

Online Appendix for
“Climate Transition Beliefs”
Management Science

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Our supplementary material is structured as follows. Appendix A provides variable definitions. Appendix B provides supporting material for the baseline survey. Appendix C provides supporting material for the two experimental surveys. Appendix D provides the instructions for the questionnaire. Appendix E reports the scripts of the information treatment videos. Appendix F shows the alternative questions included in the August 2024 experiment.

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A Variable definition

Table A1: Variable definitions

Environmental attitudes	
<i>Climate change cause</i>	Answer to “Do you think that climate change is caused by natural changes in the environment, human activities, or both?” from 1 (Entirely by natural changes in the environment) to 5 (Entirely by human activities).
<i>Climate change worry</i>	Answer to “To what extent are you worried about climate change?” from 1 (Not at all worried) to 5 (Very worried).
<i>Pro-environmental preferences</i>	Answer to “To what extent do you feel a personal responsibility to try to mitigate climate change?” from 1 (Not at all) to 10 (A great deal).
<i>Second-order CC worry 2030 [2040][2050]</i>	Answers to “According to one study conducted in 2023, around 66% of Americans say that they are either worried or very worried about climate change. How large do you expect this percentage to be in 2030? [2040][2050]?” from 0% to 100%.

Climate transition beliefs	
<i>Prior beliefs 2023</i>	Answer to “In your opinion, what share of the total electricity currently generated in the U.S. comes from renewable energy sources (such as solar, wind, and hydroelectric power), rather than fossil fuels and nuclear power? Please provide your best guess” from 0% to 100%.
<i>Climate transition beliefs 2030 [2040][2050]</i>	Answers to “According to official statistics, in 2022, the share of U.S. electricity generated using renewable sources (such as solar, wind, and hydroelectric power) was around 22%, up from 10% in 2010. How much do you expect the share of U.S. electricity generation from renewable sources to be in 2030 [2040][2050]?” from 0% to 100%. We divide the responses (in %) by 100 to ease the interpretation of the estimated coefficients in our regressions.
<i>Confidence in beliefs</i>	Answer to “How confident are you with the estimates you just made about the future development of U.S. electricity generation from renewable sources?” from 1 (Very confident) to 5 (Not at all confident). We classify “Don’t know” responses as neutral (3).
<i>Climate transition beliefs 2050 – Qualitative</i>	Answer to “To what extent do you agree or disagree with the following statement? In 2050, the U.S. will generate the majority (>50%) of its electricity needs from renewable energy sources like solar, wind, and hydroelectric power” from 1 (Strongly disagree) to 5 (Strongly agree). We classify “Don’t know” responses as neutral (3).

<i>Climate transition beliefs 2050 – Right tail</i>	Subjective probabilities (in %) associated with the scenario “In 2050 the share of U.S. electricity generation from renewable sources will be higher than 70%”.
<i>Climate transition beliefs 2050 – Left tail</i>	Subjective probabilities (in %) associated with the scenario “In 2050 the share of U.S. electricity generation from renewable sources will still be lower than 30%”.
Δ <i>Climate trans. beliefs 2050-2030</i>	Difference between <i>Climate transition beliefs 2050</i> and <i>Climate transition beliefs 2030</i> , divided by <i>Climate transition beliefs 2030</i> .
<i>Climate techno-optimism</i>	Answers to “To what extent do you agree or disagree with the following statement? New technologies will solve climate change without individuals having to make big changes in their lives” from 1 (Strongly disagree) to 5 (Strongly agree). We classify “Don’t know” responses as neutral (3).

Investment preferences

<i>Green expected return</i>	Answer to “How do you expect the return of Fund A and Fund B to be over the next 10 years?” from 1 (Fund A will have a much lower return) to 5 (Fund A will have a much higher return), considering the low carbon fund as Fund A. In the survey, the positioning of the low carbon fund was randomized to avoid any potential order bias. We classify “Don’t know” responses as neutral (3).
<i>Green expected risk</i>	Answer to “How do you expect the risk of Fund A and Fund B to be over the next 10 years?” from 1 (Fund A will be much less risky than Fund B) to 5 (Fund A will be much more risky than Fund B), considering the low carbon fund as Fund A. We classify “Don’t know” responses as neutral (3).
<i>Green investment</i>	(Included in the January 2024 experiment) Indicator variable equal 1 for respondents who chose the low carbon fund in response to “Please imagine you have to invest USD 10,000 for a period of 10 years. You have only two investment options: Fund A or Fund B. If you had to choose, in which fund would you invest?”
<i>Green investment (intensive)</i>	(Included in the August 2024 experiment) Response to the question “Please imagine you have to invest USD 10,000 for a period of 10 years. You have only two investment options: Fund A and Fund B. If you had to choose, how would you invest?”
<i>Green investment emotions</i>	Answer to “How do Fund A and Fund B compare regarding how it would feel to invest in them?” from 1 (It feels much better to invest in Fund B) to 5 (It feels much better to invest in Fund A), considering the low carbon fund as Fund A. We classify “Don’t know” responses as neutral (3).

Demographics and individual characteristics

<i>Age</i>	Age in the following buckets: 1 [18-24], 2 [25-34], 3 [35-44], 4 [45-54], and 5 [55+].
<i>Female</i>	Indicator variable equal 1 for female respondents, and 0 otherwise.
<i>Graduate education</i>	Indicator variable equal to 1 if the respondent reported a tertiary education, and 0 otherwise.
<i>Republican</i>	Indicator variable equal to 1 if the respondent reported Republican political preferences, and 0 otherwise.
<i>Democrat</i>	Indicator variable equal to 1 if the respondent reported Democratic political preferences, and 0 otherwise.
<i>Income</i>	Self-reported personal gross income in 16 buckets ranging from “ <i>Less than USD 10,000</i> ” (1) to “ <i>USD 500,000 or more</i> ” (16). For “Prefer not to answer” replies, we set <i>Income</i> to 0 and the indicator variable <i>Untold income</i> to 1.
<i>Untold income</i>	Indicator variable equal to 1 if the respondent preferred not to self-report the gross income, and 0 otherwise.
<i>Wealth</i>	Self-reported personal gross income in 16 buckets ranging from “ <i>Under USD 5,000</i> ” (1) to “ <i>USD 10,000,000 or more</i> ” (11). For “Prefer not to answer” replies, we set <i>Wealth</i> to 0 and the indicator variable <i>Untold wealth</i> to 1.
<i>Untold wealth</i>	Indicator variable equal to 1 if the respondent preferred not to self-report the total personal wealth, and 0 otherwise.

