Greener Funds, Larger Investments? Experimental Evidence on Behavioral Rebound and Moral Accounting in Sustainable Investing

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Abstract: We examine whether lower CO_2 intensity and salient moral-account states shape allocations to an emissions-generating fund. In a randomized incentivized online experiment with 1,300 participants in Germany, we orthogonally vary fund type and the salience of prior environmentally responsible or insufficient behavior. At the gradual investment margin, assignment to the lower-CO_2, sustainability-positioned fund increases allocations. A descriptive calibration shows that the rebound-like response offsets 1.7% of the potential CO_2 reduction from the experimental intensity difference. Moral debt reduces gradual investment, consistent with moral cleansing, whereas moral credit exhibits a weakly supported increase in gradual investment but a lower full-allocation probability. The findings indicate cross-domain spillovers from prior environmental conduct to investment behavior and asymmetric effects across behavioral margins. Exploratory comparisons suggest that treatment patterns are not fully context-invariant.

Keywords: Sustainable investing; CO_2 intensity; rebound effects; investment intensity; moral accounting; moral licensing; moral cleansing; experimental finance

JEL Classification: D91; C91; G41; G11; Q56

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1 Introduction

Sustainable investment products are commonly evaluated by their environmental burden per unit of capital. A lower-carbon fund appears environmentally preferable to a financially identical higher-carbon fund when each invested euro links to fewer CO_2 emissions. However, this unit-based perspective neglects a demand-side question: if the ecological burden per invested euro falls, do investors hold investment amounts constant, or do they allocate more capital?

This question follows the logic of rebound effects. Efficiency improvements reduce the burden associated with one unit of use, but actual environmental savings also depend on whether demand adjusts after the improvement. In classical settings, such adjustment often arises because efficiency lowers the effective cost of using a good (Santarius et al., 2016; Sorrell, 2007; Sorrell et al., 2020). In sustainable investing, the monetary cost of investing need not change. Instead, a lower-carbon fund reduces the ecological marginal burden of an additional invested euro. If investors respond by allocating more capital to the lower-carbon, emissions-generating fund, part of its environmental advantage may be offset by higher investment intensity.

This paper examines such a CO_2-efficiency-induced demand response in a financial allocation setting. The central question is not whether private investors prefer sustainable products in general but whether lower carbon intensity changes how much capital they are willing to allocate to a product that still generates emissions and whether this allocation response is shaped by salient moral-account states. This distinction matters because sustainable finance is often discussed in terms of product characteristics, labels, or portfolio carbon metrics, although environmental consequences also depend on behavioral responses to those characteristics.

Research on SRI reveals that investment choices reflect conventional risk-return considerations (Renneboog et al., 2008; Renneboog et al., 2011), non-financial utility (Bollen, 2007), sustainability information (Hartzmark & Sussman, 2019; Janz et al., 2025), social preferences (Riedl

& Smeets, 2017), and perceived investment impact (Heeb et al., 2023).[1] Lower carbon intensity may therefore be interpreted as an environmental improvement, a moral signal, or a reason to scale up investment in an otherwise emissions-generating product. In a framed field experiment with German financial decision makers, Gutsche et al. (2023) further show that pecuniary and non-pecuniary motives, including warm glow and environmental values, are associated with sustainable investment choices.

A second channel may arise because sustainable investment decisions can carry moral meaning. Prior environmentally responsible behavior may create moral credit and make a larger allocation to an emissions-generating product easier to justify. Conversely, prior environmentally insufficient behavior may create moral debt and increase restraint. In an investment context, such moral-account states may therefore affect not only whether investors choose a sustainable product, but also how much capital they allocate to a product that still generates emissions.

Existing research has not clearly disentangled these mechanisms in private investment allocation. Rebound effects have mainly been studied in energy and consumption settings (Santarius et al., 2016; Sorrell, 2007; Sorrell et al., 2020). Sustainable-finance research documents investor sensitivity to sustainability information (Hartzmark & Sussman, 2019), perceived impact (Heeb et al., 2023), and non-financial motives (Riedl & Smeets, 2017), yet this does not necessarily imply environmentally beneficial behavior. Higher demand for a greener financial product may therefore reflect a response to lower ecological burden per euro, moral licensing after environmentally responsible behavior, or moral cleansing after environmentally insufficient behavior.

This paper studies these channels in a randomized online experiment with 1,300 participants in Germany. Participants allocate a hypothetical EUR 100,000 between a CO_2-neutral checking

[1] Throughout this paper, socially responsible investments (SRI) are used as an umbrella term for investment approaches and financial products that incorporate environmental (E), social (S), and/or governance (G) considerations. Unless a narrower meaning is specified, related terms such as sustainable investments, ESG products, green funds, and sustainable investment behavior are used in this broad sense.

account and a global investment fund generating expected returns and CO_2 emissions. The experiment varies the fund condition and the participant's salient moral environmental account. The fund types share financial characteristics but differ environmentally: the green fund has lower CO_2 intensity and an explicit sustainability concept, whereas the classic fund has higher CO_2 intensity and no explicit sustainability concept. The moral-account manipulation makes participants' own prior environmentally responsible, insufficient, or no specific behavior salient; this state is measured before and after the decision. The same treatment structure is implemented in independent samples before and after the 2025 German federal election. This design distinguishes a CO_2-efficiency-induced demand response from moral-account compensation and examines whether treatment patterns are stable across temporal-political contexts.

The results indicate that treatment effects differ across two behavioral margins: the gradual investment margin, defined as allocations below EUR 100,000, and the probability of investing the full EUR 100,000. The green-fund response is rebound-like but quantitatively small, moral debt produces the stronger compensatory response, and moral credit is decision-margin dependent. Exploratory context comparisons further suggest that treatment patterns vary across the two data-collection contexts.

This study makes three contributions. First, it extends rebound logic to sustainable investment decisions by shifting attention from product choice to investment intensity: a lower ecological burden per invested euro may induce investors to scale up their allocation to an emissions-generating product. At the same time, the descriptive calibration shows that this rebound-like response is quantitatively small relative to the carbon-intensity advantage of the lower-carbon fund. Second, the study identifies a cross-domain role of moral accounting in financial allocation and reveals an asymmetry between moral debt and moral credit: moral debt produces the more robust compensatory response, whereas moral credit has weaker and decision-margin-dependent effects. Third, the study distinguishes gradual investment intensity from the full-

allocation boundary and shows that product and moral-account treatments do not affect these two behavioral margins uniformly. Together, these findings suggest that sustainable investment behavior is better understood as an asymmetric response than as a uniform shift in investment demand. The analysis identifies behavioral responses within a controlled return-CO_2 trade-off rather than real-world investor impact.

2 Literature Review

2.1 Sustainable Investment Behavior and Non-Financial Motives

Research on SRI shows that investors respond to risk-return characteristics (Renneboog et al., 2008; Renneboog et al., 2011) and to sustainability-related information, including labels (Gutsche & Zwergel, 2020), rankings (Hartzmark & Sussman, 2019), and ESG information (Rusu, 2020), and that their choices reflect social preferences and signaling motives (Riedl & Smeets, 2017), personal values and societal concerns (Bollen, 2007; Renneboog et al., 2011), and perceived impact (Heeb et al., 2023). SRI can generate non-financial utility through warm glow (Taufik et al., 2015; van der Linden, 2018), identity-related utility (Bollen, 2007; Whitmarsh & O'Neill, 2010), and moral self-signaling (Lasarov & Hoffmann, 2020).

For SRI's ecological effectiveness, portfolio-level carbon metrics must be distinguished from actual investor impact. In particular, a lower fund carbon footprint does not necessarily translate into proportional real-world effects, as impact depends on capital allocation, financing conditions, shareholder engagement, and indirect channels (Kölbel et al., 2020). Investors are more responsive to relative than absolute impact levels (Heeb et al., 2023). This sensitivity to relative impact information may extend beyond product choice to investment scale.

Brunen (2021) provides evidence on how moral licensing influences SRI decisions. Famulok et al. (2024) explore whether sustainable assets are used as compensation for carbon-intensive

or otherwise unsustainable behavior. Collectively, these findings suggest that sustainable investment decisions are not always straightforward expressions of stable sustainability preferences. They may help investors manage, restore, or justify their moral self-image.

2.2 Rebound Effects as Compensatory Behavioral Reactions

The rebound concept goes back to Jevons' analysis of coal consumption: more efficient coal use need not reduce total coal consumption if lower effective use costs stimulate broader and more intensive use (Jevons, 1865). Modern energy economics applies this logic to energy-efficiency improvements and efficiency standards (Khazzoom, 1980; Sorrell, 2007). Formally, rebound denotes the gap between potential savings from an efficiency improvement and actual savings after behavioral or economic adjustment (Santarius et al., 2016; Sorrell, 2007). Direct rebound refers to more intensive use of the efficient good; indirect rebound refers to spending released resources on other energy- or emissions-intensive activities (Santarius et al., 2016; Sorrell, 2007; Sorrell et al., 2020). The standard economic explanation is based on income and substitution effects: if efficiency reduces the cost per unit of use, demand may increase (Santarius et al., 2016; Sorrell, 2007). Psychological and social approaches also emphasize habits, norms, and subjective efficiency interpretations (Peters et al., 2012; Reimers et al., 2021), while moral licensing may foster rebound behavior (Dütschke et al., 2018; Eberling et al., 2019).

Dorner (2019) and Mathex et al. (2025) are particularly close to the present study because they jointly examine rebound-like behavior and moral compensation. Dorner (2019) documents a behavioral rebound in a real-effort laboratory setting and finds evidence consistent with moral licensing when the less environmentally damaging technology is chosen endogenously. Mathex et al. (2025) extend this framework to an online environmental allocation setting and find both behavioral rebound and moral cleansing, but no aggregate moral-licensing effect. Ziemann et al. (2026) document a behavioral rebound response to information about a predominantly green

electricity mix and show that additional marginal-impact information can attenuate it. The present study shifts these mechanisms to a financial decision with an explicit return-CO_2 trade-off. More importantly, it examines whether moral accounts activated by prior everyday environmental conduct spill over into investment allocation, while fund carbon intensity and moral-account salience are varied independently. It further distinguishes gradual investment intensity from the full-allocation decision.

Applied to sustainable investment, rebound logic concerns scaling capital rather than the physical use of a good. Because financial characteristics are held constant, the present setting isolates a CO_2-efficiency-induced demand response rather than a traditional price-induced rebound.

2.3 Moral Accounting and Compensatory Behavior in Sustainable Investing

Moral accounting is a form of moral self-regulation in which individuals evaluate behavior against a perceived moral self-image (Sachdeva et al., 2009). Prior morally positive actions may license later less moral behavior (Blanken et al., 2015; Khan & Dhar, 2006), whereas prior morally negative actions may trigger compensatory prosocial or environmentally friendly behavior (Conway & Peetz, 2012; Sachdeva et al., 2009).

The present study follows the moral-credits perspective: prior environmentally responsible behavior may create moral credit that licenses a later, less sustainable investment decision. The moral-credits perspective treats good deeds as psychological credit that can offset later moral transgressions (Effron & Conway, 2015; Simbrunner & Schlegelmilch, 2017). The moral-credentials perspective instead concerns how prior good deeds alter the interpretation of subsequent ambiguous decisions (Bouzzine & Lueg, 2023; Effron & Conway, 2015).

Moral cleansing describes the reverse mechanism: prior negative conduct can motivate restorative behavior after a perceived moral failure (Conway & Peetz, 2012; Sachdeva et al., 2009). Evidence for both licensing and cleansing is mixed and context-dependent. Online studies do

not consistently replicate either mechanism (Rotella & Barclay, 2020), and real-effort experiments have also produced mixed results (Feess et al., 2026).

Mixed findings also reflect a tension between behavioral consistency and moral compensation. A stable environmental identity promotes cross-situational consistency (Whitmarsh & O'Neill, 2010), and moral accounting allows prior behavior to induce compensatory responses (Mazar & Zhong, 2010; Reimers et al., 2021). Which pattern emerges depends on the interpretation of prior behavior and decision ambiguity (Blanken et al., 2015; Effron & Conway, 2015), its observability (Rotella et al., 2025), and domain relatedness (Conway & Peetz, 2012).

2.4 Research Gap: Allocation Intensity, CO_2 Intensity, and Moral Accounts

Sustainable-investment research has examined socially responsible fund attributes and fund flows (Bollen, 2007), investment barriers and sustainability labels (Gutsche & Zwergel, 2020), non-financial motives in incentivized fund choice (Gutsche et al., 2023), ESG information in experimental portfolio allocation (Janz et al., 2025), perceived impact and willingness to pay (Heeb et al., 2023), and sustainability preferences reflected in portfolio holdings (Groen-Xu & Ryduchowska, 2024). These studies establish that sustainability characteristics affect investor behavior, but they do not test whether lower CO_2 intensity per invested euro changes the amount allocated to an emissions-generating financial product when financial characteristics are held constant. Rebound research, in turn, has focused mainly on energy use and consumption (Sorrell, 2007; Sorrell et al., 2020), including recent evidence that greener electricity information can increase demand (Ziemann et al., 2026). Experimental research documents coexisting rebound-like behavior and moral compensation in environmental decisions (Dorner, 2019; Mathex et al., 2025), but their joint role in sustainable investment allocation remains unclear.

Cross-domain moral compensation involving sustainable investments is not entirely unexplored. Brunen (2021) links responsible consumption to socially responsible investment decisions, while Famulok et al. (2024) show experimentally that making consumption-based carbon

footprints salient impacts subsequent allocations between conventional and sustainable funds. Related theoretical work further shows that responsible consumption and responsible investment can interact through product and capital markets (Hakenes & Schliephake, 2026). The remaining gap is thus more specific: prior work does not jointly randomize moral-account states and a fund condition that changes environmental intensity within the same investment decision. Our design orthogonally varies moral credit, moral debt, and control alongside classic and lower-carbon fund conditions; the latter also differ in explicit sustainability positioning. This allows us to separate a CO_2-efficiency-induced demand response from moral-accounting effects, examine their interaction, and distinguish effects on the gradual investment margin from the full-allocation decision.

3 Hypotheses

The investment decision in our experiment involves a trade-off between private financial benefits and a collectively borne environmental burden: higher investment amounts increase both the investor's expected financial payoff and the associated CO_2 emissions. The analysis distinguishes two behavioral margins (Figure 1). Allocations below EUR 100,000 capture gradual investment intensity while retaining part of the endowment in the CO_2-neutral checking account. A full EUR 100,000 allocation exhausts this alternative and is analyzed separately, as it may reflect a different decision rule. Risky-asset participation and exposure are related to household wealth (Calvet et al., 2007; Campbell, 2006) and financial sophistication (van Rooij et al., 2011), providing an additional reason to examine financial factors at this upper boundary. The classic and green funds are identical in expected return, risk, costs, liquidity, and investment horizon; the green fund differs only in its lower CO_2 intensity and explicit sustainability concept. Differences in allocations therefore cannot be attributed to financial characteristics.

>>> Insert Figure 1 here <<<

The first mechanism is a CO_2-efficiency-induced demand response. Rebound theory predicts that efficiency improvements can induce more intensive use and offset part of potential environmental savings (Santarius et al., 2016; Sorrell, 2007; Sorrell et al., 2020). Because the funds' conventional financial characteristics are identical, a larger allocation to the lower-carbon but still emissions-generating green fund would be consistent with lower ecological burden per invested euro rather than a traditional price-induced rebound. This yields the first hypothesis.

Hypothesis H1*: An exogenous reduction in the CO_2 intensity per invested euro leads to an increase in the investment amount allocated to the emissions-generating fund.*

The second mechanism is moral licensing. Prior morally positive behavior can create psychological leeway for subsequent behavior less consistent with the same moral standard (Blanken et al., 2015; Effron & Conway, 2015; Khan & Dhar, 2006). By making prior pro-environmental behavior salient, the credit treatment is intended to activate perceived moral credit. Because a larger allocation entails additional CO_2 emissions, this credit may make a higher investment amount easier to justify despite its environmental burden. This yields the second hypothesis.

Hypothesis H2a*: Moral credit made salient through prior environmentally responsible behavior leads to an increase in the investment amount allocated to the emissions-generating fund.*

The third mechanism is moral cleansing. Prior morally negative behavior can motivate subsequent compensatory prosocial behavior (Conway & Peetz, 2012) and restorative responses following threats to the moral self-image (Sachdeva et al., 2009). By making insufficiently performed environmental behavior salient, the debt treatment is intended to activate perceived moral debt. Because larger allocations entail additional CO_2 emissions, such debt should increase environmental restraint. This yields the third hypothesis.

Hypothesis H2b*: Moral debt made salient through prior environmentally insufficient behavior leads to a decrease in the investment amount allocated to the emissions-generating fund.*

Beyond the main hypotheses, we examine whether fund type and moral-account condition interact. Moral credit can provide psychological leeway for subsequent less moral behavior (Blanken et al., 2015; Effron & Conway, 2015), whereas moral debt can motivate compensatory restraint (Conway & Peetz, 2012). These mechanisms could therefore alter responses to the lower environmental burden of the green fund. Because they imply no unambiguous net interaction direction, the interaction effects are examined exploratorily.

As an exploratory context-stability check, we compare randomized treatment patterns between the independently recruited pre-election (ex ante) and post-election (ex post) samples. Because sample timing was not randomized and the samples are independent cross-sections, differences cannot be interpreted as causal effects of the federal election. Instead, the comparison assesses whether treatment effects are stable across temporally distinct contexts in which environmental concerns, social norms, or financial expectations may differ. Political uncertainty can affect household financial behavior (Agarwal et al., 2022).

4 Experimental Design

4.1 Design Overview, Identification Logic, and Sample Construction

To test the hypotheses, we conducted a randomized online experiment with participants residing in Germany. The investment task creates a return-CO_2 trade-off in which higher allocations increase expected private financial payoff and associated CO_2 emissions. Two randomized manipulations vary the participant's salient moral environmental account and the environmental characteristics of the fund. The moral-account manipulation makes prior environmentally responsible behavior salient as credit or prior environmentally insufficient behavior salient as debt, whereas the fund manipulation varies primarily in CO_2 intensity while holding return, risk, costs, liquidity, and investment horizon constant. This design separates behavioral responses to ecological product characteristics from responses to activated moral self-perception.

The ex-ante sample was collected from February 17 to February 19, 2025, and the ex-post sample from March 17 to March 21, 2025. Participants were recruited via Prolific using predefined eligibility criteria requiring residence in Germany and German-language proficiency. Participation via smartphone or tablet was not permitted to ensure a standardized presentation of and interaction with the experimental interface.

Data-quality criteria were applied separately by sample. The study was advertised neutrally on Prolific to limit topic-driven self-selection and incentivized to support engagement. To reduce satisficing in online surveys (Miura & Kobayashi, 2018), the analytical sample included only participants who completed the study and passed all embedded attention checks. Participants with completion times more than three standard deviations below the sample-specific mean were also excluded.[2] Excluded observations were replaced under identical eligibility and randomization procedures until reaching the target sample of 1,300. These procedures cannot eliminate selection bias in online recruitment (Greenacre, 2016); we characterize the sample in Section 5.1 and examine observable differences relevant to the non-randomized ex-ante versus ex-post comparison in Section 5.4 and Online Appendix Table D4. Treatment assignment was randomized within samples, but sample timing was not.

4.2 Treatment Structure and Experimental Procedure

The experiment follows a 3×2 between-subject design.[3] The first factor is the moral environmental account, with three conditions: credit, debt, and control. The second factor is fund type, with two conditions: classic and green. Participants were randomly assigned at the participant level to one of the six treatment combinations and remained in this condition throughout the experiment. The same randomized treatment structure was implemented in both samples.

[2] Participants received a base payment of GBP 3 for approximately 20 minutes, corresponding to GBP 9 per hour. Failed attention checks and study dropouts were handled under Prolific's standard compensation rules.
[3] A between-subject design was necessary because reflecting on prior environmental behavior can alter the moral-account state. Repeated exposure to different conditions within or across collection periods would create carry-over from prior reflections and investment decisions, obscuring which manipulation shaped the account.

As summarized in Figure 2, participants first received a short introduction to the study and the investment decision and were then assigned to one of the three moral-account conditions. In the credit and debt conditions, participants reflected on a list of environmentally relevant everyday behaviors from the preceding three months. In the control condition, no behavioral list was shown. Immediately afterward, participants reported their moral-account state on the Affective Slider valence dimension. Participants were then assigned to one of the two fund conditions, made the investment decision, and completed the Affective Slider a second time. As induced moods fade quickly (Kuijsters et al., 2016) and environmental items can induce moral accounts (Eberling et al., 2019), controls followed, in random order after sociodemographics.

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4.3 Manipulation of the Moral Environmental Account

The moral-account manipulation activates subjective moral starting points before the investment decision by asking participants to reflect on concrete environmentally relevant behaviors from the preceding three months rather than general environmental attitudes. It is intended to make a personally attributable moral-account state salient while leaving the investment task unchanged. The treatment screens and behavior lists are documented in Online Appendix B.[4]

In the credit condition, participants reviewed familiar and comparatively low-threshold environmentally friendly behaviors, such as saving water and electricity or separating waste. Because these behaviors involved little cost, expertise, or lifestyle adjustment, many participants could plausibly report several affirmative responses. Subsequent feedback highlighted participants' reported environmental behavior to reinforce the intended sense of moral credit.

[4] The behavioral lists were developed through several pretests. Following the concrete-item approach of the General Ecological Behavior scale (Kaiser, 2020) and prior experimental work on environmental behavior salience (Gholamzadehmir et al., 2019), items were selected and assigned to favor affirmative responses in the credit condition and negative responses in the debt condition. In the final pretest, participants affirmed approximately seven items in the credit condition and three in the debt condition, yielding a pooled mean of five. This value was fixed as the common reference threshold for the subsequent feedback (main experiment: M = 5.05; Table 1).

In the debt condition, participants reviewed more demanding but realistic behaviors, such as purchasing used rather than new items or drawing others' attention to environmentally harmful behavior. Because these behaviors required greater planning, restraint, or social involvement, participants were expected to report fewer affirmative responses. Subsequent feedback highlighted insufficient environmentally friendly behavior to reinforce the intended sense of moral debt. In both conditions, the experimentally constructed comparative CO_2-footprint feedback was based on affirmative response counts rather than measured individual emissions.

Participants in the control condition received no behavioral list or evaluative feedback. Instead, they received neutral environmental information before completing the first Affective Slider, providing a baseline in which no specific prior personal behavior was made salient.

The subjective moral-account state was measured using the Affective Slider (Betella & Verschure, 2016). Participants moved a slider between sad and happy facial expressions to indicate how negatively or positively they felt about their own environmental behavior. Responses were recorded from 0 to 100, with higher values indicating a more positive moral-account state; numerical values were not visible to participants. The measure was administered before and after the investment decision. The pre-decision measurement serves as the manipulation check, while the post-decision measurement captures whether the investment decision affected the moral-account state. Section 5.2 reports the corresponding results.

4.4 Investment Decision, Fund-Type Manipulation, and Outcome Measures

Participants were presented with a nominal EUR 100,000 endowment held in an interest-free, CO_2-neutral checking account. After reviewing the fund's financial and ecological characteristics, including that absolute CO_2 emissions increase with the invested amount, they allocated between EUR 0 and EUR 100,000 to the global investment fund in EUR 10,000 increments; the remainder stayed in the checking account and generated neither return nor additional CO_2 emissions. For ten randomly selected participants, the chosen allocation was implemented with

real capital at a 1% scale. Their allocation generated fund returns over the actual holding period and was associated with portfolio-level CO_2 emissions according to the experimental carbon-intensity measure. Observed returns were annualized for the participant bonus calculation.[5] The implementation therefore made both financial payoff and the allocation-specific environmental trade-off consequential.

Fund type was exogenously assigned. The classic condition presented a higher-CO_2 global fund without an explicit sustainability concept, whereas the green condition presented an otherwise financially identical fund with lower CO_2 intensity and an explicit sustainability concept. The exact fund screens and decision environment are documented in Online Appendix B.

The primary dependent variable is the gradual investment amount among participants allocating less than EUR 100,000 to the emissions-generating fund. This outcome captures the margin on which H1, H2a, and H2b predict changes in investment intensity. Full EUR 100,000 allocations are treated symmetrically across fund types and examined both as a separate binary upper-boundary outcome and in a full-sample OLS robustness specification (Section 5.5), since they may reflect a qualitatively different decision rule.

The second Affective Slider measurement provides an additional test of the experimental logic. Moral licensing requires a subsequent decision that can be interpreted in moral terms (Blanken et al., 2015; Effron & Conway, 2015), while moral cleansing likewise requires an opportunity for compensatory behavior (Conway & Peetz, 2012; Sachdeva et al., 2009). A post-decision change in the slider that depends on the chosen investment amount would indicate that participants processed the investment task not only financially but also as morally relevant.

[5] Selected allocations were implemented through fund-share purchases. Because the realized holding period was shorter than the one-year horizon stated in the instructions, observed returns were annualized for the bonus calculation so that compensation could be paid earlier. Bonuses actually paid ranged from EUR 0 to EUR 60; negative annualized returns resulted in zero bonus under a rule established after the investment decisions. Given Prolific's payment framework, participants could nevertheless expect no personal financial losses, potentially encouraging higher allocations across all treatments. All investment decisions had been recorded before implementation, so payment timing could not affect the elicited allocations.

5 Results

5.1 Empirical Sample and Outcome Structure

The analysis uses 1,300 retained observations. Missing responses on selected covariates reduce the estimation sample in specifications with controls; observation counts are reported for each model. Table 1 summarizes the distribution of the main outcome. Across the full sample, participants invested an average of EUR 66,730.77, with a median of EUR 70,000 and a standard deviation of EUR 30,871.43. Descriptively, the average allocation is higher for the green than the classic fund, EUR 67,688.75 versus EUR 65,775.73, whereas average allocations differ only modestly across the three moral-account conditions.

>>> Insert Table 1 here <<<

Investment is bounded between EUR 0 and EUR 100,000, with a pronounced mass at the upper boundary. Across fund types and contexts, 30.02% of participants in credit, 33.95% in debt, and 34.10% in control invested the full EUR 100,000. Thus, raw maximum-investment frequencies do not follow the hypothesized moral-account pattern: credit has the lowest rather than highest full-allocation share, while debt and control are similar.

The sample covers substantial variation in characteristics relevant to sustainable investment behavior. Participants range from 18 to 74 years of age, with a mean age of 31.89 years, and report an average of 15.01 years of education. Monthly household net income averages EUR 2,625.10, while self-reported net worth has a median of EUR 15,000 and a mean of EUR 86,335.37. Participants display relatively high financial literacy, answering on average 5.17 out of 6 questions correctly, and report environmental attitudes above the scale midpoint, with a mean of 4.76. Political preferences are tilted toward left- and green-oriented parties: among participants reporting a party preference, 27.4% indicate Die Linke and 26.5% Bündnis 90/Die Grünen. The sample should thus not be interpreted as representative of the German population.

While this composition does not affect the randomized treatment comparisons within either sample, it may matter for the non-randomized ex-ante versus ex-post comparison.

5.2 Manipulation Checks

The first manipulation check tests whether the moral-account treatment shifted participants' pre-decision affective self-evaluation of their environmental behavior, measured from 0 (most negative) to 100 (most positive). Table 2 confirms the intended ordering of the moral-account state: credit participants report the highest value, M = 71.74, SD = 18.64; control lies in between, M = 62.72, SD = 19.42; and debt the lowest, M = 49.28, SD = 25.72. The controlled ANCOVA shows a significant treatment effect, $F(2, 1116) = 112.50$, $p < .01$. In pairwise comparisons, credit exceeds control by 8.98 points, SE = 1.51, $p < .01$; debt lies 13.60 points below control, SE = 1.50, $p < .01$; and the credit-debt difference is 22.58 points, SE = 1.52, $p < .01$.

>>> Insert Table 2 here <<<

The second manipulation check examines whether the investment decision changed the moral-account state. Table 3 shows a significant time-by-moral-account interaction, $F(2, 1116) = 101.90$, $p < .01$. In credit, the Affective Slider declines after the decision; using the comparison coding reported in Table 3, the pre-post difference equals 12.60 points, SE = 1.91, $p < .01$. In debt, the slider increases after the decision; the corresponding pre-post difference equals −10.85 points, SE = 1.88, $p < .01$. In control, the change is smaller and not statistically significant, 2.38 points, SE = 1.85. Non-parametric checks confirm this, and the pre-post change declines with the invested amount in all conditions, b = −2.18 per EUR 10,000, SE = 0.26, $p < .01$.

>>> Insert Table 3 here <<<

The systematic association between the investment amount and the pre-post change is also consistent with participants evaluating the investment decision in moral terms and is difficult to reconcile with a purely uniform decay of the induced moral-account state. It does not, however,

identify the causal effect of the moral-account state on investment behavior. Whether the experimentally induced moral-account states translate into investment behavior is examined next.

5.3 Estimation Strategy and Gradual Investment Effects

Because the outcome combines gradual variation with a mass at EUR 100,000, we use an upper-boundary two-part hurdle strategy. Following the hurdle framework of Cragg (1971), adapted here to the upper boundary, we estimate OLS models for mean allocations conditional on remaining below EUR 100,000 and logit models for the probability of reaching this boundary. Because boundary status may itself be affected by treatment, the OLS coefficients describe conditional mean differences within a potentially treatment-selected subsample; they should not be interpreted as average treatment effects for a subgroup defined before treatment assignment. The conditional OLS estimates serve as the primary tests of H1, H2a, and H2b at the gradual investment margin, while the logit models examine the upper-boundary outcome.

The model sequence is identical in both parts: Model 1 includes the treatment variables and their interactions; Models 2 to 5 add household, financial, environmental, and personality controls. Variables are effect-coded so lower-order coefficients are interpreted at the coded means of interacting factors. Metric and ordinal controls are z-standardized, and skewed metric controls are log-transformed where appropriate. Online Appendix Table A1 provides variable definitions, coding, transformations, scale ranges, and sources.

The general linear predictor can be written as follows:

$$
\begin{aligned}
&\textit{investment amount}_i \\
&= \beta_0 + \beta_1\, \textit{green}_i + \beta_2\, \textit{credit}_i + \beta_3\, \textit{debt}_i \\
&+ \beta_4\, (\textit{credit}_i \times \textit{green}_i) + \beta_5\, (\textit{debt}_i \times \textit{green}_i) \\
&+ \beta_6\, \textit{ex post}_i + \beta_7\, (\textit{green}_i \times \textit{ex post}_i) + \beta_8\, (\textit{credit}_i \times \textit{ex post}_i) + \beta_9\, (\textit{debt}_i \times \textit{ex post}_i) \\
&+ \beta_{10}\, (\textit{credit}_i \times \textit{green}_i \times \textit{ex post}_i) + \beta_{11}\, (\textit{debt}_i \times \textit{green}_i \times \textit{ex post}_i) \\
&+ \Sigma_j\, \gamma_j\, \textit{control variables}_{ij} + \varepsilon_i
\end{aligned}
$$

For the OLS part, *investment amount*$_i$ denotes allocations from EUR 0 to EUR 90,000. In the logit part, the dependent variable equals one for a full EUR 100,000 allocation and zero otherwise. Table 4 summarizes the interpretation of the treatment coefficients.

>>> Insert Table 4 here <<<

Table 5 reports the OLS part. The sample includes 875 observations in the treatment-only specification and 779 in the fully controlled specification due to missing covariate values. The adjusted R^2 increases from .023 in Model 1 to .217 in Model 5, indicating that the control variables add explanatory power while leaving the central treatment pattern largely intact.

>>> Insert Table 5 here <<<

At the gradual investment margin, the results are consistent with H1. The green-fund coefficient is positive in all five models and statistically significant in the fully controlled specification. In Model 5, green-fund participants invest more, b = 4,173, SE = 1,713, $p < .05$. With financial characteristics held constant and the allocation task making the CO_2 consequences of each investment amount explicit, this pattern is consistent with a CO_2-efficiency-induced demand response in the lower-carbon fund treatment. Because that treatment also includes an explicit sustainability concept, the experiment does not isolate carbon intensity from sustainability positioning. As a descriptive calibration based on the unconditional fund-type means in Table 1, the higher average allocation to the green fund offsets about 1.7% of the CO_2 reduction implied by the difference in experimental carbon intensity; 98.3% of the potential reduction remains.[6]

The moral-account treatments show the expected directional pattern. In the fully controlled specification, the credit condition is associated with a higher gradual investment amount, although the estimate is only weakly significant, b = 2,066, SE = 1,157, $p < .10$. This provides

[6] Based on the unconditional fund-type means in Table 1 and the experimental CO_2 intensities of 7,300 kg (classic) and 2,700 kg (green) per EUR 100,000 invested, the potential CO_2 reduction at the classic-fund mean is 65,775.73 × (7,300 − 2,700) / 100,000 = 3,025.68 kg. The EUR 1,913.02 higher mean allocation to the green fund adds 1,913.02 × 2,700 / 100,000 = 51.65 kg of CO_2, offsetting 51.65 / 3,025.68 = 1.71% of the potential reduction.

qualified support for H2a. The debt condition is associated with a lower amount, b = −2,526, SE = 1,187, p < .05, supporting H2b. Because the moral-account variables are effect-coded, these estimates describe deviations from the average moral-account condition rather than pairwise differences from control. The model implies a gradual allocation of approximately EUR 47,316 in credit, EUR 45,710 in control, and EUR 42,724 in debt. Relative to control, moral credit is therefore associated with an increase of EUR 1,606 (about 3.5%) and moral debt with a decrease of EUR 2,986 (about 6.5%). For comparison, the green-fund treatment increases gradual investment by EUR 4,173. In absolute allocation terms, the moral-credit and moral-debt effects thus amount to approximately 38.5% and 71.6% of the green-fund effect.[7]

The fund-type and moral-account channels do not reinforce each other in a stable way. In the fully controlled model, neither the credit-by-green interaction, b = −912, SE = 2,368, nor the debt-by-green interaction, b = 3,802, SE = 2,380, is statistically significant. So, the evidence points to separate treatment channels: a product-efficiency channel associated with the lower-carbon fund, a moral-credit channel associated with higher gradual investment amounts, and a moral-debt channel associated with lower gradual investment amounts. This does not imply psychological independence at the individual level; the experiment merely provides no evidence of a stable interaction in gradual investment amounts.

The temporal-context terms are exploratory but substantively informative. The ex-post-election main effect is not statistically significant, b = 2,006, SE = 1,843, but the green-by-ex-post interaction is negative and significant, b = −10,170, SE = 3,371, p < .01. The credit-by-green-by-ex-post interaction is positive, b = 11,670, SE = 4,713, p < .05. Thus, the lower-carbon fund increases gradual investment mainly in the ex-ante-election context, while the ex-post-election pattern is more conditional on the moral-account state. A joint Wald test rejects the null that the

[7] Based on Model 5 in Table 5, the green-fund effect is EUR 4,173. The pairwise moral-account effects are derived from the model-implied gradual allocations reported above: EUR 47,316 − EUR 45,710 = EUR 1,606 for moral credit and EUR 42,724 − EUR 45,710 = −EUR 2,986 for moral debt. In absolute terms, these correspond to 1,606 / 4,173 = 38.5% and 2,986 / 4,173 = 71.6% of the green-fund effect.

green-by-ex-post interaction and both moral-account-by-green-by-ex-post interactions are jointly zero, $F(3, 708) = 5.15$, $p = .002$.

Figure 3 shows the corresponding predicted gradual investment amounts by fund type, moral-account condition, and election context, illustrating the interaction pattern reported in Table 5.

>>> Insert Figure 3 here <<<

5.4 Context-Related Heterogeneity and Robustness Analyses

The context-related heterogeneity in Table 5 raises the question of whether the two samples differ in financial sentiment relevant to the return side of the experimental trade-off. Table 6 compares expectations about the future German stock-market development, perceived stock-market volatility, and general economic optimism across samples. Although fund financial characteristics were held constant, such sentiment may capture differences in the broader financial decision context in which participants evaluated the return-generating fund relative to the non-interest-bearing checking account. The ex-ante sample reports more favorable expectations about future stock-market development, $M = 4.28$ versus $M = 4.00$, mean difference = 0.28, $SE = 0.08$, $p < .01$, and greater economic optimism, $M = 3.83$ versus $M = 3.61$, mean difference = 0.22, $SE = 0.08$, $p < .01$. Perceived stock-market volatility is higher in the ex-post sample, $M = 5.01$ versus $M = 4.73$, mean difference = −0.28, $SE = 0.07$, $p < .01$. Because these measures were elicited post-decision, they serve only as descriptive indicators of the financial context.

>>> Insert Table 6 here <<<

Table 7 examines whether the context-related treatment pattern is accounted for by additional interactions with sentiment and expectation variables. Model 6 thus adds interactions between ex-post-election timing and the sentiment variables that showed ex-ante/ex-post differences in Table 6 to the fully controlled baseline. The central estimates remain similar: green fund, b = 4,531, SE = 1,748, $p < .01$; credit deviation, b = 1,957, SE = 1,178, $p < .10$; debt deviation, b =

−2,492, SE = 1,199, p < .05; green-by-ex-post interaction, b = −9,892, SE = 3,419, p < .01; and credit-by-green-by-ex-post interaction, b = 12,180, SE = 4,763, p < .05. The measured sentiment and expectation variables do not account for the context-related treatment pattern.

Table 7 additionally reports placebo-type specifications using social value orientation, agreeableness, and financial experience as alternative dependent variables. None of these outcomes shows a comparable treatment pattern, reducing concerns that the context-related results merely reflect compositional differences between the samples (Online Appendix Table D5). Post-decision covariates, elicited in random order, are balanced across treatment cells (Online Appendix Table D4), so controlling for them is unlikely to bias the estimates.

>>> Insert Table 7 here <<<

Table 8 adds the pre-decision moral-account state to the gradual-investment specifications. The purpose of this additional specification is to examine whether the treatment estimates remain visible after conditioning on the measured subjective moral-account state immediately before the investment decision. This is not a mediation test, because the Affective Slider was measured after the moral-account manipulation and may therefore already reflect part of the experimental treatment. In the most extended specification, the main estimates remain close to the baseline: green fund, b = 3,930, SE = 1,713, p < .05; credit deviation, b = 2,223, SE = 1,315, p < .10; and debt deviation, b = −3,391, SE = 1,333, p < .05. The context-related interactions also remain similar. Together, the additional specifications suggest that the main treatment pattern is not eliminated by including the measured pre-decision moral-account state.

