed ChatGPT (version 4o) with all the original response texts from our pre-election and post-election within-subject surveys and ask it to classify them into dominant topics.[20] ChatGPT identifies two primary categories: "Climate" and "Financial" considerations.[21]

Panel A in Appendix Table A8 summarizes the AI-supported classification. 27.42% of respondents mention exclusively financial rationales for their investment allocation before the election, compared to 24.63% after it. Respondents frequently mention both climate and financial considerations——approximately 24% before and 20% after the election. Almost one-fifth of responses before the election (21.08%) are classified exclusively as climate-related reasons, increasing to almost one-fourth (24.93%) after the election.

The classification of the open-ended text allows us to obtain two additional results. First, we observe a positive and significant correlation between within-subject changes in climate reasoning in the open-ended text and changes in the climate motive measured through the structured questions (.13, $p<0.001$). Second, we find a positive relationship between within-subject changes in climate reasoning in the open-ended question and changes in green investments in our incentivized investment question (.09, $p<0.01$). These results confirm our findings on how green investing motives changed after the election.[22]

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

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

[22] As an additional way to uncover the drivers of respondents' behavior, Appendix Table A9 studies how changes in green investments relate to the emotional reaction to the election outcome. Higher values of

Panel B in Appendix Table A8 provides some examples of answers to our investment motive open-ended question in the post-election survey. Many respondents describe financial reasons for reducing green investments after the election, for instance: "*[...] after the 2024 US Election I would like to invest in companies in the Oil and Gas sector*" or "*I expect stocks in the low carbon Fund B will do poorly given the result of the election.*" At the same time, other respondents describe non-pecuniary reasons for increasing green investments. Examples include: "*With the probability of environmental protections being rolled back, I feel as though more private citizens should invest in low-carbon projects*": "*I'd be even more motivated to choose Fund B [green], even with the possibility of increased risk. Trump's win will have a serious effect on the environment, and I'd want to make that choice that has even a tiny impact*"; "*I care about the planet and am desperate to help it in any way I can and have very little hope that anyone in power cares about the environment*". These examples provide anecdotal but direct evidence supporting our interpretation of the results.

# 4 Additional analyses

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

$\Delta$*Green investment* are strongly associated with more negative emotions, such as sadness, disgust, anger, and fear. Interestingly, the only emotion classical finance theory would predict to play a role in explaining investor reaction, surprise, does not explain green investment changes.

## 4.1 Between-subject changes

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

In Appendix Table A10, we compare the main characteristics of the pre-election sample (N=1,200) with the new, post-election sample (N=1,192). The two samples are comparable in many dimensions of interest. For instance, the share of Republicans in the two samples is similar (27% vs. 28%, p=0.96), as well as the average level of approval of Trump's climate protection policies (2.36/5 vs. 2.40/5, p=0.50). Some differences emerge: In the post-election sample, we have fewer respondents identifying as Democrats (42% vs. 38%, p=0.08) and a slightly lower mean age (42.9 vs. 41.7, p=0.03) than before the election.

To provide insight into between-subject reactions to the election, in Table 5 column 1, we regress *Green investment* on the indicator *Post*, equal to 1 for participants in the second wave, and other individual characteristics.

– Table 5 –

In column 1, we observe approximately 3.07pp lower *Green investment* after the election, a change very similar to the 2.93pp decrease detected in the within-subject setting.[23] This result is important as it indicates the absence of a significant attenuation bias in our primary within-subject analyses. After accounting for expected green risk and return in column 2, the

[23]Figure A2 shows the distribution of green investment decisions in the between-subject waves.

coefficient of *Post* turns positive, consistent with the interpretation that the overall average decrease in green investments is primarily driven by financial considerations.[24]

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

## 4.2 Pre-election anticipation

In this section, we take a step back and use the key findings from our primary analyses to shed new light on green investment behavior *before* the election. Did some investors invest in the green fund at least partially in anticipation of Trump's re-election and the resulting climate policy rollback? Results in Table 6 provide insight.

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

[24]Naturally, we are also interested in examining the heterogeneity in pre- vs. post-election changes in green investment based on respondents' disapproval of Trump's climate agenda. This heterogeneity analysis is considerably more challenging in a between-subjects than a within-subjects setting. In fact, between subjects, we cannot directly control for pre-election levels of green investment, making it difficult to account for the differential exposure of groups to floor and ceiling effects. To explore the heterogeneity of the between-subjects results while accounting for pre-election differences in green investing, in Table A11 in the Appendix, we study the effects of disapproval of Trump's climate policy after the election by breaking down the pre-election sample into quintiles of green investment. As expected, the estimated coefficient *Trump climate protection: Strongly disapprove* × *Post* is positive and statistically significant compared to all pre-election quintile-based sub-samples.

with the idea that political expectations influence green investments through financial expectations.

– Table 6 –

In column 4, we interact the incentivized prediction of Trump's reelection with varying levels of disapproval of his anticipated climate policies. We find that expecting Trump to win tends to amplify the positive effect of strong disapproval of his climate policies on green investments. The coefficient is not statistically significant (among the 514 respondents strongly disapproving of Trump's climate policy, only 79 predicted his victory) but is economically sizable: Expecting Trump to win increases the effect of strong disapproval of his climate policies on green investments by around 39% (=4.98/12.86). In column 5, we confirm this effect by focusing on the key interaction term of interest, with the estimated coefficient turning statistically significant due to higher power.

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

## 4.3 Evidence from ETF flows

Finally, real-world investment flows provide additional evidence. Several studies indicate that sustainable funds exhibit lower flow-performance sensitivity than other funds, reflecting the influence of non-pecuniary considerations (e.g., Bollen, 2007; Benson and Humphrey, 2008; Renneboog et al., 2011; Białkowski and Starks, 2016; El Ghoul and Karoui, 2017). Our surveys indicate that green investors increased their non-pecuniary demand for green

assets following the 2024 U.S. election. Applying this insight to real-world markets, this suggests that marginal green investors became even less responsive to financial performance, leading to a further decline in the flow-performance sensitivity of green ETFs.

We test this prediction by examining ETF flows. We collect data on U.S. domestic equity ETFs investing in the U.S. or developed markets, with over USD 50 million in AUM from Bloomberg. We focus on the period from 16 weeks before through 16 weeks after the election, striking a balance between remaining close to the event and ensuring enough observations. We classify green ETFs based on their name.[25] We estimate weekly flows following Ben-David et al. (2023).[26] Panel A in Table 7 provides summary statistics of these variables. Panel B shows regression results of weekly ETF flows on *Green*, a post-election indicator, lagged weekly return, and their interactions. All regressions control for lagged ln(AUM), institutional ownership, and week and category fixed effects.

– Table 7 –

Column 1 shows a relative decline in Green ETFs' flows following the election, equivalent to approximately 0.23pp lower weekly flows than other funds. When compounded over the 16 weeks post-election, this effect—reflecting both pecuniary and non-pecuniary factors—translates into an estimated 3.6% decrease in assets under management ($= (1 - 0.0023)^{16}$). This is comparable to the 4.6% decline in the average green fund allocation observed in our surveys ($= -2.93\%/63.17\%$). Column 2 highlights that Green ETFs exhibit a lower flow-

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

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

performance sensitivity than other funds, aligning with expectations and prior research.

Finally, and most importantly, column 3 shows that the flow-performance sensitivity of Green ETFs declined further after the election, consistent with the marginal investor in these funds becoming less sensitive to financial considerations.[27]

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

# 5 Conclusion

Existing work has paid limited attention to how the political context influences the relative weight investors assign to non-pecuniary motives in financial decision-making. While preferences over environmental or social outcomes may be relatively stable, the degree to which such motives shape investment behavior can vary depending on external factors. This dynamic is especially relevant when personal values intersect with financial decisions, as in socially responsible investing. Our findings suggest that the political context can make non-financial motives more salient and behaviorally relevant, thereby shaping portfolio decisions, even controlling for changes in expected returns.

This paper focuses on the climate context, using the 2024 U.S. presidential election as a natural experiment to test whether demand for green assets is shaped by the perceptions

[27]We obtain similar results when focusing on U.S. ETFs investing exclusively in U.S. equities. These results are reported in Appendix Table A12.

of the government's efforts on climate protection. Through incentivized surveys of retail investors, we show that, in the face of anticipated policy backsliding under a re-elected Trump administration, the non-pecuniary taste for climate-responsible assets of many individuals increased. This contrarian reaction appears to be at least partially driven by the desire to compensate, to the extent possible, for perceived climate policy failures.

Our findings advance the understanding of the interactions between public and private climate efforts, providing new empirical evidence on the political economy drivers of individual and corporate social responsibility. Our work also responds to Starks (2023)'s call for more research disentangling different motivations for responsible investment behavior.

From a social welfare perspective, the potential for green investing to compensate for climate policy failures may be limited (e.g., Pedersen, 2025), especially considering that governments may also counter-react to green investors' choices (Döttling et al., 2024), for instance, by obstructing the supply and availability of socially responsible financial products. Yet, our findings carry important implications for understanding green investment behavior and interpreting empirical evidence regarding its effects. They suggest that many investors are concerned with the overall provision of the "environmental protection" public good and are inclined to increase their private contributions when government commitment wanes.