Other variables

<i>CO2 electricity (state)</i>	2022 annual CO2 equivalent total output emission rate (in tonnes/MWh) from electricity generation in the respondent’s U.S. state. The data comes from the Emissions & Generation Resource Integrated Database (eGRID) of the U.S. Environmental Protection Agency (EPA) and is available at https://www.epa.gov/egrid .
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B Supporting material for survey evidence

Table B1: Transition beliefs and green expected return—Different horizons

This table reports results from linear regressions of *Green expected return* on climate transition beliefs at the 2030 and 2040 horizons. Even columns control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Climate transition beliefs 2030	0.91*** (4.15)	0.71*** (2.91)		
Climate transition beliefs 2040			1.57*** (8.35)	1.45*** (7.17)
Observations	1,007	1,007	1,007	1,007
R-squared	0.02	0.07	0.07	0.11
Controls	No	Yes	No	Yes

Table B2: Transition beliefs and green expected return—Qualitative measure

This table reports results from linear regressions of *Green expected return* on *Climate transition beliefs 2050 – Qualitative*. All columns control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Column 2 additionally controls for pro-environmental preferences. Columns 3 and 4 also control for climate change worry and second-order beliefs on 2050 climate change concerns, respectively. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate is significantly different from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Climate trans. beliefs 2050 – Qualitative	0.32*** (8.43)	0.23*** (5.60)	0.20*** (4.98)	0.19*** (4.64)
Pro-environmental preferences		0.09*** (5.64)	0.02 (0.95)	0.05*** (3.12)
Climate change worry			0.23*** (5.53)	
Second-order CC worry 2050				0.67*** (4.48)
Observations	1,007	1,007	1,007	1,007
R-squared	0.13	0.16	0.19	0.18
Controls	Yes	Yes	Yes	Yes

Table B3: Transition beliefs and green expected return—Probabilistic measures

This table reports results from linear regressions of *Green expected return* on *Climate transition beliefs – Right tail* (Panel A) and *Climate transition beliefs – Left tail* (Panel B). The main variable of interest in Panel A is the expected probability that over 70% of electricity will be renewable by 2050, while in Panel B, it is the expected probability that less than 30% of electricity will be renewable. All columns control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Column 2 additionally controls for the pro-environmental preferences. Columns 3 and 4 also control for climate change worry and second-order beliefs on 2050 climate change concerns, respectively. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate is significantly different from zero at the 1%, 5%, and 10% levels, respectively.

Panel A: Right tail

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Climate trans. beliefs 2050 – Right tail	0.86*** (4.60)	0.56*** (3.05)	0.53*** (2.91)	0.46** (2.56)
Pro-environmental preferences		0.12*** (8.10)	0.03* (1.65)	0.07*** (4.07)
Climate change worry			0.27*** (6.23)	
Second-order CC worry 2050				0.79*** (5.38)
Observations	1,007	1,007	1,007	1,007
R-squared	0.08	0.14	0.17	0.17
Controls	Yes	Yes	Yes	Yes

Panel B: Left tail

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Climate trans. beliefs 2050 – Left tail	-1.49*** (-11.59)	-1.22*** (-9.14)	-1.10*** (-8.29)	-1.07*** (-7.72)
Pro-environmental preferences		0.09*** (6.14)	0.03 (1.36)	0.06*** (3.81)
Climate change worry			0.21*** (5.13)	
Second-order CC worry 2050				0.51*** (3.52)
Observations	1,007	1,007	1,007	1,007
R-squared	0.16	0.19	0.21	0.20
Controls	Yes	Yes	Yes	Yes

Table B4: Transition beliefs and green expected return—Controlling for general optimism

This table reports results from linear regressions of *Green expected return* on Δ *Climate transition beliefs 2050-2030*. All regressions control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Column 2 additionally controls for the pro-environmental preferences. Columns 3 and 4 also control for climate change worry and second-order beliefs on 2050 climate change concerns, respectively. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate is significantly different from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Δ Climate trans. beliefs 2050-2030	0.49*** (6.29)	0.40*** (5.28)	0.34*** (4.64)	0.32*** (4.26)
Pro-environmental preferences		0.11*** (8.07)	0.04** (1.99)	0.07*** (4.34)
Climate change worry			0.24*** (5.48)	
Second-order CC worry 2050				0.70*** (4.70)
Observations	1,006	1,006	1,006	1,006
R-squared	0.10	0.16	0.18	0.18
Controls	Yes	Yes	Yes	Yes

Table B5: Transition beliefs and green expected return—Only high confidence in beliefs

This table reports results from linear regressions of *Green expected return* on *Climate transition beliefs 2050*, considering only respondents who are at least “somewhat confident” in their transition beliefs. All columns control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Column 2 additionally controls for the pro-environmental preferences. Columns 3 and 4 also control for climate change worry and second-order beliefs on 2050 climate change concerns, respectively. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate is significantly different from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Climate transition beliefs 2050	1.60*** (7.73)	1.02*** (4.24)	0.88*** (3.72)	0.80*** (3.16)
Pro-environmental preferences		0.10*** (4.78)	0.04* (1.71)	0.08*** (3.59)
Climate change worry			0.19*** (3.54)	
Second-order CC worry 2050				0.43** (2.24)
Observations	691	691	691	691
R-squared	0.14	0.17	0.18	0.17
Controls	Yes	Yes	Yes	Yes

Table B6: Transition beliefs and green expected return—Excluding low prior knowledge

This table reports results from linear regressions of *Green expected return* on *Climate transition beliefs 2050*, excluding respondents with the 10% worst level of accuracy in terms of prior knowledge of the share of renewables in the electricity mix. All columns control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Column 2 additionally controls for the pro-environmental preferences. Columns 3 and 4 also control for climate change worry and second-order beliefs on 2050 climate change concerns, respectively. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate is significantly different from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Climate transition beliefs 2050	1.17*** (6.02)	0.75*** (3.57)	0.59*** (2.90)	0.48** (2.23)
Pro-environmental preferences		0.08*** (4.84)	0.01 (0.53)	0.06*** (3.33)
Climate change worry			0.25*** (5.31)	
Second-order CC worry 2050				0.58*** (3.25)
Observations	888	888	888	888
R-squared	0.08	0.10	0.13	0.11
Controls	Yes	Yes	Yes	Yes