>>> Insert Table 8 here <<<

5.5 Maximum-Investment Decisions and Model Comparison

Table 9 reports the logit part. The treatment-only logit model uses all 1,300 observations; the fully controlled model uses 1,164 due to missing controls. McFadden's R^2 increases from .007

in Model 1 to .201 in Model 5. For substantive interpretation, we report odds ratios (OR) and average marginal effects (AME), computed from the fully controlled logit specification as average discrete changes in predicted probabilities over the observed covariate distribution.

>>> Insert Table 9 here <<<

The logit results indicate that the maximum-investment decision follows a different pattern from gradual investment amounts. In the fully controlled model, the green-fund coefficient is small and not statistically significant, b = 0.038, SE = 0.148, OR = 1.04, p = .800. The corresponding average marginal effect is 0.42 percentage points, SE = 2.50, p = .867. Thus, the lower CO_2 intensity of the green fund increases gradual investment amounts, but it does not meaningfully increase the probability of investing the full EUR 100,000.

The credit deviation is negative and statistically significant, b = −0.300, SE = 0.106, OR = 0.74, p = .005, corresponding to an AME of −5.05 percentage points, SE = 1.71, p = .003. Pairwise predicted-probability contrasts show that the credit condition is associated with a 9.55 percentage-point lower maximum-investment probability relative to the control condition, SE = 3.04, p = .002. This contrasts with the positive credit deviation in the gradual-investment models: moral credit is associated with moderately higher gradual allocations but with a lower maximum-investment probability.

The debt deviation is not statistically significant, b = 0.030, SE = 0.104, OR = 1.03, p = .773. The corresponding average marginal effect is 0.55 percentage points, SE = 1.75, p = .753. The pairwise contrast between the debt and control conditions is also not statistically significant, AME = −3.95 percentage points, SE = 3.10, p = .203. Moral debt therefore reduces gradual investment amounts, but it does not reliably affect the maximum-investment decision.

The ex-post sample indicator is negative and statistically significant, b = −0.568, SE = 0.171, OR = 0.57, p < .001. In predicted-probability terms, the fully controlled model implies that the

probability of investing the full EUR 100,000 is 6.71 percentage points lower in the ex-post than in the ex-ante sample, SE = 2.65, p = .011.

The interaction terms provide little evidence that the maximum-investment decision is moderated by fund type, moral-account condition, or election context. The fund-type-by-moral-account interactions are not statistically significant; the same applies to the green-by-ex-post interaction and both three-way interactions. The debt-by-ex-post interaction is negative and weakly significant, indicating some, albeit limited, context-related heterogeneity.

Consistent with Section 3, the covariate pattern further supports interpreting the maximum-investment decision as a distinct, financially oriented boundary choice. In standard portfolio-choice models, risky-asset allocation is shaped by risk preferences and the investor's financial position (Campbell, 2006). Household-finance research also shows that financial literacy, sophistication, and wealth closely relate to risky-asset participation and exposure (Calvet et al., 2007; van Rooij et al., 2011). Against this background, the positive associations of financial literacy and net worth with the maximum-investment probability are plausible, as is the negative association of environmental attitudes, since stronger environmental concerns should make a full allocation less attractive. This boundary decision appears to follow conventional financial and preference-based patterns more closely than the randomized treatment channels.

Table 10 provides a compact comparison of alternative model choices for the bounded investment outcome. It compares the fully controlled full-sample OLS model for the bounded EUR 0 to EUR 100,000 investment amount with the gradual OLS model, the same gradual OLS model using HC3 standard errors, and the maximum-decision logit model.

>>> Insert Table 10 here <<<

The comparison shows that model choice matters substantively. Relative to the gradual OLS specification, the full-sample OLS attenuates the green, credit, and debt estimates; the credit

coefficient changes sign, and the ex-post coefficient becomes negative. Pooling gradual allocations with the upper-boundary observations therefore changes the estimated treatment pattern, which supports analyzing the two behavioral margins separately.

6 Discussion

The results point to an asymmetric treatment response across the investment distribution. The green-fund effect is consistent with a CO_2-efficiency-induced demand response rather than a traditional price rebound, as financial characteristics were unchanged while the ecological marginal burden per invested euro was lower. However, this effect is quantitatively small: the higher mean allocation offsets only about 1.7% of the CO_2 reduction implied by the green fund's lower experimental carbon intensity. The central result is a modest scaling response concentrated at the gradual investment margin, not broad crowding-out of the environmental advantage.

The moral-account treatment identifies a second compensatory channel. The manipulation checks confirm that the credit and debt treatments shifted the pre-decision moral-account state as intended. Post-decision self-evaluations decline with the invested amount in all conditions, so participants processed the decision itself as morally relevant, a precondition for moral accounting, although this measure also followed feedback on chosen and average amounts.

The moral-debt effect is the more robust result at the gradual investment margin. A negatively activated moral account reduces investment in the emissions-generating fund, consistent with moral cleansing: a salient moral deficit motivates restorative behavior (Conway & Peetz, 2012; Sachdeva et al., 2009). Here, restoration means lower willingness to accept investment-related emissions. This does not imply that financial communication should induce guilt; it shows that moral deficits can affect allocation intensity when environmental consequences are salient.

The evidence for moral licensing is more qualified. Moral credit is associated with higher gradual investment amounts, though the effect is weaker than that of debt and reverses at the upper

boundary. One interpretation is that moral credit creates leeway for moderate increases in emissions-generating investment, whereas the salient and unambiguous full-allocation choice favors consistency with a previously activated positive moral self-image (Blanken et al., 2015; Effron & Conway, 2015; Whitmarsh & O'Neill, 2010). Participants may avoid a full allocation that conflicts with this self-image, which could explain why the credit effect is negative at the upper boundary. The proposed mechanism was neither measured nor experimentally manipulated.

The economic magnitudes reinforce the asymmetry between moral debt and credit. At the gradual investment margin, the moral-debt effect is about 1.86 times as large as the moral-credit effect and corresponds to 71.6% of the green-fund effect, versus 38.5% for moral credit. Mathex et al. (2025) report behavioral rebound and moral cleansing but no aggregate moral-licensing effect, whereas Dorner (2019) finds evidence consistent with moral licensing within the same decision domain. Unlike these studies, our setting documents a cross-domain spillover from prior everyday environmental conduct to an incentivized financial decision.

The distinction between gradual and maximum-investment decisions reveals a substantive distributional pattern, although the empirical two-part model alone does not establish distinct decision rules. The gradual investment amount captures investment intensity while allowing restraint, the margin on which rebound-like compensation, moral licensing, and moral cleansing are expected to operate. The maximum-investment decision instead represents an upper-boundary choice that fully prioritizes the return- and emissions-generating fund over the CO_2-neutral account. Consistent with the covariate pattern, such full-allocation choices may reflect a stronger role of conventional financial considerations and less weight on environmental consequences. The absence of a green-fund effect at the upper boundary therefore suggests that lower CO_2 intensity makes additional investment more acceptable, but not necessarily full allocation.

The contextual findings suggest that responses to carbon intensity and moral-account salience are not fully context-invariant. One possible explanation is that changes in the post-election

political and societal context altered the behavioral relevance of environmental considerations relative to other concerns. Political uncertainty has been shown to affect household financial behavior (Agarwal et al., 2022), while moral licensing and cleansing depend on how prior behavior and the decision context are interpreted (Blanken et al., 2015; Conway & Peetz, 2012; Effron & Conway, 2015). This may explain why the lower-carbon fund elicited a weaker unconditional allocation response ex post and why this response became more dependent on the activated moral-account state. In particular, the positive credit-by-green-by-ex-post interaction is consistent with the possibility that moral credit provided leeway for additional investment when the fund itself appeared environmentally less harmful. The available evidence does not establish which contextual explanation accounts for the observed heterogeneity.

These results point to a practical communication problem in sustainable finance. Relative greenness should not be presented in isolation, because a lower-carbon product may make additional investment appear environmentally more acceptable even when the product remains emissions-generating. Importantly, however, participants in the present experiment already received allocation-specific information about absolute CO_2 emissions and were explicitly shown that emissions increased with the invested amount. The observed scaling response therefore emerged despite salient absolute-emissions information. At the same time, the experiment did not include a condition in which only relative carbon information was shown, so it cannot verify whether providing absolute emissions information already reduced the size of the response. Evidence that additional marginal-impact information can attenuate behavioral rebound (Ziemann et al., 2026) makes such attenuation plausible. The present findings thus do not show that absolute-emissions disclosure is sufficient to prevent scaling behavior; rather, they motivate direct tests of alternative presentation formats, stronger allocation-specific framing, or neutral reminders emphasizing that lower carbon intensity does not eliminate the environmental consequences of additional investment.

The moral-account results point to a related practical concern: sustainable-finance communication may activate moral accounts by linking a current investment decision to prior environmental conduct. In the present experiment, making such conduct salient shifted investment amounts, although the conduct itself affected neither return nor emissions per invested euro. This is consistent with evidence that sustainable assets can serve as subjective compensation for carbon-intensive or otherwise unsustainable behavior (Famulok et al., 2024).

Whether such activation is desirable depends on the objective of the communication. Framing that emphasizes moral debt may reduce allocations to emissions-generating products, but in the present setting this restraint also implies foregone expected returns. Moreover, although lower allocations mechanically reduce the portfolio-level CO_2 emissions attributed to participants in our experiment, they need not proportionally reduce real-world corporate emissions, because investor impact depends on channels such as capital provision, financing conditions, and shareholder engagement (Kölbel et al., 2020). If communication is instead intended to support decisions based on the characteristics of the current allocation, a cautious design implication is to present this allocation independently of prior behavior and to make its residual emissions salient. For instance, disclosure interfaces or advisory tools could supplement allocation-specific CO_2 information with a neutral reminder that prior environmental conduct does not alter the environmental burden of the current allocation. These measures represent implications derived from the observed treatment effects rather than tested interventions; whether they reduce moral-account compensation requires experimental testing.

Several design features strengthen the interpretation: moral accounts are induced through reflection on participants' own everyday conduct and measured before and after the decision, both treatments are randomized orthogonally while financial characteristics are held constant, and the design is implemented in two independent samples.

Several limitations qualify the interpretation. A primary constraint of the experimental design is that the investment task deliberately imposes a mechanical relation between invested euros and CO_2 emissions. This simplification makes the trade-off between financial returns and associated CO_2 emissions explicit, but it does not capture the mechanisms through which sustainable investments may affect real-world emissions (Kölbel et al., 2020). In addition, the fund manipulation bundles lower CO_2 intensity with an explicit sustainability concept, so the green-fund contrast identifies the combined lower-carbon/sustainability treatment rather than the isolated causal effect of carbon intensity. A further limitation is that the moral-account treatment makes prior environmental behavior salient through reflection and feedback; it does not manipulate the behavior itself. Because the moral-account feedback immediately preceded the investment decision, participants may have inferred our expectations and adjusted their allocations accordingly. Thus, part of the observed treatment effects could reflect experimenter demand rather than changes in the underlying moral-account state (Zizzo, 2010). However, all conditions shared the same environmental framing, and demand effects would not readily explain why moral credit increases gradual allocations but reduces the probability of full allocation. Field research could assess whether comparable investment responses arise when moral-account states become salient through everyday environmental conduct without experimental prompting, thereby clarifying the external validity of the observed cross-domain spillover. Lastly, generalizability is limited by the standardized online setting and the German sample.

Future studies could examine how carbon metrics and sustainability labels jointly shape allocation responses, given that both are increasingly used in product disclosure. Measuring consistency and compensation motives would show whether the two asymmetries reflect distinct decision rules. Further work could introduce return and risk differences, as in real markets, and extend the design to broader investor populations and other periods to assess how general the observed responses are.

7 Conclusion

This paper examines how lower carbon intensity and salient moral-account states shape allocations to an emissions-generating investment fund, distinguishing the gradual investment margin from the full-allocation boundary. The results reveal two asymmetries rather than a uniform demand shift. First, the lower-carbon fund condition is associated with higher gradual investment but not with a higher probability of full allocation. This rebound-like response is quantitatively small, offsetting only about 1.7% of the CO_2 reduction implied by the fund's lower carbon intensity. Second, debt and credit effects diverge: moral debt is associated with lower gradual allocations, consistent with moral cleansing, whereas moral credit shows only a weakly supported positive association at this margin and a lower probability of full allocation.

These findings extend rebound and moral-account research to an incentivized financial allocation setting and document a cross-domain spillover from salient prior everyday environmental conduct to investment behavior. Although the rebound-like response is small, assessments of lower-carbon products should consider allocation changes, because unit-based carbon metrics implicitly hold the invested amount constant. The response emerged despite allocation-specific disclosure of absolute CO_2 emissions; whether this disclosure attenuated it cannot be determined from the present design. The moral-account findings suggest that making prior environmental conduct salient, e.g., by displaying consumption-based carbon footprints alongside investment offers, can shift investment amounts in margin-specific directions, although the conduct itself affects neither return nor emissions per invested euro. Whether such shifts are desirable depends on the communicator's objective.

These implications rest on behavioral responses within a controlled return-CO_2 trade-off and on treatment patterns that were not fully stable across the two data-collection periods; direct tests of disclosure formats and moral-account framing are needed before these implications can guide product assessment or investor communication.

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Declarations

Ethics Statement

This study was conducted as a non-invasive online experiment with adult participants residing in Germany. Under German law, approval by an ethics committee is not required for non-medical research of this kind that involves only minimal risk and no clinical, physiological, or otherwise invasive procedures. In line with the institutional requirements of RWTH Aachen University, Department of Finance, and HFM Bonn University of Applied Sciences, Research Centre for Sustainability, no formal ethics approval was therefore sought. The study nevertheless followed established protocols for protecting the rights and privacy of participants. Participants were recruited via Prolific, were informed about the procedure, expected duration, and compensation of the study before taking part, and provided informed consent electronically. Participation was voluntary and free of coercion, and participants could withdraw at any time without giving reasons. The comparative CO_2-footprint feedback in the moral-account manipulation was based on participants' affirmative response counts relative to a pretest-derived reference value rather than on measured individual emissions (Section 4.3); participants were informed about this in a debriefing at the end of the study. The implementation of the incentivized investment component, including the annualization of returns and the treatment of negative returns, is fully disclosed in Section 4.4. Data were collected and processed in accordance with the EU General Data Protection Regulation (GDPR) and analyzed in pseudonymized form. Participants were informed in the consent form that any publication would contain only anonymized data; accordingly, the dataset deposited for replication contains anonymized data only (see Data Availability).

Conflict of Interest

The authors declare that they have no conflict of interest.

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This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors. The costs of the experiment, including participant compensation and the incentivized investment component, were borne in equal shares by RWTH Aachen University (Department of Finance) and HFM Bonn University of Applied Sciences (Research Centre for Sustainability). Neither institution had any role in the study design; in the collection, analysis, and interpretation of data; in the writing of the article; or in the decision to submit it for publication.

Data Availability

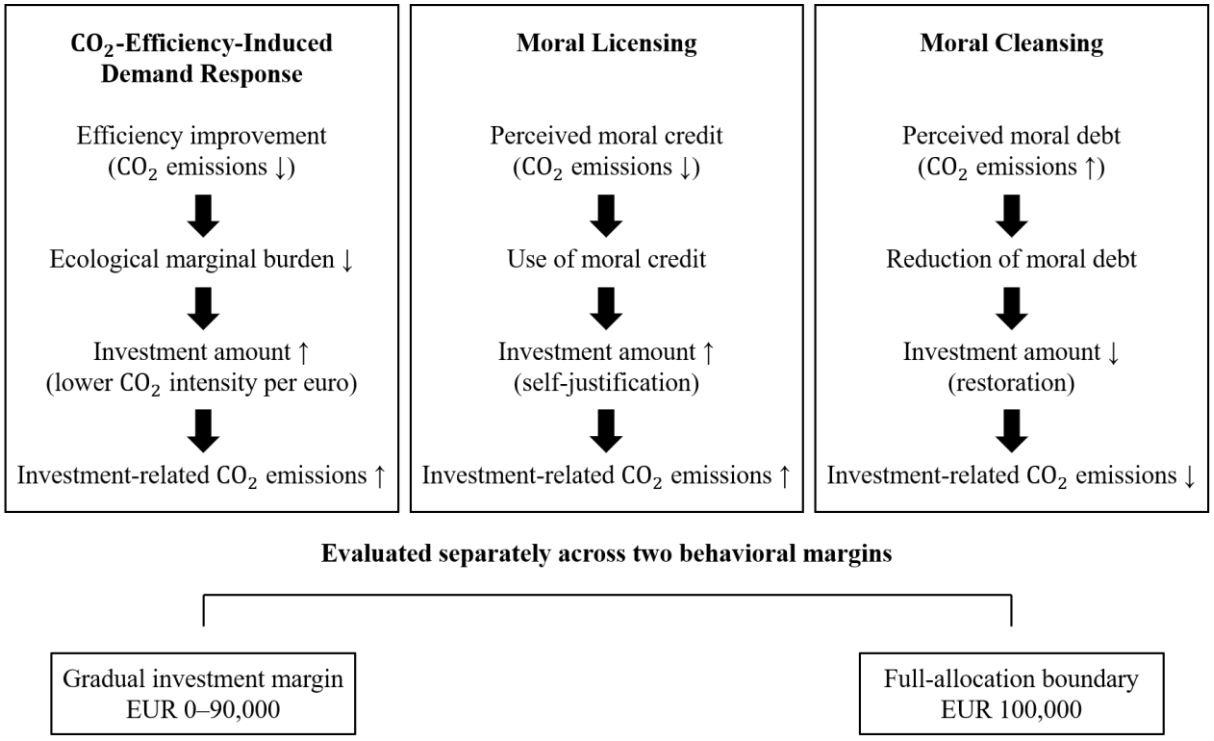
The anonymized data supporting the findings of this study are deposited in Zenodo at https://doi.org/10.5281/zenodo.23560384 (Breuer & Brust, 2026). Because the dataset contains sensitive information, including religious affiliation and political preferences, access to the files is restricted and granted upon request for scientific purposes. To protect participant anonymity, Prolific IDs, submission timestamps, and completion times were removed, nationality was aggregated into German and other nationalities, and rare religious affiliations were combined into a residual category.

Declaration of generative AI and AI-assisted technologies

During the preparation of this work the authors used ChatGPT (OpenAI) to improve the language and readability of the manuscript and to check its internal consistency. After using this tool, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

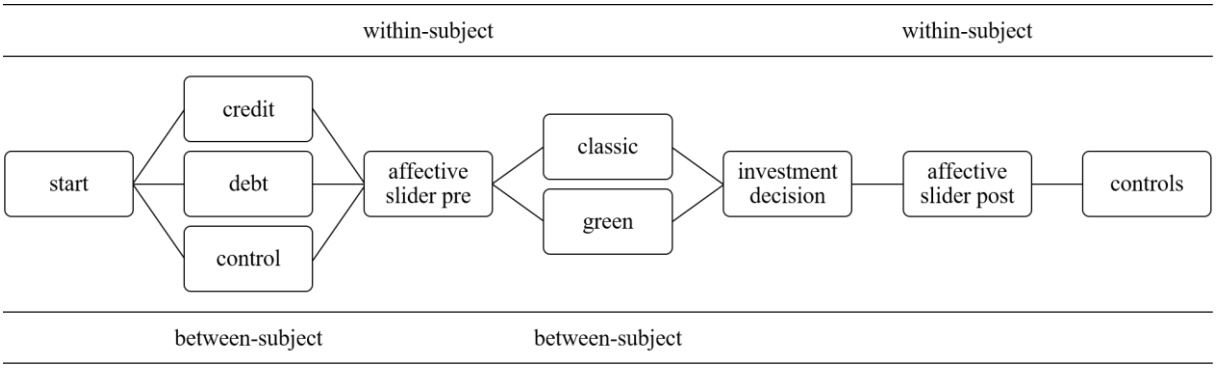
Figures and Tables

Figure 1. *Conceptual mechanisms of compensatory investment behavior*



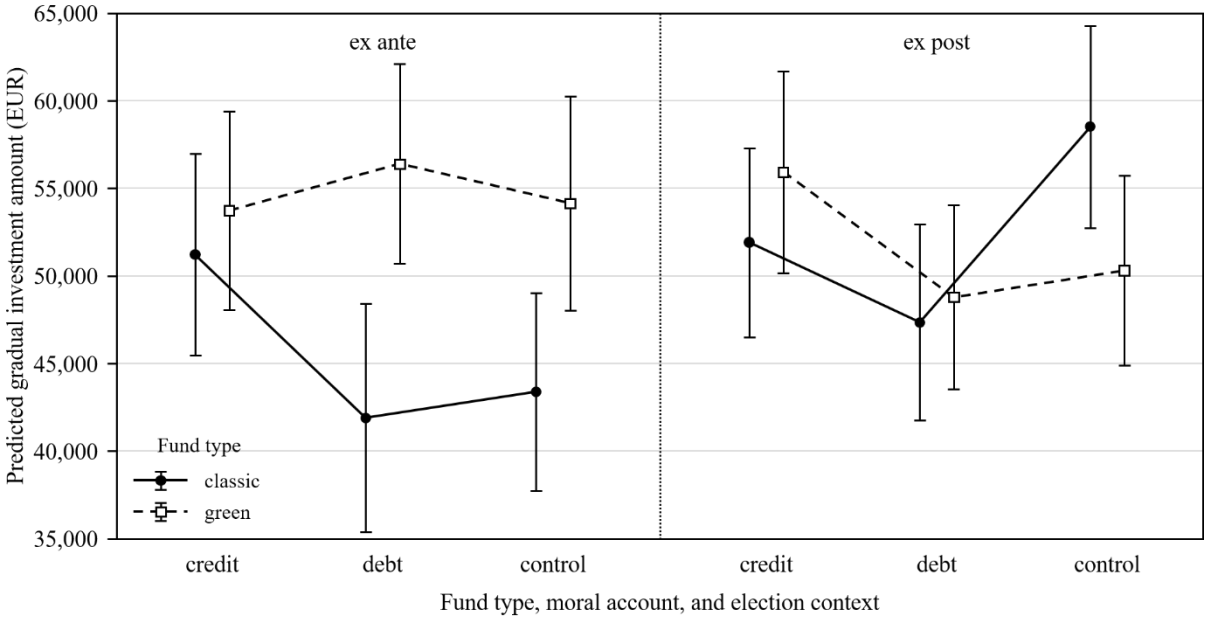
This figure illustrates the three theoretical channels examined in the study. The CO_2-efficiency-induced demand response channel predicts that a lower ecological marginal burden of the green fund increases the amount invested in the emissions-generating fund. The moral licensing channel predicts that perceived moral credit increases investment through self-justification, whereas the moral cleansing channel predicts that perceived moral debt reduces investment through restoration of the moral environmental account. The three mechanisms are evaluated separately at the gradual investment margin (EUR 0–90,000) and the full-allocation boundary (EUR 100,000). Upward and downward arrows indicate the expected direction of change.

Figure 2. *Flowchart of the experimental design*



This figure shows the chronological sequence of the experiment. Participants were first randomly assigned to one of three moral-account conditions: credit, debt, or control. After the pre-decision affective slider measurement, they were randomly assigned to either the classic- or the green-fund condition and made the investment decision. The Affective Slider was then administered again, followed by the collection of control variables. Moral-account and fund-type conditions were implemented as between-subject manipulations, whereas the Affective Slider was measured repeatedly within subjects before and after the investment decision. The same experimental sequence was implemented in both samples, with election timing serving as an exploratory contextual comparison.

Figure 3. *Predicted gradual investment amounts*



This figure shows predicted gradual investment amounts for participants who invested less than EUR 100,000. Predictions are reported separately by moral-account condition, fund type, and election context. Predictions are based on the fully controlled OLS specification reported in Model 5 of Table 5. The left panel refers to the ex-ante-election sample, and the right panel refers to the ex-post-election sample. Markers indicate predicted investment amounts, and vertical bars indicate the corresponding 95% confidence intervals.

Table 1. *Descriptive statistics for treatment conditions, outcome variables, and covariates*

Panel A. Investment amount by treatment condition

Subsample	N	Median	M	SD	Minimum	Maximum
fund type, classic	651	70,000.000	65,775.730	31,697.689	0.000	100,000.000
fund type, green	649	70,000.000	67,688.752	30,013.709	0.000	100,000.000
moral accounting, credit	433	70,000.000	66,489.607	30,355.311	0.000	100,000.000
moral accounting, debt	433	70,000.000	66,743.649	31,443.238	0.000	100,000.000
moral accounting, control	434	70,000.000	66,958.525	30,875.794	0.000	100,000.000
election, ex ante	650	70,000.000	67,646.154	30,710.603	0.000	100,000.000
election, ex post	650	70,000.000	65,815.385	31,028.042	0.000	100,000.000

Panel B. Frequency distribution by fund type

Investment amount	Classic n	Classic %	Green n	Green %	Total n	Total %
0	35	5.4	14	2.2	49	3.8
10,000	21	3.2	22	3.4	43	3.3
20,000	30	4.6	33	5.1	63	4.8
30,000	30	4.6	40	6.2	70	5.4
40,000	47	7.2	47	7.2	94	7.2
50,000	98	15.1	86	13.3	184	14.2
60,000	47	7.2	51	7.9	98	7.5
70,000	48	7.4	45	6.9	93	7.2
80,000	52	8.0	66	10.2	118	9.1
90,000	31	4.8	32	4.9	63	4.8
100,000	212	32.6	213	32.8	425	32.7

Panel C. Frequency distribution by moral-account condition

Investment amount	Credit n	Credit %	Debt n	Debt %	Total n	Total %
0	17	3.9	18	4.2	49	3.8
10,000	19	4.4	11	2.5	43	3.3
20,000	17	3.9	22	5.1	63	4.8
30,000	13	3.0	31	7.2	70	5.4
40,000	30	6.9	35	8.1	94	7.2
50,000	67	15.5	50	11.5	184	14.2
60,000	39	9.0	31	7.2	98	7.5
70,000	33	7.6	30	6.9	93	7.2
80,000	45	10.4	36	8.3	118	9.1
90,000	23	5.3	22	5.1	63	4.8
100,000	130	30.0	147	33.9	425	32.7

Panel D. Frequency distribution by election condition

Investment amount	Ex ante n	Ex ante %	Ex post n	Ex post %	Total n	Total %
0	24	3.7	25	3.8	49	3.8
10,000	21	3.2	22	3.4	43	3.3
20,000	26	4.0	37	5.7	63	4.8
30,000	29	4.5	41	6.3	70	5.4
40,000	51	7.8	43	6.6	94	7.2
50,000	100	15.4	84	12.9	184	14.2
60,000	49	7.5	49	7.5	98	7.5
70,000	41	6.3	52	8.0	93	7.2
80,000	56	8.6	62	9.5	118	9.1
90,000	26	4.0	37	5.7	63	4.8
100,000	227	34.9	198	30.5	425	32.7

Panel E. Metric variables

Variable	N	Median	M	SD	Minimum	Maximum
investment amount	1,300	70,000.000	66,730.769	30,871.431	0.000	100,000.000
affective slider pre	1,300	64.000	61.212	23.345	0.000	100.000
affective slider post	1,300	59.000	58.858	22.562	0.000	100.000
behavior list	866	5.000	5.050	2.435	0.000	8.000
age	1,256	29.000	31.885	10.257	18.000	74.000
educational years	1,295	16.000	15.014	3.084	8.000	23.000
net worth	1,230	15,000.000	86,335.366	164,257.335	2,500.000	750,000.000
income	1,241	2,500.000	2,625.101	1,896.706	250.000	8,500.000
financial experience	1,300	4.000	3.752	2.197	0.000	10.000
risk tolerance	1,300	4.330	4.563	2.460	1.000	10.000
risk general	1,300	6.000	5.356	2.164	1.000	10.000
time preference	1,300	7.000	7.127	1.872	1.000	10.000
trust preference	1,300	6.000	5.502	2.376	1.000	10.000
social preference	1,300	7.000	6.710	2.377	1.000	10.000
governance preference	1,300	8.000	7.565	1.643	1.000	10.000
financial literacy	1,300	6.000	5.165	1.154	0.000	6.000
environmental attitude	1,300	4.830	4.762	0.809	1.670	6.750
environmental literacy	1,300	3.000	2.555	0.962	0.000	4.000
extraversion	1,300	2.500	2.692	1.036	1.000	5.000
agreeableness	1,300	3.000	3.192	0.830	1.000	5.000
conscientiousness	1,300	3.500	3.456	0.869	1.000	5.000
neuroticism	1,300	3.000	2.876	1.049	1.000	5.000
openness	1,300	4.000	3.702	1.025	1.000	5.000
metric_social value orientation	1,300	34.115	27.928	13.000	-16.260	61.390
social expectations	1,300	2.670	2.755	1.424	1.000	7.000
positive panas	1,300	3.000	2.993	0.717	1.000	5.000
negative panas	1,300	1.200	1.427	0.591	1.000	4.600
positive desirability	1,300	3.670	3.573	0.701	1.000	5.000
negative desirability	1,300	2.330	2.418	0.964	1.000	5.000

Panel F. Additional ex post variables

Variable	N	Median	M	SD	Minimum	Maximum
ex post × portfolio talks	650	4.000	4.368	2.503	1.000	10.000
ex post × confidence fin. literacy	650	82.500	77.170	22.000	1.000	100.000
ex post × perceived impact	650	5.000	4.823	2.224	1.000	10.000
ex post × perceived concern	650	6.000	5.937	2.676	1.000	10.000
ex post × policy impact national	650	4.000	4.011	2.460	1.000	10.000
ex post × policy impact international	650	4.000	4.388	2.608	1.000	10.000
ex post × assuming responsibility	650	7.000	6.749	2.331	1.000	10.000
ex post × political self-justification	650	6.000	5.268	2.523	1.000	10.000
ex post × confidence env. literacy	650	66.500	64.990	19.010	1.000	100.000

Panel G. Categorical variables

Variable	Category	n	%	Valid N	Valid %	Cumulative %
gender	female	474	36.5	1,250	37.9	37.9
	male	776	59.7		62.1	100.0
nationality	Germany	1,071	82.4	1,253	85.5	85.5
	other	182	14.0		14.5	100.0
employment	full-time	495	38.1	1,035	47.8	47.8
	part-time	277	21.3		26.8	74.6
	other	123	9.5		11.9	86.5
	job seeking	102	7.8		9.9	96.3
	no paid work	38	2.9		3.7	100.0
student status	no	600	46.2	1,062	56.5	56.5
	yes	462	35.5		43.5	100.0
family	no	1,036	79.7	1,289	80.4	80.4
	yes	253	19.5		19.6	100.0
religion	none	784	60.3	1,231	63.7	63.7
	Protestant	180	13.8		14.6	78.3
	Catholic	158	12.2		12.8	91.1
	Islam	58	4.5		4.7	95.9
	other	51	3.9		4.1	100.0
education	bachelor	371	28.5	1,296	28.6	28.6
	master	311	23.9		24.0	52.6
	a levels general	293	22.5		22.6	75.2
	apprenticeship	169	13.0		13.0	88.3
	doctorate	51	3.9		3.9	92.2
	o levels	48	3.7		3.7	95.9
	a levels specific	42	3.2		3.2	99.2
	other	11	0.8		0.8	100.0
home ownership	rent	931	71.6	1,291	72.1	72.1
	own	272	20.9		21.1	93.2
	other	88	6.8		6.8	100.0
municipality	city	686	52.8	1,295	53.0	53.0
	medium town	346	26.6		26.7	79.7
	small town	154	11.8		11.9	91.6
	village	109	8.4		8.4	100.0
party	Die Linke	344	26.5	1,257	27.4	27.4
	BSW	35	2.7		2.8	30.2
	Die Grünen	333	25.6		26.5	56.6
	SPD	132	10.2		10.5	67.1
	CDU/CSU	128	9.8		10.2	77.3
	FDP	90	6.9		7.2	84.5
	AfD	73	5.6		5.8	90.3
	other party	65	5.0		5.2	95.5
	non-voter	34	2.6		2.7	98.2
	not entitled to vote	23	1.8		1.8	100.0
study motive	remuneration not important	124	9.5	650	19.1	19.1
	remuneration less important	32	2.5		4.9	24.0
	remuneration important	235	18.1		36.2	60.2
	remuneration very important	199	15.3		30.6	90.8
	interested in study	38	2.9		5.8	96.6
	no specific motives	22	1.7		3.4	100.0

This table reports descriptive statistics for the experimental sample (N = 1,300). Panel A summarizes investment amounts by treatment condition and election context; Panels B–D report the corresponding frequency distributions. In Panel C, totals include the control condition, which is not displayed separately. Panel E reports metric variables, Panel F additional variables collected only ex post, and Panel G categorical variables. N denotes non-missing observations, n absolute frequencies, M means, and SD standard deviations. In Panels B–D, group percentages refer to the respective group sizes, whereas total percentages refer to N = 1,300. In Panel G, percentages refer to the full sample, while valid percentages exclude missing observations. Study motive was collected only ex post (N = 650). Variable definitions, coding rules, and scale ranges are reported in Online Appendix A.

Table 2. *Manipulation check of the pre-decision moral-account state*

Panel A. Pre-decision Affective Slider scores by moral-account condition

Condition	N	M	SD	SE
credit	375	71.74	18.64	0.963
debt	391	49.28	25.72	1.301
control	398	62.72	19.42	0.974

Panel B. Controlled ANCOVA and Tukey-adjusted post-hoc comparisons

Test / Comparison	Mean Difference	df	SE	F / t
moral account		2		112.5 ***
credit - control	8.981	1,116	1.506	5.963 ***
debt - control	-13.60	1,116	1.500	-9.063 ***
credit - debt	22.58	1,116	1.517	14.890 ***

This table reports the manipulation check for the pre-decision moral-account state. The outcome is the pre-decision Affective Slider, measured on a scale from 0 to 100, with higher values indicating a more positive moral-account state. Panel A reports unadjusted descriptive statistics by moral-account condition for the complete-case ANCOVA sample. Panel B reports the controlled Type III ANCOVA and Tukey-adjusted pairwise comparisons. The household, environmental, and personality control variables included in the ANCOVA are reported in Table D1. Significance levels: * p < .10, ** p < .05, *** p < .01.

Table 3. *Manipulation check of the post-decision development in the moral-account state*

Panel A. Pre- and post-decision Affective Slider scores by moral-account condition

Condition	N	M	SD	Mean Difference
credit, pre	375	71.74	18.64	-13.59
credit, post	375	58.15	21.40	
debt, pre	391	49.28	25.72	10.27
debt, post	391	59.55	24.59	
control, pre	398	62.72	19.42	-3.59
control, post	398	59.13	21.98	

Panel B. Controlled repeated-measures ANCOVA and Holm-adjusted post-hoc comparisons

Test / Comparison	Mean Difference	df	SE	F / t
affective slider (time)		1		1.043
affective slider × moral accounting		2		101.9 ***
credit pre - credit post	12.60	1,116	1.907	6.606 ***
debt pre - debt post	-10.85	1,116	1.880	-5.770 ***
control pre - control post	2.377	1,116	1.845	1.289

Panel C. Controlled OLS regression of Affective Slider score development on investment amount (HC3 SEs)

Term	Estimate	df	SE	t
investment amount (average slope)	-2.176	1,113	0.259	-8.410 ***
investment amount, credit	-1.879	1,113	0.434	-4.331 ***
investment amount, debt	-2.452	1,113	0.443	-5.534 ***
investment amount, control	-2.195	1,113	0.359	-6.112 ***

This table reports the change in the moral-account state from before to after the investment decision. The outcome is the Affective Slider, measured on a scale from 0 to 100, with higher values indicating a more positive moral-account state. Panel A reports unadjusted pre- and post-decision descriptive statistics by moral-account condition for the complete-case sample used in the repeated-measures ANCOVA. Panel B reports the controlled repeated-measures ANCOVA and Holm-adjusted within-condition comparisons. Panel C reports a controlled OLS regression of the pre-post change in the Affective Slider on the centered investment amount (in EUR 10,000) and its interactions with the moral-account condition, using the same sample and control variables; condition-specific slopes are linear combinations of the effect-coded terms, and standard errors are HC3 heteroskedasticity-consistent. Mean differences in Panel A are computed as post-decision minus pre-decision values; pairwise comparisons in Panel B follow the comparison labels shown in the table. The control variables included in the repeated-measures ANCOVA are reported in Table D2; full results for Panel C are reported in Table D2, Panel G. Significance levels: * $p < .10$, ** $p < .05$, *** $p < .01$.

***Table 4**. Interpretation guide for treatment coefficients*

Hypothesis	Coefficient	Variables/interactions	Effect Type	Prediction	Interpretation if significant
H1	β_1	$green_i$	Main effect (fund type)	$\beta_1 > 0$	Green fund increases investment amount.
	β_7	$green_i \times ex\ post_i$	Context dependency (election)	exploratory	Green fund effect differs by election context.
H2a	β_2	$credit_i$	Main effect (moral accounting)	$\beta_2 > 0$	Moral credit increases investment amount.
	β_4	$credit_i \times green_i$	Efficiency dependency (fund type)	exploratory	Credit effect differs by fund type.
	β_8	$credit_i \times ex\ post_i$	Context dependency (election)	exploratory	Credit effect differs by election context.
	β_{10}	$credit_i \times green_i \times ex\ post_i$	Efficiency and context dependency (fund type, election)	exploratory	Green fund credit effect differs by election context.
H2b	β_3	$debt_i$	Main effect (moral accounting)	$\beta_3 < 0$	Moral debt decreases investment amount.
	β_5	$debt_i \times green_i$	Efficiency dependency (fund type)	exploratory	Debt effect differs by fund type.
	β_9	$debt_i \times ex\ post_i$	Context dependency (election)	exploratory	Debt effect differs by election context.
	β_{11}	$debt_i \times green_i \times ex\ post_i$	Efficiency and context dependency (fund type, election)	exploratory	Green fund debt effect differs by election context.
Additional model terms	β_6	$ex\ post_i$	Main effect (election)	exploratory	Investment differs by election context.
	γ_j	X_{ij}	Control variables	various	Controls for observable covariates.
	β_0	*constant*	Intercept/grand mean	not hypothesized	OLS: grand mean; logit: baseline log-odds.
	-	ε_i	Error term/residual variation	-	Unexplained residual variation.
	-	Y_i	Outcome variable	-	OLS: *investment amount = 0-90k* ; logit: *investment amount = 100k* .

This table provides an interpretation guide for the treatment coefficients used in the main regression models. It summarizes the hypothesized main effects, exploratory interaction effects, control variables, and additional model components. The primary hypothesis tests are based on the OLS models for gradual investment amounts below the maximum-investment boundary. In the complementary logit models, the same treatment terms refer to changes in the log odds of choosing the maximum investment of EUR 100,000. Treatment variables are effect-coded; therefore, treatment coefficients are interpreted relative to the grand mean rather than relative to a single reference category. The election variable captures differences between the ex-ante- and ex-post-election samples and is used as an exploratory contextual factor rather than as a randomized treatment. The table is intended as an interpretation aid and should be read alongside the empirical strategy and regression tables.