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# Figures

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

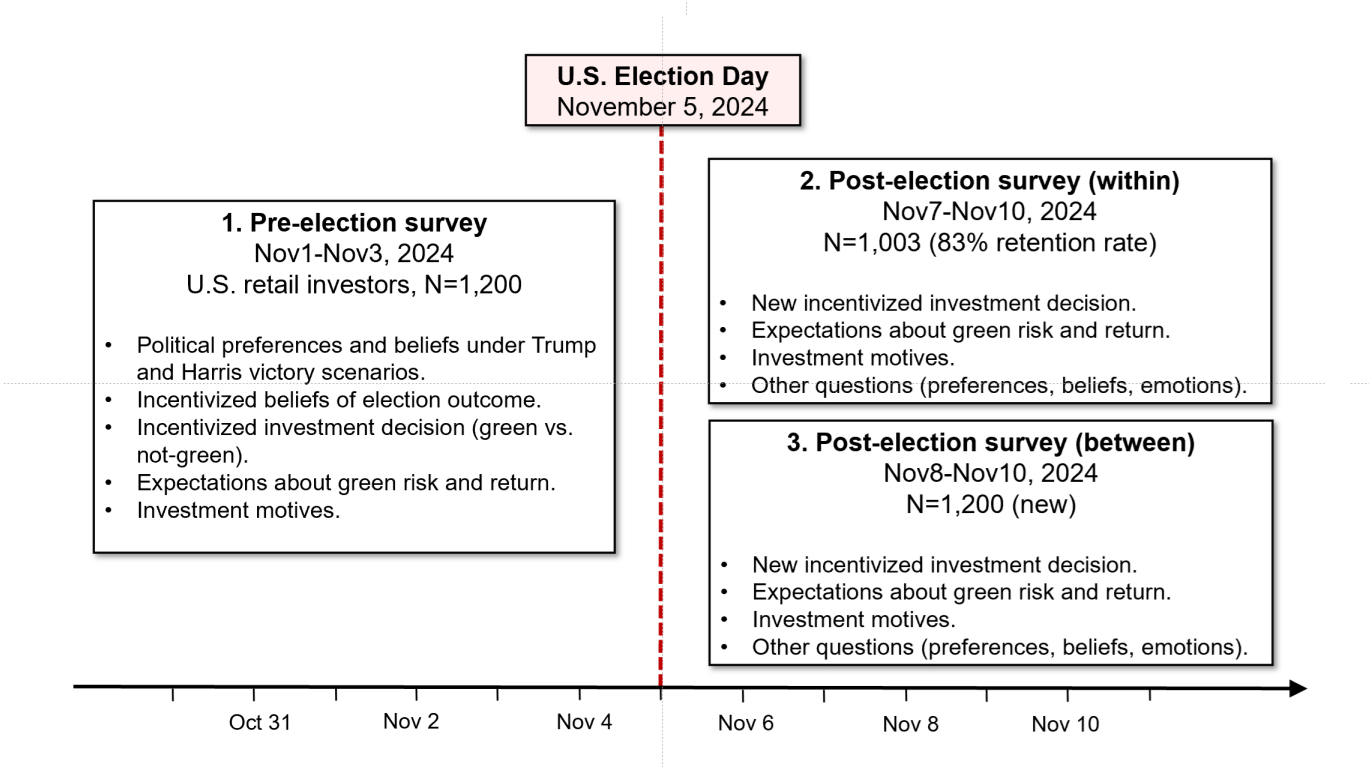
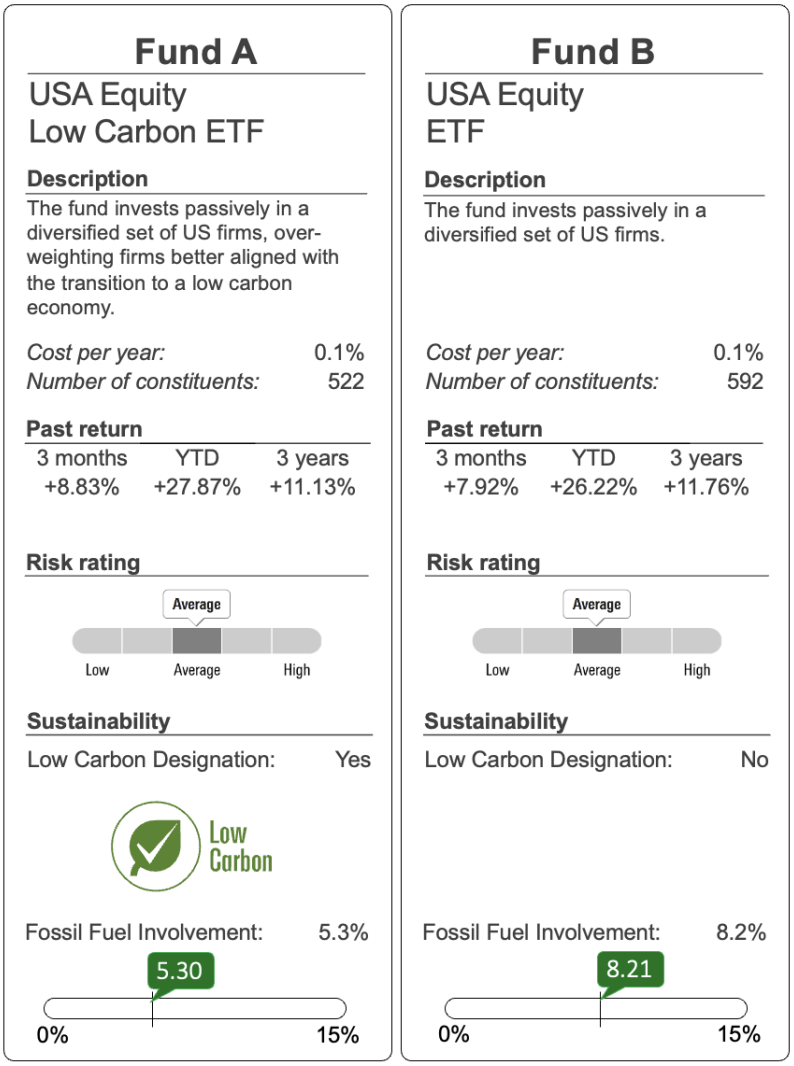


**Figure 2: Investment factsheet**
This figure shows the two investment options presented to survey respondents. We randomized the low-carbon fund as Fund A or Fund B to avoid potential order effects. The disclosed information reflects the performance of the iShares MSCI USA ETF and its low carbon version—the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