Table B7: Transition beliefs and green expected return—Only financial experts

This table reports results from linear regressions of *Green expected return* on *Climate transition beliefs 2050*, only with respondents holding at least three different financial asset classes. All columns control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Column 2 additionally controls for the pro-environmental preferences. Columns 3 and 4 also control for climate change worry and second-order beliefs on 2050 climate change concerns, respectively. Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate is significantly different from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green expected return			
	(1)	(2)	(3)	(4)
Climate transition beliefs 2050	1.34*** (4.12)	0.73** (2.20)	0.68** (2.04)	0.52 (1.47)
Pro-environmental preferences		0.10*** (3.87)	0.06* (1.78)	0.08** (2.38)
Climate change worry			0.13* (1.67)	
Second-order CC worry 2050				0.45 (1.43)
Observations	295	295	295	295
R-squared	0.18	0.22	0.22	0.22
Controls	Yes	Yes	Yes	Yes

Table B8: Survey results—Controlling for measurement error

This table reports two-stage least squares (2SLS) estimates of *Green expected return*, *Green expected risk*, *Green investment* on *Climate transition beliefs (2050)*, instrumented in the first stage with the alternative beliefs measures *Climate transition beliefs 2050 – Qualitative* (Panel A) or *Climate transition beliefs – Right tail* and *Climate transition beliefs – Left tail* (Panel B). The approach follows the Obviously Related Instrumental Variables (ORIV) strategy proposed by Gillen et al. (2019). t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Panel A: Qualitative measure			
Dep. variable:	<u>Green expected return</u>	<u>Green expected risk</u>	<u>Green investment</u>
	(1)	(2)	(3)
Climate transition beliefs 2050	2.61*** (4.91)	-2.60*** (-5.18)	0.67*** (4.52)
Pro-environmental preferences	-0.02 (-1.03)	0.00 (0.07)	
Climate change worry	0.15*** (3.03)	-0.05 (-1.14)	
Green expected return			0.12*** (8.11)
Green expected risk			-0.09*** (-5.93)
Cragg-Donald Wald F-statistic	169.8	169.8	238.4
Kleibergen-Paap F-statistic	108.0	108.0	148.8
Observations	1,007	1,007	1,007
Controls	Yes	Yes	Yes

Panel B: Probabilistic measure

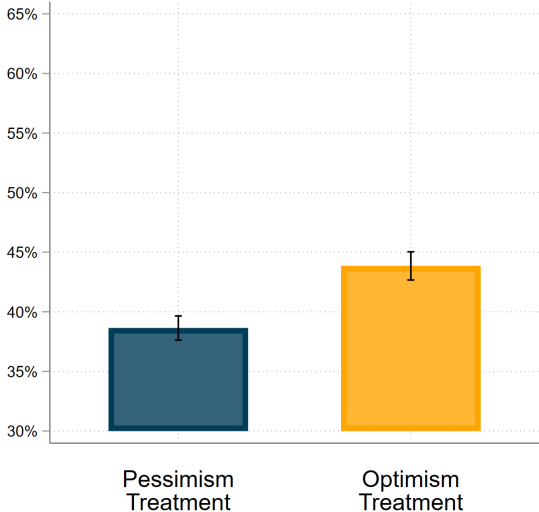
Dep. variable:	<u>Green expected return</u>	<u>Green expected risk</u>	<u>Green investment</u>
	(1)	(2)	(3)
Climate transition beliefs 2050	2.92*** (6.53)	-2.00*** (-4.50)	0.35** (2.41)
Pro-environmental preferences	-0.03 (-1.41)	-0.01 (-0.61)	
Climate change worry	0.13*** (2.78)	-0.08* (-1.79)	
Green expected return			0.13*** (9.14)
Green expected risk			-0.10*** (-6.99)
Cragg-Donald Wald F-statistic	102.7	102.7	117.6
Kleibergen-Paap F-statistic	95.75	95.75	111.1
Observations	1,007	1,007	1,007
Controls	Yes	Yes	Yes

C Supporting material for experimental evidence

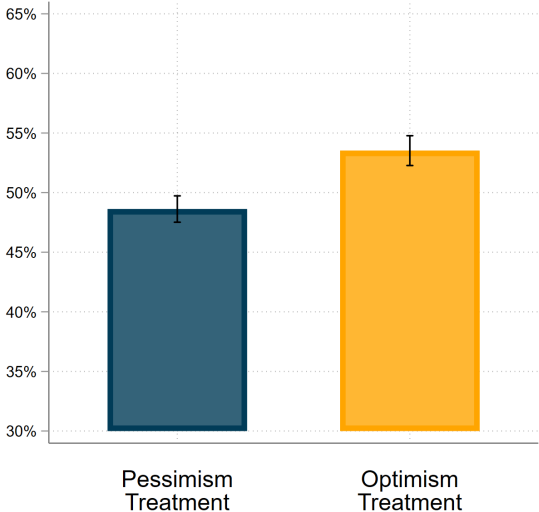
Figure C1: First-stage treatment effects on climate transition beliefs—Alternative horizons

These graphs show the average *Climate transition beliefs 2030* (Panel A) and *Climate transition beliefs 2040* (Panel B) in the Pessimism and Optimism treatment groups. The bars indicate 95% confidence intervals. The difference in beliefs between treatments is statistically significant (two-sided t-test: $p < 0.001$, for both the 2030 and 2040 horizons).

Panel A: Climate transition beliefs 2030



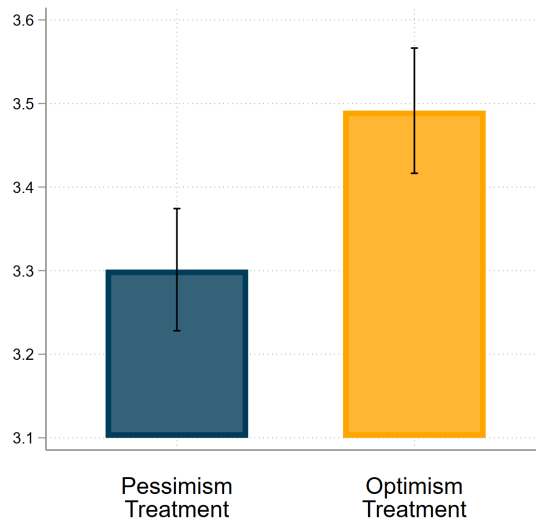
Panel B: Climate transition beliefs 2040