Table 5. *OLS regressions for gradual investment amounts in the two-part hurdle specification*

	investment amount, 0-90k									
	(1)		(2)		(3)		(4)		(5)	
Constant	50,540 ***	*835.3*	42,640 ***	*2,083*	45,330 ***	*2,051*	45,130 ***	*2,189*	45,250 ***	*2,217*
green	3,026 *	*1,671*	3,809 **	*1,743*	3,025 *	*1,693*	3,702 **	*1,710*	4,173 **	*1,713*
credit	1,601	*1,169*	2,271 *	*1,200*	1,968 *	*1,148*	2,054 *	*1,154*	2,066 *	*1,157*
debt	-1,303	*1,190*	-2,260 *	*1,227*	-2,363 **	*1,179*	-2,212 *	*1,179*	-2,526 **	*1,187*
credit × green	-1,526	*2,337*	-1,196	*2,409*	-514.4	*2,320*	-491.3	*2,351*	-911.8	*2,368*
debt × green	3,240	*2,380*	3,865	*2,446*	3,599	*2,352*	3,742	*2,368*	3,802	*2,380*
ex post	903.7	*1,671*	2,615	*1,782*	2,057	*1,775*	2,801	*1,802*	2,006	*1,843*
green × ex post	-13,690 ***	*3,341*	-12,090 ***	*3,450*	-9,277 ***	*3,314*	-10,160 ***	*3,359*	-10,170 ***	*3,371*
credit × ex post	-341.2	*2,337*	-1,801	*2,404*	-1,119	*2,311*	-699.6	*2,331*	-563.5	*2,340*
debt × ex post	-2,897	*2,380*	-3,325	*2,451*	-2,733	*2,352*	-2,884	*2,360*	-3,079	*2,370*
credit × green × ex post	11,320 **	*4,675*	12,020 **	*4,812*	12,290 ***	*4,632*	12,270 ***	*4,672*	11,670 **	*4,713*
debt × green × ex post	-3,791	*4,759*	-5,171	*4,882*	-4,576	*4,672*	-3,703	*4,712*	-2,873	*4,740*
Household Controls	no		yes		yes		yes		yes	
Financial Controls	no		no		yes		yes		yes	
Environmental Controls	no		no		no		yes		yes	
Personality Controls	no		no		no		no		yes	
Obs.	875		779		779		779		779	
Adj. R^2	0.023		0.120		0.204		0.212		0.217	

This table reports the OLS part of the two-part hurdle specification for gradual investment amounts. The dependent variable is the investment amount in euros, restricted to participants who invested less than EUR 100,000 in the emissions-generating fund. The complementary logit part, modeling the probability of investing the full EUR 100,000, is reported in Table 9. Model 1 includes the treatment variables and their interaction terms. Model 2 adds household controls. Model 3 adds financial controls. Model 4 adds environmental controls. Model 5 adds personality controls. Treatment variables are effect-coded. Metric and ordinal controls were z-standardized, with selected skewed variables additionally log-transformed. Variable definitions and transformations are documented in Online Appendix A. Standard errors are reported next to the coefficient estimates. The full set of control-variable estimates is reported in Table D3. Significance levels: * p < .10, ** p < .05, *** p < .01.

***Table 6**. Selected balance and distributional checks for the ex-ante and ex-post-election samples*

Panel A. Descriptive statistics for selected context variables by sample

Variable	Group	N	M	SD	SE
market expectations	ex ante	650	4.280	1.357	0.053
	ex post	650	4.005	1.442	0.057
volatility expectations	ex ante	650	4.734	1.311	0.051
	ex post	650	5.009	1.356	0.053
economic optimism	ex ante	650	3.825	1.437	0.056
	ex post	650	3.608	1.513	0.059

Panel B. Welch tests for ex ante- and ex post-election differences in selected context variables

Variable	Mean Difference	df	SE	t
market expectations	0.275	1,293	0.078	3.546 ***
volatility expectations	-0.275	1,296	0.074	-3.722 ***
economic optimism	0.217	1,295	0.082	2.651 ***

This table reports descriptive statistics and mean comparisons for selected context variables in the ex-ante and ex-post-election samples. Panel A reports unadjusted descriptive statistics separately for both samples. Panel B reports Welch's t-tests for differences between the two independent samples. Mean differences are computed as ex-ante election minus ex-post-election values. N denotes the number of non-missing observations; M denotes the mean; SD denotes the standard deviation; SE denotes the standard error. The full balance and distributional checks for the two samples are reported in Table D4. Significance levels: * p < .10, ** p < .05, *** p < .01.

***Table 7**. Additional OLS specifications for context moderation and placebo-type outcomes*

	investment amount, 0-90k				metric_social value orientation		agreeableness		financial experience	
	(5)		(6)		(7)		(8)		(9)	
Constant	45,250 ***	*2,217*	45,250 ***	*2,246*	26.77 ***	*1.129*	3.218 ***	*0.075*	3.902 ***	*0.155*
green	4,173 **	*1,713*	4,531 ***	*1,748*	0.327	*0.873*	-0.087	*0.058*	0.077	*0.120*
credit	2,066 *	*1,157*	1,957 *	*1,178*	-0.285	*0.590*	0.049	*0.039*	-0.013	*0.081*
debt	-2,526 **	*1,187*	-2,492 **	*1,199*	-0.177	*0.605*	0.052	*0.040*	-0.097	*0.083*
credit × green	-911.8	*2,368*	-462.6	*2,416*	0.055	*1.207*	0.090	*0.080*	-0.055	*0.165*
debt × green	3,802	*2,380*	3,403	*2,409*	0.665	*1.213*	-0.019	*0.081*	0.044	*0.166*
ex post	2,006	*1,843*	1,917	*1,861*	-0.935	*0.939*	0.029	*0.062*	-0.107	*0.129*
green × ex post	-10,170 ***	*3,371*	-9,892 ***	*3,419*	-0.075	*1.718*	0.056	*0.114*	0.146	*0.235*
credit × ex post	-563.5	*2,340*	-726.5	*2,373*	0.566	*1.193*	-0.121	*0.079*	-0.025	*0.163*
debt × ex post	-3,079	*2,370*	-2,989	*2,388*	-1.103	*1.207*	0.108	*0.080*	-0.002	*0.165*
credit × green × ex post	11,670 **	*4,713*	12,180 **	*4,763*	3.081	*2.400*	0.107	*0.159*	-0.071	*0.329*
debt × green × ex post	-2,873	*4,740*	-2,686	*4,776*	-0.871	*2.416*	-0.137	*0.160*	0.190	*0.331*
ex post × market expectations_z			-450.2	*2,219*						
green × ex post × market expectations_z			1,839	*4,346*						
credit × green × ex post × market expectations_z			6,227	*5,359*						
ex post × volatility expectations_z			-955.0	*1,779*						
green × ex post × volatility expectations_z			-2,364	*3,511*						
credit × green × ex post × volatility expectations_z			7,465 *	*4,231*						
ex post × economic optimism_z			155.5	*2,267*						
green × ex post × economic optimism_z			2,581	*4,477*						
credit × green × ex post × economic optimism_z			-3,504	*5,326*						
Household Controls	yes		yes		yes		yes		yes	
Financial Controls	yes		yes		yes		yes		yes	
Environmental Controls	yes		yes		yes		yes		yes	
Personality Controls	yes		yes		yes		yes		yes	
Obs.	779		779		779		779		779	
Adj. R^2	0.217		0.211		0.118		0.131		0.424	

This table reports additional OLS specifications used to assess the robustness and interpretation of the context-related treatment patterns. Models 5 and 6 use the gradual investment amount in the emissions-generating fund as the dependent variable, restricted to participants who invested less than EUR 100,000. Model 5 reproduces the fully controlled baseline specification from Table 5. Model 6 adds interaction terms involving ex-post-election timing and selected sentiment variables. Models 7 to 9 use alternative dependent variables – social value orientation, agreeableness, and financial experience – to examine whether comparable treatment patterns appear for theoretically more stable constructs. All models include the treatment variables, interaction terms, and the full set of household, financial, environmental, and personality controls. Models 7 to 9 exclude the respective dependent variable from the set of controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Variable definitions and transformations are documented in Online Appendix A. Standard errors are reported next to the coefficient estimates. The full set of control-variable estimates is reported in Table D5. Significance levels: * p < .10, ** p < .05, *** p < .01.

Table 8. *Additional OLS specifications with the pre-decision moral-account state*

	investment amount, 0-90k									
	(5)		**(10)**		**(11)**		**(12)**		**(13)**	
Constant	45,250 ***	*2,217*	45,070 ***	*2,216*	44,200 ***	*2,265*	44,180 ***	*2,267*	44,230 ***	*2,268*
green	4,173 **	*1,713*	4,043 **	*1,712*	3,950 **	*1,711*	3,938 **	*1,713*	3,930 **	*1,713*
credit	2,066 *	*1,157*	2,956 **	*1,252*	2,261 *	*1,313*	2,251 *	*1,314*	2,223 *	*1,315*
debt	-2,526 **	*1,187*	-3,472 ***	*1,292*	-3,405 **	*1,331*	-3,406 **	*1,332*	-3,391 **	*1,333*
credit × green	-911.8	*2,368*	-789.3	*2,365*	-765.3	*2,364*	-771.0	*2,365*	-811.2	*2,365*
debt × green	3,802	*2,380*	3,571	*2,379*	3,432	*2,385*	3,426	*2,387*	3,427	*2,387*
ex post	2,006	*1,843*	1,820	*1,842*	1,565	*1,847*	1,574	*1,848*	501.3	*1,994*
green × ex post	-10,170 ***	*3,371*	-10,050 ***	*3,366*	-9,842 ***	*3,364*	-9,798 ***	*3,370*	-9,883 ***	*3,371*
credit × ex post	-563.5	*2,340*	-401.1	*2,338*	-284.0	*2,337*	-554.5	*2,521*	-1,365	*2,634*
debt × ex post	-3,079	*2,370*	-3,170	*2,366*	-3,214	*2,373*	-2,919	*2,586*	-3,184	*2,672*
credit × green × ex post	11,670 **	*4,713*	11,720 **	*4,705*	11,680 **	*4,700*	11,650 **	*4,704*	11,660 **	*4,704*
debt × green × ex post	-2,873	*4,740*	-3,088	*4,733*	-3,192	*4,728*	-3,127	*4,737*	-3,434	*4,743*
affective slider pre_z			-1,785 *	*971.8*	-1,542	*998.8*	-1,547	*999.6*	-1,488	*1,004*
credit × affective slider pre_z					2,713 *	*1,434*	2,720 *	*1,435*	2,663 *	*1,437*
debt × affective slider pre_z					-1,219	*1,271*	-1,250	*1,277*	-1,156	*1,279*
ex post × affective slider pre_z							546.2	*1,901*	1,056	*1,957*
credit × ex post × affective slider pre_z									3,836	*2,851*
debt × ex post × affective slider pre_z									-2,762	*2,525*
Household Controls	yes		yes		yes		yes		yes	
Financial Controls	yes		yes		yes		yes		yes	
Environmental Controls	yes		yes		yes		yes		yes	
Personality Controls	yes		yes		yes		yes		yes	
Obs.	779		779		779		779		779	
Adj. R^2	0.217		0.220		0.221		0.220		0.220	

This table reports additional OLS specifications that include the pre-decision moral-account state. The dependent variable is the gradual investment amount in the emissions-generating fund, restricted to participants who invested less than EUR 100,000. Model 5 reproduces the fully controlled baseline specification from Table 5. Models 10 to 13 add the pre-decision Affective Slider and interaction terms involving the pre-decision Affective Slider, moral-account condition, and ex-post-election timing. All models include the treatment variables, interaction terms, and the full set of household, financial, environmental, and personality controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Variable definitions and transformations are documented in Online Appendix A. Standard errors are reported next to the coefficient estimates. The full set of control-variable estimates is reported in Table D6. Significance levels: * p < .10, ** p < .05, *** p < .01.

Table 9. *Logit regressions for maximum-investment decisions in the two-part hurdle specification*

	investment amount, 100k									
	(1)		**(2)**		**(3)**		**(4)**		**(5)**	
Constant	-0.725 ***	*0.060*	-1.179 ***	*0.179*	-1.118 ***	*0.188*	-1.170 ***	*0.203*	-1.240 ***	*0.209*
green	0.017	*0.119*	-0.003	*0.133*	0.003	*0.141*	0.043	*0.145*	0.038	*0.148*
credit	-0.118	*0.085*	-0.215 **	*0.096*	-0.256 **	*0.101*	-0.284 ***	*0.104*	-0.300 ***	*0.106*
debt	0.050	*0.084*	0.092	*0.093*	0.025	*0.099*	0.014	*0.101*	0.030	*0.104*
credit × green	0.124	*0.170*	0.078	*0.193*	0.177	*0.203*	0.185	*0.210*	0.157	*0.216*
debt × green	-0.072	*0.169*	-0.053	*0.186*	-0.107	*0.196*	-0.152	*0.202*	-0.098	*0.208*
ex post	-0.207 *	*0.119*	-0.158	*0.137*	-0.385 **	*0.154*	-0.439 ***	*0.159*	-0.568 ***	*0.171*
green × ex post	0.120	*0.239*	0.061	*0.267*	0.181	*0.280*	0.066	*0.292*	0.049	*0.298*
credit × ex post	0.233	*0.170*	0.134	*0.192*	0.090	*0.203*	0.070	*0.209*	0.096	*0.214*
debt × ex post	-0.342 **	*0.169*	-0.272	*0.187*	-0.326 *	*0.198*	-0.354 *	*0.204*	-0.377 *	*0.209*
credit × green × ex post	-0.103	*0.340*	-0.078	*0.387*	0.016	*0.406*	-0.042	*0.419*	-0.139	*0.430*
debt × green × ex post	0.483	*0.337*	0.344	*0.374*	0.247	*0.394*	0.314	*0.406*	0.331	*0.418*
female			-1.159 ***	*0.155*	-0.748 ***	*0.172*	-0.684 ***	*0.179*	-0.677 ***	*0.189*
ln_net worth_z			0.351 ***	*0.088*	0.268 ***	*0.099*	0.299 ***	*0.104*	0.312 ***	*0.108*
financial literacy_z					0.366 ***	*0.097*	0.409 ***	*0.103*	0.384 ***	*0.106*
environmental attitude_z							-0.445 ***	*0.100*	-0.385 ***	*0.105*
ex post × financially motivated									1.210 **	*0.487*
Household Controls	no		yes		yes		yes		yes	
Financial Controls	no		no		yes		yes		yes	
Environmental Controls	no		no		no		yes		yes	
Personality Controls	no		no		no		no		yes	
Obs.	1,300		1,164		1,164		1,164		1,164	
McFadden R^2	0.007		0.087		0.149		0.175		0.201	

This table reports the logit part of the two-part hurdle specification for maximum-investment decisions. The dependent variable is a binary indicator equal to one if the participant invested the full amount of EUR 100,000 in the emissions-generating fund and zero otherwise. The complementary OLS part, modeling gradual investment amounts among participants who invested less than EUR 100,000, is reported in Table 5. Model 1 includes the treatment variables and their interaction terms. Model 2 adds household controls. Model 3 adds financial controls. Model 4 adds environmental controls. Model 5 adds personality controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Coefficients are reported in log-odds units. For ease of interpretation, the main text additionally reports odds ratios and average marginal effects, which are computed from the fully controlled logit specification as average discrete changes in predicted probabilities over the observed covariate distribution. Standard errors are reported next to the coefficient estimates. The full set of control-variable estimates is reported in Table D7. Significance levels: * p < .10, ** p < .05, *** p < .01.

Table 10. *Model-choice comparison of the two-part hurdle specification*

	Full-sample OLS (0-100k)		Gradual OLS, baseline (0-90k)		Gradual OLS, HC3 SEs (0-90k)		Maximum-decision logit (=100k)	
Constant	59,565 ***	*2,161*	45,254 ***	*2,217*	45,254 ***	*2,337*	-1.240 ***	*0.209*
green	2,201	*1,608*	4,173 **	*1,713*	4,173 **	*1,807*	0.038	*0.148*
credit	-995.1	*1,133*	2,066 *	*1,157*	2,066 *	*1,213*	-0.300 ***	*0.106*
debt	-728.6	*1,131*	-2,526 **	*1,187*	-2,526 **	*1,251*	0.030	*0.104*
credit × green	1,052	*2,311*	-911.8	*2,368*	-911.8	*2,486*	0.157	*0.216*
debt × green	597.3	*2,256*	3,802	*2,380*	3,802	*2,500*	-0.098	*0.208*
ex post	-3,375 *	*1,739*	2,006	*1,843*	2,006	*2,017*	-0.568 ***	*0.171*
green × ex post	-5,871 *	*3,226*	-10,170 ***	*3,371*	-10,170 ***	*3,601*	0.049	*0.298*
credit × ex post	-60.05	*2,275*	-563.5	*2,340*	-563.5	*2,517*	0.096	*0.214*
debt × ex post	-4,214 *	*2,256*	-3,079	*2,370*	-3,079	*2,567*	-0.377 *	*0.209*
credit × green × ex post	5,428	*4,610*	11,670 **	*4,713*	11,670 **	*4,946*	-0.139	*0.430*
debt × green × ex post	-416.6	*4,524*	-2,873	*4,740*	-2,873	*5,015*	0.331	*0.418*
Household Controls	yes		yes		yes		yes	
Financial Controls	yes		yes		yes		yes	
Environmental Controls	yes		yes		yes		yes	
Personality Controls	yes		yes		yes		yes	
Obs.	1164		779		779		1164	
Adj. R^2 / McFadden R^2	0.259		0.217		0.217		0.201	

This table compares the fully controlled baseline specification with alternative model choices for the bounded investment outcome. “Full-sample OLS (0-100k)” reports an OLS model using investment amounts from EUR 0 to EUR 100,000. “Gradual OLS, baseline (0-90k)” reproduces the fully controlled gradual OLS specification (Model 5 in Table 5) for participants who invested less than EUR 100,000. “Gradual OLS, HC3 SEs (0-90k)” uses the same sample and specification but reports HC3 heteroskedasticity-consistent standard errors. “Maximum-decision logit (=100k)” reports the logit model for the probability of investing the full EUR 100,000. OLS coefficients are reported in euros; logit coefficients are reported in log-odds units. Standard errors are reported next to the coefficient estimates. All specifications include the treatment variables, interaction terms, and the full set of household, financial, environmental, and personality controls. Treatment variables are effect-coded. Metric and ordinal controls were z-standardized, with selected skewed variables additionally log-transformed. Variable definitions and transformations are documented in Online Appendix A. Full estimates are reported in Online Appendix Table D8. Significance levels: * $p < .10$, ** $p < .05$, *** $p < .01$.

Online Appendix

Online Appendix A: Variables, Coding, and Data Preparation

This appendix documents the variables used in the empirical analyses. It reports variable definitions, coding procedures, transformations, scale ranges, data sources, and survey timing. For expositional clarity, the control variables are grouped into four blocks: household, financial, environmental, and personality controls. These blocks structure the stepwise model specifications but do not represent separate latent constructs.

Before estimating the regression models, several data preparation steps were applied. Skewed metric controls, such as age, net worth, income, and risk tolerance, were transformed using the natural logarithm where appropriate. Metric and ordinal controls were z-standardized before inclusion in the regression models to place variables measured on different scales on a comparable metric and to improve numerical stability in models with multiple interaction terms.

Categorical variables were implemented using effect coding because the study follows a factorial experimental design and estimates main effects together with two- and three-way interactions. In this setting, effect coding is more appropriate than reference-category coding because it avoids making one treatment cell the implicit benchmark. Instead, the intercept represents the factorial grand mean, and treatment coefficients describe deviations from the overall experimental mean. This parametrization is therefore aligned with the hypotheses, which concern average treatment deviations across the randomized design rather than pairwise contrasts with an arbitrary baseline condition. It also facilitates the interpretation of lower-order terms in models with interactions and, together with the z-standardization of metric and ordinal controls, helps reduce avoidable coding-induced collinearity between lower-order and interaction terms.

Some variables were not collected directly in the questionnaire. Selected sociodemographic variables, such as gender, age, nationality, employment, and student status, were supplied by

Prolific. In addition, selected context and perception variables, such as policy impact, perceived concern, and study motive, were collected only in the ex-post-election sample. The complete set of variables, sources, transformations, and availability restrictions is documented below.

***Table A1**. Variable definitions, coding, and sources*

Dependent Variables	Description	Source
investment amount	Investment amount ranging from 0 to 100,000 allocated to the respective mutual fund.	Own development
investment amount = 100k	Binary dependent variable indicating whether participants invested the full amount of EUR 100,000 in the respective mutual fund. Participants investing EUR 100,000 were coded as 1, whereas participants investing less than EUR 100,000 were coded as 0.	Own development
affective slider pre	Valence score ranging from 0 to 100 after completing the behavior list, before the investment decision.	Adapted from Betella & Verschure (2016)
affective slider post	Valence score ranging from 0 to 100 after completing the behavior list, after the investment decision.	Adapted from Betella & Verschure (2016)

Treatment Variables	Description	Source
fund type	Effect-coded binary variable indicating assignment to the classic versus green fund condition. Participants in the green fund condition were coded as +0.5, whereas participants in the classic fund condition were coded as -0.5.	Own development
moral account	Categorical treatment variable indicating assignment to the credit, debt, or control condition. The variable was effect-coded using two contrasts: credit = 1 for the credit condition, 0 for debt, and -1 for control; debt = 1 for the debt condition, 0 for credit, and -1 for control.	Own development
election	Effect-coded binary variable indicating sample timing relative to the federal election. Participants in the ex post sample were coded as +0.5, whereas participants in the ex ante sample were coded as -0.5.	Own development
behavior list	Sum score ranging from 0 to 8 based on the number of "Yes" responses in the behavior list.	Own development, based on Gholamzadehmir et al. (2019), Kaiser (2020)

Household Controls	Description	Source
gender	Effect-coded binary variable indicating participants' gender. Female participants were coded as +0.5, whereas all other participants were coded as -0.5.	Provided by Prolific Academic Ltd. (2026)
age	Natural logarithm of self-reported age; z-standardized in regression analyses.	Provided by Prolific Academic Ltd. (2026)
nationality	Effect-coded binary variable indicating participants' nationality. Non-German participants were coded as +0.5, whereas German participants were coded as -0.5.	Provided by Prolific Academic Ltd. (2026)
ethnicity	Effect-coded binary variable indicating participants' ethnicity. Participants identifying as non-White were coded as +0.5, whereas participants identifying as White were coded as -0.5.	Provided by Prolific Academic Ltd. (2026)
employment	Effect-coded categorical variable indicating participants' employment status. Full-time employment, part-time employment, and job seeking were entered as contrast variables; the category "other" served as the omitted category and was coded as -1 on all three contrasts.	Provided by Prolific Academic Ltd. (2026)
student status	Effect-coded binary variable indicating student status. Students were coded as +0.5, whereas non-students were coded as -0.5.	Provided by Prolific Academic Ltd. (2026)
family	Effect-coded binary variable indicating whether participants had children. Participants with children were coded as +0.5, whereas participants without children were coded as -0.5.	Adapted from the European Social Survey (2022)
religion	Effect-coded binary variable indicating religious affiliation. Catholic participants were coded as +0.5, whereas non-Catholic participants were coded as -0.5.	Köbrich León & Pfeifer (2017)
education	Highest level of education self-reported, converted into the number of years of completed education for statistical purposes: no degree (yet) = 8 years, elementary school = 9 years, secondary school = 10 years, vocational training = 11 years, technical college entrance qualification = 12 years, high school diploma or extended secondary school with completion of 13th grade (university entrance qualification) = 13 years, bachelor's degree = 16 years, master's degree or equivalent qualification = 18 years, doctorate = 23 years; z-standardized in regression analyses.	Anderson & Robinson (2022), Bauer et al. (2021)
home ownership	Effect-coded binary variable indicating home ownership. Participants owning real estate were coded as +0.5, whereas participants not owning real estate were coded as -0.5.	Deutsche Bundesbank (2023)
municipality	Effect-coded categorical variable indicating municipality type. Large city, small town, and village were entered as contrast variables; medium-sized town was coded as -1 on all three contrasts.	Anderson & Robinson (2022)
net worth	Natural logarithm of the self-reported net worth, measured in euros using predefined response categories; z-standardized in regression analyses.	Deutsche Bundesbank (2023), Grabka & Westermeier (2014)
income	Natural logarithm of the self-reported monthly net household income, measured in euros using predefined response categories; z-standardized in regression analyses.	Anderson & Robinson (2022), Bauer et al. (2021)

Financial Controls	Description	Source
financial experience	Mean score ranging from 0 to 10 based on participants' current and past experience with financial instruments; z-standardized in regression analyses.	Gutsche & Zwergel (2020)
portfolio talks	Score on a 10-point Likert scale based on one item for measuring signal effects, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Riedl & Smeets (2017)
risk tolerance	Natural logarithm of the mean score on a 10-point Likert scale based on three items on the level of agreement with three risk-related statements about investments; z-standardized in regression analyses.	Modified version from Vanini (2016), Weber et al. (2013)
risk general	Score on a 10-point Likert scale based on one item on general risk preferences; z-standardized in regression analyses.	Becker et al. (2026), Beierlein et al. (2014)
time preference	Score on a 10-point Likert scale based on one item on time preferences; z-standardized in regression analyses.	Becker et al. (2026)
trust preference	Score on a 10-point Likert scale based on one item on trust preferences; z-standardized in regression analyses.	Becker et al. (2026)
social preference	Score on a 10-point Likert scale based on one item on social preferences; z-standardized in regression analyses.	Becker et al. (2026)
governance preference	Score on a 10-point Likert scale based on one item on governance preferences; z-standardized in regression analyses.	Adapted from Islam & Shamsuddoha (2023)
market expectations	Score on a 7-point Likert scale based on one item on financial market expectations/stock market performance in Germany; z-standardized in regression analyses.	Adapted from Brückbauer & Schröder (2023)
volatility expectations	Score on a 7-point Likert scale based on one item on expected volatility in the German stock markets; z-standardized in regression analyses.	Adapted from Brückbauer & Schröder (2023)
willingness to invest	Score on a 7-point Likert scale based on one item on willingness to invest/investor confidence in Germany; z-standardized in regression analyses.	Own development, based on Brückbauer & Schröder (2023)
economic optimism	Score on a 7-point Likert scale based on one item on economic optimism in Germany; z-standardized in regression analyses.	Adapted from Brückbauer & Schröder (2023)
financial literacy	Sum score ranging from 0 to 6 based on the number of correct answers across six dimensions (diversification, interest rates, inflation, volatility, stock market, mutual funds); z-standardized in regression analyses.	Lusardi & Mitchell (2011), Rieger (2020)
confidence fin. literacy	Mean self-assessment score ranging from 0 to 100 based on six items for self-assessment of correct answers to questions on general financial literacy, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Porto & Xiao (2016)

Environmental Controls	Description	Source
environmental attitude	Mean score on a 7-point Likert scale from the Environmental Attitudes Inventory, calculated across the preservation and utilization dimensions; z-standardized in regression analyses.	Milfont & Duckitt (2010)
party	Effect-coded categorical variable indicating participants' party preference. Die Linke, BSW, Die Grünen, SPD, FDP, CDU/CSU, and AfD were entered as contrast variables; the residual category, i.e., participants not identifying with any of these parties, served as the omitted category and was coded as -1 on all party contrasts.	Anderson & Robinson (2022), Bauer et al. (2021)
perceived impact	Mean score on a 10-point Likert scale based on two items on the perceived sense of being able to make a difference as an investor and in everyday life, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Own development, based on Roberts (1996)
perceived concern	Score on a 10-point Likert scale based on one item measuring perceived concern, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Adapted from Spence et al. (2011), van der Linden (2015)
policy impact national	Score on a 10-point Likert scale based on one item on the influence of the federal election on one's own sustainable behavior, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Own development, based on Lasarov & Hoffmann (2020), Skitka et al. (2005)
policy impact international	Score on a 10-point Likert scale based on one item on the influence of international events on one's own sustainable behavior, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Own development, based on Lasarov & Hoffmann (2020), Skitka et al. (2005)
assuming responsibility	Score on a 10-point Likert scale based on one item on individual responsibility-taking, independent of external factors, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Own development, based on Lasarov & Hoffmann (2020), Skitka et al. (2005)
political self-justification	Score on a 10-point Likert scale based on one item on the influence of political changes on self-justification mechanisms, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Own development, based on Lasarov & Hoffmann (2020), Skitka et al. (2005)
environmental literacy	Sum score ranging from 0 to 4 based on the number of correct answers across four dimensions (sustainable development, energy consumption, CO_2, forestry); z-standardized in regression analyses.	Anderson & Robinson (2022), Filippini et al. (2024), Geiger & Holzhauer (2020), Zwickle & Jones (2018)
confidence env. literacy	Mean self-assessment score ranging from 0 to 100 based on four items for self-assessment of correct answers to questions on general environmental education, with an additional interaction term for the ex post analyses; z-standardized in regression analyses.	Adapted from Porto & Xiao (2016)

Personality Controls	Description	Source
extraversion	Mean score on a 5-point Likert scale based on two items measuring extraversion; z-standardized in regression analyses.	Rammstedt et al. (2013)
agreeableness	Mean score on a 5-point Likert scale based on two items measuring agreeableness; z-standardized in regression analyses.	Rammstedt et al. (2013)
conscientiousness	Mean score on a 5-point Likert scale based on two items measuring conscientiousness; z-standardized in regression analyses.	Rammstedt et al. (2013)
neuroticism	Mean score on a 5-point Likert scale based on two items measuring neuroticism; z-standardized in regression analyses.	Rammstedt et al. (2013)
openness	Mean score on a 5-point Likert scale based on two items measuring openness; z-standardized in regression analyses.	Rammstedt et al. (2013)
social value orientation	Metric score ranging from -16.26 to 61.39 from the SVO Slider Measure; z-standardized in regression analyses.	Murphy et al. (2011)
social expectations	Mean score on a 7-point Likert scale based on three items measuring subjectively perceived social expectations; z-standardized in regression analyses.	Bamberg et al. (2007), Francis et al. (2004)
positive panas	Mean score on a 5-point Likert scale based on five items measuring positive affect, such as joy and enthusiasm; z-standardized in regression analyses.	Breyer & Bluemke (2016), Thompson (2007), Watson et al. (1988)
negative panas	Mean score on a 5-point Likert scale based on five items measuring negative affect, such as fear and sadness; z-standardized in regression analyses.	Breyer & Bluemke (2016), Thompson (2007), Watson et al. (1988)
positive desirability	Mean score on a 5-point Likert scale based on three items for the dimension "exaggeration of positive qualities"; z-standardized in regression analyses.	Kemper et al. (2014)
negative desirability	Mean score on a 5-point Likert scale based on three items for the dimension "minimizing of negative qualities"; z-standardized in regression analyses.	Kemper et al. (2014)
study motive	Effect-coded binary variable indicating study motive. Financially motivated participants were coded as +0.5, whereas all other participants were coded as -0.5; an additional interaction term was included in the ex post analyses.	Adapted from Litman et al. (2015), Silber et al. (2023)

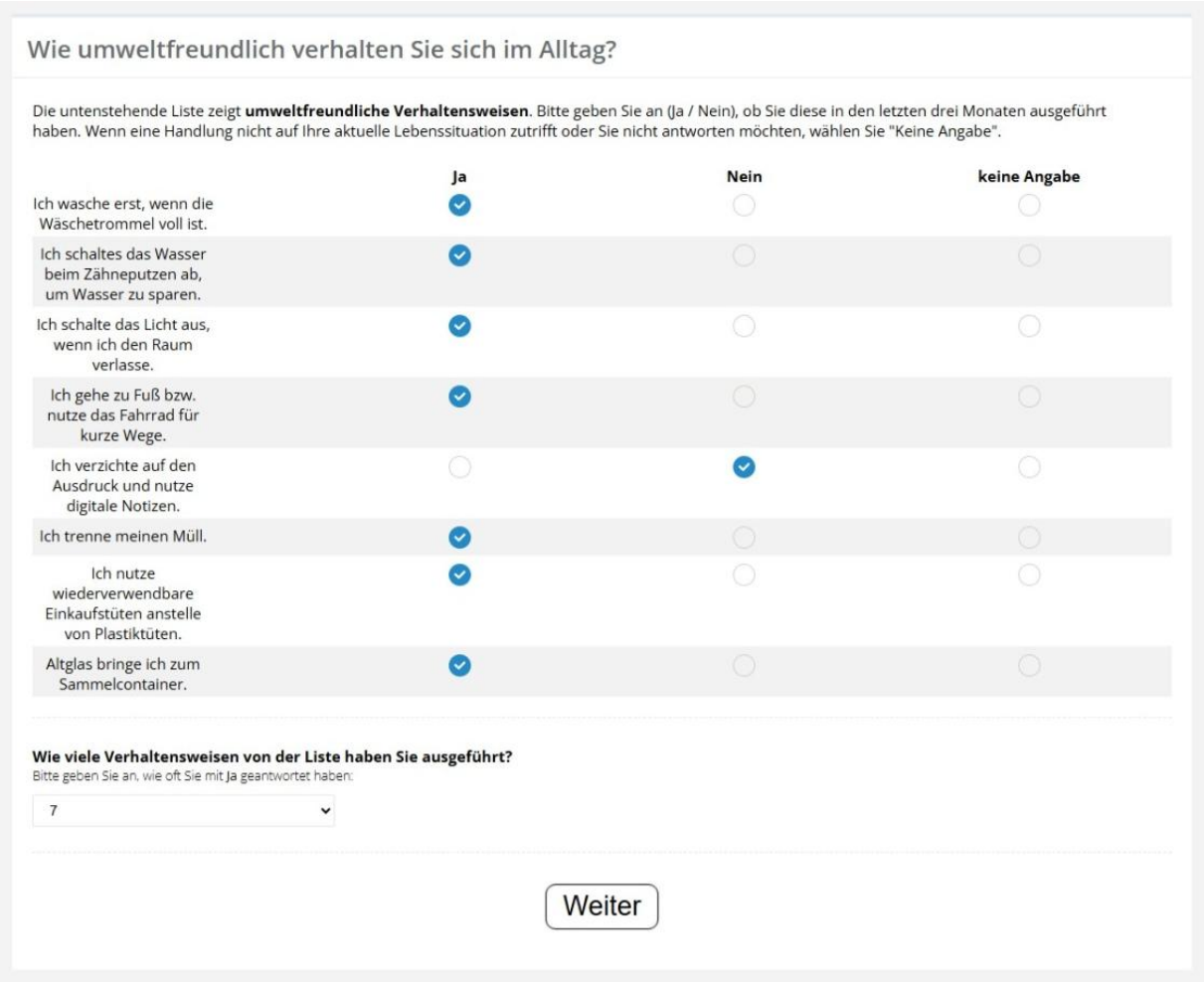
This table provides an overview of the variables used in the empirical analyses. Variables are grouped into dependent variables, treatment and context variables, and household, financial, environmental, and personality controls. The description column documents the measurement range, coding, transformations, and sample timing where applicable. The source column reports the underlying construct source, survey source, or indicates variables developed by the authors. Treatment and context variables are effect-coded as reported in the table. Two-level factors use +0.5/−0.5 coding; multi-level categorical contrasts use +1/0/−1 coding. Variables that are z-standardized or log-transformed in the regression analyses are indicated in the description column. Variables collected only in the ex-post-election sample are indicated accordingly and are used only in specifications for which they are available. Sociodemographic variables supplied by Prolific are documented in the respective variable descriptions. Monetary variables are reported in euros.

Online Appendix B: Experimental Screenshots

This appendix documents the experimental screens shown to participants during the study. The screenshots cover the moral-account manipulation, the pre-decision affective slider measurement, the fund-type manipulation, the investment decision task, and the post-decision affective slider measurement. They are included to provide a transparent record of the information, treatment stimuli, attention checks, and decision environment used in the experiment.

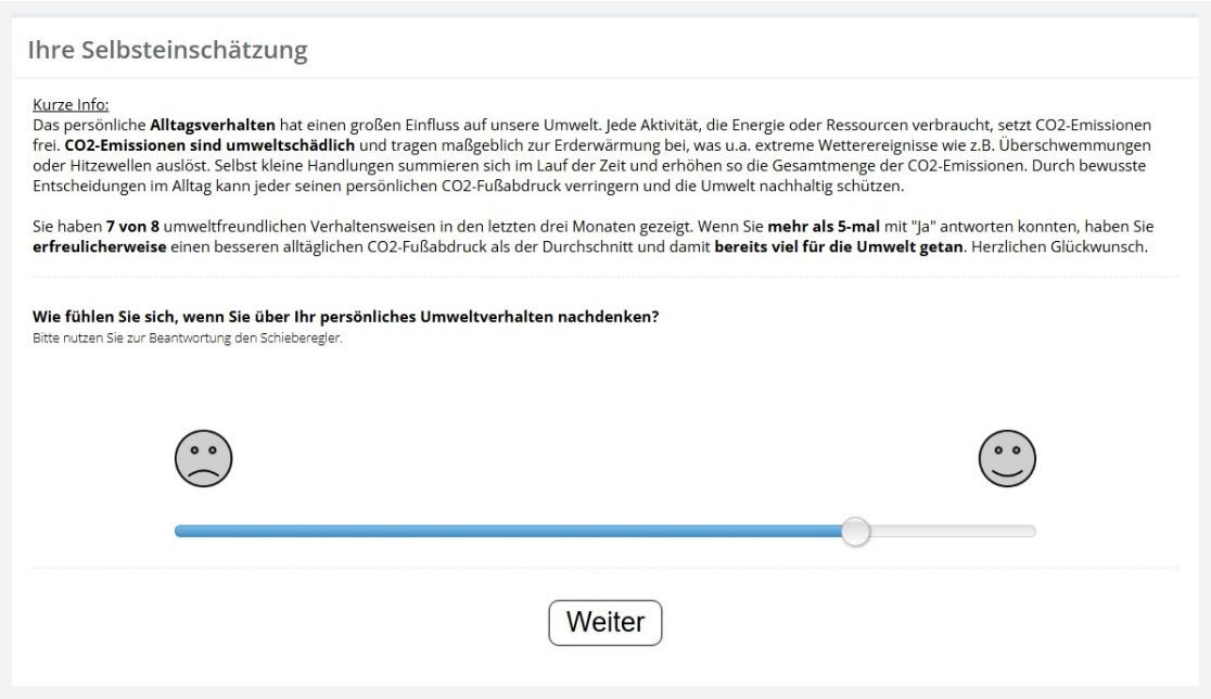
All screenshots show the original German materials as presented to participants. The accompanying figure notes provide English descriptions of the relevant instructions, stimuli, response formats, attention checks, and measurement purposes. These English descriptions are provided for documentation purposes only and were not shown to participants.