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

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

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

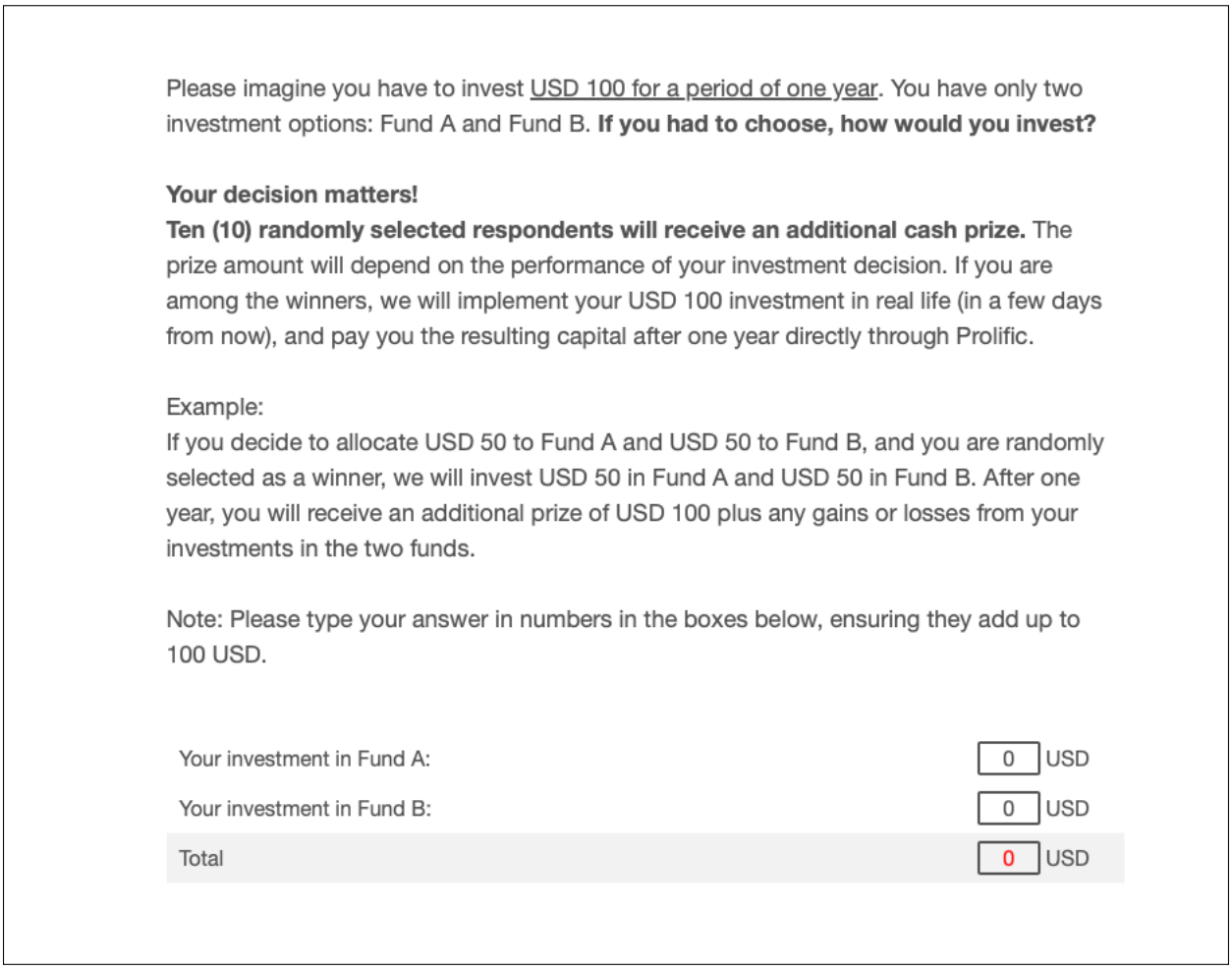
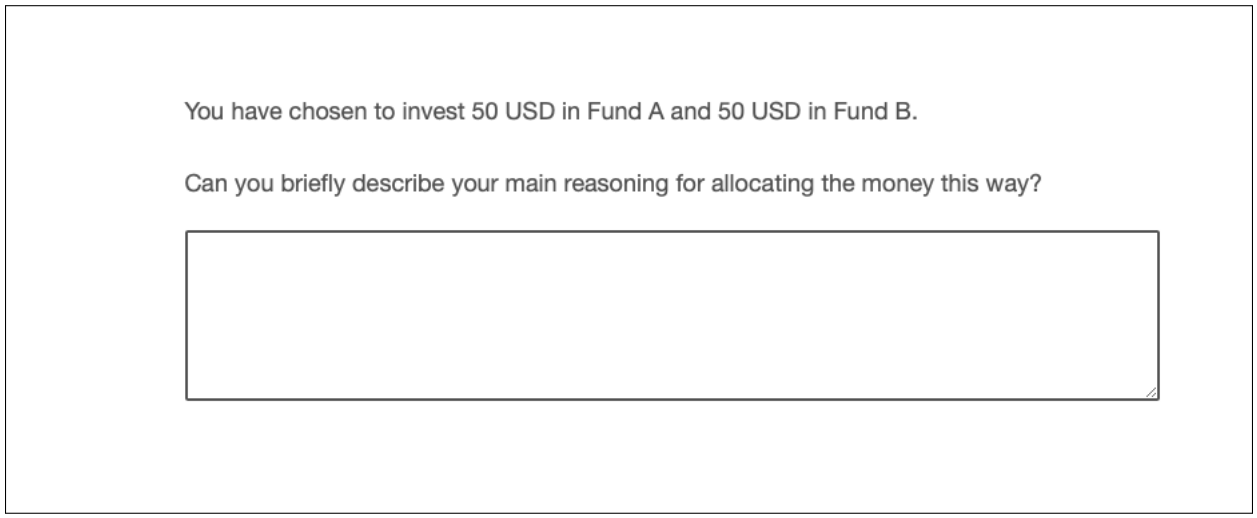


**Figure 4: Survey questions: Investment motives**
This figure shows screenshots of survey questions about investment motives. Panel A shows the unstructured open-ended question (*Top of Mind*). Panel B shows the structured format with pre-defined motives (*Financial motive*, *Climate motive*, *Social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

**Panel A:** Open-end question




**Panel B:** Structured question

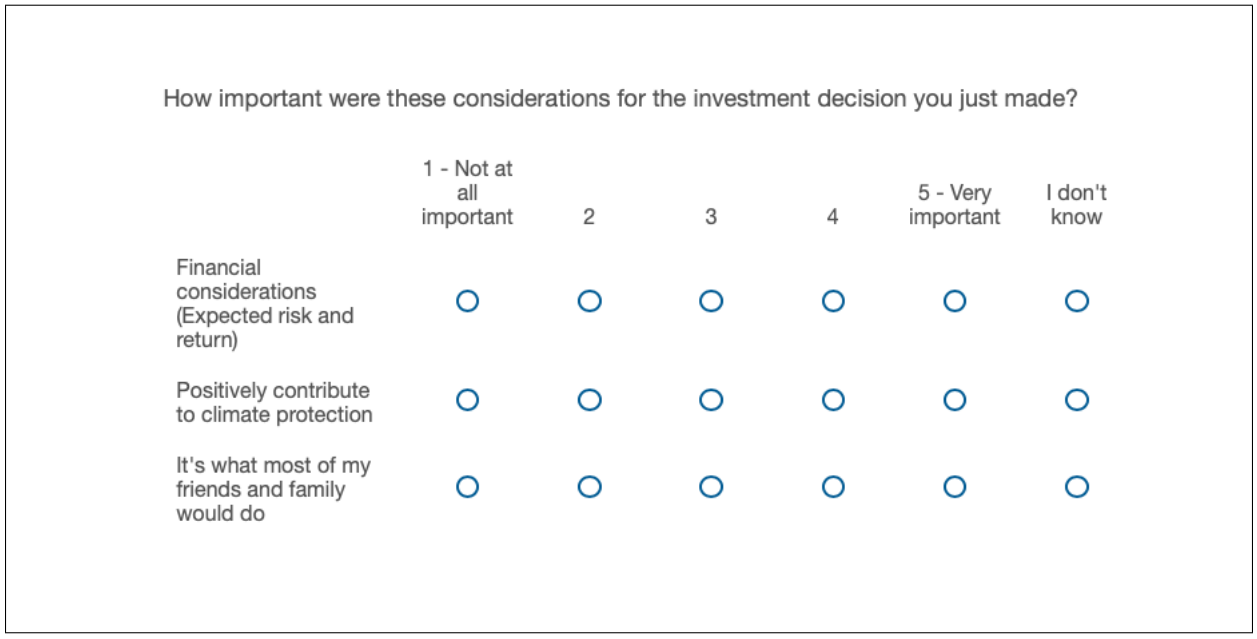


**Figure 5: Within-subject change in green investments**
This figure shows the distributions of *Green investment* in the pre-election and post-election surveys. The dotted vertical lines represent the mean values for the two distributions. The mean change ($\Delta$*Green investment*) is –2.93pp with a standard deviation of 26.

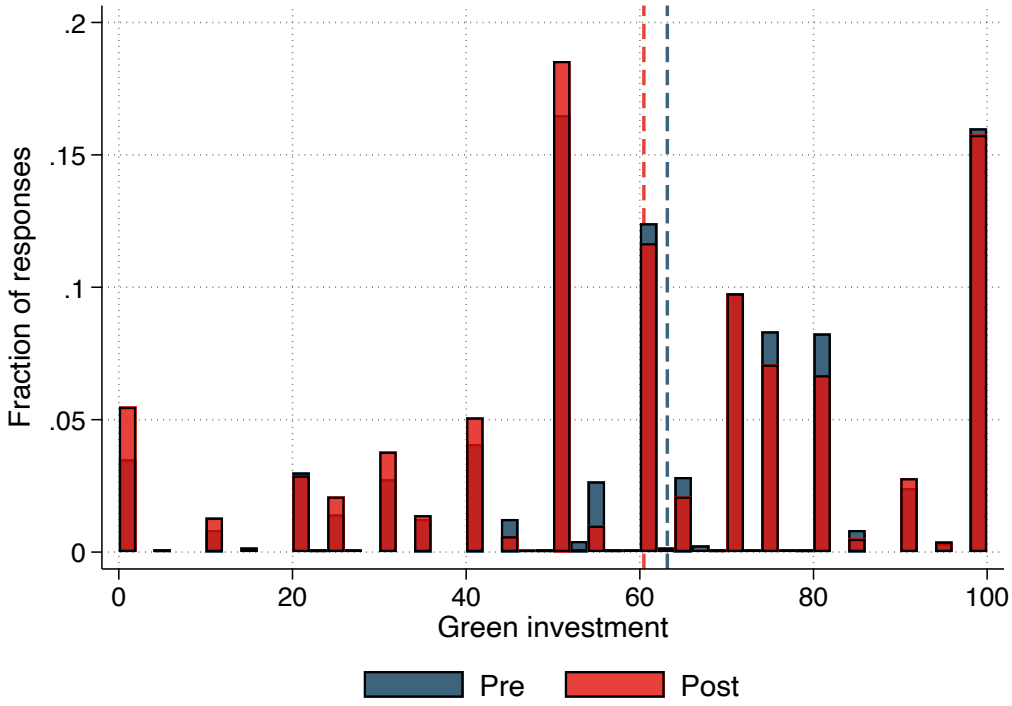
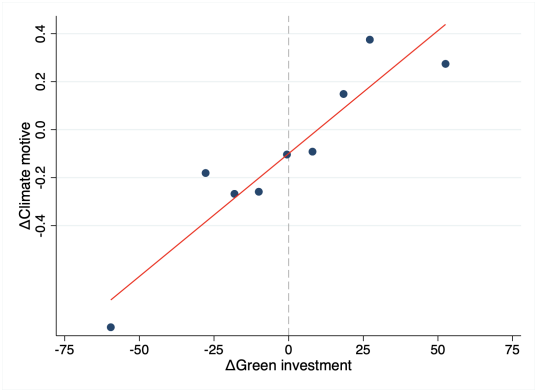
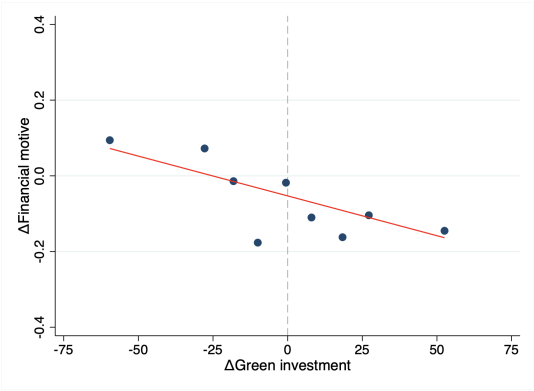