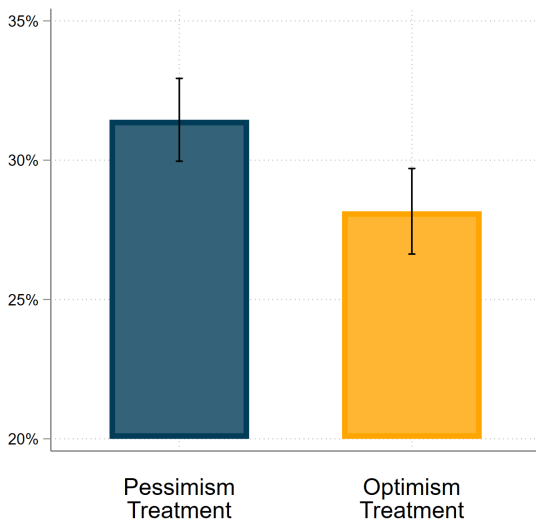
**Figure C2: First-stage treatment effects on climate transition beliefs—
Alternative measures**

This figure shows the average *Climate transition beliefs 2050 – Qualitative*, *Climate transition beliefs 2050 – Left tail*, and *Climate transition beliefs 2050 – Right tail* in the Pessimism and Optimism Treatment groups. The bars indicate 95% confidence intervals. The difference in beliefs between treatments is statistically significant ($p < 0.001$ for the qualitative and right tail and $p < 0.01$ for the left tail measure, based on two-sided t-tests).

**Panel A: Climate transition beliefs
Qualitative**



**Panel B: Climate transition beliefs
Left tail**



**Panel C: Climate transition beliefs
Right tail**

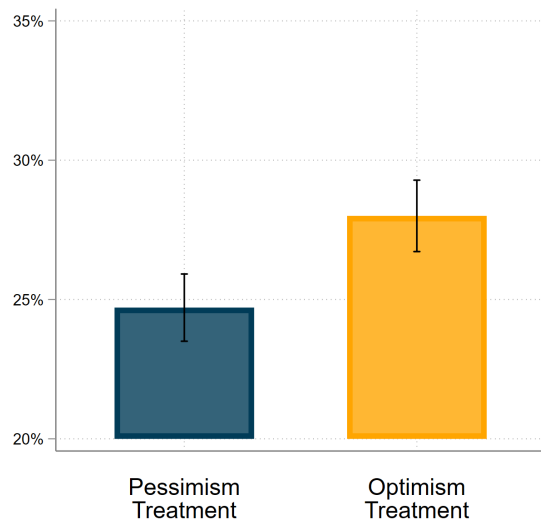


Figure C3: First-stage treatment effects on transition belief dispersions

This figure illustrates the dispersion in climate transition beliefs across different treatment groups and categories, based on gender (Panel A), age (Panel B), political affiliation (Panel C), and climate responsibility (Panel D). For each panel, the dispersion is computed separately by treatment group. Transition beliefs dispersion is defined as the standard deviation of *Climate transition beliefs (2050)* within each sub-sample.

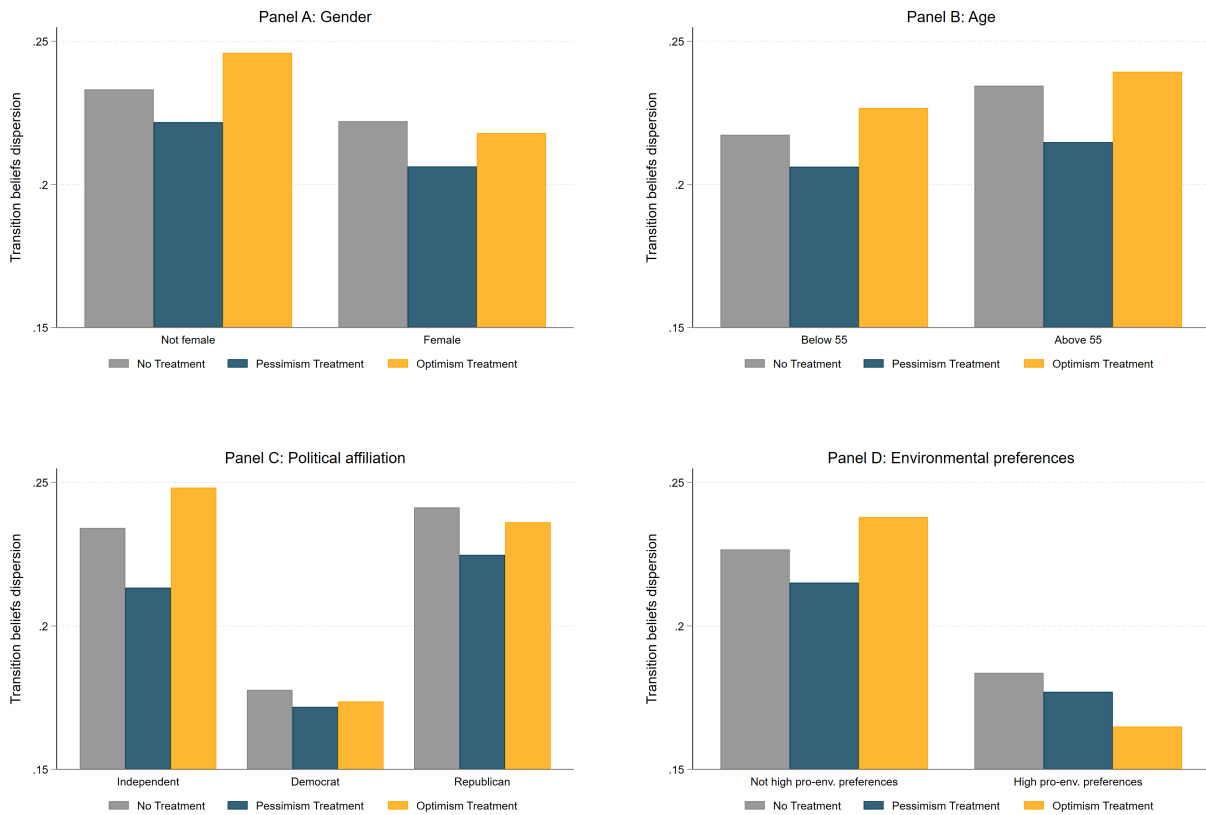
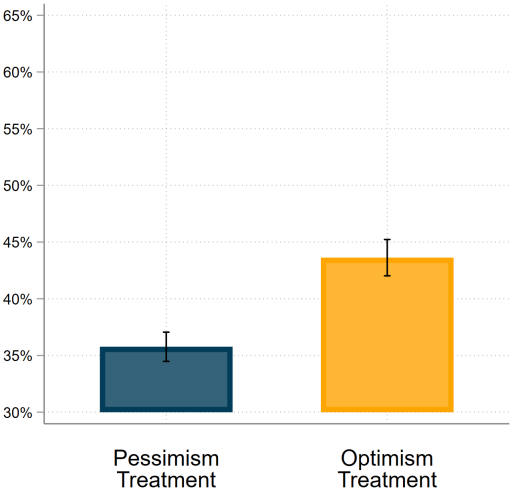