Figure B1. *Behavior list, including attention check – moral-account treatment "credit"*



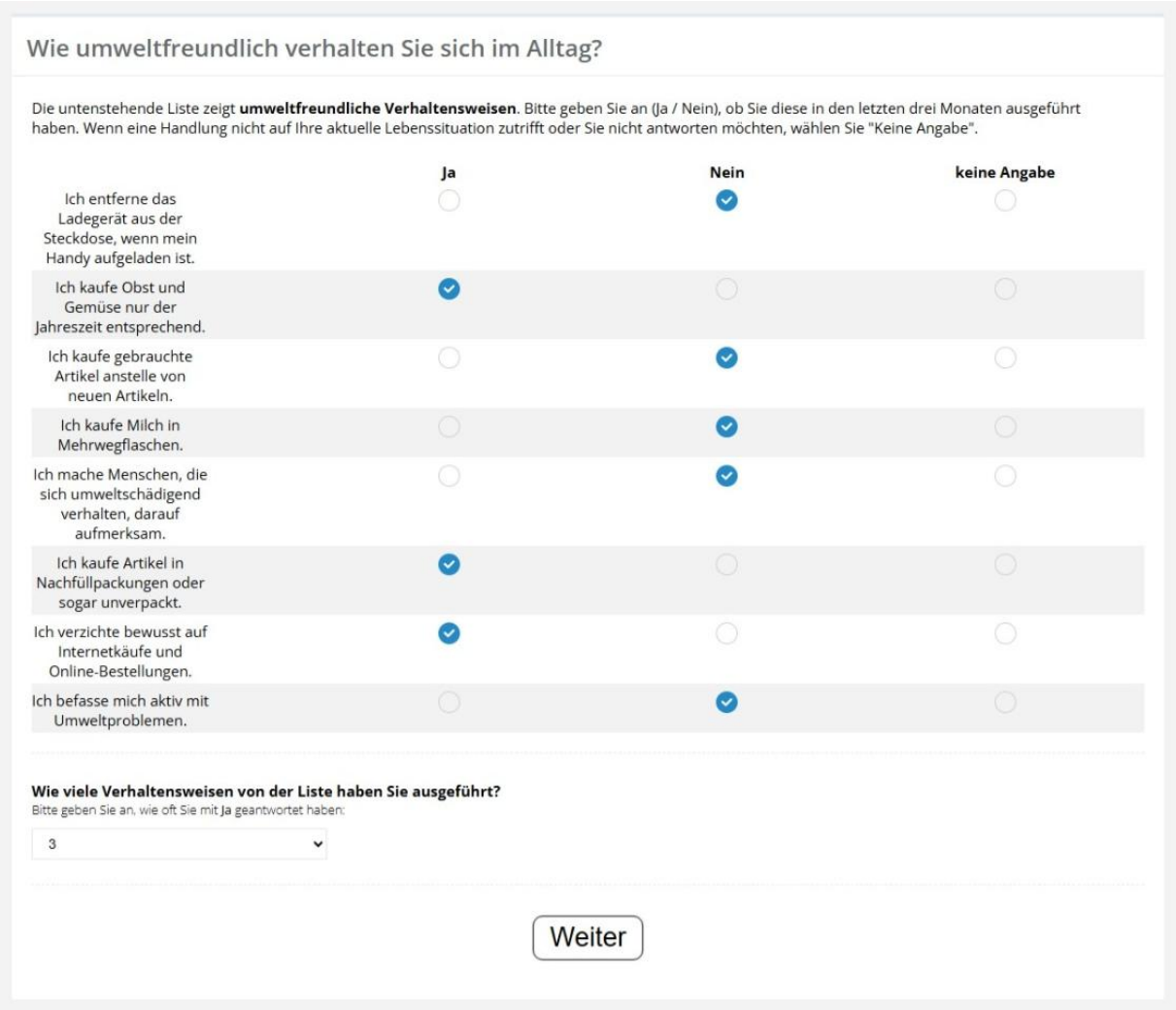
This figure shows the original German screen used in the moral-account treatment "credit". Participants were asked whether they had performed several comparatively low-threshold environmentally friendly everyday behaviors during the preceding three months. The listed behaviors included, for example, saving water and electricity, using walking or cycling for short trips, avoiding unnecessary printing, separating waste, using reusable shopping bags, and recycling glass. For each item, participants selected "yes," "no," or "no answer." The screen also included an embedded attention check and asked participants to report how many listed behaviors they had performed before continuing. The purpose of this screen was to make previously performed pro-environmental behavior salient and thereby activate a positive moral environmental account.

Figure B2. *Self-evaluation – moral-account treatment "credit", before investment decision*



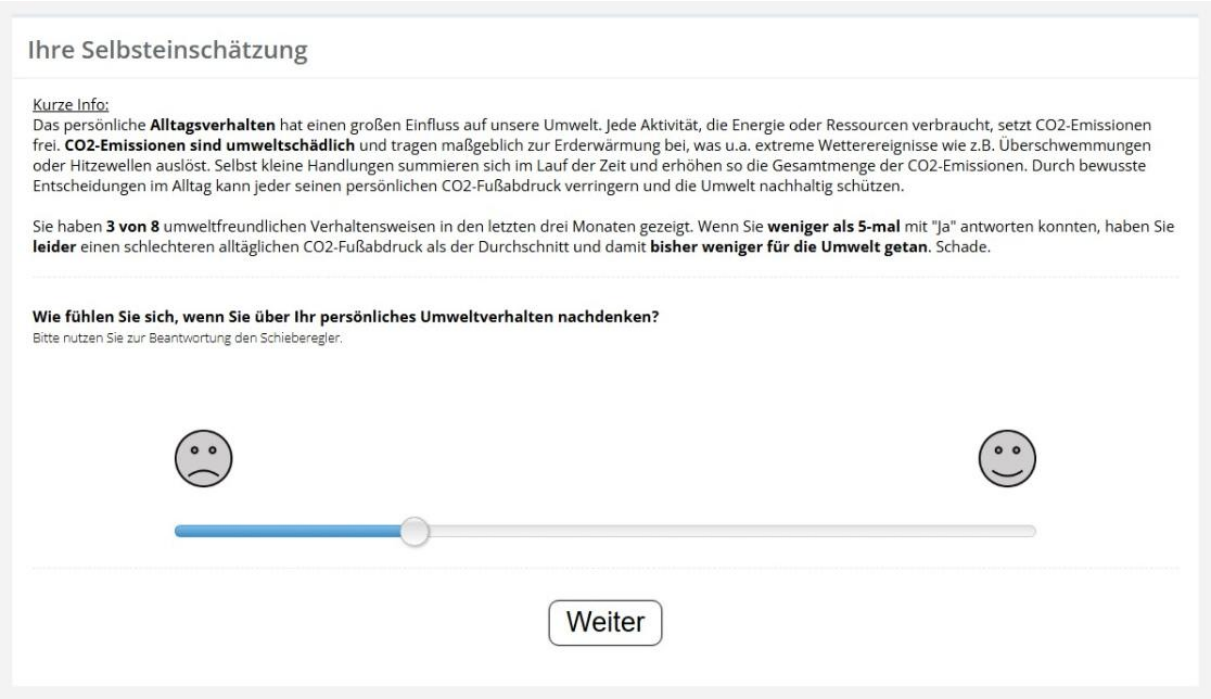
This figure shows the original German self-evaluation screen used in the moral-account treatment "credit" before the investment decision. Participants received brief feedback stating that they had reported several environmentally friendly behaviors during the preceding three months and that this indicated a comparatively favorable everyday CO_2 footprint. They were then asked how they felt when thinking about their own environmental behavior. Participants responded using an Affective Slider with a sad facial expression on the left and a happy facial expression on the right; higher slider positions indicate a more positive moral-account state. The purpose of this screen was to measure the pre-decision state of the moral environmental account after the credit manipulation.

Figure B3. *Behavior list, including attention check – moral-account treatment "debt"*



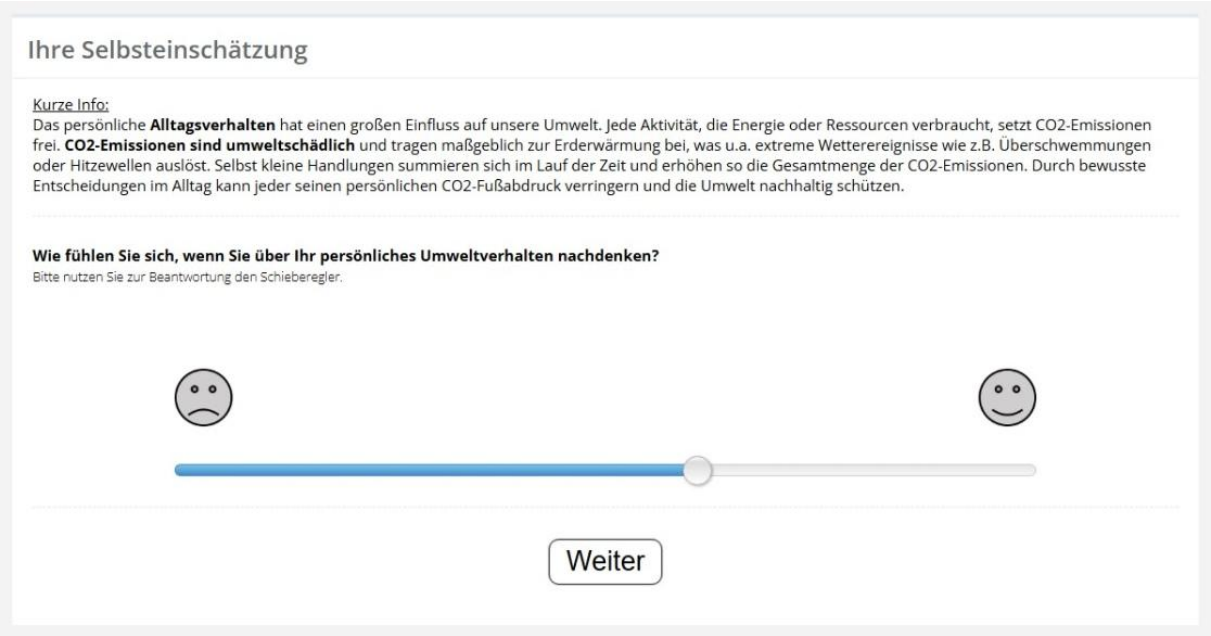
This figure shows the original German screen used in the moral-account treatment "debt." Participants were asked whether they had performed several comparatively demanding environmentally friendly everyday behaviors during the preceding three months. The listed behaviors included, for example, unplugging chargers after use, buying seasonal fruit and vegetables, purchasing used instead of new items, washing laundry in reusable wash bags, drawing others' attention to environmentally harmful behavior, avoiding internet purchases and online orders, and actively engaging with environmental problems. For each item, participants selected "yes," "no," or "no answer." The screen also included an embedded attention check and asked participants to report how many listed behaviors they had performed before continuing. The purpose of this screen was to make omitted or insufficiently performed pro-environmental behavior salient and thereby activate a negative moral environmental account.

Figure B4. *Self-evaluation – moral-account treatment "debt", before investment decision*



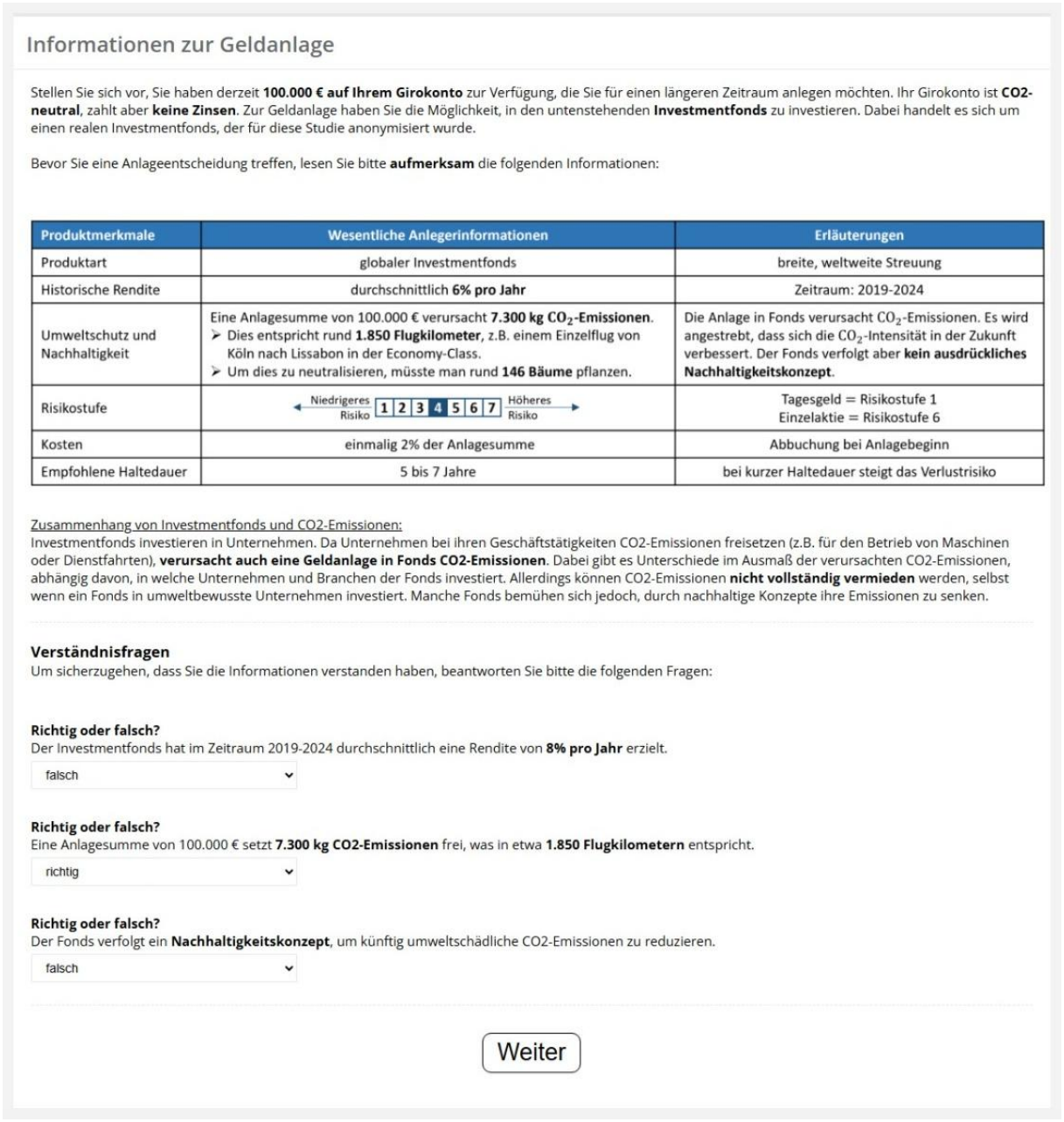
This figure shows the original German self-evaluation screen used in the moral-account treatment "debt" before the investment decision. Participants received brief feedback stating that they had reported only a few environmentally friendly behaviors during the preceding three months and that this indicated a comparatively unfavorable everyday CO_2 footprint. They were then asked how they felt when thinking about their own environmental behavior. Participants responded using an Affective Slider with a sad facial expression on the left and a happy facial expression on the right; higher slider positions indicate a more positive moral-account state. The purpose of this screen was to measure the pre-decision state of the moral environmental account after the debt manipulation.

***Figure B5**. Self-evaluation – control group, before investment decision*



This figure shows the original German self-evaluation screen used in the control group before the investment decision. Participants did not receive a behavioral list or feedback about previously performed or omitted environmentally friendly behaviors. Instead, they were shown a short, neutral information text explaining that everyday behavior can affect the environment and that activities involving energy or resource use can cause CO_2 emissions. They were then asked how they felt when thinking about their own environmental behavior. Participants responded using an Affective Slider with a sad facial expression on the left and a happy facial expression on the right; higher slider positions indicate a more positive moral-account state. The purpose of this screen was to measure the pre-decision state of the moral environmental account in the neutral baseline condition.

***Figure B6**. Investment information, including attention checks – fund-type treatment "classic"*



Informationen zur Geldanlage

Stellen Sie sich vor, Sie haben derzeit **100.000 € auf Ihrem Girokonto** zur Verfügung, die Sie für einen längeren Zeitraum anlegen möchten. Ihr Girokonto ist **CO2-neutral**, zahlt aber **keine Zinsen**. Zur Geldanlage haben Sie die Möglichkeit, in den untenstehenden **Investmentfonds** zu investieren. Dabei handelt es sich um einen realen Investmentfonds, der für diese Studie anonymisiert wurde.

Bevor Sie eine Anlageentscheidung treffen, lesen Sie bitte **aufmerksam** die folgenden Informationen:

Produktmerkmale	Wesentliche Anlegerinformationen	Erläuterungen
Produktart	globaler Investmentfonds	breite, weltweite Streuung
Historische Rendite	durchschnittlich **6% pro Jahr**	Zeitraum: 2019-2024
Umweltschutz und Nachhaltigkeit	Eine Anlagesumme von 100.000 € verursacht **7.300 kg CO_2-Emissionen**. ➢ Dies entspricht rund **1.850 Flugkilometer**, z.B. einem Einzelflug von Köln nach Lissabon in der Economy-Class. ➢ Um dies zu neutralisieren, müsste man rund **146 Bäume** pflanzen.	Die Anlage in Fonds verursacht CO_2-Emissionen. Es wird angestrebt, dass sich die CO_2-Intensität in der Zukunft verbessert. Der Fonds verfolgt aber **kein ausdrückliches Nachhaltigkeitskonzept**.
Risikostufe	Niedrigeres Risiko ← 1 2 3 **4** 5 6 7 → Höheres Risiko	Tagesgeld = Risikostufe 1 Einzelaktie = Risikostufe 6
Kosten	einmalig 2% der Anlagesumme	Abbuchung bei Anlagebeginn
Empfohlene Haltedauer	5 bis 7 Jahre	bei kurzer Haltedauer steigt das Verlustrisiko

Zusammenhang von Investmentfonds und CO2-Emissionen:
Investmentfonds investieren in Unternehmen. Da Unternehmen bei ihren Geschäftstätigkeiten CO2-Emissionen freisetzen (z.B. für den Betrieb von Maschinen oder Dienstfahrten), **verursacht auch eine Geldanlage in Fonds CO2-Emissionen**. Dabei gibt es Unterschiede im Ausmaß der verursachten CO2-Emissionen, abhängig davon, in welche Unternehmen und Branchen der Fonds investiert. Allerdings können CO2-Emissionen **nicht vollständig vermieden** werden, selbst wenn ein Fonds in umweltbewusste Unternehmen investiert. Manche Fonds bemühen sich jedoch, durch nachhaltige Konzepte ihre Emissionen zu senken.

Verständnisfragen

Um sicherzugehen, dass Sie die Informationen verstanden haben, beantworten Sie bitte die folgenden Fragen:

Richtig oder falsch?
Der Investmentfonds hat im Zeitraum 2019-2024 durchschnittlich eine Rendite von **8% pro Jahr** erzielt.
falsch

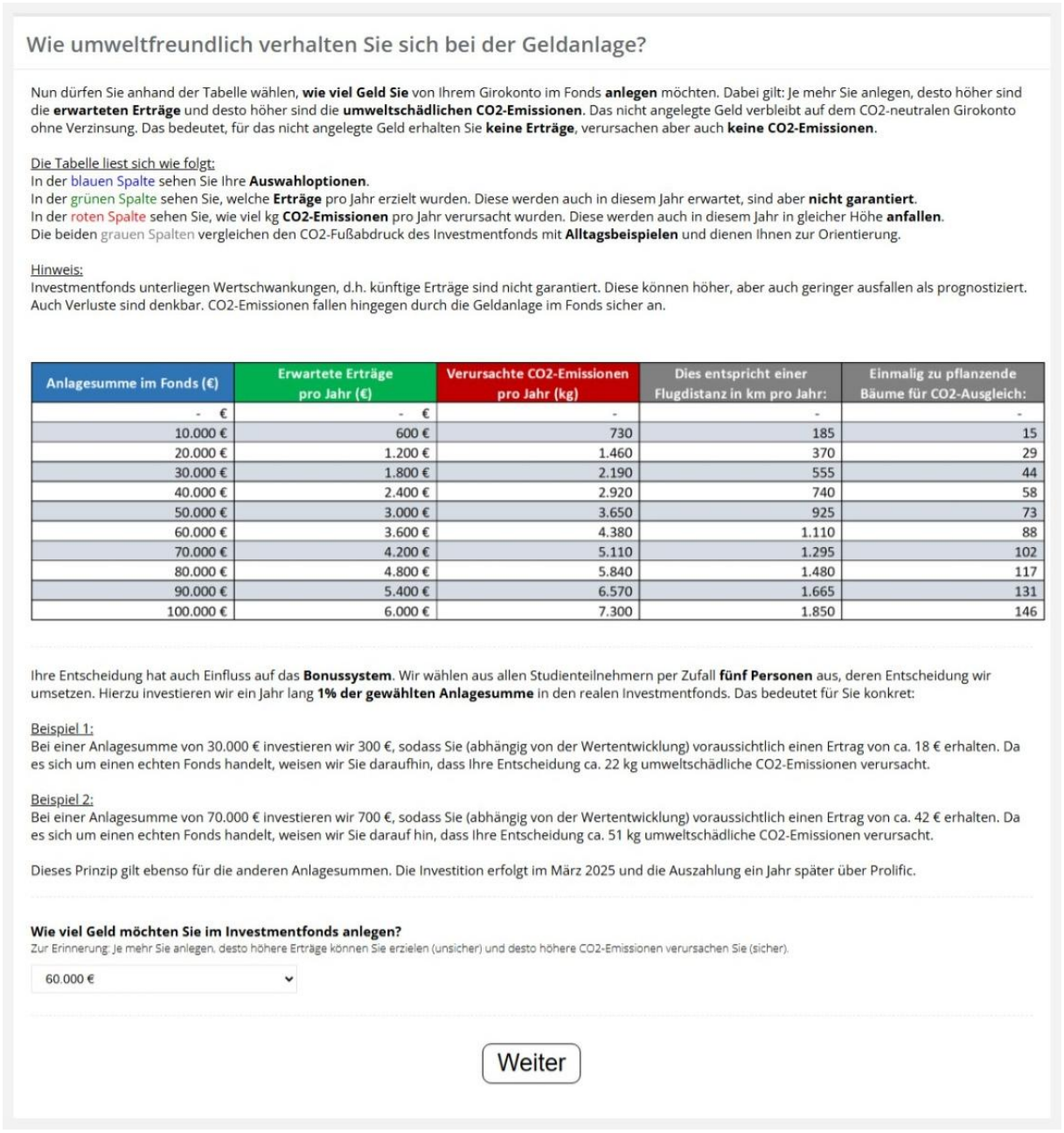
Richtig oder falsch?
Eine Anlagesumme von 100.000 € setzt **7.300 kg CO2-Emissionen** frei, was in etwa **1.850 Flugkilometern** entspricht.
richtig

Richtig oder falsch?
Der Fonds verfolgt ein **Nachhaltigkeitskonzept**, um künftig umweltschädliche CO2-Emissionen zu reduzieren.
falsch

Weiter

This figure shows the original German investment-information screen used in the fund-type treatment "classic". Participants were told to imagine that they had EUR 100,000 in a CO_2-neutral, non-interest-bearing checking account and could invest part or all of this amount in a global investment fund. The screen presented the fund's key characteristics, including product type, historical return, environmental information, risk level, costs, and recommended holding period. In the classic condition, an investment of EUR 100,000 was described as causing 7,300 kg of CO_2 emissions, corresponding to approximately 1,850 flight kilometers, and participants were informed that about 146 trees would be required to offset these emissions. The fund was described as not pursuing an explicit sustainability concept. The screen also explained the general link between investment funds and CO_2 emissions and included attention checks on the fund's historical return, CO_2 emissions, and sustainability concept. The purpose of this screen was to provide the higher-emission fund information before the investment decision.

Figure B7*. Investment decision – fund-type treatment "classic"*



Wie umweltfreundlich verhalten Sie sich bei der Geldanlage?

Nun dürfen Sie anhand der Tabelle wählen, **wie viel Geld Sie** von Ihrem Girokonto im Fonds **anlegen** möchten. Dabei gilt: Je mehr Sie anlegen, desto höher sind die **erwarteten Erträge** und desto höher sind die **umweltschädlichen CO2-Emissionen**. Das nicht angelegte Geld verbleibt auf dem CO2-neutralen Girokonto ohne Verzinsung. Das bedeutet, für das nicht angelegte Geld erhalten Sie **keine Erträge**, verursachen aber auch **keine CO2-Emissionen**.

Die Tabelle liest sich wie folgt:
In der blauen Spalte sehen Sie Ihre **Auswahloptionen**.
In der grünen Spalte sehen Sie, welche **Erträge** pro Jahr erzielt wurden. Diese werden auch in diesem Jahr erwartet, sind aber **nicht garantiert**.
In der roten Spalte sehen Sie, wie viel kg **CO2-Emissionen** pro Jahr verursacht wurden. Diese werden auch in diesem Jahr in gleicher Höhe **anfallen**.
Die beiden grauen Spalten vergleichen den CO2-Fußabdruck des Investmentfonds mit **Alltagsbeispielen** und dienen Ihnen zur Orientierung.

Hinweis:
Investmentfonds unterliegen Wertschwankungen, d.h. künftige Erträge sind nicht garantiert. Diese können höher, aber auch geringer ausfallen als prognostiziert. Auch Verluste sind denkbar. CO2-Emissionen fallen hingegen durch die Geldanlage im Fonds sicher an.

Anlagesumme im Fonds (€)	Erwartete Erträge pro Jahr (€)	Verursachte CO2-Emissionen pro Jahr (kg)	Dies entspricht einer Flugdistanz in km pro Jahr:	Einmalig zu pflanzende Bäume für CO2-Ausgleich:
- €	- €	-	-	-
10.000 €	600 €	730	185	15
20.000 €	1.200 €	1.460	370	29
30.000 €	1.800 €	2.190	555	44
40.000 €	2.400 €	2.920	740	58
50.000 €	3.000 €	3.650	925	73
60.000 €	3.600 €	4.380	1.110	88
70.000 €	4.200 €	5.110	1.295	102
80.000 €	4.800 €	5.840	1.480	117
90.000 €	5.400 €	6.570	1.665	131
100.000 €	6.000 €	7.300	1.850	146

Ihre Entscheidung hat auch Einfluss auf das **Bonussystem**. Wir wählen aus allen Studienteilnehmern per Zufall **fünf Personen** aus, deren Entscheidung wir umsetzen. Hierzu investieren wir ein Jahr lang **1% der gewählten Anlagesumme** in den realen Investmentfonds. Das bedeutet für Sie konkret:

Beispiel 1:
Bei einer Anlagesumme von 30.000 € investieren wir 300 €, sodass Sie (abhängig von der Wertentwicklung) voraussichtlich einen Ertrag von ca. 18 € erhalten. Da es sich um einen echten Fonds handelt, weisen wir Sie daraufhin, dass Ihre Entscheidung ca. 22 kg umweltschädliche CO2-Emissionen verursacht.

Beispiel 2:
Bei einer Anlagesumme von 70.000 € investieren wir 700 €, sodass Sie (abhängig von der Wertentwicklung) voraussichtlich einen Ertrag von ca. 42 € erhalten. Da es sich um einen echten Fonds handelt, weisen wir Sie darauf hin, dass Ihre Entscheidung ca. 51 kg umweltschädliche CO2-Emissionen verursacht.

Dieses Prinzip gilt ebenso für die anderen Anlagesummen. Die Investition erfolgt im März 2025 und die Auszahlung ein Jahr später über Prolific.

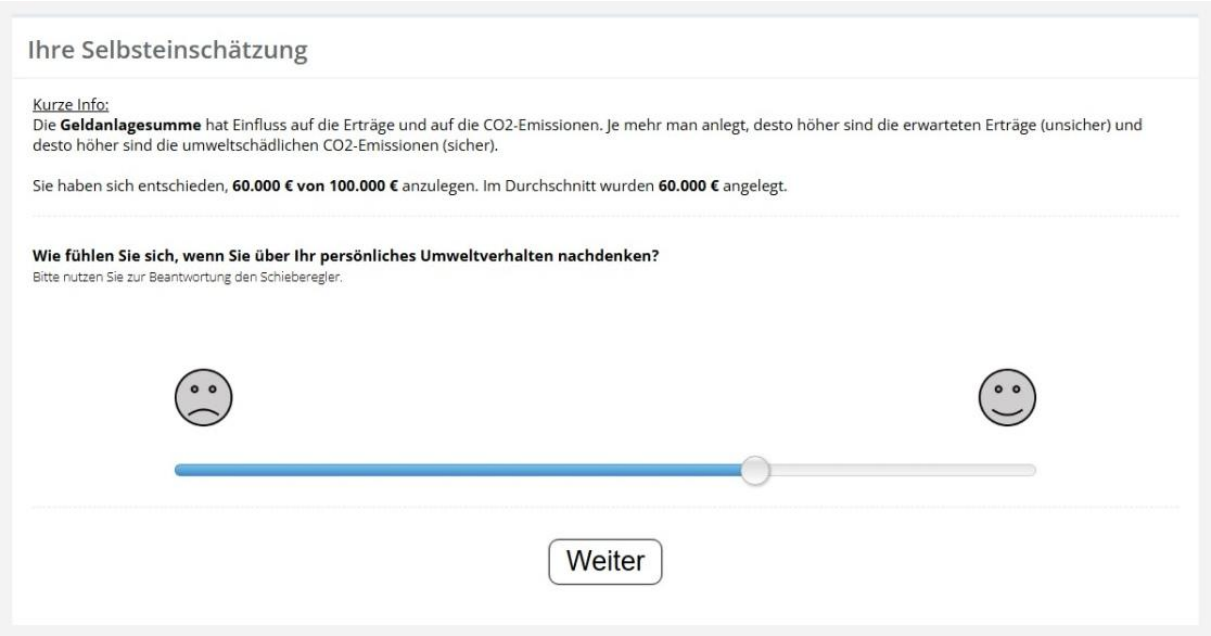
Wie viel Geld möchten Sie im Investmentfonds anlegen?
Zur Erinnerung: Je mehr Sie anlegen, desto höhere Erträge können Sie erzielen (unsicher) und desto höhere CO2-Emissionen verursachen Sie (sicher).

60.000 €

Weiter

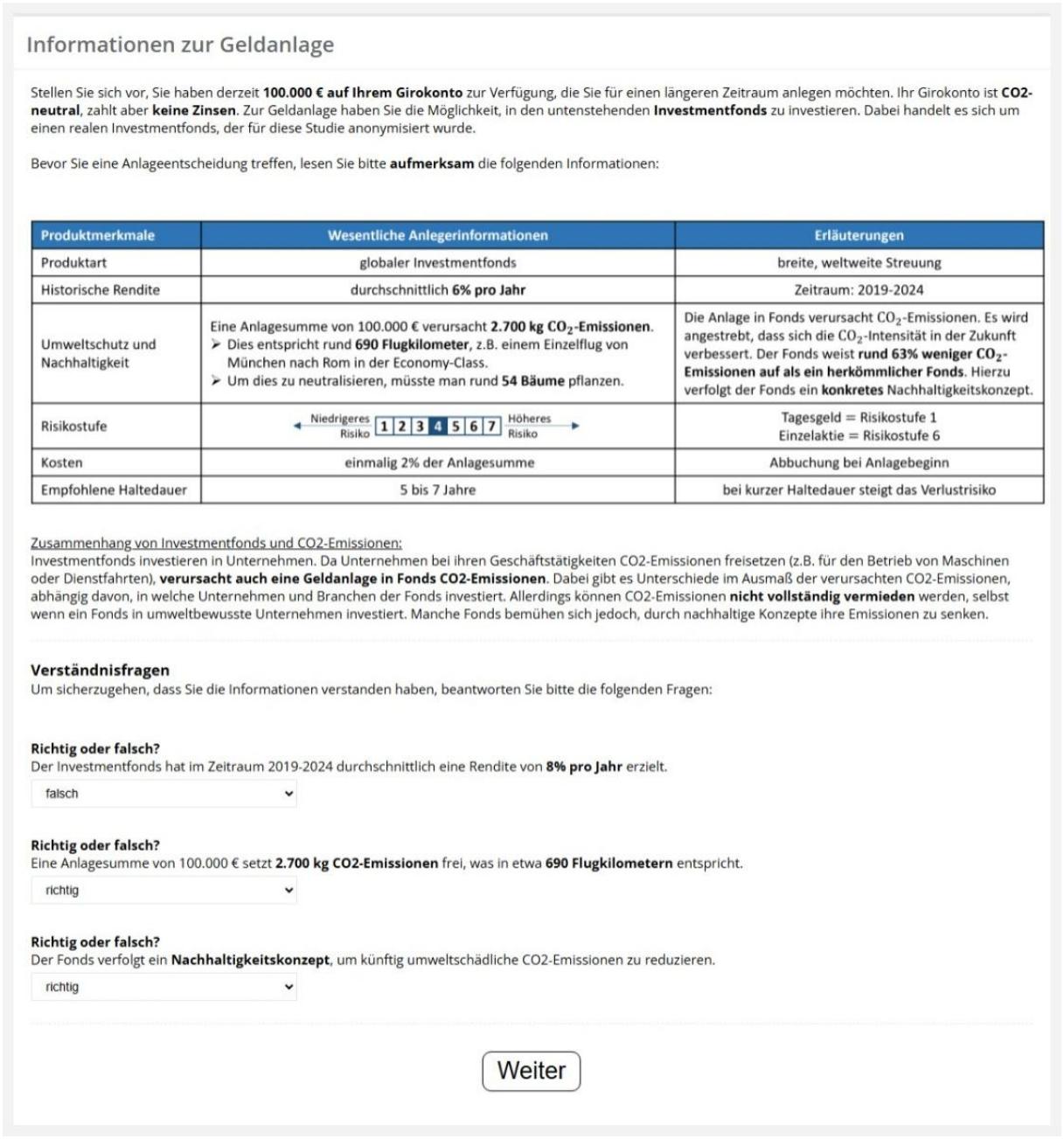
This figure shows the original German investment-decision screen used in the fund-type treatment "classic". Participants were asked how much of their EUR 100,000 initial capital they wanted to invest in the global investment fund and how much they wanted to leave in the CO_2-neutral, non-interest-bearing checking account. The table showed the available investment amounts from EUR 0 to EUR 100,000 in increments of EUR 10,000. For each investment amount, participants saw the expected annual return, the annual CO_2 emissions caused by the investment, the corresponding flight-distance equivalent, and the number of trees required for CO_2 offsetting. In the classic condition, investing the full EUR 100,000 was associated with an expected annual return of EUR 6,000 and 7,300 kg of CO_2 emissions. The screen also explained the payoff mechanism, according to which five randomly selected participants in each data-collection context, ten participants in total, would have their investment decision implemented at a scale of 1% of the selected investment amount. Participants selected their preferred investment amount from a dropdown menu. The purpose of this screen was to elicit the investment amount in the higher-emission fund condition while making both the expected financial return and the environmental consequence of the decision salient.

Figure B8. *Self-evaluation – fund-type treatment "classic", after investment decision*



This figure shows the original German self-evaluation screen used in the fund-type treatment "classic" after the investment decision. Participants were reminded that the selected investment amount affects both expected financial returns and CO_2 emissions: higher investment amounts imply higher expected returns, which are uncertain, and higher environmentally harmful CO_2 emissions, which are certain. The screen also displayed the participants' selected investment amount and the average investment amount chosen by other participants. Participants were then asked how they felt when thinking about their own environmental behavior. They responded using an Affective Slider with a sad facial expression on the left and a happy facial expression on the right; higher slider positions indicate a more positive moral-account state. The purpose of this screen was to measure the post-decision state of the moral environmental account after the investment decision in the higher-emission fund condition.

***Figure B9**. Investment information, including attention checks – fund-type treatment "green"*



Informationen zur Geldanlage

Stellen Sie sich vor, Sie haben derzeit **100.000 € auf Ihrem Girokonto** zur Verfügung, die Sie für einen längeren Zeitraum anlegen möchten. Ihr Girokonto ist **CO2-neutral**, zahlt aber **keine Zinsen**. Zur Geldanlage haben Sie die Möglichkeit, in den untenstehenden **Investmentfonds** zu investieren. Dabei handelt es sich um einen realen Investmentfonds, der für diese Studie anonymisiert wurde.

Bevor Sie eine Anlageentscheidung treffen, lesen Sie bitte **aufmerksam** die folgenden Informationen:

Produktmerkmale	Wesentliche Anlegerinformationen	Erläuterungen
Produktart	globaler Investmentfonds	breite, weltweite Streuung
Historische Rendite	durchschnittlich **6% pro Jahr**	Zeitraum: 2019-2024
Umweltschutz und Nachhaltigkeit	Eine Anlagesumme von 100.000 € verursacht **2.700 kg CO_2-Emissionen**. ➢ Dies entspricht rund **690 Flugkilometer**, z.B. einem Einzelflug von München nach Rom in der Economy-Class. ➢ Um dies zu neutralisieren, müsste man rund **54 Bäume** pflanzen.	Die Anlage in Fonds verursacht CO_2-Emissionen. Es wird angestrebt, dass sich die CO_2-Intensität in der Zukunft verbessert. Der Fonds weist **rund 63% weniger CO_2-Emissionen auf als ein herkömmlicher Fonds**. Hierzu verfolgt der Fonds ein **konkretes** Nachhaltigkeitskonzept.
Risikostufe	Niedrigeres Risiko ◄ 1 2 3 **4** 5 6 7 ► Höheres Risiko	Tagesgeld = Risikostufe 1 Einzelaktie = Risikostufe 6
Kosten	einmalig 2% der Anlagesumme	Abbuchung bei Anlagebeginn
Empfohlene Haltedauer	5 bis 7 Jahre	bei kurzer Haltedauer steigt das Verlustrisiko

Zusammenhang von Investmentfonds und CO2-Emissionen:
Investmentfonds investieren in Unternehmen. Da Unternehmen bei ihren Geschäftstätigkeiten CO2-Emissionen freisetzen (z.B. für den Betrieb von Maschinen oder Dienstfahrten), **verursacht auch eine Geldanlage in Fonds CO2-Emissionen**. Dabei gibt es Unterschiede im Ausmaß der verursachten CO2-Emissionen, abhängig davon, in welche Unternehmen und Branchen der Fonds investiert. Allerdings können CO2-Emissionen **nicht vollständig vermieden** werden, selbst wenn ein Fonds in umweltbewusste Unternehmen investiert. Manche Fonds bemühen sich jedoch, durch nachhaltige Konzepte ihre Emissionen zu senken.