**Figure 6: Channels: Within-subject changes in investment motives**
These figures show binned scatter plots comparing differences in green investment and differences in investment motives. Panel A shows the correlation between $\Delta$*Climate motive* and $\Delta$*Green investment* (p<0.01). Panel B shows the correlation between $\Delta$*Financial motive* and $\Delta$*Green investment* (p = 0.08). Panel C shows the correlation between $\Delta$*Social image motive* and $\Delta$*Green investment* (p = 0.77). Variable definitions are in Table A1.

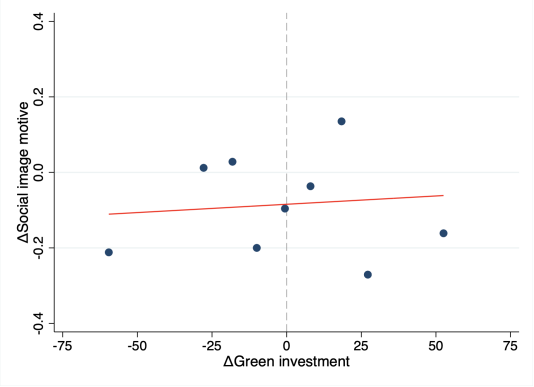
**Panel A:** Climate motive




**Panel B:** Financial motive




**Panel C:** Social image motive



# Tables

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

**Panel A:** Pre-election survey

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

**Panel B:** Within-subject changes

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

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

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

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

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

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

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

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

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

**Table 5: Between-subject changes in green investments**

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

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

**Table 6: Pre-election anticipation**

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

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

**Table 7: Empirical evidence from ETF flows**

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

**Panel A:** summary statistics, weekly

| | N | min | p25 | mean | p50 | p75 | max | sd |
|---|---|---|---|---|---|---|---|---|
| Ret | 38,776 | -7.29 | -1.06 | 0.04 | 0.13 | 1.17 | 6.78 | 1.93 |
| Flows | 38,776 | -14.14 | -0.12 | 0.37 | 0.07 | 0.65 | 29.54 | 2.11 |
| Flows (Green ETF) | 1,869 | -14.14 | -0.18 | 0.09 | 0.02 | 0.31 | 15.58 | 1.92 |
| Flows (Non-Green ETF) | 36,907 | -14.14 | -0.12 | 0.39 | 0.07 | 0.67 | 29.54 | 2.12 |
| Green ETF | 38,776 | 0.00 | 0.00 | 0.05 | 0.00 | 0.00 | 1.00 | 0.21 |
| ln(AUM) | 38,776 | 3.91 | 4.97 | 6.37 | 5.96 | 7.36 | 13.39 | 1.81 |
| Inst. Ownership$_{t-1}$ | 38,776 | 0.00 | 39.54 | 57.62 | 62.57 | 78.84 | 100.00 | 28.51 |

**Panel B:** Flows to performance sensitivity

| Dep. variable: | Flows | | |
|---|---|---|---|
| | (1) | (2) | (3) |
| Green ETF | -0.234*** | -0.223*** | -0.235*** |
| | (-3.39) | (-3.04) | (-3.32) |
| Post × Green ETF | -0.152** | -0.155** | -0.135* |
| | (-2.21) | (-2.29) | (-1.91) |
| Ret$_{t-1}$ | 0.059*** | 0.061*** | 0.048* |
| | (3.19) | (3.22) | (1.84) |
| ln(AUM)$_{t-1}$ | -0.034*** | -0.034*** | -0.034*** |
| | (-3.05) | (-3.06) | (-3.05) |
| Inst. Ownership$_{t-1}$ | -0.003*** | -0.003*** | -0.003*** |
| | (-4.11) | (-4.11) | (-4.11) |
| Green ETF × Ret$_{t-1}$ | | -0.035 | 0.001 |
| | | (-1.44) | (0.05) |
| Post × Ret$_{t-1}$ | | | 0.025 |
| | | | (0.73) |
| Post × Green ETF × Ret$_{t-1}$ | | | -0.080** |
| | | | (-2.09) |
| Observations | 38,776 | 38,776 | 38,776 |
| R-squared | 0.01 | 0.01 | 0.01 |
| Week FE | Yes | Yes | Yes |
| Category FE | Yes | Yes | Yes |

# Internet Appendix for "Socially Responsible Investing in the Political Context"

Our supplementary material is structured as follows. Appendix A provides variable definitions. Appendix B includes additional supporting material on the survey results. Appendix C provides the script for the pre-election survey. The post-election survey is very similar, and differences are indicated in the main text. The full text for both surveys is available here: https://bit.ly/SRIinstructions.

# A Variable definition

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

| Variable | Description |
|---|---|
| **Political Context and Election** | |
| *Political leaning* | Answer to the question "What do you consider to be your political affiliation, as of today?" with options: *Republican; Democrat; Independent; Non-affiliated, Other; I prefer not to answer.* |
| *Republican* | Indicator equal to 1 if respondent indicated Republican to the question "What do you consider to be your political affiliation, as of today?". |
| *Democrat* | Indicator equal to 1 if respondent indicated Democrat to the question "What do you consider to be your political affiliation, as of today?". |
| *Independent* | Indicator equal to 1 if respondent indicated Independent to the question "What do you consider to be your political affiliation, as of today?". |
| *Voting intention* | Answer to the question "Who do you plan to vote (or have already voted) for in the November 2024 presidential election?" with options: Kamala Harris; Donald Trump; Other; Still not sure; I will not vote; I prefer not to answer; I don't have the right to vote in the U.S. |
| *Attention to election* | [Pre-election only] Answer to the question "How much attention have you been paying to the 2024 election campaign for president?" coded on a scale from 1 (None at all) to 4 (A lot). [Post-election] Answer to the question "How much attention have you paid to the 2024 election campaign for president?" coded on a scale from 1 (None at all) to 4 (A lot). |
| *Prediction* | [Pre-election only] Incentivized (USD 100) prediction question: "Regardless of who you prefer, who do you think will win the November 2024 presidential election?" with options: *Kamala Harris; Donald Trump; Other.* |
| *Expected Harris victory (%)* | [Pre-election only] Perceived chance of winning of Kamala Harris. |
| *Expected Trump victory (%)* | [Pre-election only] Perceived chance of winning of Donald Trump. |
| *Expected Trump victory (incentivized)* | [Pre-election only] Indicator equal 1 if the respondent predicted Trump to win the presidential election in the incentivized question, *Prediction*. |
| *Confidence in election outcome expectations* | [Pre-election only] Answer to the question: "How confident are you in your expectations about the presidential election?" coded from 1 (Not at all) to 6 (Very confident). |
| *Wealth expectations - [Trump/Harris]* | Answer to the question: "Suppose [Donald Trump/Kamala Harris] wins the November 2024 presidential election. Looking ahead, do you think that, a year from now, your household will be..." coded from 1 (Much worse off financially) to 5 (Much better off financially). |

| | |
|---|---|
| *Vote realized* | [Post-election only] Answer to the question: "Who did you vote for in the November 2024 presidential election?" with options: *Kamala Harris; Donald Trump; Other; I did not vote; I prefer not to answer; I don't have the right to vote in the U.S.* |
| *Election outcome surprise* | [Post-election only] Answer to the question: "How surprised were you by the results of the 2024 presidential election?" coded from 1 (Not at all) to 5 (Very surprised). |
| *Emotions - [Happiness, Sadness, Disgust, Anger, Fear, Surprise]* | [Post-election only] Answer to the question: "To what extent do these emotions describe your feelings about the 2024 presidential election outcome?" with emotions being happiness, sadness, disgust, anger, fear, surprise. Values range from 1 (Not at all) to 5 (A great deal). |