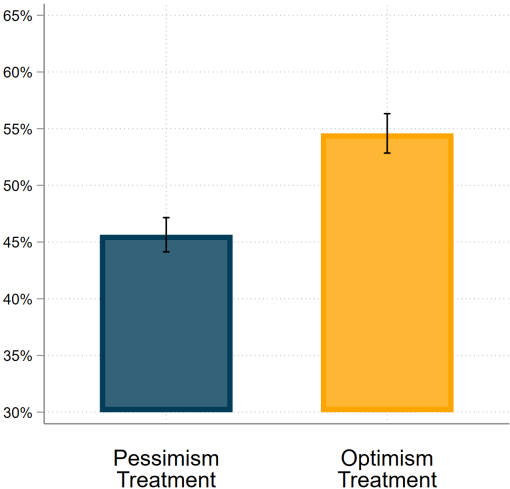
Figure C4: August 2024 experiment: First-stage treatment effects on climate transition beliefs

These graphs show the average *Climate transition beliefs 2030* (Panel A), *Climate transition beliefs 2040* (Panel B), and *Climate transition beliefs 2050* (Panel C) in the Pessimism and Optimism treatment groups for the N=1,001 participants in the August 2024 experiment. The bars indicate 95% confidence intervals. The difference in beliefs between treatments is statistically significant (two-sided t-test: $p < 0.001$, for the 2030, 2040, and 2050 horizons).

Panel A: Climate transition beliefs 2030



Panel B: Climate transition beliefs 2040



Panel C: Climate transition beliefs 2050

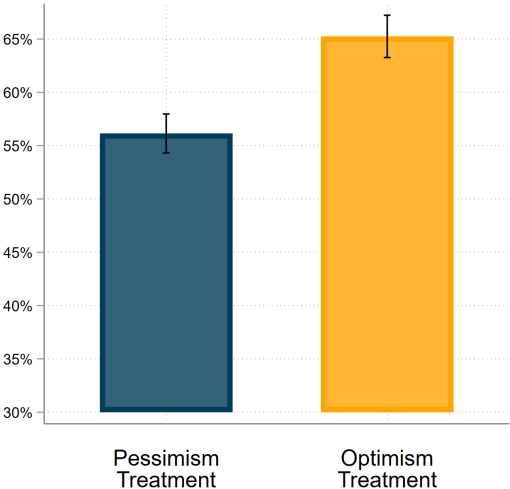


Figure C5: August 2024 experiment: Treatment effects on green financial expectations

This figure shows the average *Green expected return* and *Green expected risk* for respondents in the Pessimism and Optimism treatment groups in the August 2024 experiment. The bars indicate 95% confidence intervals. The differences in *Green expected return* and *Green expected risk* between treatments are statistically significant (two-sided t-test: $p < 0.01$ and $p < 0.05$).

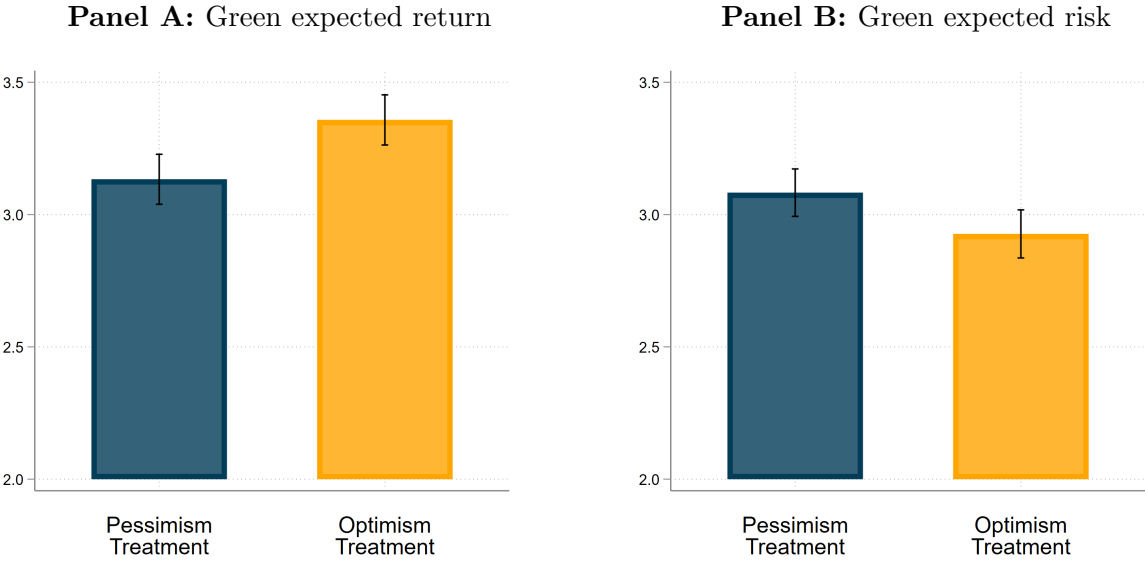
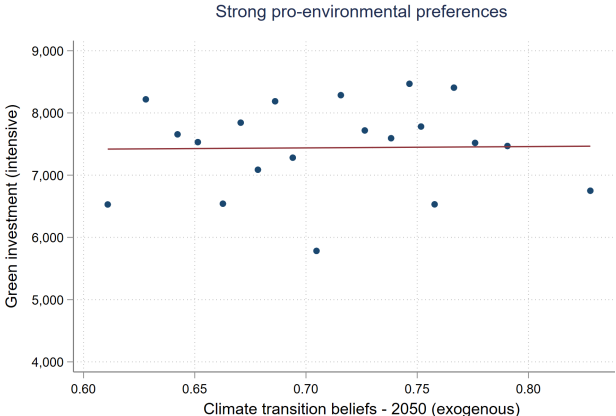


Figure C6: August 2024 experiment: Interactions between beliefs and environmental preference

These graphs present the relationship between *Climate transition beliefs 2050 (exogenous)* and *Green investment (intensive)* in binned scatter plots (with 20 bins) for the sub-sample of respondents with and without strong pro-environmental preferences, based on the August 2024 experiment. *Climate transition beliefs 2050 (exogenous)* is the exogenous variation induced by the treatment after controlling for respondent characteristics. We define respondents with strong pro-environmental preferences as those in the top quartile of *Pro-environmental preferences*.