Verständnisfragen

Um sicherzugehen, dass Sie die Informationen verstanden haben, beantworten Sie bitte die folgenden Fragen:

Richtig oder falsch?
Der Investmentfonds hat im Zeitraum 2019-2024 durchschnittlich eine Rendite von **8% pro Jahr** erzielt.
falsch

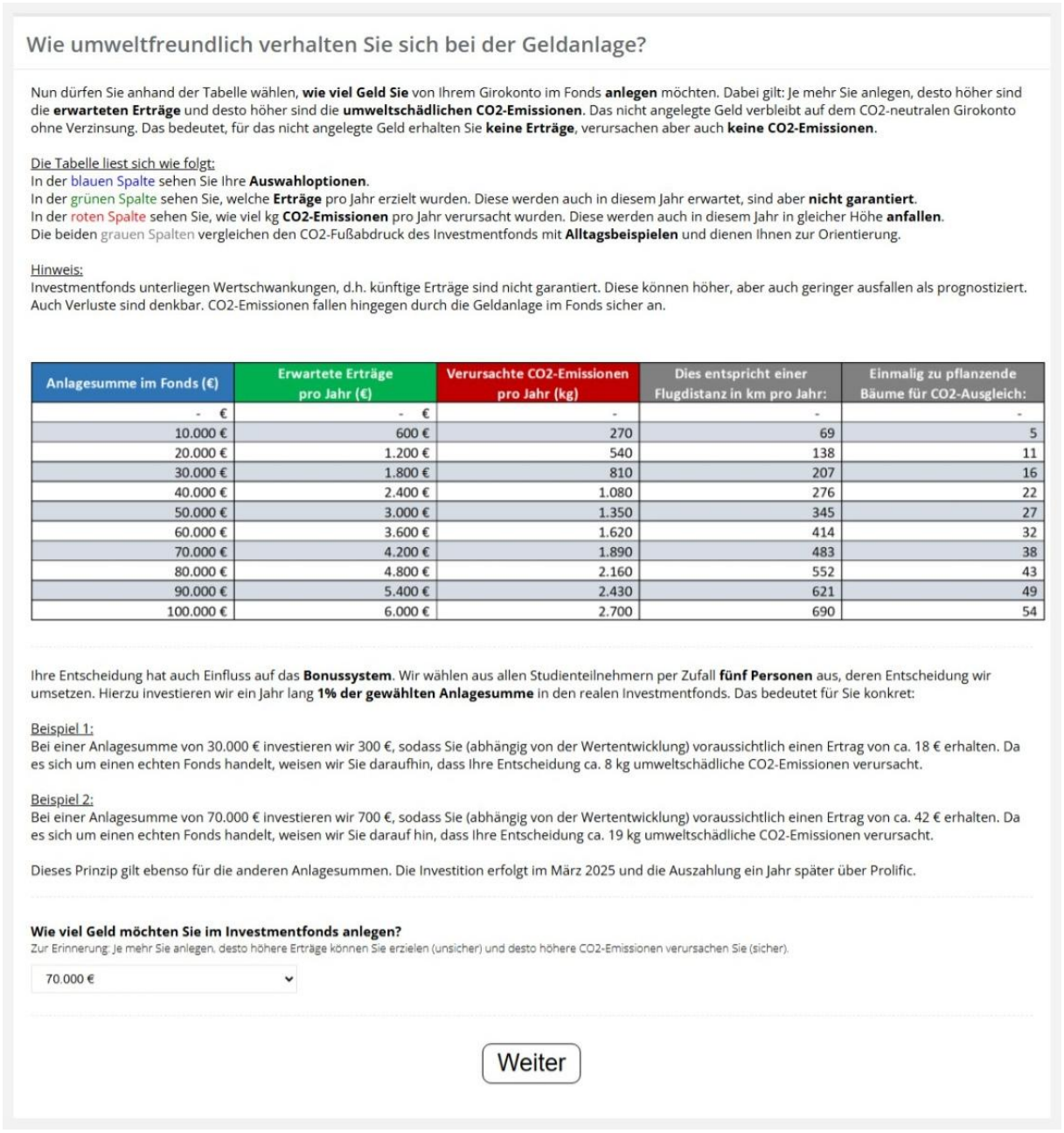
Richtig oder falsch?
Eine Anlagesumme von 100.000 € setzt **2.700 kg CO2-Emissionen** frei, was in etwa **690 Flugkilometern** entspricht.
richtig

Richtig oder falsch?
Der Fonds verfolgt ein **Nachhaltigkeitskonzept**, um künftig umweltschädliche CO2-Emissionen zu reduzieren.
richtig

Weiter

This figure shows the original German investment-information screen used in the fund-type treatment "green". Participants were told to imagine that they had EUR 100,000 in a CO_2-neutral, non-interest-bearing checking account and could invest part or all of this amount in a global investment fund. The screen presented the fund's key characteristics, including product type, historical return, environmental information, risk level, costs, and recommended holding period. In the green condition, an investment of EUR 100,000 was described as causing 2,700 kg of CO_2 emissions, corresponding to approximately 690 flight kilometers, and participants were informed that about 54 trees would be required to offset these emissions. The fund was described as pursuing a specific sustainability concept and as generating about 63% fewer CO_2 emissions than a conventional fund. The screen also explained the general link between investment funds and CO_2 emissions and included attention checks on the fund's historical return, CO_2 emissions, and sustainability concept. The purpose of this screen was to provide the lower-emission fund information before the investment decision.

***Figure B10**. Investment decision – fund-type treatment "green"*



Wie umweltfreundlich verhalten Sie sich bei der Geldanlage?

Nun dürfen Sie anhand der Tabelle wählen, **wie viel Geld Sie** von Ihrem Girokonto im Fonds **anlegen** möchten. Dabei gilt: Je mehr Sie anlegen, desto höher sind die **erwarteten Erträge** und desto höher sind die **umweltschädlichen CO2-Emissionen**. Das nicht angelegte Geld verbleibt auf dem CO2-neutralen Girokonto ohne Verzinsung. Das bedeutet, für das nicht angelegte Geld erhalten Sie **keine Erträge**, verursachen aber auch **keine CO2-Emissionen**.

Die Tabelle liest sich wie folgt:
In der blauen Spalte sehen Sie Ihre **Auswahloptionen**.
In der grünen Spalte sehen Sie, welche **Erträge** pro Jahr erzielt wurden. Diese werden auch in diesem Jahr erwartet, sind aber **nicht garantiert**.
In der roten Spalte sehen Sie, wie viel kg **CO2-Emissionen** pro Jahr verursacht wurden. Diese werden auch in diesem Jahr in gleicher Höhe **anfallen**.
Die beiden grauen Spalten vergleichen den CO2-Fußabdruck des Investmentfonds mit **Alltagsbeispielen** und dienen Ihnen zur Orientierung.

Hinweis:
Investmentfonds unterliegen Wertschwankungen, d.h. künftige Erträge sind nicht garantiert. Diese können höher, aber auch geringer ausfallen als prognostiziert. Auch Verluste sind denkbar. CO2-Emissionen fallen hingegen durch die Geldanlage im Fonds sicher an.

Anlagesumme im Fonds (€)	Erwartete Erträge pro Jahr (€)	Verursachte CO2-Emissionen pro Jahr (kg)	Dies entspricht einer Flugdistanz in km pro Jahr:	Einmalig zu pflanzende Bäume für CO2-Ausgleich:
- €	- €	-	-	-
10.000 €	600 €	270	69	5
20.000 €	1.200 €	540	138	11
30.000 €	1.800 €	810	207	16
40.000 €	2.400 €	1.080	276	22
50.000 €	3.000 €	1.350	345	27
60.000 €	3.600 €	1.620	414	32
70.000 €	4.200 €	1.890	483	38
80.000 €	4.800 €	2.160	552	43
90.000 €	5.400 €	2.430	621	49
100.000 €	6.000 €	2.700	690	54

Ihre Entscheidung hat auch Einfluss auf das **Bonussystem**. Wir wählen aus allen Studienteilnehmern per Zufall **fünf Personen** aus, deren Entscheidung wir umsetzen. Hierzu investieren wir ein Jahr lang **1% der gewählten Anlagesumme** in den realen Investmentfonds. Das bedeutet für Sie konkret:

Beispiel 1:
Bei einer Anlagesumme von 30.000 € investieren wir 300 €, sodass Sie (abhängig von der Wertentwicklung) voraussichtlich einen Ertrag von ca. 18 € erhalten. Da es sich um einen echten Fonds handelt, weisen wir Sie daraufhin, dass Ihre Entscheidung ca. 8 kg umweltschädliche CO2-Emissionen verursacht.

Beispiel 2:
Bei einer Anlagesumme von 70.000 € investieren wir 700 €, sodass Sie (abhängig von der Wertentwicklung) voraussichtlich einen Ertrag von ca. 42 € erhalten. Da es sich um einen echten Fonds handelt, weisen wir Sie darauf hin, dass Ihre Entscheidung ca. 19 kg umweltschädliche CO2-Emissionen verursacht.

Dieses Prinzip gilt ebenso für die anderen Anlagesummen. Die Investition erfolgt im März 2025 und die Auszahlung ein Jahr später über Prolific.

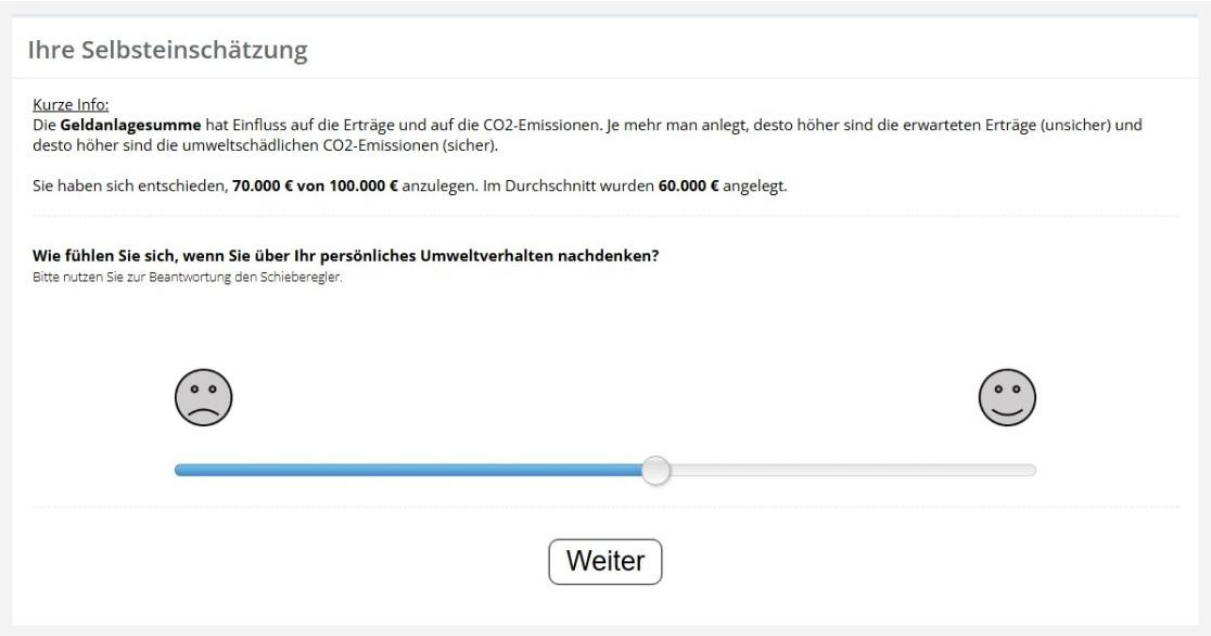
Wie viel Geld möchten Sie im Investmentfonds anlegen?
Zur Erinnerung: Je mehr Sie anlegen, desto höhere Erträge können Sie erzielen (unsicher) und desto höhere CO2-Emissionen verursachen Sie (sicher).

70.000 €

Weiter

This figure shows the original German investment-decision screen used in the fund-type treatment "green". Participants were asked how much of their EUR 100,000 initial capital they wanted to invest in the global investment fund and how much they wanted to leave in the CO_2-neutral, non-interest-bearing checking account. The table showed the available investment amounts from EUR 0 to EUR 100,000 in increments of EUR 10,000. For each investment amount, participants saw the expected annual return, the annual CO_2 emissions caused by the investment, the corresponding flight-distance equivalent, and the number of trees required for CO_2 offsetting. In the green condition, investing the full EUR 100,000 was associated with an expected annual return of EUR 6,000 and 2,700 kg of CO_2 emissions. The screen also explained the payoff mechanism, according to which five randomly selected participants in each data-collection context, ten participants in total, would have their investment decision implemented at a scale of 1% of the selected investment amount. Participants selected their preferred investment amount from a dropdown menu. The purpose of this screen was to elicit the investment amount in the lower-emission fund condition while making both the expected financial return and the environmental consequence of the decision salient.

***Figure B11**. Self-evaluation – fund-type treatment "green", after investment decision*



This figure shows the original German self-evaluation screen used in the fund-type treatment "green" after the investment decision. Participants were reminded that the selected investment amount affects both expected financial returns and CO_2 emissions: higher investment amounts imply higher expected returns, which are uncertain, and higher environmentally harmful CO_2 emissions, which are certain. The screen also displayed the participants' selected investment amount and the average investment amount chosen by other participants. Participants were then asked how they felt when thinking about their own environmental behavior. They responded using an Affective Slider with a sad facial expression on the left and a happy facial expression on the right; higher slider positions indicate a more positive moral-account state. The purpose of this screen was to measure the post-decision state of the moral environmental account after the investment decision in the lower-emission fund condition.

Online Appendix C: Questionnaire Screenshots

This appendix documents the post-experiment questionnaire screens shown to participants after completion of the experimental decision task. The screenshots cover the additional measures used to describe the sample and to construct household, financial, environmental, and personality controls, as well as supplementary context variables for the empirical analyses.

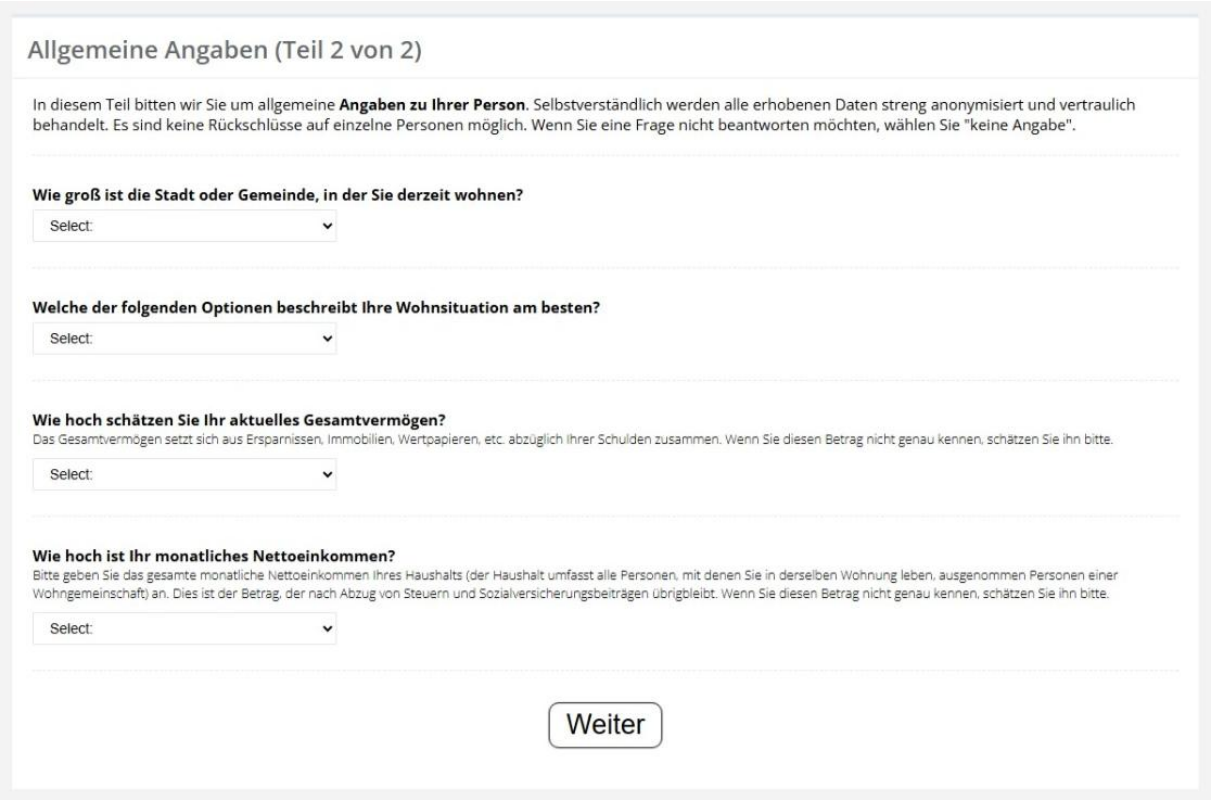
All screenshots show the original German questionnaire materials as presented to participants. The accompanying figure notes summarize the corresponding construct blocks and response formats in English. Detailed variable definitions, coding rules, transformations, and sources are reported in Online Appendix A.

Figure C1. *Sociodemographic data (1/2) – children, religion, party, and education*



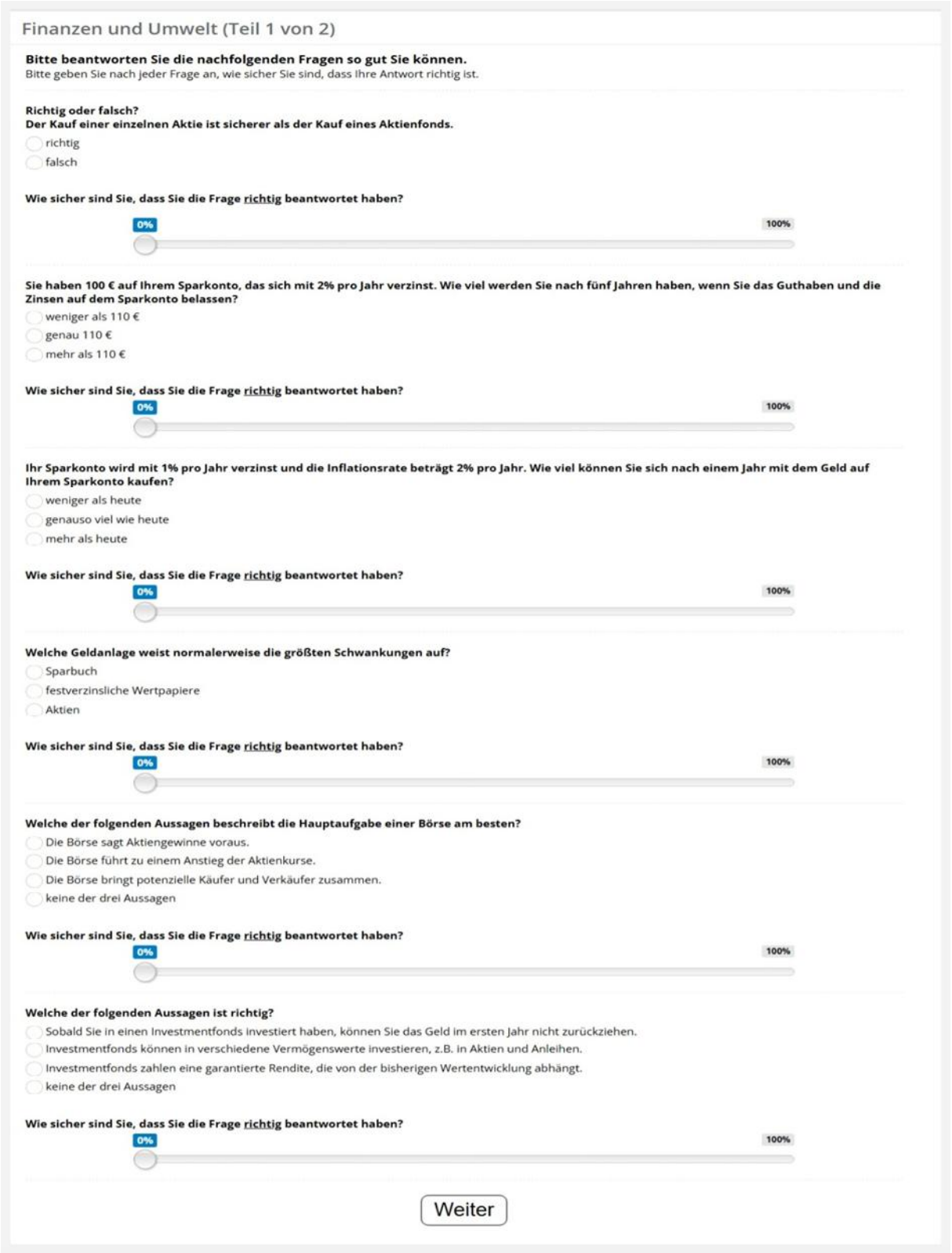
This figure shows the first sociodemographic questionnaire screen. The screen collected background information on household composition, religious affiliation, political preference, and education using dropdown response formats. These variables are used as descriptive sample characteristics and, where applicable, as household control variables in the empirical analyses.

Figure C2. *Sociodemographic data (2/2) – municipality, home ownership, net worth, and income*



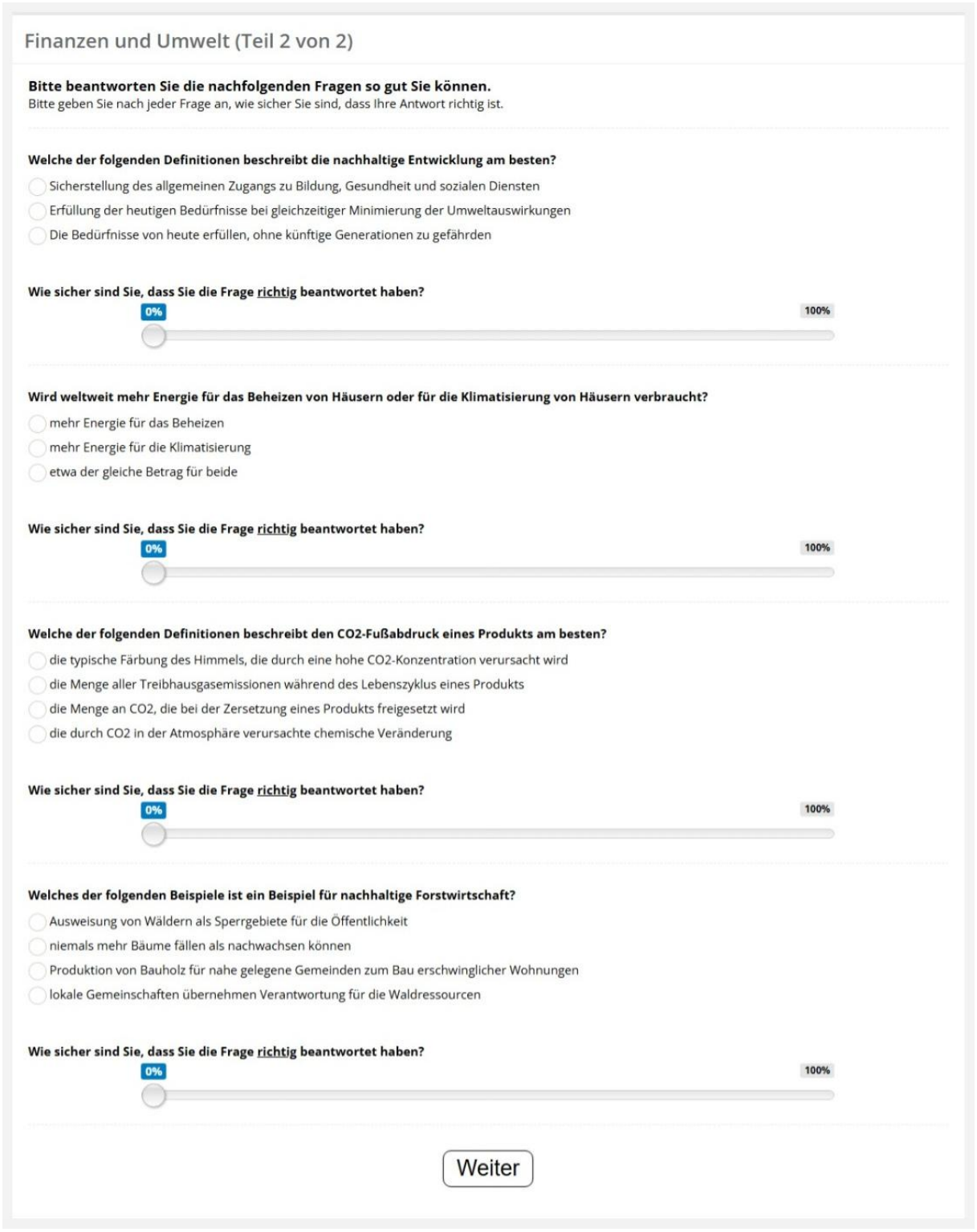
This figure shows the second sociodemographic questionnaire screen. The screen collected background information on municipality type, home ownership, household net worth, and monthly household net income using dropdown response formats. These variables are used as descriptive sample characteristics and, where applicable, as household control variables in the empirical analyses.

Figure C3. *Financial literacy and confidence in one's own financial literacy*



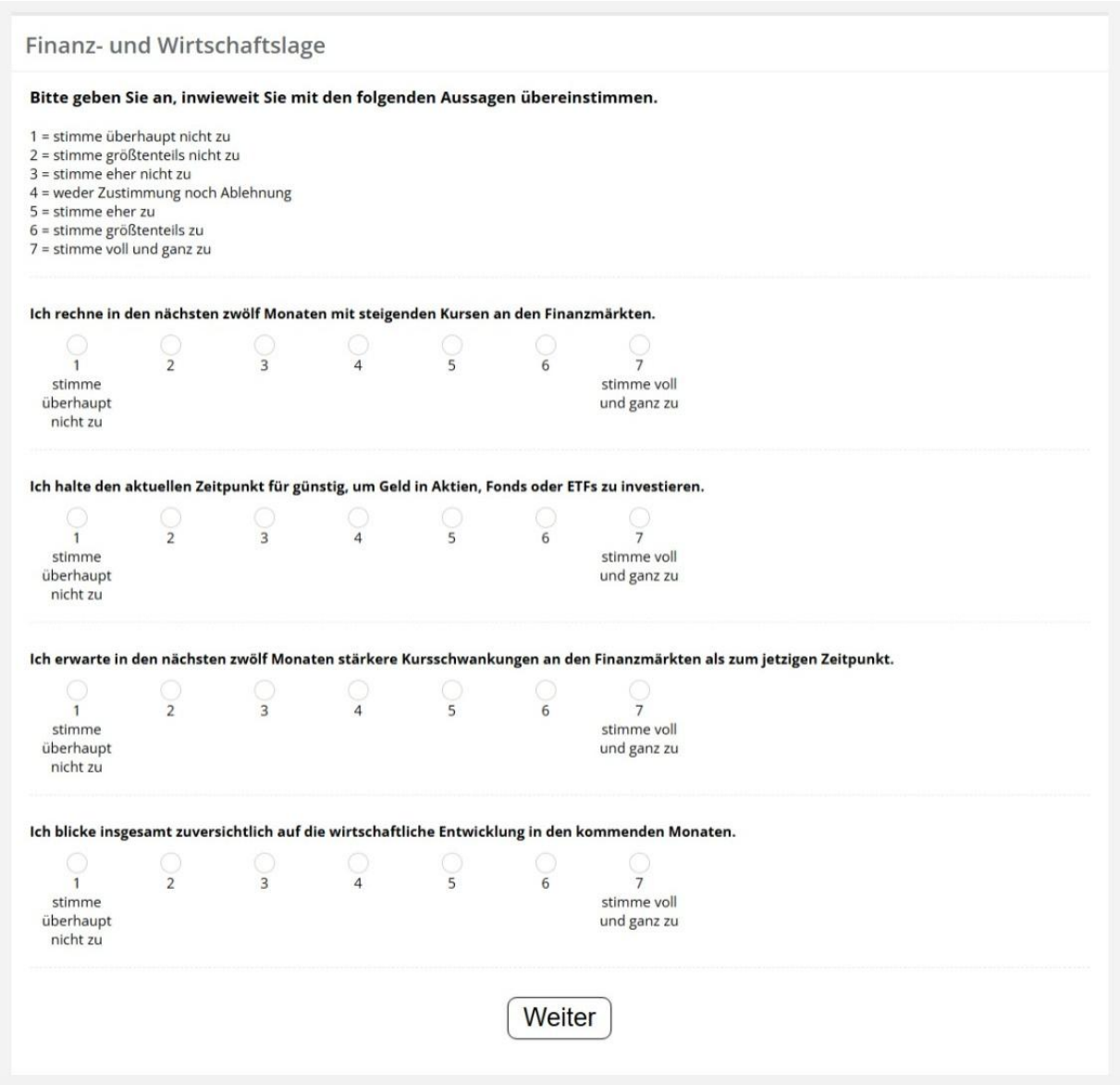
This figure shows the financial-literacy questionnaire screen. The screen measured participants' objective financial literacy using multiple-choice questions on basic financial concepts, including diversification, interest rates, inflation, volatility, stock markets, and mutual funds. After each question, participants indicated confidence that their answer was correct using a slider from 0% to 100%. These variables are used as financial control variables in the empirical analyses.

***Figure C4**. Environmental literacy and confidence in one's own environmental literacy*



This figure shows the environmental-literacy questionnaire screen. The screen measured participants' objective environmental literacy using multiple-choice questions on basic environmental and climate-related knowledge. After each question, participants indicated confidence that their answer was correct using a slider from 0% to 100%. These variables are used as environmental control variables in the empirical analyses.

***Figure C5**. Investment sentiment – market expectations, volatility expectations, willingness to invest, and economic optimism*



This figure shows the investment-sentiment questionnaire screen. The screen measured participants' expectations about future stock-market development, perceived market volatility, current willingness to invest, and general economic optimism using rating-scale items. These variables capture current financial sentiment and are used as financial control variables and, where applicable, as context variables in the analyses comparing the ex-ante and ex-post-election samples.

Figure C6. *Environmental Attitudes Inventory (1/2)*



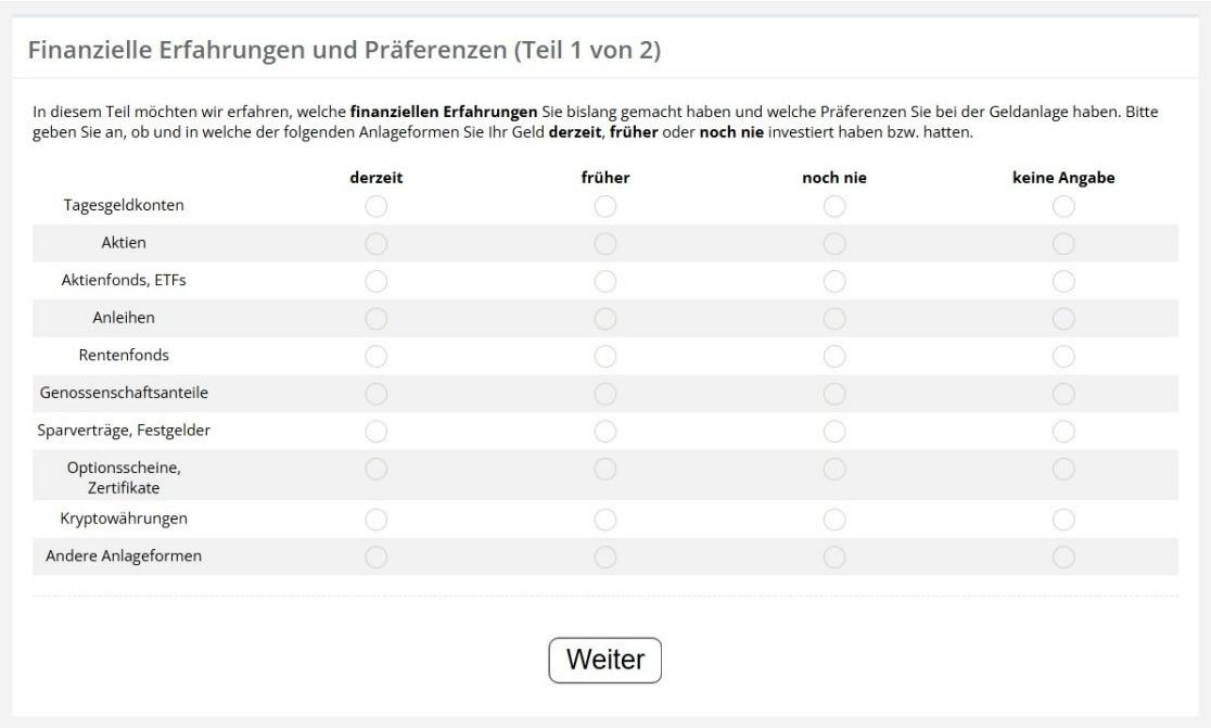
This figure shows the first part of the environmental-attitudes questionnaire screen. The screen measured participants' environmental attitudes using rating-scale items on environmental concern, perceived human impact on nature, and general views about environmental protection. Together with the second part shown in Figure C7, these items are used to construct the environmental-attitude measure included as an environmental control variable in the empirical analyses.

Figure C7*. Environmental Attitudes Inventory (2/2)*



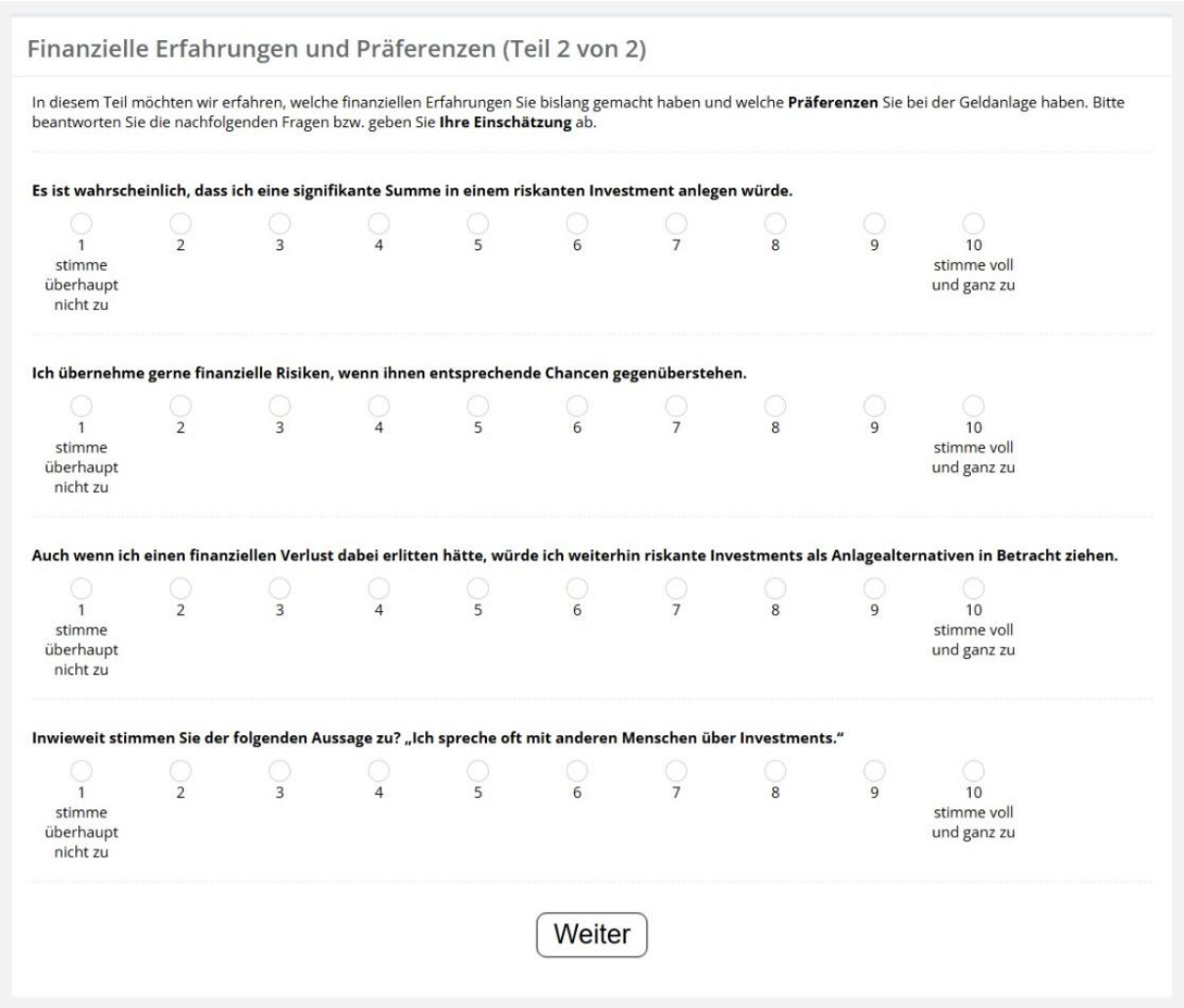
This figure shows the second part of the environmental-attitudes questionnaire screen. The screen continued the environmental-attitude battery using rating-scale items on environmental concern, perceived responsibility, and views about environmental protection. Together with the first part shown in Figure C6, these items are used to construct the environmental-attitude measure included as an environmental control variable in the empirical analyses.