**Climate-related views**

| | |
|---|---|
| *[Trump/Harris] victory: climate impact* | Answer to the question "Suppose [Donald Trump/Kamala Harris] wins the 2024 Presidential Election. In your opinion, what impact would a Trump administration have on the topic of climate protection" on a scale from 1 (Strongly negative impact) to 5 (Strongly positive impact). In the post-election survey, we modified this question to reflect the election outcome. |
| *[Trump/Harris] victory: climate approval* | Answer to the question "Do you expect to approve or disapprove of the way the [Trump/Harris] administration will address the topic of climate protection?" on a scale from 1 (Strongly disapprove) to 5 (Strongly approve). In the post-election survey, we modified this question to reflect the election outcome. |
| *[Trump/Harris] climate protection: [Strongly disapprove, Strongly approve]* | Indicators based on the answer to the questions "Do you expect to approve or disapprove of the way the [Trump/Harris] administration will address the topic of climate protection?" on a scale from 1 (Strongly disapprove) to 5 (Strongly approve). |
| *Climate worry* | Answer to the question "To what extent are you worried about climate change?" on a scale from 1 (Not at all worried) to 5 (Very worried). |
| *Climate responsibility* | Answer to the question "To what extent do you feel personal responsibility to try to mitigate climate change?" on a scale from 1 (Not at all) to 10 (A great deal). |
| *Climate social norms* | Answer to the question "Out of 100 people, how many do you think said that they feel a personal responsibility to try to mitigate climate change?" as an integer from 0 to 100. |
| $\Delta$*Climate social norms* | [within-subject only] Difference in respondent's answers to *Climate social norms* between the post-election and pre-election surveys. |
| *Contribution to the green transition* | Answer to the question "How much of your monthly net household income would you be willing to contribute to mitigate climate change?" with options being: *0% - nothing; an amount smaller than 1%; Around 1% (that is, USD 1 for every USD 100 of income); Between 1 and 2%; More than 2%; I don't know.* |

| | |
|---|---|
| *Contribution to the green transition higher order (%)* | Answer to the question "How many people (in %) do you think are willing to contribute at least 1% of their household income every month to mitigate climate change?" as an integer from 0 to 100. |

**Green investment and perceptions**

| | |
|---|---|
| *Green investment* | Amount in USD (from 0 to 100) allocated to the low carbon fund in the incentivized investment decision. |
| $\Delta$*Green investment* | [Within-subject only] Change in a respondent's *Green investment* between the pre-election and post-election survey. |
| *Green investment (hypothetical)* | Amount in USD (from 0 to 5,000) allocated to the low carbon fund in an additional hypothetical investment decision. |
| *Expected green return* | Answer to the question "Over the next year, how do you expect the return of Fund A to compare with that of Fund B?" on a 5-point Likert scale from 1 ("Fund A will have a much lower return than Fund B") to 5 ("Fund A will have a much higher return than Fund B"). We reclassify the green fund as Fund A and set "Don't know" responses as neutral (3). |
| $\Delta$*Expected green return* | [Within-subject only] Change in a respondent's *Expected green return* between the pre-election and post-election survey. |
| *Expected green risk* | Answer to the question "Over the next year, how do you expect the risk of Fund A to compare with that of Fund B?" on a 5-point Likert scale, on a 5-point Likert scale from 1 ("Fund A will have a much lower risk than Fund B") to 5 ("Fund A will have a much higher risk than Fund B"). We reclassify the green fund as Fund A and set "Don't know" responses as neutral (3). |
| $\Delta$*Expected green risk* | [Within-subject only] Change in a respondent's *Expected green risk* between the pre-election and post-election survey. |
| *Green investment warm glow* | Answer to the question "How does it feel (emotionally) to invest in Fund A compared to Fund B?" on a 5-point Likert scale. Values range from 1 (it feels much better to invest in the conventional fund) to 5 (it feels much better to invest in the low carbon fund)."Don't know" and missing responses are classified as neutral (3). |
| $\Delta$*Green investment warm glow* | [Within-subject only] Change in a respondent's *Green investment warm glow* between the pre-election and post-election survey. |
| *Green investment perceived impact* | Agreement with the statement "An investment in Fund A/B [green fund] makes a relevant contribution to climate protection" on a 5-point Likert scale. Values range from 1 (strongly disagree) to 5 (strongly agree). |
| $\Delta$*Green investment perceived impact* | [Within-subject only] Change in a respondent's *Green investment perceived impact* between the pre-election and post-election survey. |

| | |
|---|---|
| *Climate motive* | Answer to the question "How important were these considerations for the investment decision you just made?" taking into account the consideration "Positively contribute to climate protection" on a 5-point Likert scale. Values range from 1 (Not at all) to 5 (Very important). |
| *Financial motive* | Answer to the question "How important were these considerations for the investment decision you just made?" taking into account the consideration "Financial considerations (risk and return)" on a 5-point Likert scale. Values range from 1 (Not at all) to 5 (Very important). |
| *Social image motive* | Answer to the question "How important were these considerations for the investment decision you just made?" taking into account the consideration "It's what most of my friends and family would do" on a 5-point Likert scale. Values range from 1 (Not at all) to 5 (Very important). |
| $\Delta$*[Climate/Financial/Social image] motive* | [Within-subject only] Change in a respondent's answers to the investment motives questions between the pre-election and post-election survey. |
| **Post-election investment and market beliefs** | |
| *Attention to stock market* | Answer to the question "Did you follow the U.S. stock market after the 2024 presidential election?" on a 4-point Likert scale. Values range from 1 (Note at all) to 4 (Very closely). |
| *Traded* | Answer to the question "As a reaction to the 2024 presidential election, have you made any trades on financial markets?" with options: *yes; no, but I plan to trade; no; and I do not plan to trade.* |
| *Expected green return post election* | Answer to the question "How do you think the low-carbon fund ("USA Equity Low Carbon ETF") has performed compared to the conventional fund ("USA Equity ETF") on the days since the 2024 presidential election?" on a 5-point Likert scale. Values range from 1 (The low-carbon fund had a much higher return than the conventional fund) to 4 (The low-carbon fund had a much lower return than the conventional fund). |
| *Expected market efficiency* | Agreement with the statement "Valuable news is quickly and accurately reflected in stock prices as soon as it becomes publicly available." on a 5-point Likert scale. Values range from 1 (strongly disagree) to 5 (strongly agree). |
| *Unemployment expectation* | Answer to the question "How likely (in %) is it that the U.S. unemployment rate will be higher 12 months from now than it is today? Please provide your best guess" on a 0-100 scale. |
| *Higher stock market cap expectation* | Answer to the question "How likely (in %) is it that the capitalization of the U.S. stock market will be higher 12 months from now than it is today? Please provide your best guess." on a 0-100 scale. |
| *PA exit expectation* | Answer to the question "How likely (in %) is it that the U.S. will exit again from the Paris Agreement (the international treaty on climate change) over the next 12 months? Please provide your best guess." on a 0-100 scale. |
| **Demographics** | |

| | |
|---|---|
| *Education* | Self-reported level of education with option being: *Primary education or less; Some High School; High School degree/GED; Some College; 2-year College Degree;4-year College Degree; Master's Degree; Doctoral Degree; Professional Degree (JD, MD, MBA).* |
| *Children* | Answer to the questions "How many children below 14 live with you?" with options *0; 1; 2; 3; 4 or more.* |
| *Income* | Self-reported personal annual gross income, with options being: *Up to USD 20'000; Between USD 20'001 - 50'000; Between USD 50'001 - 80'000; Between USD 80'001 - 120'000; Between USD 120'001 - 160'000; Between USD 160'001 - 200'000; Over USD 200'000.* |
| *Wealth* | Self-reported total household assets including all possessions, with options being *Less than USD 0 (I have a net debt); Close to USD 0; Between USD 4'000 and 120'000; Between USD 120'001 and 300'000; Between USD 300'001 and 500'000; Between USD 500'001 and 1'000'000; Over USD 1'000'000.* |
| *High income* | Indicator equal to 1 if the respondent reported an above-median income and 0 otherwise. |
| *Untold income* | Indicator equal to 1 if the respondent decided not to self-report the monthly income and 0 otherwise. |
| *High wealth* | Indicator equal to 1 if the respondent declared an above-median net worth and 0 otherwise. |
| *Untold wealth* | Indicator equal to 1 if the respondent chose *No indication* from the options for the self-reported net worth and 0 if any other category was chosen. |
| *Sustainable investments* | Answer to the question "Are you currently investing in sustainable investment products?" with options being: *No, don't plan to invest); No, but I plan to invest; Small part sustainable; Majority sustainable; 5 (100% Sustainable).* |
| *State* | Self-reported state of residence. For non-reported states derived from the self-reported zip codes. |
| *Social preference* | Answer to the question "How willing are you to give to good causes without expecting anything in return?" on a 7-point Likert scale. Values range from 1 (Completely unwilling) to 7 (Completely willing). |
| *Financial Literacy* | A variable ranging from 0 to 3, depending on how many correct answers a respondent gave to the Big 3 Financial Literacy questions being: "Do you think that the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund."; "Suppose you had USD 100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow?"; and "Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. How much would you be able to buy in 1 year?". |

# B Supporting material

**Table A2: Summary statistics - Pre-election survey**
This table shows the demographic characteristics of the sample in the main pre-election survey (N = 1,200). Variable definitions are in Appendix Table A1.