Panel A: With strong pro-environmental preferences



Panel B: Without strong pro-environmental preferences

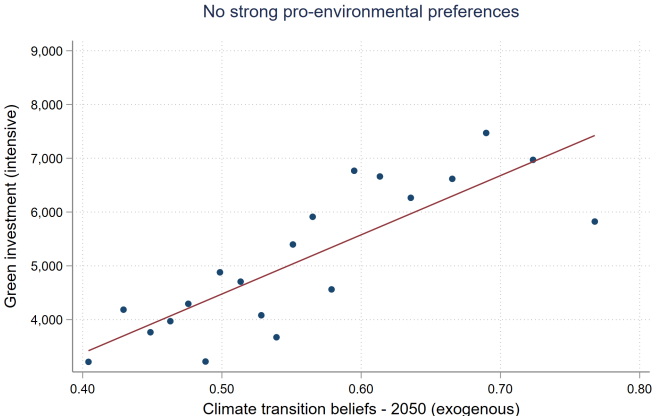


Table C1: Balance of covariates across active treatment groups

This table reports mean values of respondent characteristics (age, gender, education, income, wealth, political affiliation, and region), pro-environmental preferences, climate change worry, and prior climate transition beliefs in the Pessimism and Optimism treatment groups. The table also presents p-values from t-tests for the difference in means between the two groups. Variables are defined in Appendix Table A1.

	Optimism	Pessimism	Δ	p-Values	N
Age:					
18 - 34	0.14	0.13	0.00	0.96	2,135
35 - 54	0.22	0.22	0.01	0.66	2,135
55+	0.64	0.65	-0.01	0.67	2,135
Female	0.44	0.45	-0.00	0.83	2,135
Graduate education	0.87	0.88	-0.00	0.88	2,135
Republican	0.25	0.26	-0.01	0.52	2,135
Democrat	0.41	0.40	0.01	0.62	2,135
Income:					
\$10k - \$49k	0.30	0.30	0.00	0.93	1,877
\$50k - \$99k	0.33	0.36	-0.02	0.30	1,877
\$100k+	0.36	0.34	0.02	0.34	1,877
No income info.	0.12	0.12	0.00	0.94	2,135
Wealth:					
\$0 - \$49k	0.11	0.15	-0.03	0.05	1,627
\$50k - \$249k	0.24	0.20	0.04	0.04	1,627
\$250k - \$999k	0.38	0.34	0.05	0.04	1,627
\$1m +	0.26	0.32	-0.06	0.01	1,627
No wealth info.	0.25	0.22	0.03	0.08	2,135
Region:					
Northeast	0.20	0.18	0.01	0.43	2,135
Midwest	0.22	0.21	0.01	0.59	2,135
South	0.34	0.34	0.00	0.94	2,135
West	0.25	0.27	-0.02	0.20	2,135
CO2 electricity (ZIP code)	0.37	0.37	0.00	0.98	2,129
Pro-environmental preferences	5.45	5.52	-0.07	0.57	2,135
Climate change worry	3.27	3.33	-0.06	0.29	2,135
Prior beliefs 2023	0.33	0.34	-0.01	0.49	2,135

Table C2: Comparison of baseline and second-wave surveys

This table reports results from linear regressions of *Climate transition beliefs 2050* (columns 1 and 2), *Pro-environmental preferences* (columns 3 and 4), and *Climate change worry* (columns 5 and 6) on an indicator for respondents in the No Treatment group in the January 2024 experiment (a survey's second wave). All columns control for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Climate trans. beliefs 2050		Pro-environmental pref.		Climate change worry	
	(1)	(2)	(3)	(4)	(5)	(6)
2nd Wave	-0.00 (-0.18)	0.00 (0.15)	-0.21 (-1.57)	-0.18 (-1.59)	-0.03 (-0.50)	-0.03 (-0.54)
Observations	1,875	1,875	1,875	1,875	1,875	1,875
R-squared	0.00	0.16	0.00	0.30	0.00	0.33
Controls	No	Yes	No	Yes	No	Yes

Table C3: Second-wave survey: Transition beliefs and green expected return

This table replicates the main results reported in Table 4 on the effects of climate transition beliefs on green return expectations using the responses in the survey's second wave (No Treatment group). Column 2 adds controls for respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Column 3 additionally controls for pro-environmental preferences. Columns 4 and 5 also control for climate change worry and second-order beliefs on climate change worry, respectively. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green expected return				
	(1)	(2)	(3)	(4)	(5)
Climate transition beliefs 2050	1.89*** (12.46)	1.57*** (9.62)	1.17*** (6.36)	1.02*** (5.43)	0.84*** (4.26)
Pro-environmental preferences			0.07*** (4.83)	0.02 (0.84)	0.04** (2.26)
Climate change worry				0.18*** (3.74)	
Second-order CC worry 2050					0.79*** (4.96)
Observations	868	868	868	868	868
R-squared	0.16	0.21	0.23	0.24	0.25
Controls	No	Yes	Yes	Yes	Yes

Table C4: First-stage treatment effects on climate transition beliefs

This table reports results from linear regressions of *Climate transition beliefs 2030 [2040][2050]* on an indicator for respondents in the Optimism Treatment. All columns additionally control for pro-environmental preferences, climate change worry, and respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Climate transition beliefs		
	2030	2040	2050
	(1)	(2)	(3)
Optimism Treatment	0.05*** (7.74)	0.05*** (7.31)	0.06*** (7.34)
Pro-environmental preferences	0.02*** (7.29)	0.02*** (7.54)	0.02*** (7.21)
Climate change worry	0.01** (2.09)	0.03*** (6.35)	0.05*** (10.05)
Observations	2,135	2,135	2,135
R-squared	0.29	0.32	0.38
Controls	Yes	Yes	Yes

Table C5: First-stage treatment effects on climate transition beliefs—Robustness

This table reports results from linear regressions of different climate transition beliefs measures on an indicator for respondents in the Optimism Treatment. These are, respectively, the qualitative beliefs, the right tail, and the left tail of the belief distribution. All columns control for pro-environmental preferences, climate change worry, and respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Climate transition beliefs 2050		
	Qualitative	Right tail	Left tail
	(1)	(2)	(3)
Optimism Treatment	0.21*** (5.12)	3.36*** (4.06)	-3.73*** (-3.86)
Pro-environmental preferences	0.12*** (8.65)	1.09*** (3.99)	-1.29*** (-4.50)
Climate change worry	0.25*** (8.30)	1.70*** (2.90)	-5.74*** (-8.98)
Observations	2,135	2,135	2,135
R-squared	0.40	0.16	0.22
Controls	Yes	Yes	Yes