Figure C8. *Financial experience*



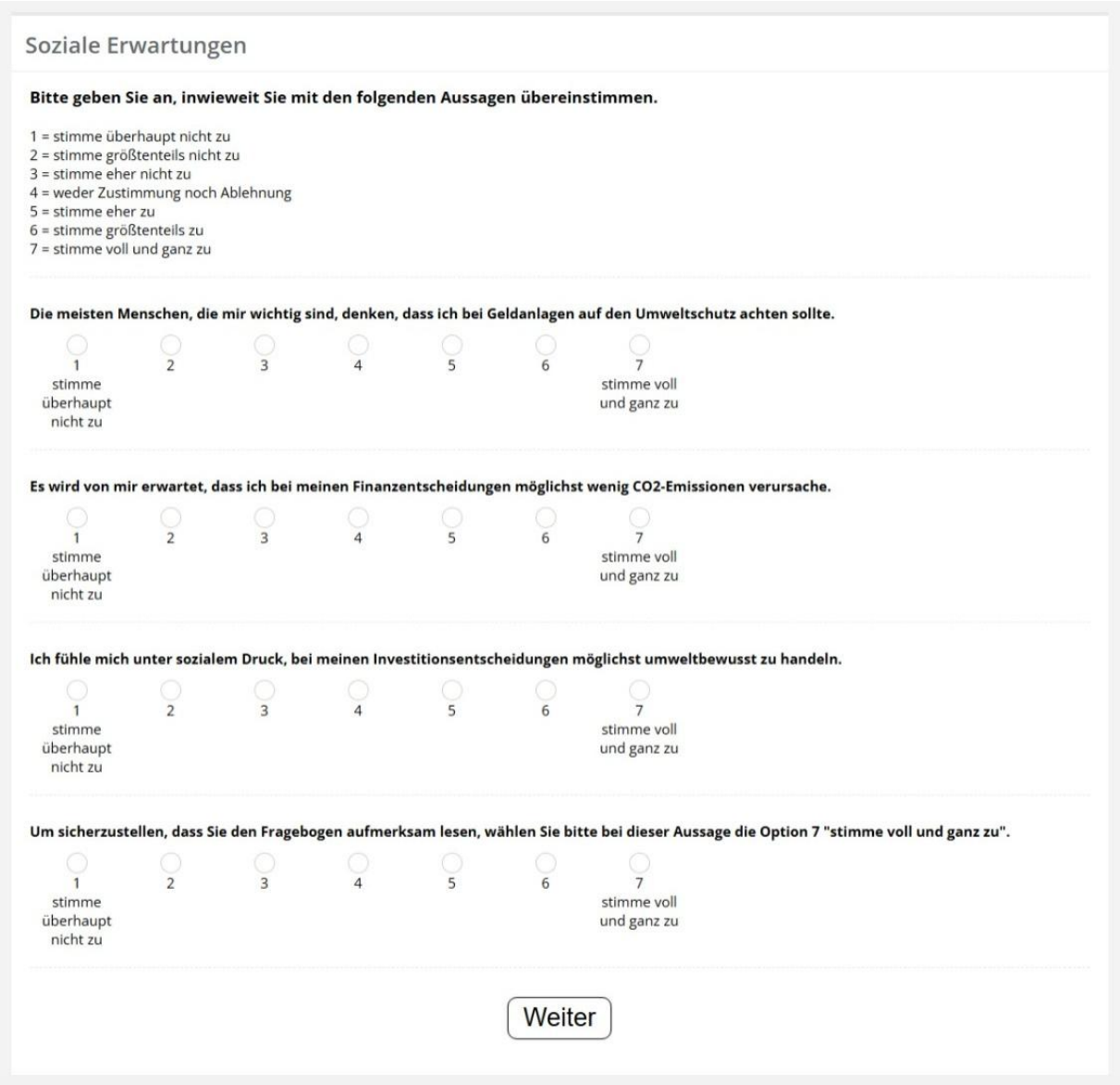
This figure shows the financial-experience questionnaire screen. The screen measured participants' prior experience with different financial products and investment-related activities using checklist-style response options. The resulting measure captures the scope of participants' financial experience and is used as a financial control variable in the empirical analyses.

Figure C9. *Risk tolerance and portfolio talks*



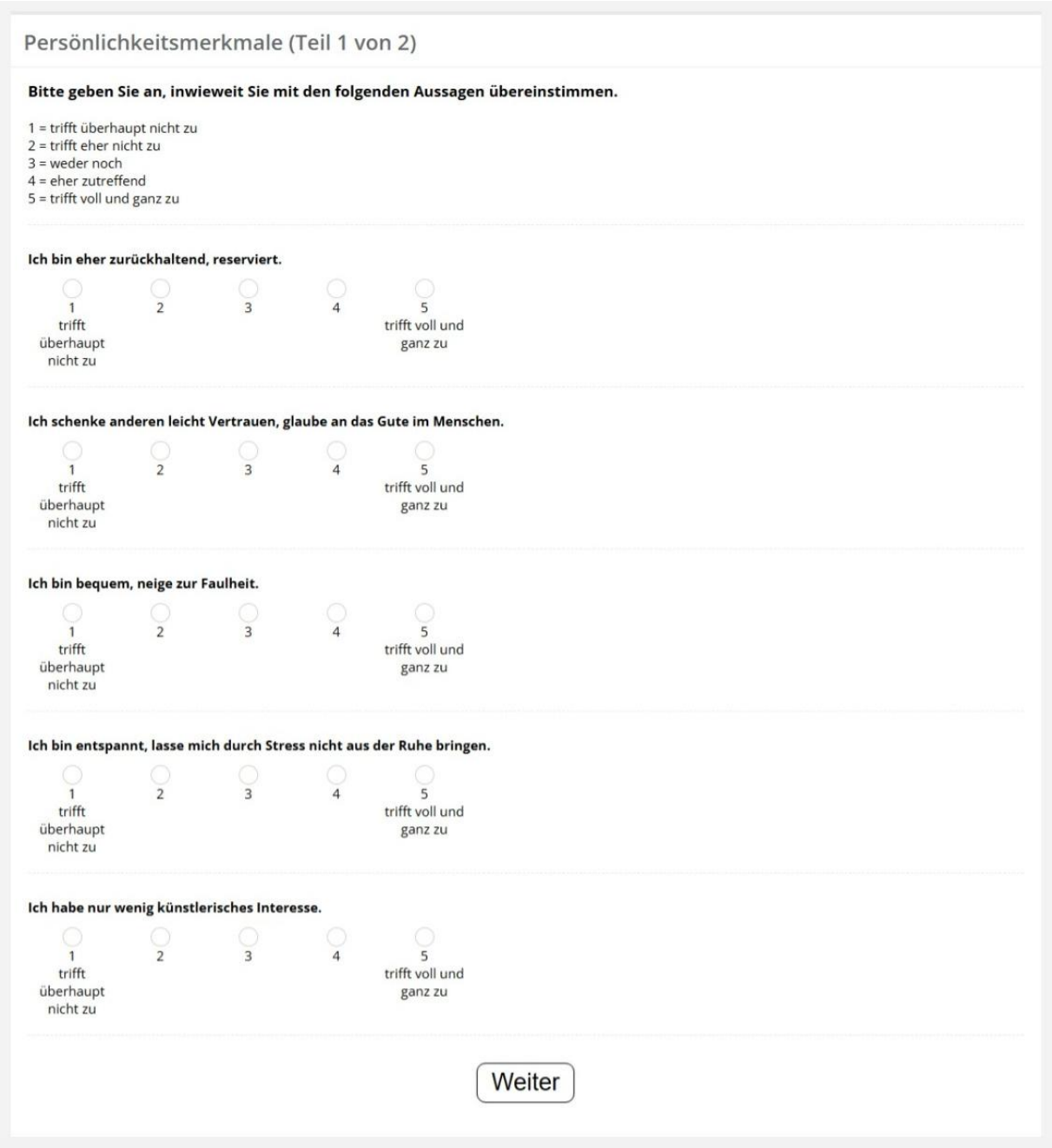
This figure shows the risk-tolerance and portfolio-talks questionnaire screen. The screen measured participants' willingness to take financial risks and the extent to which they discuss investment or portfolio decisions with others using rating-scale items. These variables capture financial decision preferences and social interaction around investment decisions and are used as financial control variables in the empirical analyses.

Figure C10. *Social expectations and attention check*



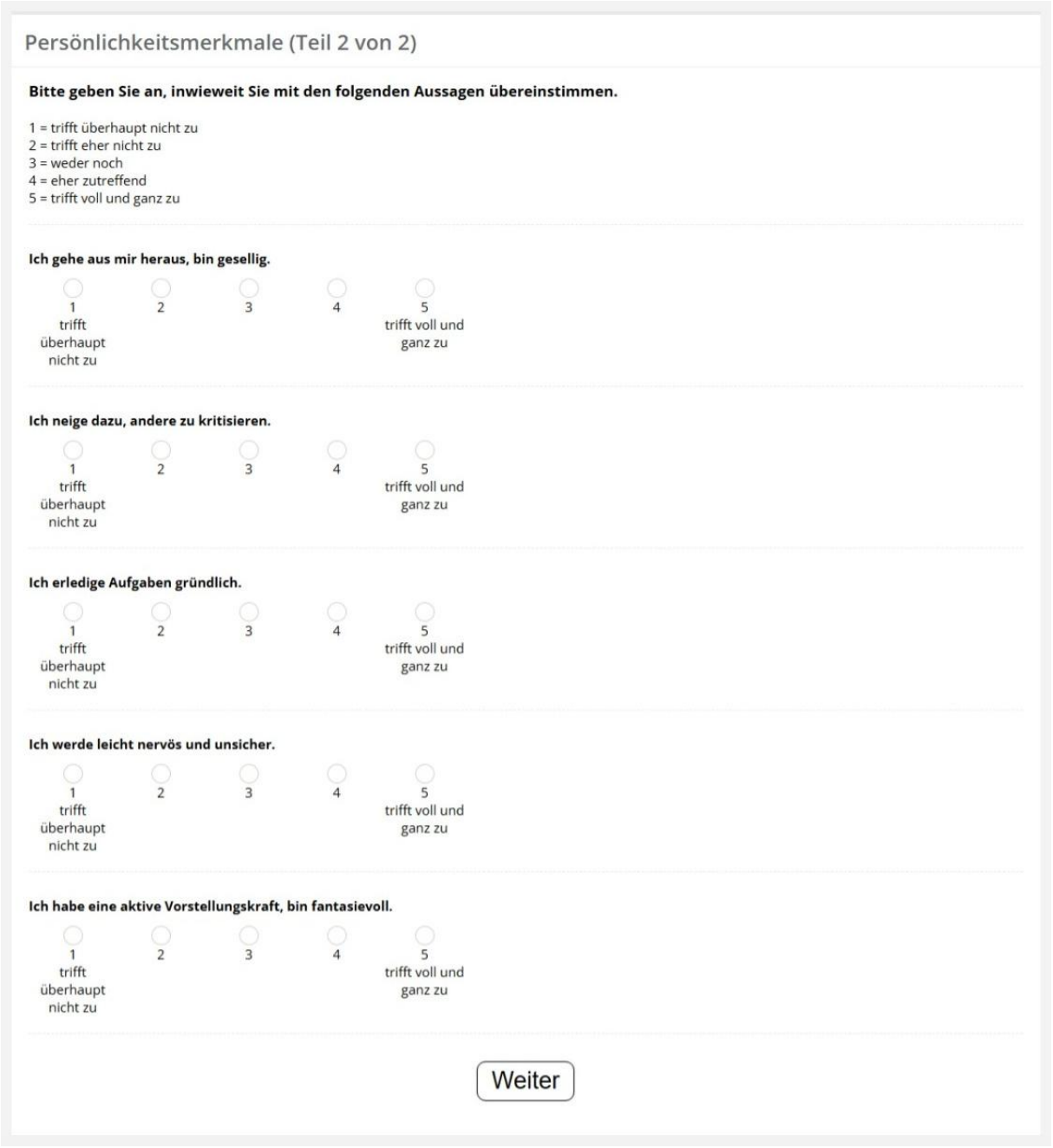
This figure shows the social-expectations questionnaire screen. The screen measured participants' expectations about how other people would evaluate different investment decisions using rating-scale items. In addition, the screen included an embedded attention check requiring participants to select a specific response option. The social-expectations measure is used as a personality control variable capturing perceived social norms around the investment decision, while the attention check is used for data-quality screening.

Figure C11. *Big Five personality traits (1/2)*



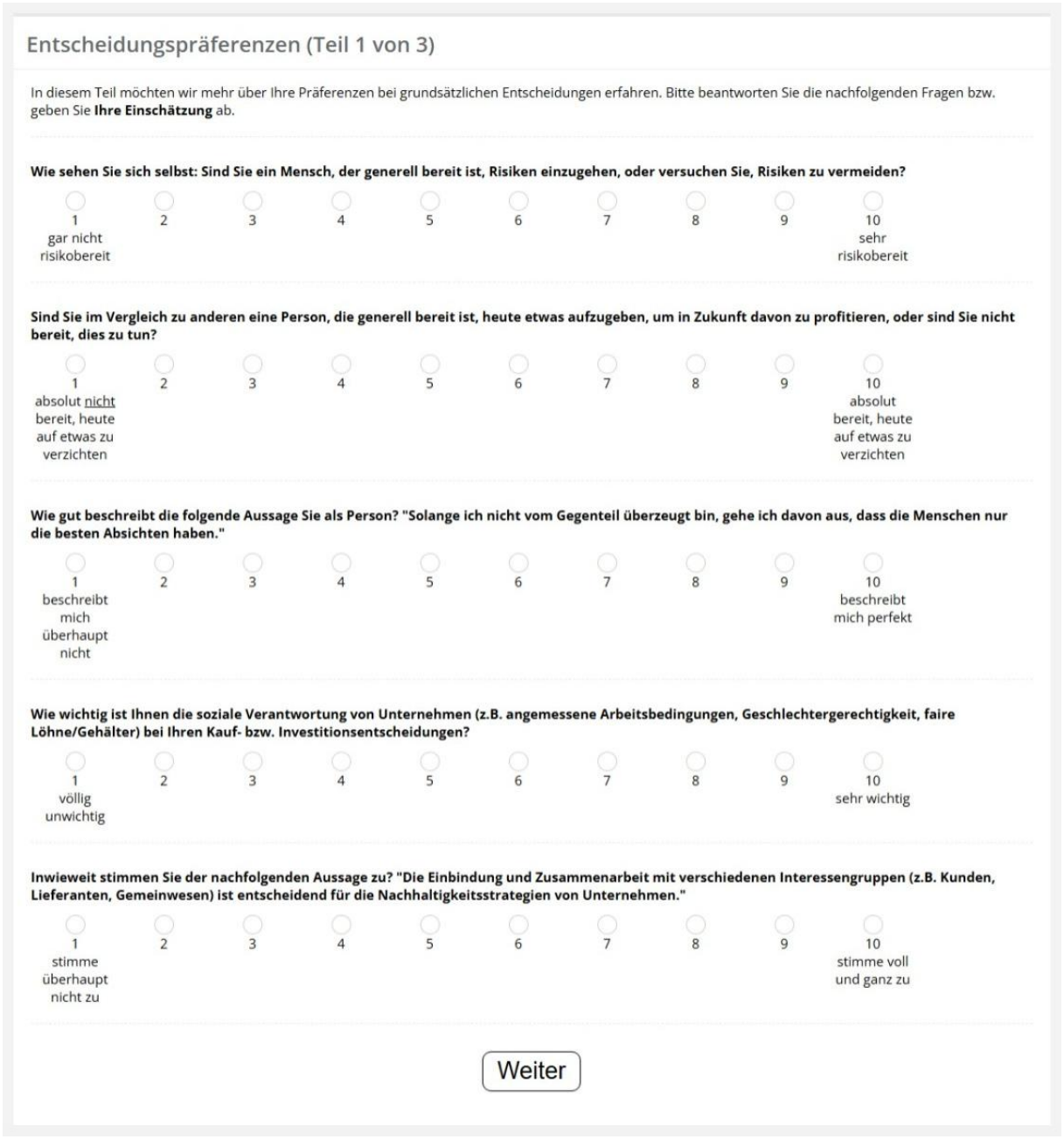
This figure shows the first part of the personality-traits questionnaire screen. The screen measured participants' self-assessed Big Five personality traits using rating-scale items. Together with the second part shown in Figure C12, these items are used to construct personality control variables in the empirical analyses.

Figure C12. *Big Five personality traits (2/2)*



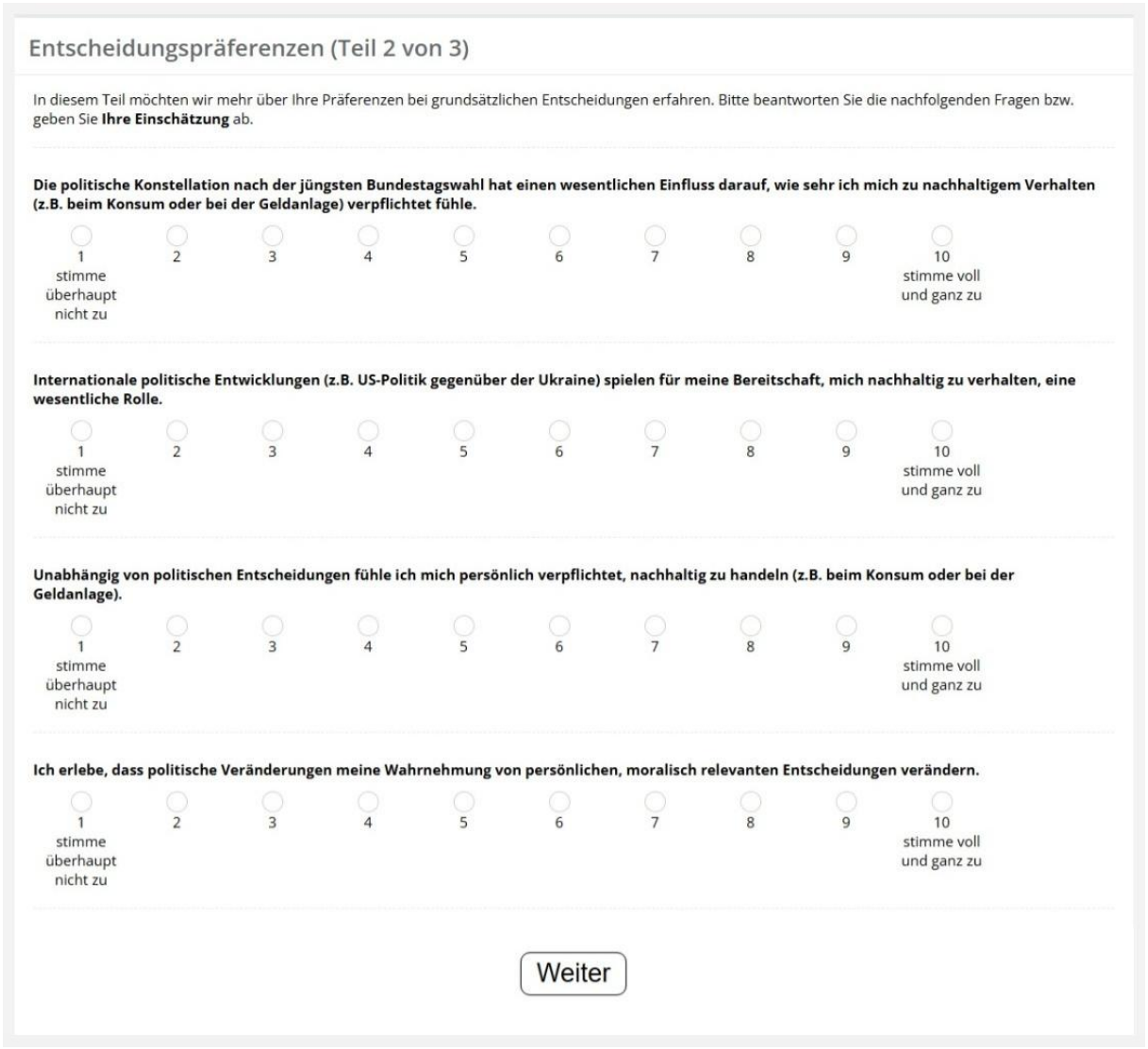
This figure shows the second part of the personality-traits questionnaire screen. The screen continued the measurement of participants' self-assessed Big Five personality traits using rating-scale items. Together with the first part shown in Figure C11, these items are used to construct personality control variables in the empirical analyses.

***Figure C13**. Preferences – risk general, time, trust, social, and governance*



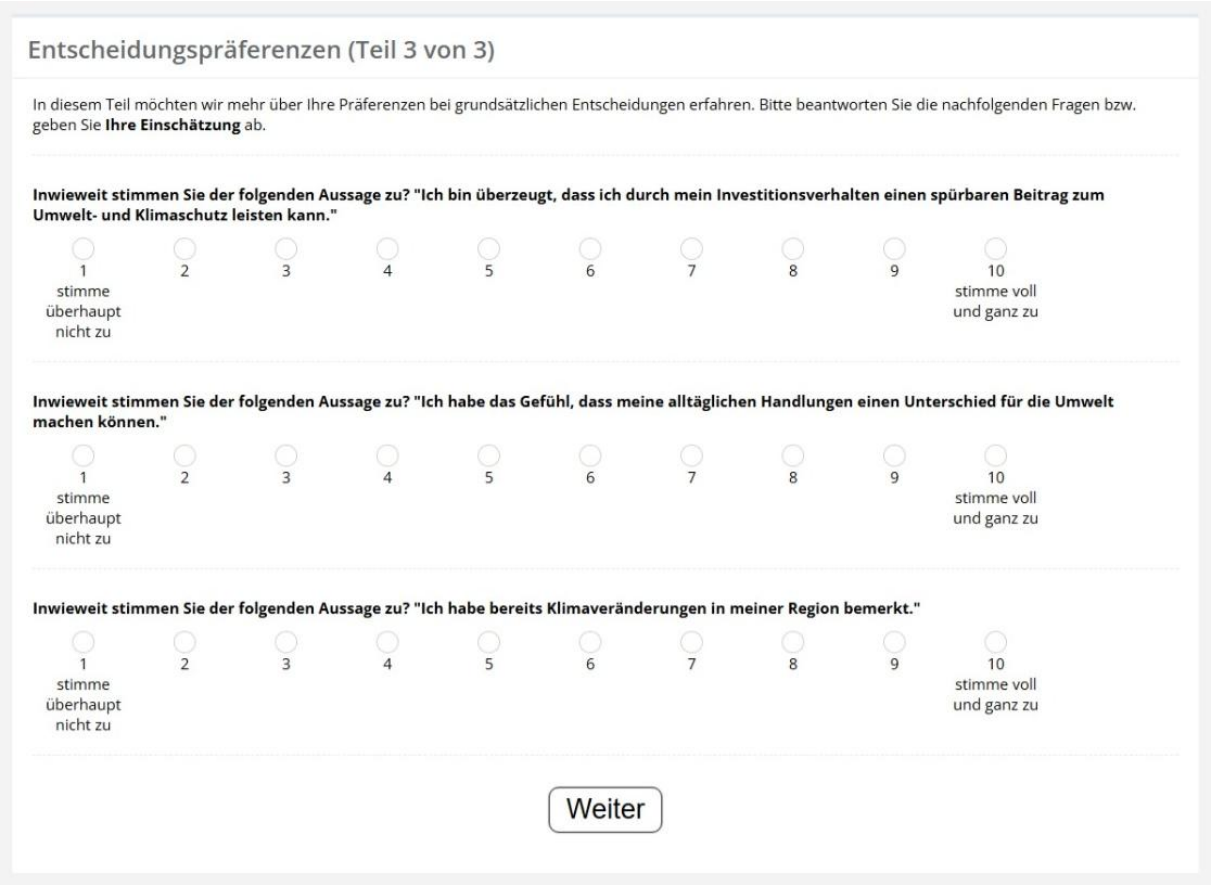
This figure shows the general-preferences questionnaire screen. The screen measured participants' self-assessed preferences regarding general risk taking, patience or time preference, trust, social orientation, and governance-related preferences using rating-scale items. These variables capture broader individual preference characteristics and are used as financial control variables in the empirical analyses.

***Figure C14**. Election and politics – impact national, impact international, assuming responsibility, and self-justification*



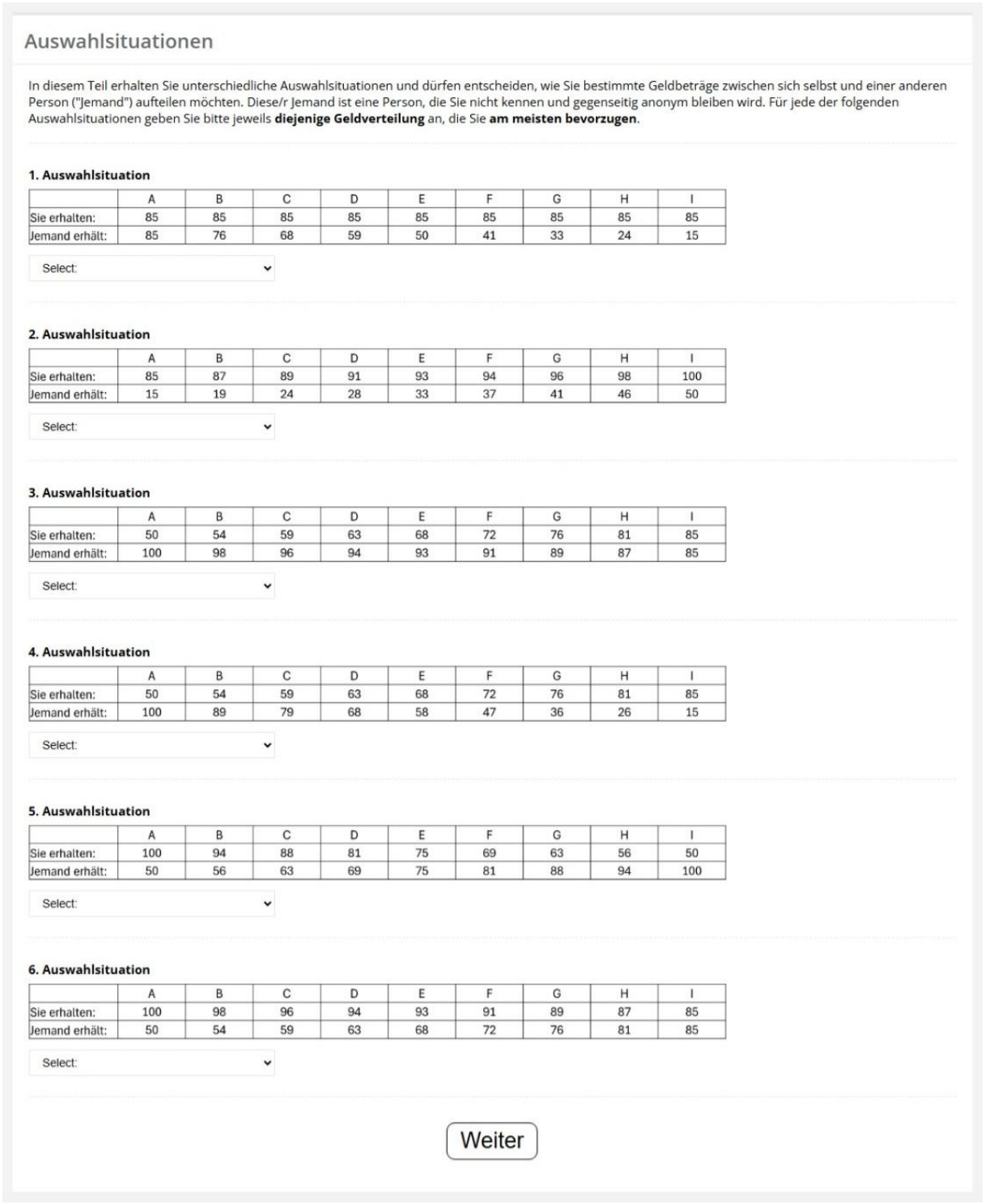
This figure shows the election- and politics-related questionnaire screen. The screen measured participants' perceptions of the national and international impact of the 2025 German federal election, their perceived responsibility in relation to political and environmental outcomes, and their tendency toward political self-justification using rating-scale items. These variables capture post-election contextual perceptions and are used as environmental control variables and, where applicable, as additional context variables in the empirical analyses.

Figure C15. *Perceived effectiveness and concern*



This figure shows the perceived-effectiveness and concern questionnaire screen. The screen measured participants' perceived effectiveness of individual action and their level of personal concern regarding environmental or climate-related consequences using rating-scale items. These variables capture environmental efficacy beliefs and affective concern and are used as environmental control variables and, where applicable, as additional context variables in the empirical analyses.

Figure C16. *Social Value Orientation*



Auswahlsituationen

In diesem Teil erhalten Sie unterschiedliche Auswahlsituationen und dürfen entscheiden, wie Sie bestimmte Geldbeträge zwischen sich selbst und einer anderen Person ("Jemand") aufteilen möchten. Diese/r Jemand ist eine Person, die Sie nicht kennen und gegenseitig anonym bleiben wird. Für jede der folgenden Auswahlsituationen geben Sie bitte jeweils **diejenige Geldverteilung** an, die Sie **am meisten bevorzugen**.

1. Auswahlsituation

	A	B	C	D	E	F	G	H	I
Sie erhalten:	85	85	85	85	85	85	85	85	85
Jemand erhält:	85	76	68	59	50	41	33	24	15

Select:

2. Auswahlsituation

	A	B	C	D	E	F	G	H	I
Sie erhalten:	85	87	89	91	93	94	96	98	100
Jemand erhält:	15	19	24	28	33	37	41	46	50

Select:

3. Auswahlsituation

	A	B	C	D	E	F	G	H	I
Sie erhalten:	50	54	59	63	68	72	76	81	85
Jemand erhält:	100	98	96	94	93	91	89	87	85

Select:

4. Auswahlsituation

	A	B	C	D	E	F	G	H	I
Sie erhalten:	50	54	59	63	68	72	76	81	85
Jemand erhält:	100	89	79	68	58	47	36	26	15

Select:

5. Auswahlsituation

	A	B	C	D	E	F	G	H	I
Sie erhalten:	100	94	88	81	75	69	63	56	50
Jemand erhält:	50	56	63	69	75	81	88	94	100

Select:

6. Auswahlsituation

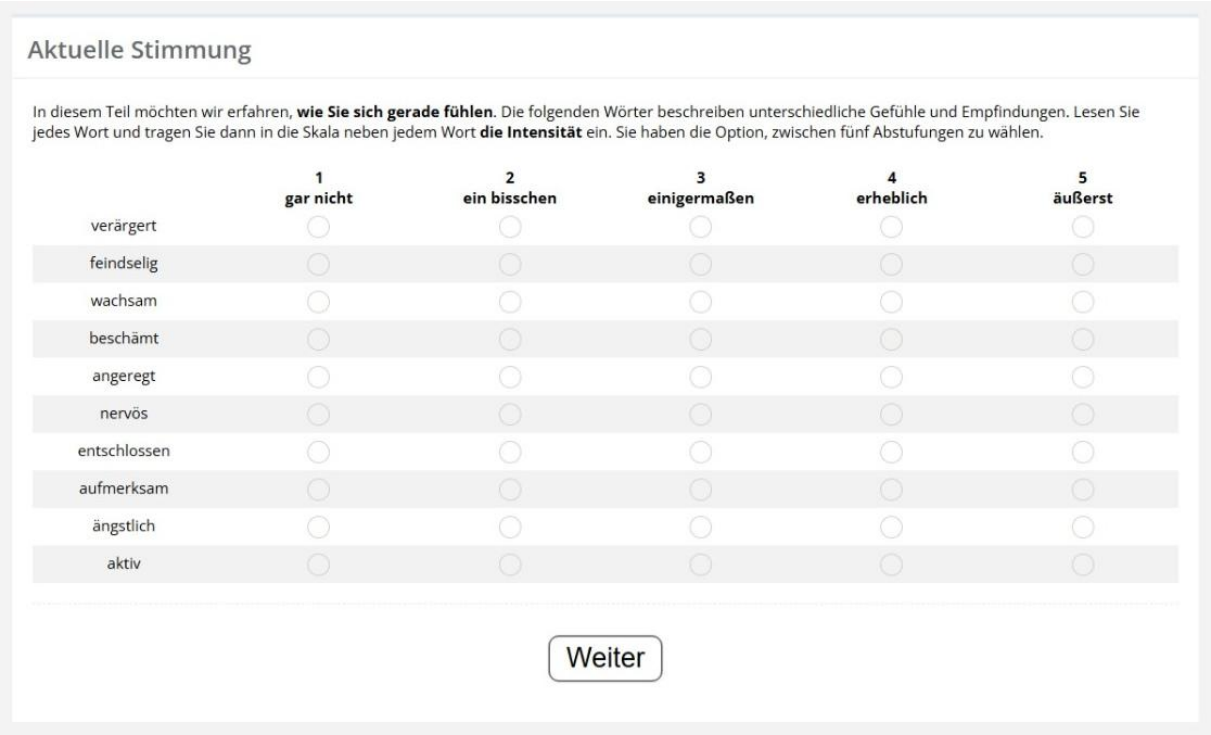
	A	B	C	D	E	F	G	H	I
Sie erhalten:	100	98	96	94	93	91	89	87	85
Jemand erhält:	50	54	59	63	68	72	76	81	85

Select:

Weiter

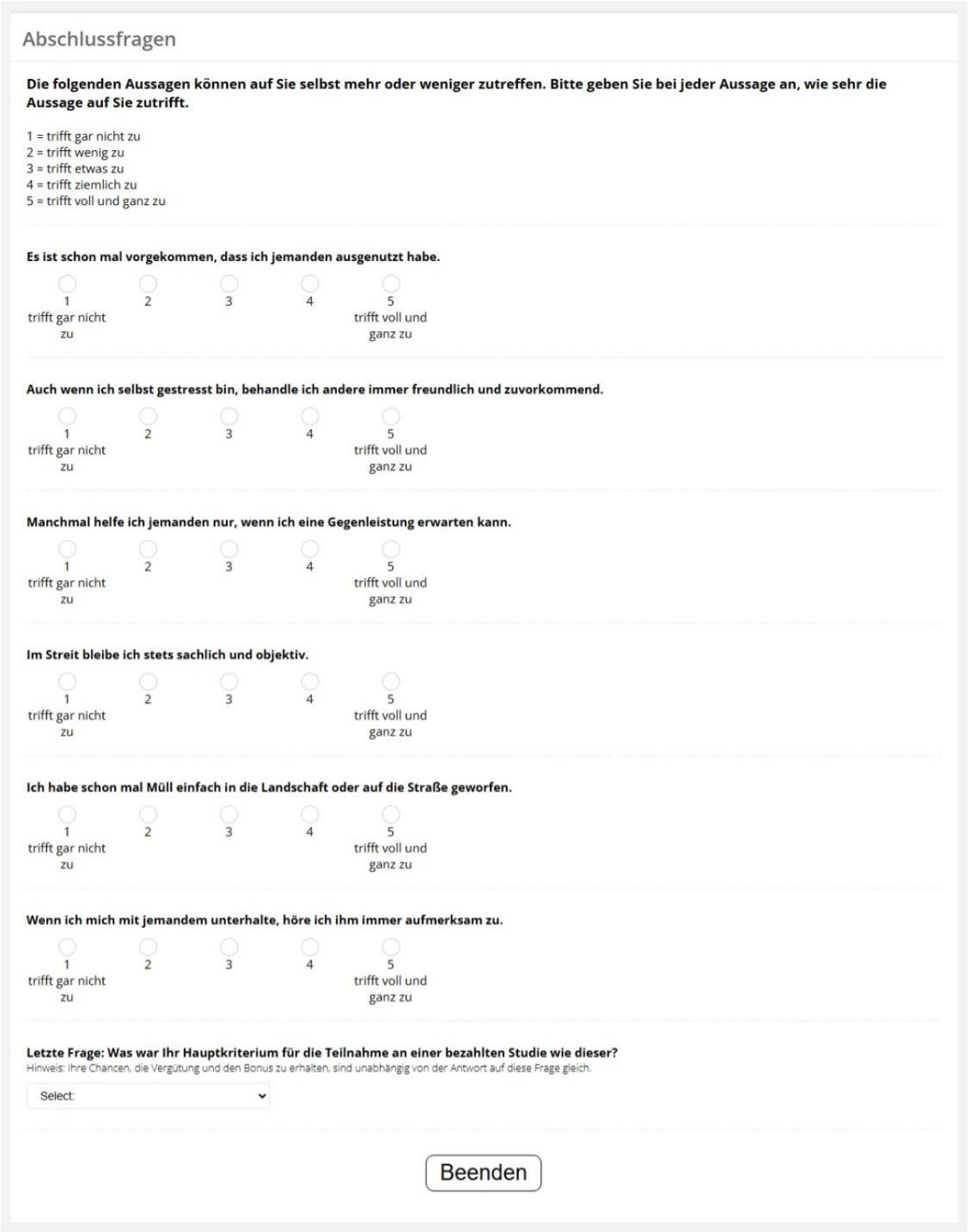
This figure shows the social-value-orientation questionnaire screen. The screen measured participants' distributional preferences using allocation choices between themselves and another person. The resulting measure captures the extent to which participants favor altruistic, prosocial, individualistic, or competitive allocations and is used as a personality control variable in the empirical analyses.

Figure C17*. Positive and Negative Affect Schedule*



This figure shows the affect questionnaire screen. The screen measured participants' current positive and negative affect using rating-scale items from the Positive and Negative Affect Schedule. The resulting positive-affect and negative-affect measures are used as personality control variables in the empirical analyses.

Figure C18. *Social desirability and study motive*



This figure shows the social-desirability and study-motive questionnaire screen. The screen measured participants' tendency toward socially desirable responding using rating-scale items and asked about their main motivation for participating in the study using categorical response options. These variables are used to assess response tendencies and participation motives and, where applicable, as personality control variables in the empirical analyses.

Online Appendix D: Supplementary Empirical Tables

This appendix expands on the summary results presented and discussed in the main text by reporting the corresponding full empirical tables, complete model output, additional robustness checks, and diagnostic information. It includes extended versions of the manipulation checks, the OLS regressions for gradual investment amounts, the additional context-moderation and placebo-type specifications, the models including the pre-decision moral-account state, the balance and distributional checks across the two sample contexts, and the logit regressions for maximum-investment decisions.