| | N | min | p25 | mean | p50 | p75 | max | sd |
|---|---|---|---|---|---|---|---|---|
| Age | 1,197 | 19.00 | 33.00 | 43.02 | 41.00 | 52.00 | 82.00 | 13.39 |
| No age info | 1,200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.05 |
| **Gender:** | | | | | | | | |
| Female | 1,200 | 0.00 | 0.00 | 0.52 | 1.00 | 1.00 | 1.00 | 0.50 |
| Male | 1,200 | 0.00 | 0.00 | 0.47 | 0.00 | 1.00 | 1.00 | 0.50 |
| Others/NA | 1,200 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 1.00 | 0.10 |
| **Race:** | | | | | | | | |
| White | 1,200 | 0.00 | 0.00 | 0.69 | 1.00 | 1.00 | 1.00 | 0.46 |
| Black | 1,200 | 0.00 | 0.00 | 0.14 | 0.00 | 0.00 | 1.00 | 0.35 |
| Asian | 1,200 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 1.00 | 0.24 |
| Others/NA | 1,200 | 0.00 | 0.00 | 0.11 | 0.00 | 0.00 | 1.00 | 0.31 |
| **Education:** | | | | | | | | |
| Primary education or less | 1,200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.03 |
| Some High School | 1,200 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 1.00 | 0.08 |
| High School degree/GED | 1,200 | 0.00 | 0.00 | 0.09 | 0.00 | 0.00 | 1.00 | 0.28 |
| Some College | 1,200 | 0.00 | 0.00 | 0.18 | 0.00 | 0.00 | 1.00 | 0.38 |
| 2-year College Degree | 1,200 | 0.00 | 0.00 | 0.11 | 0.00 | 0.00 | 1.00 | 0.32 |
| 4-year College Degree | 1,200 | 0.00 | 0.00 | 0.39 | 0.00 | 1.00 | 1.00 | 0.49 |
| Master's Degree | 1,200 | 0.00 | 0.00 | 0.18 | 0.00 | 0.00 | 1.00 | 0.38 |
| Doctoral Degree | 1,200 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 1.00 | 0.13 |
| Professional Degree (JD, MD, MBA) | 1,200 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 1.00 | 0.17 |
| No education info | 1,200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.04 |
| Republican | 1,200 | 0.00 | 0.00 | 0.27 | 0.00 | 1.00 | 1.00 | 0.45 |
| Democrat | 1,200 | 0.00 | 0.00 | 0.42 | 0.00 | 1.00 | 1.00 | 0.49 |
| Independent | 1,200 | 0.00 | 0.00 | 0.25 | 0.00 | 1.00 | 1.00 | 0.43 |
| **Income:** | | | | | | | | |
| $\leq$\$20k | 1,200 | 0.00 | 0.00 | 0.05 | 0.00 | 0.00 | 1.00 | 0.22 |
| \$20k–\$50k | 1,200 | 0.00 | 0.00 | 0.21 | 0.00 | 0.00 | 1.00 | 0.41 |
| \$50k–\$80k | 1,200 | 0.00 | 0.00 | 0.22 | 0.00 | 0.00 | 1.00 | 0.41 |
| \$80k–\$120k | 1,200 | 0.00 | 0.00 | 0.23 | 0.00 | 0.00 | 1.00 | 0.42 |
| \$120k–\$160k | 1,200 | 0.00 | 0.00 | 0.13 | 0.00 | 0.00 | 1.00 | 0.33 |
| \$160k–\$200k | 1,200 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 1.00 | 0.23 |
| $\geq$\$200k | 1,200 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 1.00 | 0.24 |
| No income info | 1,200 | 0.00 | 0.00 | 0.04 | 0.00 | 0.00 | 1.00 | 0.20 |
| **Wealth:** | | | | | | | | |
| $\leq$\$0 | 1,200 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 1.00 | 0.23 |
| \$0 | 1,200 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 1.00 | 0.24 |
| \$4k–\$120k | 1,200 | 0.00 | 0.00 | 0.21 | 0.00 | 0.00 | 1.00 | 0.41 |
| \$120k–\$300k | 1,200 | 0.00 | 0.00 | 0.18 | 0.00 | 0.00 | 1.00 | 0.39 |
| \$300k–\$500k | 1,200 | 0.00 | 0.00 | 0.12 | 0.00 | 0.00 | 1.00 | 0.33 |
| \$500k–\$1m | 1,200 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 1.00 | 0.30 |
| $\geq$\$1m | 1,200 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 1.00 | 0.23 |
| No wealth info | 1,200 | 0.00 | 0.00 | 0.21 | 0.00 | 0.00 | 1.00 | 0.41 |
| #Children | 1,200 | 0.00 | 0.00 | 0.61 | 0.00 | 1.00 | 4.00 | 0.95 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Social preference | 1,200 | 1.00 | 5.00 | 5.45 | 6.00 | 7.00 | 7.00 | 1.54 |
| Financial literacy | 1,200 | 0.00 | 2.00 | 2.48 | 3.00 | 3.00 | 3.00 | 0.81 |
| Climate worry | 1,200 | 1.00 | 3.00 | 3.59 | 4.00 | 5.00 | 5.00 | 1.26 |
| Climate responsibility | 1,200 | 1.00 | 2.00 | 3.13 | 3.00 | 4.00 | 5.00 | 1.25 |
| Climate social norms | 1,200 | 0.00 | 35.00 | 50.42 | 50.00 | 65.00 | 100.00 | 20.15 |
| **Contribution to the green transition:** | | | | | | | | |
| 0% - nothing | 1,200 | 0.00 | 0.00 | 0.21 | 0.00 | 0.00 | 1.00 | 0.41 |
| An amount smaller than 1% | 1,200 | 0.00 | 0.00 | 0.25 | 0.00 | 1.00 | 1.00 | 0.43 |
| Around 1% | 1,200 | 0.00 | 0.00 | 0.27 | 0.00 | 1.00 | 1.00 | 0.45 |
| Between 1% and 2% | 1,200 | 0.00 | 0.00 | 0.18 | 0.00 | 0.00 | 1.00 | 0.38 |
| More than 2% | 1,200 | 0.00 | 0.00 | 0.09 | 0.00 | 0.00 | 1.00 | 0.28 |
| Contribution - Higher order (%) | 1,200 | 0.00 | 18.00 | 36.32 | 30.00 | 53.00 | 100.00 | 24.08 |

**Figure A1: Distribution of survey respondents by state**
This figure shows a heatmap of the normalized distribution of respondents (per million people) to the pre-election survey (N = 1,200) across U.S. states. The only state without respondents is Wyoming. The population numbers are obtained using the official US Census Bureau data.

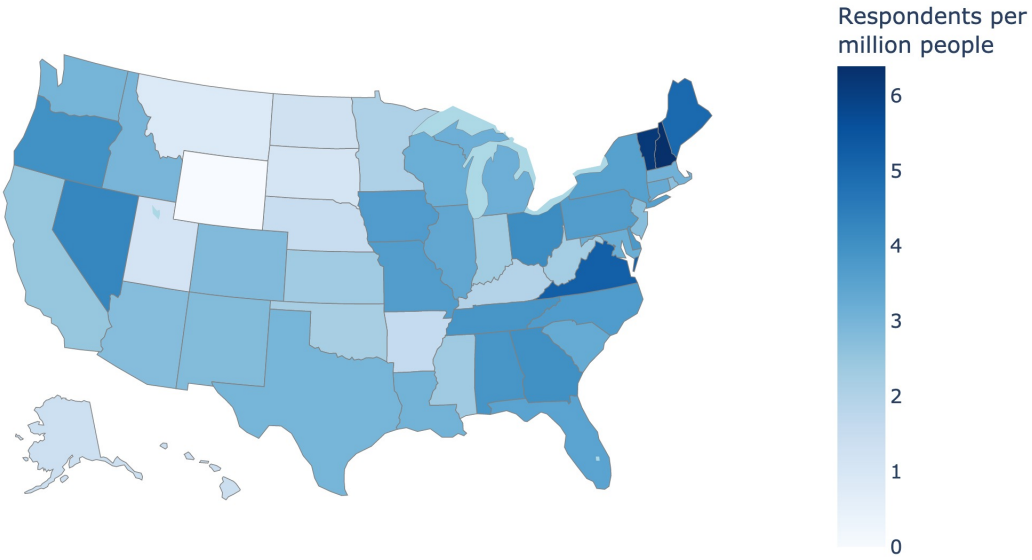


**Table A2: Within-subject t-test - Pre-election vs. post-election surveys**
This table presents the mean values of the demographic variables for respondents in the pre- (N = 1,200) and post-election (N = 1,003) within-subject survey. The first two columns report the mean of the variables; the third column reports the difference; the fourth column reports the $p$-values of a $t$-test on the difference between the two. Variable definitions are in Appendix Table A1.