Table C6: First-stage treatment effects—Heterogeneity

This table presents results from linear regressions of *Climate transition beliefs 2050* that examine the heterogeneity in the first-stage treatment effect based on gender, age, political affiliation, and pro-environmental preferences. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Climate transition beliefs 2050			
	(1)	(2)	(3)	(4)
Optimism Treatment × Female	0.01 (0.80)			
Optimism Treatment × Age: 55+		0.04** (2.06)		
Optimism Treatment × Democrat			0.02 (1.13)	
Optimism Treatment × Republican			-0.00 (-0.19)	
Optimism Treatment × High pro-env. preferences				0.03* (1.70)
Age: 55+		-0.06*** (-4.76)		
High pro-env. preferences				0.11*** (9.02)
Optimism Treatment	0.04*** (3.61)	0.03* (1.67)	0.04** (2.53)	0.04*** (4.02)
Female	0.04*** (3.10)	0.04*** (4.44)	0.04*** (4.84)	0.03*** (3.83)
Democrat	0.14*** (13.18)	0.14*** (13.43)	0.13*** (9.11)	0.10*** (10.14)
Republican	-0.05*** (-3.53)	-0.04*** (-3.51)	-0.04** (-2.53)	-0.03*** (-2.69)
Observations	2,135	2,135	2,135	2,135
R-squared	0.19	0.18	0.19	0.25
Controls	Yes	Yes	Yes	Yes

Table C7: Second-stage effects on green expected financial performance

This table shows results from linear regressions of *Green expected return* (column 1) and *Green expected risk* (column 2) on an indicator for respondents in the Optimism Treatment group. All columns also control for pro-environmental preferences, climate change worry, and respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Dep. variable:	Green expected return	Green expected risk
	(1)	(2)
Optimism Treatment	0.20*** (4.50)	-0.13*** (-3.22)
Pro-environmental preferences	0.04*** (2.83)	-0.05*** (-4.00)
Climate change worry	0.23*** (7.23)	-0.19*** (-6.54)
Observations	2,135	2,135
R-squared	0.17	0.18
Controls	Yes	Yes

Table C8: Second-stage treatment effects—Robustness

This table shows results from linear regressions of *Green expected return* (Panel A) and *Green expected risk* (Panel B) on an indicator for respondents in the Optimism Treatment group. Different samples are used for each specification: Column 1 retains only participants who are at least “somewhat confident” in their climate transition beliefs; Column 2 excludes the worst 10 percent of respondents in terms of their prior knowledge of the current state of the energy transition; Column 3 excludes respondents whose climate transition beliefs are either below the 5th or above the 95th percentile. These respective specifications are used for both panels. All columns also control for pro-environmental preferences, climate change worry, and respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% level, respectively.

Panel A: Second-stage effects on expected returns			
Dep. variable:	Green expected return		
	(1)	(2)	(3)
Optimism Treatment	0.15*** (2.74)	0.22*** (4.65)	0.24*** (5.11)
Pro-environmental preferences	0.05*** (2.90)	0.04*** (2.88)	0.05*** (3.47)
Climate change worry	0.23*** (5.90)	0.20*** (5.86)	0.16*** (4.89)
Observations	1,539	1,894	1,770
R-squared	0.17	0.13	0.14
Controls	Yes	Yes	Yes

Panel B: Second-stage effects on expected risk			
Dep. variable:	Green expected risk		
	(1)	(2)	(3)
Optimism Treatment	-0.15*** (-2.89)	-0.15*** (-3.36)	-0.13*** (-2.84)
Pro-environmental preferences	-0.05*** (-3.20)	-0.05*** (-3.89)	-0.04*** (-3.16)
Climate change worry	-0.19*** (-5.46)	-0.17*** (-5.51)	-0.17*** (-5.51)
Observations	1,539	1,894	1,770
R-squared	0.17	0.14	0.14
Controls	Yes	Yes	Yes

Table C9: August 2024 experiment: First-stage treatment effects on climate transition beliefs

This table reports results from linear regressions of *Climate transition beliefs 2030 [2040][2050]* on an indicator for respondents in the Optimism Treatment in the August 2024 experiment. All columns additionally control for pro-environmental preferences, climate change worry, and respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Climate transition beliefs		
	2030	2040	2050
	(1)	(2)	(3)
Optimism Treatment	0.07*** (7.36)	0.08*** (7.83)	0.08*** (7.03)
Pro-environmental preferences	0.02*** (5.82)	0.02*** (6.07)	0.02*** (6.15)
Climate change worry	0.01* (1.67)	0.03*** (4.88)	0.05*** (6.85)
Observations	1,001	1,001	1,001
R-squared	0.25	0.33	0.39
Controls	Yes	Yes	Yes

Table C10: August 2024 experiment: Second-stage effects on green expected financial performance

This table shows results from linear regressions of *Green expected return* (column 1) and *Green expected risk* (column 2) on an indicator for respondents in the Optimism Treatment group using responses to the August 2024 experiment. All columns also control for pro-environmental preferences, climate change worry, and respondent characteristics (age, gender, education, income, wealth, political affiliation, and region). Variable definitions are in Appendix Table A1. t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Green exp. returns (1)	Green exp. risk (2)
Optimism Treatment	0.20*** (3.13)	-0.13** (-2.19)
Pro-environmental preferences	0.05** (2.43)	-0.05*** (-2.66)
Climate change worry	0.18*** (4.31)	-0.20*** (-4.85)
Observations	1,001	1,001
R-squared	0.17	0.16
Controls	Yes	Yes

Table C11: Treatment effects on green investments — IV/2SLS analysis

This table reports two-stage least squares (2SLS) estimates of *Green investing (intensive)* from the August 2024 experiment on *Climate transition beliefs (2050)*, instrumented in the first stage with exposure to the Optimism Treatment video. Reported first-stage F-statistics indicate the strength of the treatment exposure as an instrumental variable. t-statistics, based on robust standard errors, are reported in parentheses.