***Table D1**. Full manipulation check of the pre-decision moral-account state*

Panel A. ANCOVA summary for pre-decision Affective Slider scores

Term	Sum of Squares	df	Mean Square	F
moral account	95,870	2	47,930	112.50 ***
Residuals	475,400	1,116	426	

Panel B. Descriptive statistics by moral-account condition (complete-case sample)

Condition	N	M	SD	SE
credit	375	71.74	18.64	0.963
debt	391	49.28	25.72	1.301
control	398	62.72	19.42	0.974

Panel C. Tukey-adjusted post-hoc comparisons

Comparison	Mean Difference	SE	df	t
credit - control	8.981	1.506	1,116	5.963 ***
debt - control	-13.60	1.500	1,116	-9.063 ***
credit - debt	22.58	1.517	1,116	14.890 ***

Panel D. Variance diagnostic and non-parametric robustness checks

Test	F / H	df1	df2	
Levene's test	31.90 ***	2	1,161	
Kruskal-Wallis test	164.10 ***	2		
Dunn post-hoc comparison	**z**	**Wi**	**Wj**	**Rank-biserial r**
credit - control	5.771 ***	734.500	594.900	-0.267 ***
debt - control	-7.136 ***	424.100	594.900	0.320 ***
credit - debt	12.780 ***	734.500	424.100	-0.505 ***

Panel E. Full ANCOVA control terms

Control Term	Sum of Squares	df	Mean Square	F
Household Controls				
female	5,533	1	5,533	12.990 ***
ln_age_z	1,547	1	1,547	3.633 *
non-German	1.855	1	1.855	0.004
non-White	1,628	1	1,628	3.821 *
full-time	697.9	1	697.9	1.638
part-time	931.7	1	931.7	2.187
job seeking	1,680	1	1,680	3.943 **
student	496.6	1	496.6	1.166
children	466.5	1	466.5	1.095
Catholic	144.9	1	144.9	0.340
educational years_z	679.4	1	679.4	1.595
real estate	1.079	1	1.079	0.003
city	138.1	1	138.1	0.324
small town	418.1	1	418.1	0.981
village	33.4	1	33.4	0.078
ln_net worth_z	607.9	1	607.9	1.427
ln_income_z	574.1	1	574.1	1.348
Environmental Controls				
environmental attitude_z	12.3	1	12.3	0.029
Die Linke	166.8	1	166.8	0.392
BSW	751	1	751	1.763
Die Grünen	907.9	1	907.9	2.131
SPD	975.9	1	975.9	2.291
FDP	1,039	1	1,039	2.440
CDU/CSU	2,025	1	2,025	4.754 **
AfD	7,057	1	7,057	16.570 ***
ex post × perceived impact_z	3,846	1	3,846	9.028 ***
ex post × perceived concern_z	2.958	1	2.958	0.007
ex post × policy impact national_z	1,753	1	1,753	4.116 **
ex post × policy impact international_z	170.8	1	170.8	0.401
ex post × assuming responsibility_z	182.9	1	182.9	0.429
ex post × self-justification_z	172.8	1	172.8	0.406
environmental literacy_z	86.2	1	86.2	0.202
ex post × confidence env. literacy_z	2,411	1	2,411	5.660 **

Personality Controls				
extraversion_z	27.6	1	27.6	0.065
agreeableness_z	3.206	1	3.206	0.008
conscientiousness_z	1,311	1	1311	3.078 *
neuroticism_z	54.1	1	54.1	0.127
openness_z	8.348	1	8.348	0.020
metric_social value orientation_z	2,344	1	2,344	5.502 **
social expectations_z	95.3	1	95.3	0.224
positive panas_z	705.7	1	705.7	1.657
negative panas_z	742.1	1	742.1	1.742
positive desirability_z	4,368	1	4,368	10.260 ***
negative desirability_z	941.7	1	941.7	2.211
ex post × financially motivated	1,486	1	1,486	3.490 *

This table reports the full version of the manipulation check summarized in Table 2. The outcome is the pre-decision Affective Slider, measured on a scale from 0 to 100, with higher values indicating a more positive moral-account state. Panel A reports the controlled ANCOVA summary for the moral-account condition. Panel B reports unadjusted descriptive statistics by moral-account condition for the complete-case sample. Panel C reports Tukey-adjusted pairwise comparisons. Panel D reports variance diagnostics and non-parametric robustness checks, including Levene's test, the Kruskal-Wallis test, and Dunn post-hoc comparisons. Panel E reports the household, environmental, and personality ANCOVA control terms. N denotes the number of non-missing observations; M denotes the mean; SD denotes the standard deviation; SE denotes the standard error. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * $p < .10$, ** $p < .05$, *** $p < .01$.

***Table D2**. Full manipulation check of the post-decision development in the moral-account state*

Panel A. Repeated-measures ANCOVA summary for Affective Slider score development

Term	Sum of Squares	df	Mean Square	F
affective slider	262.1	1	262.1	1.043
affective slider × moral account	51,250	2	25,620	101.9 ***
Residuals	280,500	1,116	251.4	

Panel B. Descriptive statistics by moral-account condition and measurement point (complete-case sample)

Measurement Point / Condition	N	M	SD	SE
credit, pre	375	71.74	18.64	0.963
credit, post	375	58.15	21.40	1.105
debt, pre	391	49.28	25.72	1.301
debt, post	391	59.55	24.59	1.244
control, pre	398	62.72	19.42	0.974
control, post	398	59.13	21.98	1.102

Panel C. Holm-adjusted post-hoc comparisons for moral-account condition × measurement point

Comparison	Mean Difference	SE	df	t
credit pre - debt pre	22.58	1.517	1,116	14.89 ***
credit pre - control pre	8.981	1.506	1,116	5.963 ***
credit pre - credit post	12.60	1.907	1,116	6.606 ***
credit pre - debt post	11.73	2.159	1,116	5.432 ***
credit pre - control post	11.36	2.139	1,116	5.311 ***
debt pre - control pre	-13.60	1.500	1,116	-9.063 ***
debt pre - credit post	-9.978	2.161	1,116	-4.616 ***
debt pre - debt post	-10.85	1.880	1,116	-5.770 ***
debt pre - control post	-11.22	2.126	1,116	-5.277 ***
control pre - credit post	3.620	2.144	1,116	1.688
control pre - debt post	2.748	2.129	1,116	1.290
control pre - control post	2.377	1.845	1,116	1.289
credit post - debt post	-0.872	1.605	1,116	-0.543
credit post - control post	-1.242	1.594	1,116	-0.779
debt post - control post	-0.370	1.588	1,116	-0.233

Panel D. Variance diagnostic and non-parametric robustness checks

Test	F / H	df1	df2	
pre	31.90 ***	2	1,161	
post	3.862 **	2	1,161	
Friedman test	11.31 ***	1		
Conover's post-hoc comparison	**T-stat**	**Wi**	**Wj**	**Rank-biserial r**
pre - post	3.379 ***	1,802	1,691	0.124 ***

Panel E. Full within-subject interaction terms

Control Interaction	Sum of Squares	df	Mean Square	F
Household Controls				
female	204.5	1	204.5	0.814
ln_age_z	114.5	1	114.5	0.456
non-German	179.8	1	179.8	0.715
non-White	36.02	1	36.02	0.143
full-time	61.90	1	61.90	0.246
part-time	949.6	1	949.6	3.778 *
job seeking	452.2	1	452.2	1.799
student	82.97	1	82.97	0.330
children	514.1	1	514.1	2.045
Catholic	351.0	1	351.0	1.396
educational years_z	0.468	1	0.468	0.002
real estate	4.870	1	4.870	0.019
city	39.07	1	39.07	0.155
small town	493.1	1	493.1	1.962
village	269.5	1	269.5	1.072
ln_net worth_z	11.93	1	11.93	0.047
ln_income_z	1.457	1	1.457	0.006

Environmental Controls				
environmental attitude_z	2,824	1	2,824	11.24 ***
Die Linke	262.1	1	262.1	1.043
BSW	16.01	1	16.01	0.064
Die Grünen	0.124	1	0.124	0.000
SPD	542.1	1	542.1	2.157
FDP	445.9	1	445.9	1.774
CDU/CSU	680.4	1	680.4	2.707
AfD	364.1	1	364.1	1.448
ex post × perceived impact_z	2,201	1	2,201	8.755 ***
ex post × perceived concern_z	28.81	1	28.81	0.115
ex post × policy impact national_z	33.95	1	33.95	0.135
ex post × policy impact international_z	0.969	1	0.969	0.004
ex post × assuming responsibility_z	0.491	1	0.491	0.002
ex post × self-justification_z	40.63	1	40.63	0.162
environmental literacy_z	649.5	1	649.5	2.584
ex post × confidence env. literacy_z	15.85	1	15.85	0.063
Personality Controls				
extraversion_z	25.52	1	25.52	0.102
agreeableness_z	93.14	1	93.14	0.371
conscientiousness_z	198.9	1	198.9	0.791
neuroticism_z	117.9	1	117.9	0.469
openness_z	0.694	1	0.694	0.003
metric_social value orientation_z	1,768	1	1,768	7.035 ***
social expectations_z	258.9	1	258.9	1.030
positive panas_z	44.30	1	44.30	0.176
negative panas_z	97.39	1	97.39	0.387
positive desirability_z	170.5	1	170.5	0.678
negative desirability_z	45.06	1	45.06	0.179
ex post × financially motivated	435.5	1	435.5	1.733

Panel F. Full between-subject ANCOVA terms

Term	**Sum of Squares**	**df**	**Mean Square**	**F**
moral accounting	44,930	2	22,460	34.48 ***
Household Controls				
female	8,263	1	8,263	12.68 ***
ln_age_z	4,400	1	4,400	6.754 ***
non-German	235.2	1	235.2	0.361
non-White	2,607	1	2,607	4.001 **
full-time	869.8	1	869.8	1.335
part-time	152.6	1	152.6	0.234
job seeking	1,346	1	1,346	2.067
student	502.0	1	502.0	0.771
children	61.93	1	61.93	0.095
Catholic	1,279	1	1,279	1.963
educational years_z	1,309	1	1,309	2.009
real estate	0.544	1	0.544	0.000
city	107.5	1	107.5	0.165
small town	45.01	1	45.01	0.069
village	68.02	1	68.02	0.104
ln_net worth_z	987.0	1	987.0	1.515
ln_income_z	1,068	1	1,068	1.639

Environmental Controls				
environmental attitude_z	2,321	1	2,321	3.562 *
Die Linke	1,187	1	1,187	1.822
BSW	1,208	1	1,208	1.854
Die Grünen	1,846	1	1,846	2.833 *
SPD	4,551	1	4,551	6.986 ***
FDP	598.9	1	598.9	0.919
CDU/CSU	1,411	1	1,411	2.165
AfD	9,945	1	9,945	15.27 ***
ex post × perceived impact_z	1,664	1	1,664	2.554
ex post × perceived concern_z	60.83	1	60.83	0.093
ex post × policy impact national_z	2,850	1	2,850	4.375 **
ex post × policy impact international_z	306.2	1	306.2	0.470
ex post × assuming responsibility_z	393.0	1	393.0	0.603
ex post × self-justification_z	149.3	1	149.3	0.229
environmental literacy_z	1,491	1	1,491	2.289
ex post × confidence env. literacy_z	5,391	1	5,391	8.275 ***
Personality Controls				
extraversion_z	155.9	1	155.9	0.239
agreeableness_z	50.68	1	50.68	0.078
conscientiousness_z	1,377	1	1,377	2.113
neuroticism_z	0.206	1	0.206	0.000
openness_z	24.20	1	24.20	0.037
metric_social value orientation_z	697.5	1	697.5	1.071
social expectations_z	5.222	1	5.222	0.008
positive panas_z	955.7	1	955.7	1.467
negative panas_z	821.2	1	821.2	1.261
positive desirability_z	11,350	1	11,350	17.42 ***
negative desirability_z	2,511	1	2,511	3.854 **
ex post × financially motivated	1,133	1	1,133	1.739
Residuals	727,000	1,116	651.5	

Panel G. OLS regressions of Affective Slider score development on investment amount (HC3 SEs)

Term	Estimate	SE	df	t
Pre-Post Change, Uncontrolled				
investment amount (average slope)	-1.414	0.223	1,158	-6.354 ***
investment amount, credit	-1.124	0.407	1,158	-2.764 ***
investment amount, debt	-1.619	0.403	1,158	-4.014 ***
investment amount, control	-1.501	0.343	1,158	-4.370 ***
investment amount × credit	0.290	0.324	1,158	0.898
investment amount × debt	-0.204	0.322	1,158	-0.634
adj. R^2	0.184			
Pre-Post Change, Controlled				
investment amount (average slope)	-2.176	0.259	1,113	-8.410 ***
investment amount, credit	-1.879	0.434	1,113	-4.331 ***
investment amount, debt	-2.452	0.443	1,113	-5.534 ***
investment amount, control	-2.195	0.359	1,113	-6.112 ***
investment amount × credit	0.296	0.332	1,113	0.893
investment amount × debt	-0.277	0.337	1,113	-0.821
adj. R^2	0.234			
Post-Decision Score, Controlled for Pre-Decision Score				
investment amount (average slope)	-2.149	0.222	1,112	-9.690 ***
investment amount, credit	-1.951	0.386	1,112	-5.061 ***
investment amount, debt	-2.232	0.351	1,112	-6.359 ***
investment amount, control	-2.263	0.323	1,112	-7.005 ***
investment amount × credit	0.198	0.287	1,112	0.690
investment amount × debt	-0.083	0.278	1,112	-0.298
adj. R^2	0.323			

This table reports the full version of the manipulation check summarized in Table 3. The outcome is the Affective Slider, measured before and after the investment decision on a scale from 0 to 100, with higher values indicating a more positive moral-account state. Panel A reports the controlled repeated-measures ANCOVA summary for the development of the Affective Slider. Panel B reports unadjusted descriptive statistics by moral-account condition and measurement point for the complete-case sample. Panel C reports Holm-adjusted post-hoc comparisons for the interaction between moral-account condition and measurement point. Panel D reports variance diagnostics and non-parametric robustness checks, including separate pre- and

post-decision tests and a Friedman test with Conover post-hoc comparison. Panel E reports the within-subject control interactions, while Panel F reports the between-subject ANCOVA terms. Panel G reports OLS regressions of Affective Slider score development on the centered investment amount (in EUR 10,000) and its interactions with the moral-account condition: the pre-post change without and with the control variables of the repeated-measures ANCOVA, and the post-decision score controlling for the pre-decision score and these control variables. Condition-specific slopes are linear combinations of the effect-coded terms; Panel G uses HC3 heteroskedasticity-consistent standard errors. The focal within-subject factor is measurement point, and the focal between-subject factor is moral-account condition. N denotes the number of non-missing observations; M denotes the mean; SD denotes the standard deviation; SE denotes the standard error. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * $p < .10$, ** $p < .05$, *** $p < .01$.

***Table D3**. Full OLS regressions for gradual investment amounts in the two-part hurdle specification*

	investment amount, 0-90k									
	(1)		(2)		(3)		(4)		(5)	
Treatments and Interactions										
green	3,026 *	*1,671*	3,809 **	*1,743*	3,025 *	*1,693*	3,702 **	*1,710*	4,173 **	*1,713*
credit	1,601	*1,169*	2,271 *	*1,200*	1,968 *	*1,148*	2,054 *	*1,154*	2,066 *	*1,157*
debt	-1,303	*1,190*	-2,260 *	*1,227*	-2,363 **	*1,179*	-2,212 *	*1,179*	-2,526 **	*1,187*
credit × green	-1,526	*2,337*	-1,196	*2,409*	-514.4	*2,320*	-491.3	*2,351*	-911.8	*2,368*
debt × green	3,240	*2,380*	3,865	*2,446*	3,599	*2,352*	3,742	*2,368*	3,802	*2,380*
ex post	903.7	*1,671*	2,615	*1,782*	2,057	*1,775*	2,801	*1,802*	2,006	*1,843*
green × ex post	-13,690 ***	*3,341*	-12,090 ***	*3,450*	-9,277 ***	*3,314*	-10,160 ***	*3,359*	-10,170 ***	*3,371*
credit × ex post	-341.2	*2,337*	-1,801	*2,404*	-1,119	*2,311*	-699.6	*2,331*	-563.5	*2,340*
debt × ex post	-2,897	*2,380*	-3,325	*2,451*	-2,733	*2,352*	-2,884	*2,360*	-3,079	*2,370*
credit × green × ex post	11,320 **	*4,675*	12,020 **	*4,812*	12,290 ***	*4,632*	12,270 ***	*4,672*	11,670 **	*4,713*
debt × green × ex post	-3,791	*4,759*	-5,171	*4,882*	-4,576	*4,672*	-3,703	*4,712*	-2,873	*4,740*
Household Controls										
female			-8,147 ***	*1,785*	-2,743	*1,883*	-2,393	*1,921*	-2,883	*1,969*
ln_age_z			-2,013 *	*1,219*	-1,059	*1,195*	-333.6	*1,225*	-585.8	*1,237*
non-German			-7,781 ***	*2,595*	-6,179 **	*2,557*	-5,230 **	*2,647*	-4,993 *	*2,699*
non-White			-4,699 *	*2,580*	-4,470 *	*2,495*	-3,118	*2,539*	-3,074	*2,557*
full-time			3,837 **	*1,610*	3,402 **	*1,546*	3,880 **	*1,553*	3,646 **	*1,566*
part-time			2,251	*1,694*	1,956	*1,627*	2,292	*1,647*	2,153	*1,648*
job seeking			-8,480 ***	*2,495*	-7,269 ***	*2,388*	-7,840 ***	*2,414*	-7,211 ***	*2,442*
student			1,285	*2,261*	1,588	*2,166*	1,866	*2,190*	2,347	*2,205*
children			-6,135 **	*2,755*	-5,426 **	*2,652*	-4,959 *	*2,695*	-4,312	*2,712*
Catholic			413.1	*2,528*	150.2	*2,413*	1,651	*2,466*	1,763	*2,476*
educational years_z			1,421	*986.2*	71.1	*953.6*	-217.9	*963.9*	5.952	*974.3*
real estate			558.4	*2,536*	784.5	*2,430*	1,231	*2,475*	1,220	*2,487*
city			1,150	*1,510*	1,118	*1,449*	839.1	*1,452*	965.7	*1,456*
small town			-379.2	*2,138*	-105.0	*2,051*	-141.2	*2,052*	-725.6	*2,078*
village			-2,257	*2,458*	-2,578	*2,346*	-2,350	*2,358*	-2,331	*2,370*
ln_net worth_z			3,183 ***	*1,142*	1,605	*1,168*	1,810	*1,196*	2,193 *	*1,214*
ln_income_z			2,700 **	*1,141*	1,552	*1,104*	1,210	*1,121*	1,522	*1,126*
Financial Controls										
financial experience_z					-715.7	*1,160*	-505.9	*1,169*	-470.1	*1,182*
ex post × portfolio talks_z					4,820 *	*2,772*	6,275 **	*2,831*	6,014 **	*2,866*
ln_risk tolerance_z					3,996 ***	*1,188*	3,781 ***	*1,206*	3,734 ***	*1,220*
risk general_z					-1,463	*1,069*	-839.1	*1,090*	-750.8	*1,122*
time preference_z					-391.6	*919.7*	-266.1	*931.2*	-256.0	*944.6*
trust preference_z					108.6	*881.3*	66.51	*890.8*	241.3	*956.4*
social preference_z					-4,100 ***	*1,071*	-3,985 ***	*1,168*	-3,682 ***	*1,200*
governance preference_z					-139.3	*953.0*	489.4	*988.9*	518.4	*1,007*
market expectations_z					2,210 **	*1,102*	2,630 **	*1,109*	2,630 **	*1,113*
volatility expectations_z					-521.3	*877.5*	-733.6	*886.2*	-641.7	*893.2*
willingness to invest_z					2,810 ***	*1,030*	2,403 **	*1,042*	2,418 **	*1,044*
economic optimism_z					-2,632 **	*1,173*	-2,555 **	*1,184*	-2,542 **	*1,191*
financial literacy_z					3,334 ***	*904.1*	3,176 ***	*941.6*	3,191 ***	*952.1*
ex post × confidence fin. literacy_z					1,291	*2,804*	-508	*3,184*	-1,231	*3,215*
Environmental Controls										
environmental attitude_z							-1,336	*1,237*	-1,501	*1,280*
Die Linke							4,806 **	*1,956*	4,475 **	*1,974*
BSW							479.5	*4,452*	853.7	*4,465*
Die Grünen							5,789 ***	*1,949*	5,695 ***	*1,960*
SPD							405.6	*2,480*	219.8	*2,493*
FDP							-4,888	*3,796*	-4,403	*3,838*
CDU/CSU							-1,333	*2,605*	-1,051	*2,625*
AfD							-4,291	*3,725*	-4,663	*3,743*
ex post × perceived impact_z							-3,828	*2,910*	-3,429	*3,003*
ex post × perceived concern_z							564.2	*2,670*	989.5	*2,695*
ex post × policy impact national_z							-2,505	*2,891*	-2,269	*2,922*
ex post × policy impact international_z							2,004	*2,752*	2,709	*2,779*
ex post × assuming responsibility_z							-5,959 *	*3,177*	-5,834 *	*3,200*
ex post × self-justification_z							-1,121	*2,638*	-2,488	*2,693*
environmental literacy_z							436.2	*902.5*	201.3	*908.7*
ex post × confidence env. literacy_z							1,671	*2,845*	1,709	*2,852*
Personality Controls										
extraversion_z									-720.2	*923.0*
agreeableness_z									530.0	*921.2*
conscientiousness_z									-13.9	*911.9*
neuroticism_z									682.4	*962.5*
openness_z									1,999 **	*890.1*
metric_social value orientation_z									-699.2	*957.9*
social expectations_z									-461.5	*971.8*
positive panas_z									399.9	*946.8*
negative panas_z									-840.4	*863.1*
positive desirability_z									-1,170	*954.7*
negative desirability_z									144.7	*979.2*
ex post × financially motivated									12,350 **	*4,844*
Constant	50,540 ***	*835.3*	42,640 ***	*2,083*	45,330 ***	*2,051*	45,130 ***	*2,189*	45,250 ***	*2,217*
Obs.	875		779		779		779		779	
Adj. R^2	0.023		0.120		0.204		0.212		0.217	

This table reports the full OLS part of the two-part hurdle specification for gradual investment amounts. The dependent variable is the investment amount in euros, restricted to participants who invested less than EUR 100,000 in the emissions-generating fund. The corresponding summary table is reported in Table 5. The complementary logit part, modeling the probability of investing the full EUR 100,000, is reported in Table D7. Model 1 includes the treatment variables and their interaction terms. Model 2 adds household controls. Model 3 adds financial controls. Model 4 adds environmental controls. Model 5 adds per-

sonality controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Standard errors are reported next to the coefficient estimates. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * p < .10, ** p < .05, *** p < .01.

***Table D4**. Full balance and distributional checks for the ex-ante- and ex-post-election samples and the treatment cells*

Panel A. Descriptive statistics for selected context and control variables by sample

Variable	Group	N	M	SD	SE
Household Controls					
female	ex ante	650	-0.168	0.471	0.018
	ex post	650	-0.103	0.490	0.019
age	ex ante	610	32.190	10.370	0.420
	ex post	646	31.590	10.140	0.399
non-German	ex ante	650	-0.432	0.251	0.010
	ex post	650	-0.288	0.409	0.016
non-White	ex ante	650	-0.323	0.382	0.015
	ex post	650	-0.357	0.350	0.014
full-time	ex ante	650	0.098	0.834	0.033
	ex post	650	0.008	0.845	0.033
part-time	ex ante	650	-0.083	0.719	0.028
	ex post	650	-0.146	0.733	0.029
job seeking	ex ante	650	-0.228	0.572	0.022
	ex post	650	-0.271	0.601	0.024
student	ex ante	650	-0.154	0.476	0.019
	ex post	650	-0.135	0.482	0.019
children	ex ante	650	-0.314	0.390	0.015
	ex post	650	-0.297	0.403	0.016
Catholic	ex ante	650	-0.382	0.323	0.013
	ex post	650	-0.375	0.331	0.013
educational years	ex ante	646	14.850	3.093	0.122
	ex post	649	15.180	3.068	0.120
real estate	ex ante	650	-0.271	0.421	0.017
	ex post	650	-0.311	0.392	0.015
city	ex ante	650	0.271	0.844	0.033
	ex post	650	0.245	0.867	0.034
small town	ex ante	650	-0.134	0.602	0.024
	ex post	650	-0.169	0.607	0.024
village	ex ante	650	-0.165	0.568	0.022
	ex post	650	-0.208	0.562	0.022
net worth	ex ante	616	95,450	179,100	7,217
	ex post	614	77,190	147,400	5,950
income	ex ante	619	2,651	1,923	77.290
	ex post	622	2,599	1,871	75.030
Financial Controls					
financial experience	ex ante	650	3.783	2.232	0.088
	ex post	650	3.720	2.163	0.085
risk tolerance	ex ante	650	4.546	2.429	0.095
	ex post	650	4.581	2.492	0.098
risk general	ex ante	650	5.303	2.153	0.084
	ex post	650	5.409	2.175	0.085
time preference	ex ante	650	7.146	1.812	0.071
	ex post	650	7.108	1.930	0.076
trust preference	ex ante	650	5.549	2.337	0.092
	ex post	650	5.455	2.416	0.095
social preference	ex ante	650	6.628	2.393	0.094
	ex post	650	6.792	2.360	0.093
governance preference	ex ante	650	7.622	1.563	0.061
	ex post	650	7.508	1.718	0.067
market expectations	ex ante	650	4.280	1.357	0.053
	ex post	650	4.005	1.442	0.057
volatility expectations	ex ante	650	4.734	1.311	0.051
	ex post	650	5.009	1.356	0.053
willingness to invest	ex ante	650	4.183	1.490	0.058
	ex post	650	4.242	1.644	0.065
economic optimism	ex ante	650	3.825	1.437	0.056
	ex post	650	3.608	1.513	0.059
financial literacy	ex ante	650	5.020	1.263	0.050
	ex post	650	5.311	1.014	0.040

Environmental Controls					
environmental attitude	ex ante	650	4.748	0.798	0.031
	ex post	650	4.776	0.820	0.032
Die Linke	ex ante	650	0.123	0.588	0.023
	ex post	650	0.152	0.633	0.025
BSW	ex ante	650	-0.092	0.369	0.014
	ex post	650	-0.108	0.390	0.015
Die Grünen	ex ante	650	0.175	0.618	0.024
	ex post	650	0.083	0.590	0.023
SPD	ex ante	650	-0.020	0.466	0.018
	ex post	650	-0.031	0.489	0.019
FDP	ex ante	650	-0.055	0.423	0.017
	ex post	650	-0.060	0.456	0.018
CDU/CSU	ex ante	650	-0.012	0.474	0.019
	ex post	650	-0.045	0.474	0.019
AfD	ex ante	650	-0.066	0.408	0.016
	ex post	650	-0.075	0.436	0.017
environmental literacy	ex ante	650	2.488	0.918	0.036
	ex post	650	2.622	1.000	0.039
Personality Controls					
extraversion	ex ante	650	2.665	1.053	0.041
	ex post	650	2.719	1.020	0.040
agreeableness	ex ante	650	3.193	0.831	0.033
	ex post	650	3.190	0.830	0.033
conscientiousness	ex ante	650	3.435	0.856	0.034
	ex post	650	3.478	0.882	0.035
neuroticism	ex ante	650	2.872	1.045	0.041
	ex post	650	2.879	1.054	0.041
openness	ex ante	650	3.702	1.032	0.040
	ex post	650	3.702	1.020	0.040
metric_social value orientation	ex ante	650	28.400	12.570	0.493
	ex post	650	27.450	13.420	0.526
social expectations	ex ante	650	2.798	1.417	0.056
	ex post	650	2.712	1.431	0.056
positive panas	ex ante	650	2.998	0.703	0.028
	ex post	650	2.989	0.731	0.029
negative panas	ex ante	650	1.399	0.547	0.021
	ex post	650	1.456	0.631	0.025
positive desirability	ex ante	650	3.569	0.699	0.027
	ex post	650	3.576	0.704	0.028
negative desirability	ex ante	650	2.443	0.968	0.038
	ex post	650	2.393	0.960	0.038

Panel B. Test results for ex ante and ex post election differences in selected context and control variables

Variable	Mean Difference	Welch t	Student t	Rank Difference	Mann-Whitney U
Household Controls					
female	-0.065	-2.424 **	-2.424 **	-42.0	197,600 **
age	0.600	1.031	1.032	25.3	205,000
non-German	-0.145	-7.676 ***	-7.676 ***	-94.0	180,700 ***
non-White	0.034	1.665 *	1.665 *	22.0	218,400 *
full-time	0.091	1.949 *	1.949 *	38.0	223,600 *
part-time	0.063	1.566	1.566	31.2	221,400
job seeking	0.043	1.324	1.324	26.8	220,000
student	-0.018	-0.695	-0.695	-12.0	207,400
children	-0.017	-0.770	-0.770	-11.0	207,700
Catholic	-0.006	-0.339	-0.339	-4.0	210,000
educational years	-0.330	-1.966 **	-1.966 **	-43.7	195,500 **
real estate	0.040	1.774 *	1.774 *	26.0	219,700 *
city	0.026	0.551	0.551	8.0	213,900
small town	0.035	1.055	1.055	19.4	217,500
village	0.043	1.374	1.374	23.6	218,900
net worth	18,260	1.953 *	1.952 *	33.3	199,400 *
income	52.000	0.481	0.481	7.6	194,900
Financial Controls					
financial experience	0.063	0.517	0.517	14.2	215,900
risk tolerance	-0.035	-0.252	-0.252	-3.2	210,200
risk general	-0.106	-0.884	-0.884	-17.2	205,700
time preference	0.038	0.370	0.370	1.4	211,700
trust preference	0.094	0.712	0.712	10.0	214,500
social preference	-0.164	-1.249	-1.249	-23.6	203,600
governance preference	0.114	1.250	1.250	15.6	216,300
market expectations	0.275	3.546 ***	3.546 ***	67.4	233,200 ***
volatility expectations	-0.275	-3.722 ***	-3.722 ***	-79.8	185,300 ***
willingness to invest	-0.059	-0.672	-0.672	-14.2	206,600
economic optimism	0.217	2.651 ***	2.651 ***	51.8	228,100 **
financial literacy	-0.291	-4.578 ***	-4.578 ***	-77.2	186,200 ***

Environmental Controls					
environmental attitude	-0.028	-0.605	-0.605	-17.6	205,500
Die Linke	-0.029	-0.863	-0.863	-18.2	205,400
BSW	0.015	0.731	0.731	9.8	214,400
Die Grünen	0.092	2.755 ***	2.755 ***	51.0	227,800 ***
SPD	0.011	0.406	0.406	6.4	213,300
FDP	0.005	0.189	0.189	3.2	212,300
CDU/CSU	0.032	1.229	1.229	18.6	217,300
AfD	0.009	0.394	0.394	6.0	213,200
environmental literacy	-0.134	-2.514 **	-2.514 **	-56.4	192,900 ***
Personality Controls					
extraversion	-0.054	-0.936	-0.936	-27.4	202,300
agreeableness	0.003	0.067	0.067	5.6	213,100
conscientiousness	-0.043	-0.893	-0.893	-21.0	204,400
neuroticism	-0.007	-0.119	-0.119	2.6	212,100
openness	0.000	0.014	0.014	2.0	211,900
metric_social value orientation	0.950	1.311	1.311	24.6	219,200
social expectations	0.086	1.097	1.097	25.4	219,500
positive panas	0.009	0.224	0.224	9.2	214,200
negative panas	-0.057	-1.729 *	-1.729 *	-20.2	204,700
positive desirability	-0.007	-0.198	-0.198	-6.8	209,100
negative desirability	0.050	0.921	0.921	19.8	217,700

Panel C. Test results for treatment differences in selected context and control variables

Variable	**N**	**F, moral account**	**F, treatment cells**
Household Controls			
female	1,300	1.165	0.724
age	1,256	0.027	0.759
non-German	1,300	0.306	2.271 **
non-White	1,300	0.027	1.302
full-time	1,300	0.121	0.464
part-time	1,300	0.751	1.430
job seeking	1,300	1.250	1.379
student	1,300	1.407	1.263
children	1,300	0.462	0.621
Catholic	1,300	0.427	0.355
educational years	1,295	1.035	1.279
real estate	1,300	0.295	0.293
city	1,300	0.251	0.608
small town	1,300	0.554	0.753
village	1,300	1.367	0.828
net worth	1,230	0.364	1.342
income	1,241	0.004	1.076
Financial Controls			
financial experience	1,300	0.342	0.157
risk tolerance	1,300	0.065	0.380
risk general	1,300	0.059	0.540
time preference	1,300	4.962 ***	2.309 **
trust preference	1,300	2.414 *	1.496
social preference	1,300	4.008 **	1.792
governance preference	1,300	0.058	1.128
market expectations	1,300	0.133	0.260
volatility expectations	1,300	1.694	2.105 *
willingness to invest	1,300	0.389	0.515
economic optimism	1,300	0.404	0.436
financial literacy	1,300	0.508	0.948
Environmental Controls			
environmental attitude	1,300	1.715	0.902
Die Linke	1,300	2.103	2.131 *
BSW	1,300	0.751	2.164 *
Die Grünen	1,300	0.468	1.795
SPD	1,300	0.071	0.435
FDP	1,300	0.153	0.383
CDU/CSU	1,300	1.115	1.206
AfD	1,300	0.329	1.239
environmental literacy	1,300	0.544	0.899

Personality Controls			
extraversion	1,300	0.248	0.314
agreeableness	1,300	0.924	0.658
conscientiousness	1,300	0.092	0.299
neuroticism	1,300	0.767	0.987
openness	1,300	0.889	0.632
metric_social value orientation	1,300	0.369	0.877
social expectations	1,300	3.131 **	1.632
positive panas	1,300	0.253	0.366
negative panas	1,300	0.019	0.354
positive desirability	1,300	0.795	0.503
negative desirability	1,300	0.602	0.517

This table reports the full balance and distributional checks for the two independently recruited cross-sectional samples collected before and after the 2025 German federal election, extending the selected context-variable comparisons reported in Table 6, as well as balance checks across the randomized treatment cells. Panel A reports unadjusted descriptive statistics separately for the ex-ante- and ex-post-election samples. Panel B reports parametric group comparisons based on Student and Welch t-tests as well as non-parametric Mann-Whitney tests. Panel C reports F-tests of treatment differences for each variable: the joint test of the two moral-account terms (df1 = 2) and the joint test across the six treatment cells (df1 = 5). Variables supplied by Prolific (gender, age, nationality, ethnicity, employment, and student status) are predetermined; all other variables were elicited randomly after the investment decision. Variables are grouped according to the control blocks used in the regression analyses and follow the same ordering as in the regression tables. Binary and categorical indicators follow the coding used in the regression specifications. Mean differences are computed as ex-ante-election minus ex-post-election values. N denotes the number of non-missing observations; M denotes the mean; SD denotes the standard deviation; SE denotes the standard error. These checks document observable differences between the two independently recruited samples and assess whether the treatments affected variables elicited after the investment decision. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * $p < .10$, ** $p < .05$, *** $p < .01$.