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

**Table A3: Within-subject green investment changes: Robustness**

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

**Panel A:** Financial literacy, wealth, and unemployment expectations

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

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

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

**Table A4: Within-subject green investment changes: Controlling for experimenter demand effects**

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

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

**Table A5: Within-subject green investment changes: Entropy balancing**
This table shows the result of a weighted OLS estimation of the within-subject change in green investment on approval of Trump's agenda on climate protection. The regression uses entropy balancing (Hainmueller, 2012) to match the political representation in the U.S., following Gallup (2024) and the age, gender, and wealth representation of the Vanguard set of investors (Giglio et al., 2025). The dependent variable is $\Delta$ *Green investment*. The main explanatory variables are the separate categories of the variable *Trump victory: climate approval*. The controls include age, gender, education, income, wealth, race, children, and social preferences. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

| Dep. variable: | $\Delta$Green investment | | | | |
|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) |
| Trump climate protection: Strongly disapprove | 6.67** | 7.72*** | 8.47*** | 8.01*** | 6.92** |
| | (2.24) | (2.72) | (2.98) | (2.90) | (2.33) |
| Trump climate protection: Somewhat disapprove | 0.80 | 2.73 | 2.82 | 3.38 | 2.64 |
| | (0.28) | (0.98) | (0.98) | (1.19) | (0.92) |
| Trump climate protection: Somewhat approve | 3.08 | 3.75 | 3.21 | 2.70 | 3.97 |
| | (0.90) | (1.21) | (1.03) | (0.85) | (1.19) |
| Trump climate protection: Strongly approve | -6.44* | -3.70 | -4.08 | -2.14 | -0.48 |
| | (-1.92) | (-1.16) | (-1.26) | (-0.70) | (-0.15) |
| Expected Trump win $(\%)_{pre\ election}$ | -0.08 | -0.11* | -0.11* | -0.09 | -0.08 |
| | (-1.24) | (-1.66) | (-1.71) | (-1.55) | (-1.45) |
| Green investment$_{pre\ election}$ | -0.54*** | -0.49*** | -0.52*** | -0.51*** | -0.51*** |
| | (-9.37) | (-7.79) | (-8.42) | (-8.50) | (-8.54) |
| $\Delta$Expected green return | | 5.77*** | 5.64*** | 5.57*** | 5.53*** |
| | | (6.19) | (6.04) | (6.05) | (6.03) |
| $\Delta$Expected green risk | | -3.44*** | -3.20*** | -2.86*** | -2.84*** |
| | | (-3.00) | (-2.93) | (-2.86) | (-2.86) |
| Democrat | | | | | -0.48 |
| | | | | | (-0.18) |
| Republican | | | | | -4.34* |
| | | | | | (-1.65) |
| Constant | 32.02*** | 30.38*** | | | |
| | (5.92) | (5.78) | | | |
| Observations | 1,003 | 1,003 | 1,003 | 999 | 999 |
| R-squared | 0.23 | 0.32 | 0.37 | 0.41 | 0.42 |
| Controls | No | No | Yes | Yes | Yes |
| State FE | No | No | No | Yes | Yes |

**Table A6: Within-subject hypothetical green investment changes: The role of political disapproval**

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

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

**Table A7: Within-subject green investment changes: IV mediation of climate motive through disagreement**

This table shows the result of an IV estimation of the within-subject change in green investment on the change in climate motive instrumented by an indicator for respondents who strongly disagree with Trump's agenda on climate protection. The dependent variable is Δ *Green investment*. The main explanatory variable is Δ *Green investment*. Column 1 presents the first stage, columns 2 presents the second stage. The controls include age, gender, education, income, wealth, race, children, social preferences. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

| | ΔClimate motive | ΔGreen investment |
|---|---|---|
| | (1) | (2) |
| Trump climate protection: Strongly disapprove | 0.22*** | |
| | (3.21) | |
| Climate motive$_{pre\ election}$ | -0.35*** | |
| | (-13.02) | |
| ΔClimate motive | | 3.44* |
| | | (1.83) |
| Constant | 1.74*** | -45.19 |
| | (4.15) | (-1.43) |
| Observations | 1,003 | 1,003 |
| R-squared | 0.18 | 0.08 |
| Controls | Yes | Yes |
| Stage | First | Second |
| F-stat: 85.92 | | |

**Table A8: Summary of responses to the open-ended question about investment reasoning**

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

**Panel A - Statistics**

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

**Panel B - Examples**

| Topic | Examples |
|---|---|
| "Financial" reasons | – "Fund A has a slightly better return than Fund B in 3+ months, with the same amount of risk, all while being more eco friendly and being less involved with fossil fuels. It seems like they are the better choice economically and morally. That being said, *I never want to put all my eggs in one basket so I still decided to put a little into Fund B.* "<br>– "They are both very similar in terms of the chance of positive return. Because of that I felt it would be good to further *diversify by investing in both of them equally.*"<br>– "*To balance potential risks*, I chose to divide my investment equally between two funds, diversifying my portfolio."<br>– "A has a slightly higher projected rate of return in B over one year, so I invested more in it. However, *I still wanted to diversify to lower risk, so didn't put all my eggs in one basket.*"<br>– "I view ESG investing as limiting your opportunity for diversification. Furthermore, after the 2024 US Election I would like to invest in companies in the Oil and Gas sector which frequently would be underweight or absent from an ESG focused portfolio. Lastly, when making investment decisions *my focus is on risk adjusted return as opposed to climate change factors.* "<br>– "I *expect stocks in the low carbon Fund B will do poorly given the result of the election.* The new administration plans to eliminate or significantly lower investments in low carbon technology, while it plans to ramp up oil drilling. In contrast, oil and gas stocks have already rallied due to the election results and will continue to do well in the next 4 years, so Fund A is expected to have better returns." |
| "Climate" reasons | – "With the probability of environmental protections being rolled back, I *feel as though more private citizens should invest in low-carbon projects.* Furthermore, the low-carbon project is performing better financially in the shorter-term, and my investment is only for a one-year period."<br>– "If I was choosing these in real life, I'd invest solely in Fund B, because I'd want the more environmentally friendly fund–I think in the first study I chose this same way, but *I'd be even more motivated to choose Fund B over Fund A, even with the possibility of increased risk. Trump's win will have a serious effect on the environment, and I'd want to make that choice that has even a tiny impact.*"<br>– "It just *feel that right now* I need to align my investments and purchases with companies that feel the same way that I do about protecting the environment. "<br>– "Because I care about the planet and am desperate to help it in any way I can and *have very little hope that anyone in power gives one single crap about the environment*"<br>– "I just feel it is the morally right thing to do. I have felt an overwhelming amount of dread since the election results. I personally would feel morally better if the money went to more environmentally friendly stocks."<br>–"I wanted to invest in both funds but feel obligated to invest more in the low carbon fund."<br>– *"I want to support our planet, if I make less because of it I'm still going to do it.* I want to leave the planet better than or at least not worse than I found it if at all possible."<br>– "I feel a strong *sense of responsibility* to do everything I can to lower the carbon footprint on our planet." |

**Table A9: Within-subject green investment changes: Emotions**

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

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

**Table A10: Between-subject t-test - Pre-election vs. post-election surveys**
This table presents the mean values of the demographic variables for respondents in the pre- and post-election between-subject survey. The first two columns report the mean of the variables; the third column reports the difference; the fourth column reports the $p$-values of a $t-test$ on the difference between the two. Variable definitions are in Appendix Table A1.

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

**Table A11: Between-subject: Quantiles of green investment in the pre-election sample**

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

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

**Table A12: Empirical evidence from ETF flows: Robustness with U.S. only ETFs**
Panel A presents summary statistics. The sample includes all U.S. equity ETFs investing exclusively in the U.S. from Bloomberg, with assets under management (AUM) exceeding USD 50 million, from 16 weeks prior to the 2024 U.S. election to 16 weeks after the election, excluding the election week. Returns and flows are winsorized at the 1st and 99th percentiles. *Green ETF* is an indicator for ETFs with green-related names. Panel B reports the results of OLS regressions of *Flows* on the indicator *Post* (equal to 1 in the weeks following the election), *Green ETF*, lagged weekly return, and their interactions. All regressions control for lagged AUM and institutional ownership (as % of AUM) as well as week and category fixed effects. t-statistics based on standard errors clustered at the week and fund level are reported in parentheses. ***, **, and * indicate that the estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

**Panel A:** Summary statistics, weekly

| | N | min | p25 | mean | p50 | p75 | max | sd |
|---|---|---|---|---|---|---|---|---|
| Ret | 25,477 | -7.76 | -1.01 | 0.04 | 0.14 | 1.11 | 6.89 | 1.93 |
| Flows | 25,477 | -15.78 | -0.08 | 0.46 | 0.06 | 0.66 | 29.80 | 2.47 |
| Flows (Green ETF) | 1,009 | -14.89 | -0.11 | 0.09 | 0.01 | 0.18 | 16.46 | 1.98 |
| Flows (Non-Green ETF) | 24,468 | -15.78 | -0.08 | 0.47 | 0.07 | 0.68 | 29.80 | 2.48 |
| Green ETF | 25,477 | 0.00 | 0.00 | 0.04 | 0.00 | 0.00 | 1.00 | 0.20 |
| ln(AUM) | 25,477 | 3.91 | 4.96 | 6.41 | 5.95 | 7.37 | 13.39 | 1.87 |
| Inst. Ownership$_{t-1}$ | 25,034 | 0.00 | 43.52 | 59.78 | 63.04 | 78.97 | 100.00 | 26.45 |

**Panel B:** Flows to performance sensitivity

| Dep. variable: | Flows | | |
|---|---|---|---|
| | (1) | (2) | (3) |
| Green ETF | -0.277** | -0.256** | -0.269** |
| | (-2.48) | (-2.31) | (-2.46) |
| Post × Green ETF | -0.282** | -0.289** | -0.266** |
| | (-2.34) | (-2.62) | (-2.50) |
| Ret$_{t-1}$ | 0.075*** | 0.078*** | 0.071*** |
| | (4.21) | (4.27) | (2.89) |
| ln(AUM)$_{t-1}$ | -0.055*** | -0.055*** | -0.055*** |
| | (-4.08) | (-4.08) | (-4.08) |
| Inst. Ownership$_{t-1}$ | -0.007*** | -0.007*** | -0.007*** |
| | (-5.06) | (-5.06) | (-5.06) |
| Green ETF × Ret$_{t-1}$ | | -0.060** | -0.023 |
| | | (-2.27) | (-0.75) |
| Post × Ret$_{t-1}$ | | | 0.013 |
| | | | (0.41) |
| Post × Green ETF × Ret$_{t-1}$ | | | -0.076* |
| | | | (-2.02) |
| Observations | 25,002 | 25,002 | 25,002 |
| R-squared | 0.02 | 0.02 | 0.02 |
| Week FE | Yes | Yes | Yes |
| Category FE | Yes | Yes | Yes |

**Figure A2: Between-subject changes in green investments**
This figure shows the distributions of *Green investment* for the pre-election survey and between-subject post-election survey. The dotted vertical lines represent the mean value for both distributions. The mean of *Green investment* in the pre-election survey is 63.17, and the mean for the post-election survey is 60.21 (difference p-value = 0.01).

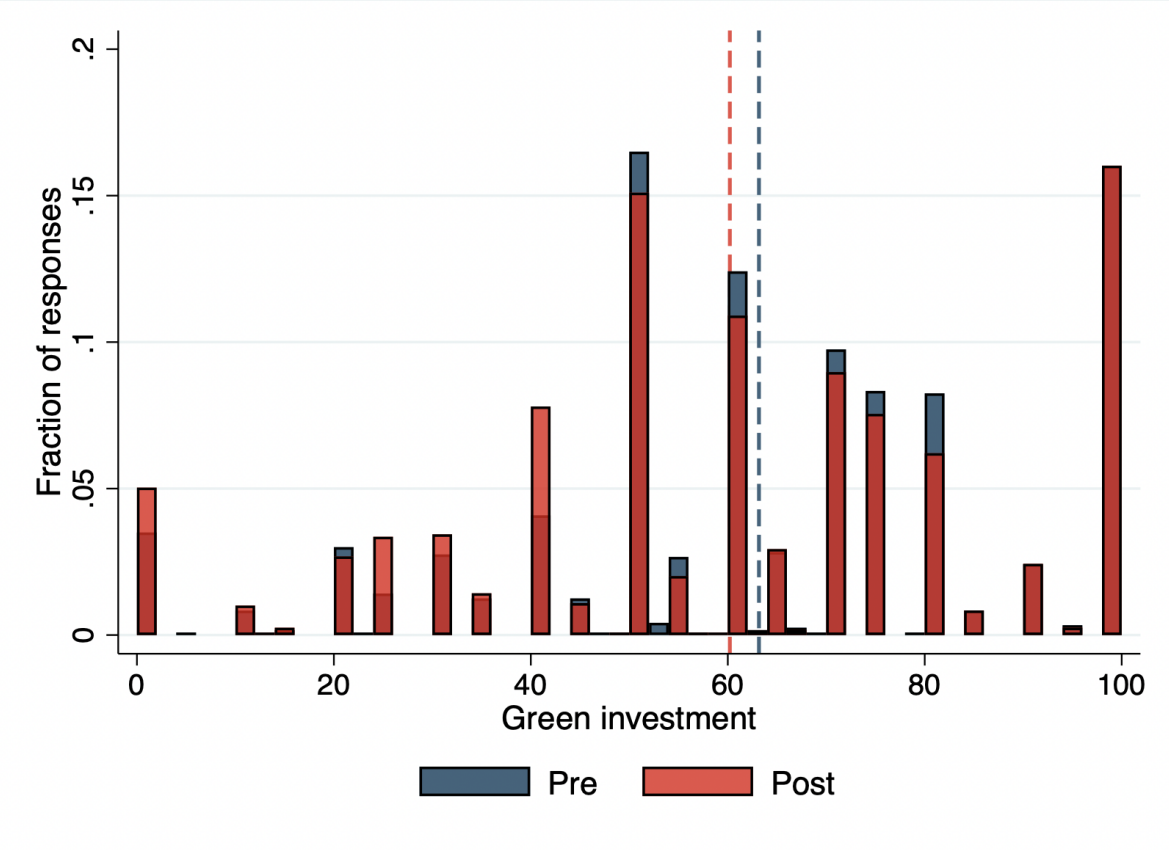
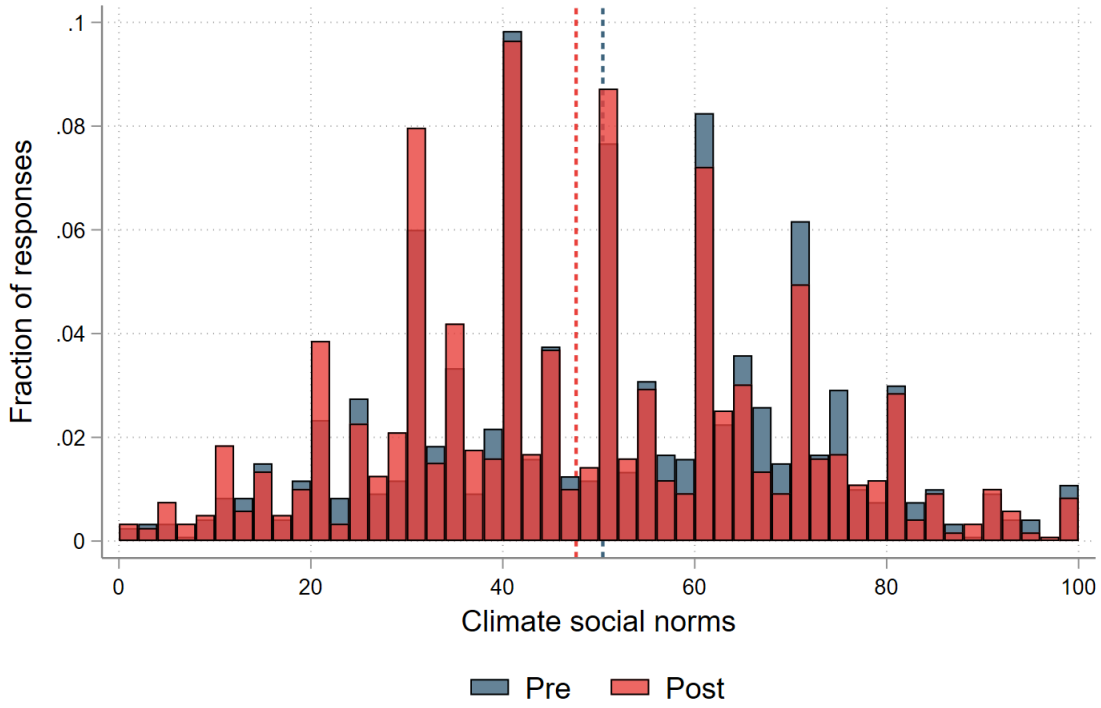


**Figure A3: Between-subject distribution of climate social norms pre-post**
This figure shows the distributions of *Climate social norms* for the pre-election survey and between-subject post-election survey. The dotted vertical lines represent the mean value for both distributions.



# C Survey script

Note: This appendix shows the pre-election survey. The post-election survey is very similar, and differences are indicated in the text. The full text for both surveys is available here: https://bit.ly/SRIinstructions. The text in [[double brackets]] is intended for the reader's reference only and was not shown to survey participants.

**Consent**

Welcome to this survey.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the following questions, you will be asked to assess two investment funds and how you

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

31. In which bracket does the annual gross income of your household fall? Note: Pension benefits are also considered income. (***Income***)
*Up to USD 20'000 (1)*; *Between USD 20'001 - 50'000 (2)*; *Between USD 50'001 - 80'000 (3)*; *Between USD 80'001 - 120'000 (4)*; *Between USD 120'001 - 160'000 (5)*; *Between USD 160'001 - 200'000 (6)*; *Over USD 200'000 (7)*; *I don't know (177)*; *I prefer not to answer (166)*

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

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

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

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

36. Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, you would be able to buy: (***Financial literacy 3***)

*More than today (0)*; *Exactly the same as today (0)*; *Less than today (1)*; *I don't know (199)*; *Refuse to answer (199)*

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

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

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

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

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