***Table D5**. Full additional OLS specifications for context moderation and placebo-type outcomes*

	investment amount, 0-90k				metric_social value orientation		agreeableness		financial experience	
	(5)		(6)		(7)		(8)		(9)	
Treatments and Interactions										
green	4,173 **	*1,713*	4,531 ***	*1,748*	0.327	*0.873*	-0.087	*0.058*	0.077	*0.120*
credit	2,066 *	*1,157*	1,957 *	*1,178*	-0.285	*0.590*	0.049	*0.039*	-0.013	*0.081*
debt	-2,526 **	*1,187*	-2,492 **	*1,199*	-0.177	*0.605*	0.052	*0.040*	-0.097	*0.083*
credit × green	-911.8	*2,368*	-462.6	*2,416*	0.055	*1.207*	0.090	*0.080*	-0.055	*0.165*
debt × green	3,802	*2,380*	3,403	*2,409*	0.665	*1.213*	-0.019	*0.081*	0.044	*0.166*
ex post	2,006	*1,843*	1,917	*1,861*	-0.935	*0.939*	0.029	*0.062*	-0.107	*0.129*
green × ex post	-10,170 ***	*3,371*	-9,892 ***	*3,419*	-0.075	*1.718*	0.056	*0.114*	0.146	*0.235*
credit × ex post	-563.5	*2,340*	-726.5	*2,373*	0.566	*1.193*	-0.121	*0.079*	-0.025	*0.163*
debt × ex post	-3,079	*2,370*	-2,989	*2,388*	-1.103	*1.207*	0.108	*0.080*	-0.002	*0.165*
credit × green × ex post	11,670 **	*4,713*	12,180 **	*4,763*	3.081	*2.400*	0.107	*0.159*	-0.071	*0.329*
debt × green × ex post	-2,873	*4,740*	-2,686	*4,776*	-0.871	*2.416*	-0.137	*0.160*	0.190	*0.331*
ex post × market expectations_z			-450.2	*2,219*						
green × ex post × market expectations_z			1,839	*4,346*						
credit × green × ex post × market expectations_z			6,227	*5,359*						
ex post × volatility expectations_z			-955.0	*1,779*						
green × ex post × volatility expectations_z			-2,364	*3,511*						
credit × green × ex post × volatility expectations_z			7,465 *	*4,231*						
ex post × economic optimism_z			155.5	*2,267*						
green × ex post × economic optimism_z			2,581	*4,477*						
credit × green × ex post × economic optimism_z			-3,504	*5,326*						
Household Controls										
female	-2,883	*1,969*	-2,858	*1,990*	-0.727	*1.003*	-0.108	*0.067*	-0.391 ***	*0.137*
ln_age_z	-585.8	*1,237*	-423.5	*1,259*	-1.420 **	*0.628*	0.024	*0.042*	0.040	*0.086*
non-German	-4,993 *	*2,699*	-5,255 *	*2,736*	-4.939 ***	*1.363*	0.071	*0.091*	0.060	*0.188*
non-White	-3,074	*2,557*	-2,839	*2,578*	1.569	*1.302*	0.050	*0.087*	0.189	*0.178*
full-time	3,646 **	*1,566*	3,591 **	*1,589*	0.269	*0.798*	-0.035	*0.053*	0.173	*0.109*
part-time	2,153	*1,648*	2,088	*1,661*	0.345	*0.840*	-0.012	*0.056*	-0.107	*0.115*
job seeking	-7,211 ***	*2,442*	-7,129 ***	*2,469*	-1.855	*1.243*	0.153 *	*0.082*	-0.108	*0.170*
student	2,347	*2,205*	2,463	*2,220*	-0.386	*1.124*	0.052	*0.075*	0.155	*0.154*
children	-4,312	*2,712*	-4,355	*2,737*	-1.124	*1.382*	-0.061	*0.092*	0.280	*0.189*
Catholic	1,763	*2,476*	1,652	*2,498*	0.124	*1.262*	0.032	*0.084*	0.111	*0.173*
educational years_z	5.952	*974.3*	-74.8	*985.8*	0.341	*0.496*	0.051	*0.033*	0.015	*0.068*
real estate	1,220	*2,487*	1,208	*2,513*	0.542	*1.268*	-0.037	*0.084*	0.021	*0.174*
city	965.7	*1,456*	1,068	*1,470*	-0.610	*0.742*	0.023	*0.049*	0.062	*0.102*
small town	-725.6	*2,078*	-738.3	*2,090*	-3.512 ***	*1.051*	0.116 *	*0.070*	0.274 *	*0.145*
village	-2,331	*2,370*	-2,321	*2,389*	2.548 **	*1.204*	-0.115	*0.080*	-0.137	*0.165*
ln_net worth_z	2,193 *	*1,214*	2,379 *	*1,227*	-1.032 *	*0.618*	-0.061	*0.041*	0.625 ***	*0.081*
ln_income_z	1,522	*1,126*	1,457	*1,141*	0.646	*0.573*	0.029	*0.038*	0.131 *	*0.078*
Financial Controls										
financial experience_z	-470.1	*1,182*	-546.3	*1,193*	0.242	*0.603*	-0.034	*0.040*		
ex post × portfolio talks_z	6,014 **	*2,866*	6,131 **	*2,913*	0.568	*1.461*	0.124	*0.097*	0.568 ***	*0.199*
ln_risk tolerance_z	3,734 ***	*1,220*	3,635 ***	*1,232*	-1.323 **	*0.620*	-0.050	*0.041*	0.342 ***	*0.084*
risk general_z	-750.8	*1,122*	-597.3	*1,149*	1.058 *	*0.570*	0.040	*0.038*	0.077	*0.078*
time preference_z	-256.0	*944.6*	-244.5	*949.4*	0.834 *	*0.480*	-0.002	*0.032*	0.021	*0.066*
trust preference_z	241.3	*956.4*	200.9	*964.9*	0.446	*0.487*	0.257 ***	*0.031*	0.035	*0.067*
social preference_z	-3,682 ***	*1,200*	-3,550 ***	*1,213*	1.485 **	*0.609*	-0.010	*0.041*	-0.048	*0.084*
governance preference_z	518.4	*1,007*	469.2	*1,017*	0.722	*0.513*	-0.009	*0.034*	0.014	*0.070*
market expectations_z	2,630 **	*1,113*	2,510 **	*1,133*	0.292	*0.567*	0.037	*0.038*	0.042	*0.078*
volatility expectations_z	-641.7	*893.2*	-659.8	*902.0*	-0.273	*0.455*	0.023	*0.030*	0.103 *	*0.062*
willingness to invest_z	2,418 **	*1,044*	2,455 **	*1,052*	-0.612	*0.532*	0.023	*0.035*	0.136 *	*0.073*
economic optimism_z	-2,542 **	*1,191*	-2,440 **	*1,210*	0.471	*0.607*	-0.054	*0.040*	-0.093	*0.083*
financial literacy_z	3,191 ***	*952.1*	3,201 ***	*966.5*	-0.390	*0.485*	-0.036	*0.032*	0.289 ***	*0.066*
ex post × confidence fin. literacy_z	-1,231	*3,215*	-1,686	*3,268*	-3.026 *	*1.635*	0.038	*0.109*	0.026	*0.224*
Environmental Controls										
environmental attitude_z	-1,501	*1,280*	-1,645	*1,294*	1.151 *	*0.651*	-0.024	*0.043*	-0.088	*0.089*
Die Linke	4,475 **	*1,974*	4,390 **	*2,000*	0.905	*1.006*	0.060	*0.067*	-0.061	*0.138*
BSW	853.7	*4,465*	817.9	*4,507*	-1.398	*2.275*	-0.194	*0.151*	-0.194	*0.312*
Die Grünen	5,695 ***	*1,960*	5,673 ***	*1,981*	1.304	*0.998*	0.057	*0.066*	0.075	*0.137*
SPD	219.8	*2,493*	394.2	*2,518*	-0.318	*1.271*	0.113	*0.084*	-0.184	*0.174*
FDP	-4,403	*3,838*	-4,394	*3,868*	-2.668	*1.954*	-0.140	*0.130*	-0.344	*0.268*
CDU/CSU	-1,051	*2,625*	-1,152	*2,652*	-1.251	*1.337*	0.108	*0.089*	0.237	*0.183*
AfD	-4,663	*3,743*	-4,622	*3,766*	0.781	*1.907*	0.056	*0.127*	0.556 **	*0.260*
ex post × perceived impact_z	-3,429	*3,003*	-3,618	*3,039*	0.571	*1.531*	0.039	*0.102*	-0.084	*0.210*
ex post × perceived concern_z	989.5	*2,695*	1,099	*2,713*	-1.627	*1.373*	-0.063	*0.091*	0.233	*0.188*
ex post × policy impact national_z	-2,269	*2,922*	-1,750	*2,969*	-1.443	*1.489*	-0.194 *	*0.099*	0.289	*0.204*
ex post × policy impact international_z	2,709	*2,779*	2,815	*2,817*	1.205	*1.416*	0.066	*0.094*	-0.308	*0.194*
ex post × assuming responsibility_z	-5,834 *	*3,200*	-5,593 *	*3,231*	1.153	*1.631*	-0.140	*0.108*	0.321	*0.223*
ex post × self-justification_z	-2,488	*2,693*	-2,632	*2,716*	-0.414	*1.372*	0.117	*0.091*	-0.006	*0.188*
environmental literacy_z	201.3	*908.7*	269.0	*921.6*	0.551	*0.463*	0.044	*0.031*	-0.014	*0.063*
ex post × confidence env. literacy_z	1,709	*2,852*	1,949	*2,878*	1.632	*1.452*	-0.093	*0.096*	-0.033	*0.199*

Personality Controls										
extraversion_z	-720.2	*923.0*	-875.9	*934.5*	-0.331	*0.470*	0.050	*0.031*	0.051	*0.064*
agreeableness_z	530.0	*921.2*	626.6	*940.8*	0.801 *	*0.469*			-0.055	*0.064*
conscientiousness_z	-13.9	*911.9*	20.9	*919.0*	-0.116	*0.465*	0.020	*0.031*	-0.101	*0.064*
neuroticism_z	682.4	*962.5*	512.7	*979.3*	0.034	*0.491*	-0.032	*0.033*	0.044	*0.067*
openness_z	1,999 **	*890.1*	2,036 **	*899.9*	-0.160	*0.454*	0.010	*0.030*	-0.053	*0.062*
metric_social value orientation_z	-699.2	*957.9*	-762.8	*966.2*			0.055 *	*0.032*	0.027	*0.067*
social expectations_z	-461.5	*971.8*	-404.1	*987.4*	-0.324	*0.495*	-0.015	*0.033*	-0.107	*0.068*
positive panas_z	399.9	*946.8*	423.4	*954.4*	-0.367	*0.482*	-0.011	*0.032*	0.147 **	*0.066*
negative panas_z	-840.4	*863.1*	-722.5	*900.2*	0.339	*0.440*	-0.005	*0.029*	0.059	*0.060*
positive desirability_z	-1,170	*954.7*	-1,290	*962.6*	-0.158	*0.487*	0.030	*0.032*	0.057	*0.067*
negative desirability_z	144.7	*979.2*	190.2	*988.7*	-0.773	*0.498*	-0.123 ***	*0.033*	0.161 **	*0.068*
ex post × financially motivated	12,350 **	*4,844*	12,660 **	*4,899*	1.034	*2.469*	0.048	*0.164*	0.284	*0.338*
Constant	45,250 ***	*2,217*	45,250 ***	*2,246*	26.77 ***	*1.129*	3.218 ***	*0.075*	3.902 ***	*0.155*
Obs.	779		779		779		779		779	
Adj. R^2	0.217		0.211		0.118		0.131		0.424	

This table reports the full version of the additional OLS specifications summarized in Table 7. Models 5 and 6 use the gradual investment amount in the emissions-generating fund as the dependent variable, measured in euros and restricted to participants who invested less than EUR 100,000. Model 5 reproduces the fully controlled baseline specification from Table D3. Model 6 adds interaction terms involving ex-post-election timing and selected sentiment variables. Models 7 to 9 use alternative dependent variables – social value orientation, agreeableness, and financial experience – to examine whether similar treatment patterns also appear for theoretically more stable constructs. All models include the treatment variables, interaction terms, and the full set of household, financial, environmental, and personality controls. Models 7 to 9 exclude the respective dependent variable from the set of controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Standard errors are reported next to the coefficient estimates. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * p < .10, ** p < .05, *** p < .01.

***Table D6**. Full OLS specifications with the pre-decision moral-account state*

	investment amount, 0-90k									
	(5)		(10)		(11)		(12)		(13)	
Treatments and Interactions										
green	4,173 **	*1,713*	4,043 **	*1,712*	3,950 **	*1,711*	3,938 **	*1,713*	3,930 **	*1,713*
credit	2,066 *	*1,157*	2,956 **	*1,252*	2,261 *	*1,313*	2,251 *	*1,314*	2,223 *	*1,315*
debt	-2,526 **	*1,187*	-3,472 ***	*1,292*	-3,405 **	*1,331*	-3,406 **	*1,332*	-3,391 **	*1,333*
credit × green	-911.8	*2,368*	-789.3	*2,365*	-765.3	*2,364*	-771.0	*2,365*	-811.2	*2,365*
debt × green	3,802	*2,380*	3,571	*2,379*	3,432	*2,385*	3,426	*2,387*	3,427	*2,387*
ex post	2,006	*1,843*	1,820	*1,842*	1,565	*1,847*	1,574	*1,848*	501.3	*1,994*
green × ex post	-10,170 ***	*3,371*	-10,050 ***	*3,366*	-9,842 ***	*3,364*	-9,798 ***	*3,370*	-9,883 ***	*3,371*
credit × ex post	-563.5	*2,340*	-401.1	*2,338*	-284.0	*2,337*	-554.5	*2,521*	-1,365	*2,634*
debt × ex post	-3,079	*2,370*	-3,170	*2,366*	-3,214	*2,373*	-2,919	*2,586*	-3,184	*2,672*
credit × green × ex post	11,670 **	*4,713*	11,720 **	*4,705*	11,680 **	*4,700*	11,650 **	*4,704*	11,660 **	*4,704*
debt × green × ex post	-2,873	*4,740*	-3,088	*4,733*	-3,192	*4,728*	-3,127	*4,737*	-3,434	*4,743*
affective slider pre_z			-1,785 *	*971.8*	-1,542	*998.8*	-1,547	*999.6*	-1,488	*1,004*
credit × affective slider pre_z					2,713 *	*1,434*	2,720 *	*1,435*	2,663 *	*1,437*
debt × affective slider pre_z					-1,219	*1,271*	-1,250	*1,277*	-1,156	*1,279*
ex post × affective slider pre_z							546.2	*1,901*	1,056	*1,957*
credit × ex post × affective slider pre_z									3,836	*2,851*
debt × ex post × affective slider pre_z									-2,762	*2,525*
Household Controls										
female	-2,883	*1,969*	-3,350 *	*1,982*	-3,390 *	*1,982*	-3,419 *	*1,986*	-3,337 *	*1,987*
ln_age_z	-585.8	*1,237*	-518.3	*1,236*	-478.4	*1,239*	-482.7	*1,240*	-500.2	*1,240*
non-German	-4,993 *	*2,699*	-5,043 *	*2,695*	-5,174 *	*2,699*	-5,193 *	*2,701*	-5,145 *	*2,714*
non-White	-3,074	*2,557*	-3,451	*2,561*	-3,788	*2,564*	-3,814	*2,568*	-3,801	*2,568*
full-time	3,646 **	*1,566*	3,599 **	*1,564*	3,625 **	*1,562*	3,612 **	*1,564*	3,675 **	*1,564*
part-time	2,153	*1,648*	1,952	*1,649*	2,176	*1,652*	2,204	*1,656*	2,163	*1,656*
job seeking	-7,211 ***	*2,442*	-6,900 ***	*2,444*	-7,118 ***	*2,444*	-7,128 ***	*2,446*	-7,187 ***	*2,451*
student	2,347	*2,205*	2,522	*2,203*	2,446	*2,206*	2,430	*2,208*	2,354	*2,210*
children	-4,312	*2,712*	-4,512 *	*2,710*	-4,492 *	*2,707*	-4,452	*2,712*	-4,279	*2,715*
Catholic	1,763	*2,476*	1,689	*2,473*	1,517	*2,474*	1,468	*2,481*	1,411	*2,483*
educational years_z	5.952	*974.3*	-30.83	*972.9*	-84.52	*973.3*	-72.98	*974.7*	-164.2	*976.7*
real estate	1,220	*2,487*	1,050	*2,485*	758.4	*2,488*	759.8	*2,489*	831.8	*2,491*
city	965.7	*1,456*	960.6	*1,454*	970.1	*1,453*	971.8	*1,454*	863.1	*1,456*
small town	-725.6	*2,078*	-569.2	*2,076*	-715.0	*2,077*	-706.0	*2,078*	-1,028	*2,092*
village	-2,331	*2,370*	-2,288	*2,366*	-2,102	*2,373*	-2,129	*2,376*	-1,701	*2,395*
ln_net worth_z	2,193 *	*1,214*	2,262 *	*1,213*	2,350 *	*1,213*	2,346 *	*1,214*	2,373 *	*1,215*
ln_income_z	1,522	*1,126*	1,533	*1,124*	1,616	*1,124*	1,611	*1,125*	1,557	*1,125*
Financial Controls										
financial experience_z	-470.1	*1,182*	-405.2	*1,181*	-432.2	*1,180*	-419.3	*1,182*	-440.4	*1,182*
ex post × portfolio talks_z	6,014 **	*2,866*	6,058 **	*2,861*	5,835 **	*2,860*	5,816 **	*2,863*	5,623 *	*2,866*
ln_risk tolerance_z	3,734 ***	*1,220*	3,748 ***	*1,218*	3,851 ***	*1,219*	3,844 ***	*1,220*	3,963 ***	*1,223*
risk general_z	-750.8	*1,122*	-796.0	*1,120*	-842.9	*1,119*	-829.3	*1,121*	-895.2	*1,123*
time preference_z	-256.0	*944.6*	-152.4	*944.7*	-51.42	*946.7*	-41.63	*948.0*	-84.81	*948.4*
trust preference_z	241.3	*956.4*	285.8	*955.1*	266.5	*955.5*	274.8	*956.5*	217.3	*958.0*
social preference_z	-3,682 ***	*1,200*	-3,741 ***	*1,198*	-3,883 ***	*1,199*	-3,876 ***	*1,200*	-3,787 ***	*1,202*
governance preference_z	518.4	*1,007*	590.2	*1,006*	485.2	*1,007*	486.2	*1,008*	501.8	*1,011*
market expectations_z	2,630 **	*1,113*	2,628 **	*1,111*	2,695 **	*1,110*	2,701 **	*1,111*	2,674 **	*1,112*
volatility expectations_z	-641.7	*893.2*	-572.4	*892.5*	-432.9	*895.9*	-431.6	*896.5*	-437.9	*899.0*
willingness to invest_z	2,418 **	*1,044*	2,449 **	*1,043*	2,518 **	*1,042*	2,508 **	*1,044*	2,650 **	*1,049*
economic optimism_z	-2,542 **	*1,191*	-2,507 **	*1,189*	-2,537 **	*1,188*	-2,529 **	*1,189*	-2,529 **	*1,193*
financial literacy_z	3,191 ***	*952.1*	3,123 ***	*951.3*	3,142 ***	*950.5*	3,146 ***	*951.2*	3,159 ***	*951.3*
ex post × confidence fin. literacy_z	-1,231	*3,215*	-1,255	*3,210*	-1,381	*3,207*	-1,419	*3,212*	-1,274	*3,214*
Environmental Controls										
environmental attitude_z	-1,501	*1,280*	-1,439	*1,279*	-1,230	*1,282*	-1,218	*1,283*	-1,152	*1,284*
Die Linke	4,475 **	*1,974*	4,588 **	*1,972*	4,509 **	*1,971*	4,501 **	*1,973*	4,534 **	*1,977*
BSW	853.7	*4,465*	1,289	*4,463*	1,173	*4,460*	1,148	*4,464*	1,351	*4,469*
Die Grünen	5,695 ***	*1,960*	5,385 ***	*1,964*	4,976 **	*1,981*	4,955 **	*1,984*	5,038 **	*1,985*
SPD	219.8	*2,493*	108.5	*2,490*	38.18	*2,487*	67.83	*2,491*	283.0	*2,496*
FDP	-4,403	*3,838*	-5,009	*3,846*	-4,764	*3,845*	-4,823	*3,853*	-4,815	*3,853*
CDU/CSU	-1,051	*2,625*	-1,278	*2,624*	-1,425	*2,623*	-1,369	*2,632*	-1,552	*2,635*
AfD	-4,663	*3,743*	-3,869	*3,761*	-3,651	*3,759*	-3,623	*3,763*	-3,887	*3,767*
ex post × perceived impact_z	-3,429	*3,003*	-2,762	*3,020*	-3,047	*3,024*	-3,162	*3,052*	-3,500	*3,061*
ex post × perceived concern_z	989.5	*2,695*	922.1	*2,691*	1,287	*2,695*	1,287	*2,697*	1,570	*2,705*
ex post × policy impact national_z	-2,269	*2,922*	-2,458	*2,919*	-2,607	*2,917*	-2,571	*2,922*	-2,772	*2,925*
ex post × policy impact international_z	2,709	*2,779*	2,680	*2,774*	2,785	*2,772*	2,793	*2,774*	2,836	*2,774*
ex post × assuming responsibility_z	-5,834 *	*3,200*	-5,980 *	*3,196*	-5,724 *	*3,195*	-5,738 *	*3,198*	-5,636 *	*3,205*
ex post × self-justification_z	-2,488	*2,693*	-2,604	*2,689*	-2,564	*2,687*	-2,553	*2,689*	-2,499	*2,690*
environmental literacy_z	201.3	*908.7*	228.0	*907.3*	192.9	*906.9*	213.4	*910.3*	185.8	*910.6*
ex post × confidence env. literacy_z	1,709	*2,852*	1,926	*2,850*	1,964	*2,847*	1,893	*2,859*	1,825	*2,860*

Personality Controls										
extraversion_z	-720.2	*923.0*	-699.6	*921.5*	-687.9	*920.7*	-691.3	*921.4*	-758.0	*922.5*
agreeableness_z	530.0	*921.2*	470.9	*920.3*	438.3	*920*	446.4	*921.0*	559.8	*924.4*
conscientiousness_z	-13.9	*911.9*	69.49	*911.5*	160.8	*912.1*	170.7	*913.3*	184.7	*913.4*
neuroticism_z	682.4	*962.5*	604.4	*961.8*	612.4	*960.8*	595.4	*963.2*	612.5	*963.3*
openness_z	1,999 **	*890.1*	1,950 **	*889.0*	1,834 **	*890.9*	1,839 **	*891.7*	1,793 **	*892.2*
metric_social value orientation_z	-699.2	*957.9*	-732.7	*956.5*	-741.3	*957.9*	-751.0	*959.1*	-756.6	*959.2*
social expectations_z	-461.5	*971.8*	-354.9	*971.9*	-319.3	*971.1*	-323.8	*971.8*	-340.2	*972.1*
positive panas_z	399.9	*946.8*	366.7	*945.4*	229.0	*947.1*	233.5	*947.9*	204.4	*948.7*
negative panas_z	-840.4	*863.1*	-918.5	*862.7*	-836.1	*862.9*	-818.9	*865.5*	-780.6	*867.5*
positive desirability_z	-1,170	*954.7*	-985.5	*958.3*	-998.9	*958.1*	-998.6	*958.7*	-921.4	*961.0*
negative desirability_z	144.7	*979.2*	17.31	*980.0*	129.7	*982.4*	128.8	*983.0*	294.9	*989.8*
ex post × financially motivated	12,350 **	*4,844*	11,650 **	*4,851*	11,910 **	*4,848*	12,030 **	*4,868*	12,150 **	*4,869*
Constant	45,250 ***	*2,217*	45,070 ***	*2,216*	44,200 ***	*2,265*	44,180 ***	*2,267*	44,230 ***	*2,268*
Obs.	779		779		779		779		779	
Adj. R^2	0.217		0.220		0.221		0.220		0.220	

This table reports the full version of the additional OLS specifications summarized in Table 8. The dependent variable is the gradual investment amount in the emissions-generating fund, measured in euros and restricted to participants who invested less than EUR 100,000. Model 5 reproduces the fully controlled baseline specification from Table D3. Models 10 to 13 sequentially add the standardized pre-decision Affective Slider and selected interaction terms involving the pre-decision Affective Slider, moral-account condition, and ex-post-election timing. All models include the treatment variables, interaction terms, and the full set of household, financial, environmental, and personality controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Standard errors are reported next to the coefficient estimates. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * p < .10, ** p < .05, *** p < .01.

***Table D7**. Full logit regressions for maximum-investment decisions in the two-part hurdle specification*

	investment amount, 100k									
	(1)		(2)		(3)		(4)		(5)	
Treatments and Interactions										
green	0.017	*0.119*	-0.003	*0.133*	0.003	*0.141*	0.043	*0.145*	0.038	*0.148*
credit	-0.118	*0.085*	-0.215 **	*0.096*	-0.256 **	*0.101*	-0.284 ***	*0.104*	-0.300 ***	*0.106*
debt	0.050	*0.084*	0.092	*0.093*	0.025	*0.099*	0.014	*0.101*	0.030	*0.104*
credit × green	0.124	*0.170*	0.078	*0.193*	0.177	*0.203*	0.185	*0.210*	0.157	*0.216*
debt × green	-0.072	*0.169*	-0.053	*0.186*	-0.107	*0.196*	-0.152	*0.202*	-0.098	*0.208*
ex post	-0.207 *	*0.119*	-0.158	*0.137*	-0.385 **	*0.154*	-0.439 ***	*0.159*	-0.568 ***	*0.171*
green × ex post	0.120	*0.239*	0.061	*0.267*	0.181	*0.280*	0.066	*0.292*	0.049	*0.298*
credit × ex post	0.233	*0.170*	0.134	*0.192*	0.090	*0.203*	0.070	*0.209*	0.096	*0.214*
debt × ex post	-0.342 **	*0.169*	-0.272	*0.187*	-0.326 *	*0.198*	-0.354 *	*0.204*	-0.377 *	*0.209*
credit × green × ex post	-0.103	*0.340*	-0.078	*0.387*	0.016	*0.406*	-0.042	*0.419*	-0.139	*0.430*
debt × green × ex post	0.483	*0.337*	0.344	*0.374*	0.247	*0.394*	0.314	*0.406*	0.331	*0.418*
female			-1.159 ***	*0.155*	-0.748 ***	*0.172*	-0.684 ***	*0.179*	-0.677 ***	*0.189*
ln_net worth_z			0.351 ***	*0.088*	0.268 ***	*0.099*	0.299 ***	*0.104*	0.312 ***	*0.108*
financial literacy_z					0.366 ***	*0.097*	0.409 ***	*0.103*	0.384 ***	*0.106*
environmental attitude_z							-0.445 ***	*0.100*	-0.385 ***	*0.105*
ex post × financially motivated									1.210 **	*0.487*
Household Controls										
ln_age_z			-0.040	*0.094*	-0.031	*0.103*	0.024	*0.109*	0.007	*0.113*
non-German			-0.095	*0.214*	0.125	*0.229*	0.171	*0.241*	0.135	*0.251*
non-White			-0.354	*0.217*	-0.310	*0.227*	-0.300	*0.234*	-0.275	*0.241*
full-time			-0.084	*0.125*	-0.136	*0.133*	-0.126	*0.137*	-0.142	*0.141*
part-time			-0.095	*0.141*	-0.112	*0.149*	-0.026	*0.153*	-0.010	*0.156*
job seeking			0.075	*0.198*	0.140	*0.214*	0.020	*0.222*	0.009	*0.228*
student			0.228	*0.178*	0.260	*0.189*	0.234	*0.194*	0.206	*0.200*
children			-0.098	*0.204*	0.003	*0.216*	0.000	*0.223*	0.040	*0.229*
Catholic			-0.263	*0.208*	-0.330	*0.217*	-0.454 **	*0.227*	-0.434 *	*0.233*
educational years_z			0.112	*0.074*	0.082	*0.078*	0.113	*0.081*	0.118	*0.084*
real estate			0.054	*0.185*	0.054	*0.193*	0.028	*0.199*	0.033	*0.203*
city			0.084	*0.116*	0.112	*0.121*	0.110	*0.124*	0.075	*0.126*
small town			-0.082	*0.166*	-0.147	*0.173*	-0.108	*0.176*	-0.126	*0.180*
village			0.196	*0.181*	0.228	*0.187*	0.199	*0.192*	0.264	*0.199*
ln_income_z			0.016	*0.093*	-0.085	*0.098*	-0.147	*0.101*	-0.128	*0.103*
Financial Controls										
financial experience_z					-0.074	*0.092*	-0.072	*0.095*	-0.071	*0.098*
ex post × portfolio talks_z					-0.788 ***	*0.236*	-0.721 ***	*0.247*	-0.738 ***	*0.255*
ln_risk tolerance_z					0.238 **	*0.107*	0.160	*0.110*	0.110	*0.112*
risk general_z					0.049	*0.092*	0.041	*0.095*	0.036	*0.098*
time preference_z					-0.002	*0.078*	0.022	*0.080*	0.043	*0.083*
trust preference_z					-0.060	*0.074*	-0.048	*0.077*	-0.011	*0.085*
social preference_z					-0.290 ***	*0.077*	-0.082	*0.087*	0.007	*0.091*
governance preference_z					-0.083	*0.077*	-0.000	*0.081*	0.046	*0.084*
market expectations_z					0.131	*0.092*	0.113	*0.095*	0.134	*0.098*
volatility expectations_z					0.043	*0.075*	0.082	*0.077*	0.080	*0.078*
willingness to invest_z					-0.014	*0.085*	-0.016	*0.089*	-0.029	*0.091*
economic optimism_z					-0.103	*0.094*	-0.088	*0.097*	-0.097	*0.100*
ex post × confidence fin. literacy_z					1.070 ***	*0.301*	1.034 ***	*0.342*	1.024 ***	*0.350*
Environmental Controls										
Die Linke							0.038	*0.180*	0.032	*0.187*
BSW							0.033	*0.394*	-0.052	*0.414*
Die Grünen							0.000	*0.165*	0.040	*0.170*
SPD							-0.186	*0.209*	-0.212	*0.216*
FDP							0.256	*0.248*	0.265	*0.254*
CDU/CSU							-0.198	*0.215*	-0.160	*0.223*
AfD							0.184	*0.287*	0.157	*0.291*
ex post × perceived impact_z							-0.424	*0.259*	-0.256	*0.270*
ex post × perceived concern_z							-0.002	*0.235*	0.019	*0.240*
ex post × policy impact national_z							-0.080	*0.274*	-0.095	*0.286*
ex post × policy impact international_z							-0.061	*0.264*	-0.033	*0.276*
ex post × assuming responsibility_z							0.062	*0.271*	0.045	*0.282*
ex post × self-justification_z							-0.172	*0.234*	-0.280	*0.243*
environmental literacy_z							-0.027	*0.079*	-0.025	*0.082*
ex post × confidence env. literacy_z							-0.145	*0.254*	-0.170	*0.260*
Personality Controls										
extraversion_z									0.025	*0.080*
agreeableness_z									-0.021	*0.081*
conscientiousness_z									-0.086	*0.082*
neuroticism_z									-0.070	*0.087*
openness_z									0.005	*0.076*
metric_social value orientation_z									-0.327 ***	*0.076*
social expectations_z									-0.082	*0.087*
positive panas_z									-0.148 *	*0.081*
negative panas_z									0.004	*0.084*
positive desirability_z									0.065	*0.084*
negative desirability_z									0.151 *	*0.081*
Constant	-0.725 ***	*0.060*	-1.179 ***	*0.179*	-1.118 ***	*0.188*	-1.170 ***	*0.203*	-1.240 ***	*0.209*
Obs.	1,300		1,164		1,164		1,164		1,164	
McFadden R^2	0.007		0.087		0.149		0.175		0.201	

This table reports the full logit part of the two-part hurdle specification for maximum-investment decisions. The dependent variable is a binary indicator equal to one if the participant invested the full amount of EUR 100,000 in the emissions-generating fund and zero otherwise. The corresponding summary table is reported in Table 9. The complementary OLS part, modeling gradual investment amounts among participants who invested less than EUR 100,000, is reported in Table D3. Model 1 includes the treatment variables and their interaction terms. Model 2 adds household controls. Model 3 adds financial controls. Model 4 adds environmental controls. Model 5 adds personality controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. Coefficients are reported in log-odds units. For

ease of interpretation, the main text additionally reports odds ratios and average marginal effects from the fully controlled Model 5. Standard errors are reported next to the coefficient estimates. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * p < .10, ** p < .05, *** p < .01.

***Table D8**. Full model-choice comparison of the two-part hurdle specification*

	Full-sample OLS (0-100k)		Gradual OLS, baseline (0-90k)		Gradual OLS, HC3 SEs (0-90k)		Maximum-decision logit (=100k)	
Treatments and Interactions								
green	2,201	*1,608*	4,173 **	*1,713*	4,173 **	*1,807*	0.038	*0.148*
credit	-995.1	*1,133*	2,066 *	*1,157*	2,066 *	*1,213*	-0.300 ***	*0.106*
debt	-728.6	*1,131*	-2,526 **	*1,187*	-2,526 **	*1,251*	0.030	*0.104*
credit × green	1,052	*2,311*	-911.8	*2,368*	-911.8	*2,486*	0.157	*0.216*
debt × green	597.3	*2,256*	3,802	*2,380*	3,802	*2,500*	-0.098	*0.208*
ex post	-3,375 *	*1,739*	2,006	*1,843*	2,006	*2,017*	-0.568 ***	*0.171*
green × ex post	-5,871 *	*3,226*	-10,170 ***	*3,371*	-10,170 ***	*3,601*	0.049	*0.298*
credit × ex post	-60.05	*2,275*	-563.5	*2,340*	-563.5	*2,517*	0.096	*0.214*
debt × ex post	-4,214 *	*2,256*	-3,079	*2,370*	-3,079	*2,567*	-0.377 *	*0.209*
credit × green × ex post	5,428	*4,610*	11,670 **	*4,713*	11,670 **	*4,946*	-0.139	*0.430*
debt × green × ex post	-416.6	*4,524*	-2,873	*4,740*	-2,873	*5,015*	0.331	*0.418*
Household Controls								
female	-7,788 ***	*1,967*	-2,883	*1,969*	-2,883	*2,133*	-0.677 ***	*0.189*
ln_age_z	-178.7	*1,192*	-585.8	*1,237*	-585.8	*1,275*	0.007	*0.113*
non-German	-2,341	*2,649*	-4,993 *	*2,699*	-4,993 *	*2,984*	0.135	*0.251*
non-White	-4,737 *	*2,530*	-3,074	*2,557*	-3,074	*2,749*	-0.275	*0.241*
full-time	1,499	*1,509*	3,646 **	*1,566*	3,646 **	*1,661*	-0.142	*0.141*
part-time	995.1	*1,640*	2,153	*1,648*	2,153	*1,707*	-0.010	*0.156*
job seeking	-4,437 *	*2,387*	-7,211 ***	*2,442*	-7,211 ***	*2,784*	0.009	*0.228*
student	3,342	*2,126*	2,347	*2,205*	2,347	*2,365*	0.206	*0.200*
children	-2,108	*2,508*	-4,312	*2,712*	-4,312	*2,708*	0.040	*0.229*
Catholic	-1,568	*2,450*	1,763	*2,476*	1,763	*2,594*	-0.434 *	*0.233*
educational years_z	867.9	*915.5*	5.952	*974.3*	5.952	*1,017*	0.118	*0.084*
real estate	181.0	*2,281*	1,220	*2,487*	1,220	*2,603*	0.033	*0.203*
city	925.1	*1,387*	965.7	*1,456*	965.7	*1,634*	0.075	*0.126*
small town	-1,877	*2,007*	-725.6	*2,078*	-725.6	*2,307*	-0.126	*0.180*
village	823.6	*2,243*	-2,331	*2,370*	-2,331	*2,650*	0.264	*0.199*
Financial Controls								
ln_net worth_z	2,997 ***	*1,142*	2,193 *	*1,214*	2,193 *	*1,271*	0.312 ***	*0.108*
ln_income_z	36.94	*1,097*	1,522	*1,126*	1,522	*1,143*	-0.128	*0.103*
financial experience_z	-782.9	*1,085*	-470.1	*1,182*	-470.1	*1,247*	-0.071	*0.098*
ex post × portfolio talks_z	-750.1	*2,702*	6,014 **	*2,866*	6,014 *	*3,329*	-0.738 ***	*0.255*
ln_risk tolerance_z	3,971 ***	*1,199*	3,734 ***	*1,220*	3,734 ***	*1,322*	0.110	*0.112*
risk general_z	-886.6	*1,065*	-750.8	*1,122*	-750.8	*1,213*	0.036	*0.098*
time preference_z	403.8	*883.8*	-256.0	*944.6*	-256.0	*1,106*	0.043	*0.083*
trust preference_z	-47.8	*910.0*	241.3	*956.4*	241.3	*1,054*	-0.011	*0.085*
social preference_z	-1,763 *	*1,037*	-3,682 ***	*1,200*	-3,682 ***	*1,257*	0.007	*0.091*
governance preference_z	254.8	*919.5*	518.4	*1,007*	518.4	*1,166*	0.046	*0.084*
market expectations_z	2,691 ***	*1,039*	2,630 **	*1,113*	2,630 **	*1,189*	0.134	*0.098*
volatility expectations_z	557.4	*859.2*	-641.7	*893.2*	-641.7	*950.2*	0.080	*0.078*
willingness to invest_z	1,289	*985.1*	2,418 **	*1,044*	2,418 **	*1,093*	-0.029	*0.091*
economic optimism_z	-2,280 **	*1,087*	-2,542 **	*1,191*	-2,542 **	*1,274*	-0.097	*0.100*
financial literacy_z	5,133 ***	*990.1*	3,191 ***	*952.1*	3,191 ***	*998.3*	0.384 ***	*0.106*
ex post × confidence fin. literacy_z	6,222 **	*3,161*	-1,231	*3,215*	-1,231	*3,765*	1.024 ***	*0.350*
Environmental Controls								
environmental attitude_z	-4,125 ***	*1,142*	-1,501	*1,280*	-1,501	*1,425*	-0.385 ***	*0.105*
Die Linke	2,937	*1,961*	4,475 **	*1,974*	4,475 **	*2,028*	0.032	*0.187*
BSW	-261.3	*4,303*	853.7	*4,465*	853.7	*5,802*	-0.052	*0.414*
Die Grünen	3,295 *	*1,875*	5,695 ***	*1,960*	5,695 ***	*2,043*	0.040	*0.170*
SPD	-1,132	*2,371*	219.8	*2,493*	219.8	*2,717*	-0.212	*0.216*
FDP	-517.6	*2,973*	-4,403	*3,838*	-4,403	*3,950*	0.265	*0.254*
CDU/CSU	-2,400	*2,496*	-1,051	*2,625*	-1,051	*2,918*	-0.160	*0.223*
AfD	-936.7	*3,259*	-4,663	*3,743*	-4,663	*4,457*	0.157	*0.291*
ex post × perceived impact_z	-3,593	*2,878*	-3,429	*3,003*	-3,429	*3,050*	-0.256	*0.270*
ex post × perceived concern_z	1,045	*2,564*	989.5	*2,695*	989.5	*2,967*	0.019	*0.240*
ex post × policy impact national_z	-2,112	*2,876*	-2,269	*2,922*	-2,269	*3,050*	-0.095	*0.286*
ex post × policy impact international_z	1,606	*2,771*	2,709	*2,779*	2,709	*2,761*	-0.033	*0.276*
ex post × assuming responsibility_z	-1,868	*2,993*	-5,834 *	*3,200*	-5,834	*3,618*	0.045	*0.282*
ex post × self-justification_z	-2,845	*2,604*	-2,488	*2,693*	-2,488	*2,896*	-0.280	*0.243*
environmental literacy_z	82.87	*873.4*	201.3	*908.7*	201.3	*952.6*	-0.025	*0.082*
ex post × confidence env. literacy_z	-1,079	*2,702*	1,709	*2,852*	1,709	*3,543*	-0.170	*0.260*
Personality Controls								
extraversion_z	-164.2	*866.0*	-720.2	*923.0*	-720.2	*978.5*	0.025	*0.080*
agreeableness_z	254.9	*870.7*	530.0	*921.2*	530.0	*969.9*	-0.021	*0.081*
conscientiousness_z	-725.8	*882.3*	-13.9	*911.9*	-13.9	*941.0*	-0.086	*0.082*
neuroticism_z	-614.6	*920.2*	682.4	*962.5*	682.4	*976.1*	-0.070	*0.087*
openness_z	1,020	*841.0*	1,999 **	*890.1*	1,999 **	*944.2*	0.005	*0.076*
metric_social value orientation_z	-2,851 ***	*862.9*	-699.2	*957.9*	-699.2	*1,067*	-0.327 ***	*0.076*
social expectations_z	-1,343	*939.4*	-461.5	*971.8*	-461.5	*1,023*	-0.082	*0.087*
positive panas_z	-954.8	*876.2*	399.9	*946.8*	399.9	*1,009*	-0.148 *	*0.081*
negative panas_z	-396.8	*865.4*	-840.4	*863.1*	-840.4	*919.8*	0.004	*0.084*
positive desirability_z	-460.4	*901.3*	-1,170	*954.7*	-1,170	*1,068*	0.065	*0.084*
negative desirability_z	964.1	*899.7*	144.7	*979.2*	144.7	*987.4*	0.151 *	*0.081*
ex post × financially motivated	16,270 ***	*4,912*	12,350 **	*4,844*	12,350 **	*5,028*	1.210 **	*0.487*
Constant	59,565 ***	*2,161*	45,254 ***	*2,217*	45,254 ***	*2,337*	-1.240 ***	*0.209*
Obs.	1164		779		779		1164	
Adj. R^2 / McFadden R^2	0.259		0.217		0.217		0.201	

This table reports the full version of the model-choice comparison summarized in Table 10. "Full-sample OLS (0-100k)" reports a fully controlled OLS model using investment amounts from EUR 0 to EUR 100,000. "Gradual OLS, baseline (0-90k)" reproduces the fully controlled gradual OLS specification (Model 5 in Online Appendix Table D3) for participants who invested less than EUR 100,000. "Gradual OLS, HC3 SEs (0-90k)" uses the same sample and specification but reports HC3 heteroskedasticity-consistent standard errors. "Maximum-decision logit (=100k)" reports the fully controlled logit model for the probability of investing the full EUR 100,000. All specifications include the treatment variables, interaction terms, and the full set of

household, financial, environmental, and personality controls. Treatment variables are effect-coded. The suffix "_z" denotes z-standardization, while the prefix "ln_" denotes natural-log transformation. OLS coefficients are reported in euros; logit coefficients are reported in log-odds units. Standard errors are reported in separate SE columns. Variable definitions, coding rules, and transformations are reported in Online Appendix A. Significance levels: * $p < .10$, ** $p < .05$, *** $p < .01$.