Dep. variable:	Green investment (intensive)	
	(1)	(2)
Climate transition beliefs 2050	4709.17** (2.34)	4068.03** (2.05)
Pro-environmental preferences		119.10* (1.80)
Climate change worry		727.01*** (4.72)
Cragg-Donald Wald F-statistic	42.42	50.07
Kleibergen-Paap F-statistic	41.96	49.38
Observations	1,001	1,001
Controls	Yes	Yes

Table C12: August 2024 experiment: Treatment effects on investment motives

This table shows results from linear regressions of responses to alternative post-treatment questions in the August 2024 experiment on an indicator for respondents in the Optimism Treatment group. The dependent variable in columns 1 and 2 is *Financial motives*, the respondent’s assessment of how important risk and return considerations were in influencing their investment choice (from 1 to 7). The dependent variable in columns 3 and 4 is *Impact motives*, the assessment of how important contributing to the energy transition was in influencing the investment choice (from 1 to 7). Finally, in columns 4 and 5, the dependent variable is *Willingness to pay*, which measures the amount of their monthly net income respondents would be willing to contribute to fighting climate change (from 1 to 5). All columns also control for individual characteristics (age, gender, education, income, wealth, political affiliation, and region). t-statistics, based on robust standard errors, are reported in parentheses. ***, **, and * indicate that the parameter estimate significantly differs from zero at the 1%, 5%, and 10% levels, respectively.

Dep. variable:	Financial motives		Impact motives		Willingness to pay	
	(1)	(2)	(3)	(4)	(5)	(6)
Optimism Treatment	0.01 (0.17)	0.02 (0.18)	0.19* (1.78)	0.13 (1.62)	0.06 (0.78)	0.02 (0.36)
Pro-environmental preferences		0.00 (0.02)		0.23*** (8.75)		0.15*** (7.85)
Climate change worry		-0.02 (-0.38)		0.52*** (9.03)		0.32*** (7.69)
Observations	1,001	1,001	1,001	1,001	1,001	1,001
R-squared	0.02	0.02	0.25	0.55	0.19	0.45
Controls	Yes	Yes	Yes	Yes	Yes	Yes

D Questionnaire

Screen 1: Welcome message



This survey is about your thoughts on climate change and investment decisions. The results will be used for academic purposes. Our research is non-partisan.

Your YouGov Account will be credited with 50 points for completing the survey.

We have tested the survey and found that, on average it takes around 8-10 minutes to complete. This time may vary depending on factors such as your Internet connection speed and the answers you give.

It is crucial for our research that your responses are honest and that you read the questions carefully before answering.

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

Screen 2: Climate change cause

YouGov

Climate change describes the notion that the world's climate is changing due to long-term temperature increases in the Earth's atmosphere.

Do you think that climate change is caused by natural changes in the environment, human activities, or both?


- Entirely by natural changes in the environment
- Mainly by natural changes in the environment
- About equally by natural changes in the environment and human activities
- Mainly by human activities
- Entirely by human activities
- Not applicable - I do not think climate change is happening
- Don't know

Screen 3: Climate change concerns

YouGov

Using the following scale, where 1 in 'Not at all worried' and 5 is 'Very worried!...

To what extent are you worried about climate change?

1 - Not at all worried  5 - Very Worried

Screen 4: Pro-environmental personal norms



For the following question, please move the indicator along the ruler to select your answer, or type it in the box.

Using the following scale, where 1 is 'Not at all' and 10 is 'A great deal'...

To what extent do you feel a personal responsibility to try to mitigate climate change?

1 - Not at all  10 - A great deal

Screen 5: Second-order beliefs on future climate concerns



For the following question, please move the indicator along the ruler to select your answers, or type them in the boxes.

According to one study conducted in 2023, around 66% of Americans say that they are either worried or very worried about climate change.

How large do you expect this percentage to be in **2030**?



How large do you expect this percentage to be in **2040**?



How large do you expect this percentage to be in **2050**?



Screen 6: Section introduction



The next set of questions are about the energy transition, that is, the process of reducing our society's reliance on fossil fuels (coal, oil, and natural gas).

Some questions require thinking about what you expect for the future. We understand forecasting the future is difficult, but please give your best estimate.

Even if you are unfamiliar with the topic, that is perfectly fine. Just provide your best guess based on your intuition and knowledge. Your opinions are very valuable for our research.

Screen 7: Energy prior knowledge



For the following question, please move the indicator along the ruler to select your answer, or type it in the box.

In your opinion, what share of the total electricity currently generated in the U.S. comes from renewable energy sources (such as solar, wind, and hydroelectric power), rather than fossil fuels and nuclear power? Please provide your best guess.

A horizontal ruler with a slider and a text input box. The ruler is labeled "0%" on the left and "100%" on the right. There are 10 tick marks between the 0% and 100% marks. A blue dot is positioned on the ruler, approximately at the 10% mark. Below the ruler is a rectangular text input box.

Screen 8: Climate transition beliefs (quantitative)



For the following question, please move the indicator along the ruler to select your answers, or type them in the boxes.

According to official statistics, in 2022, the share of U.S. electricity generated using renewable sources (such as solar, wind, and hydroelectric power) was around 22%, up from 10% in 2010

How much do you expect the share of U.S. electricity generation from renewable sources to be in **2030?**



How much do you expect the share of U.S. electricity generation from renewable sources to be in **2040?**



How much do you expect the share of U.S. electricity generation from renewable sources to be in **2050?**



Screen 9: Confidence in beliefs



How confident are you with the estimates you just made about the future development of U.S. electricity generation from renewable sources?

- Very confident
- Fairly confident
- Somewhat confident
- Not very confident
- Not at all confident
- Don't know

Screen 10: Climate transition beliefs (qualitative)



As a reminder, according to official statistics, in 2022, the share of U.S. electricity generated using renewable sources (such as solar, wind, and hydroelectric power) was around 22%, up from 10% in 2010.

To what extent do you agree or disagree with the following statement?

"In 2050, the U.S. will generate the majority (>50%) of its electricity needs from renewable energy sources like solar, wind, and hydroelectric power"

- Strongly agree
- Tend to agree
- Neither agree nor disagree
- Tend to disagree
- Strongly disagree
- Don't know

Screen 11: Climate transition beliefs (probabilistic)



As a reminder, according to official statistics, in 2022, the share of U.S. electricity generated using renewable sources (such as solar, wind, and hydroelectric power) was around 22%, up from 10% in 2010.

Based on your perception, how likely do you think that these three possible scenarios will occur in 2050?

There is a % chance that in 2050 the share of U.S. electricity generation from renewable sources will still be **lower than 30%**.

There is a % chance that in 2050 the share of U.S. electricity generation from renewable sources will be **somewhere between 30% and 70%**.

There is a % chance that in 2050 the share of U.S. electricity generation from renewable sources will be **higher than 70%**.

Screen 12: Section: Investment preferences



We will now present you with information on two real investment funds. We will ask about your perception of these two funds and which of the two funds you would invest in.

This is just a hypothetical scenario with no real financial consequences for you. However, please think about the following questions as if you had to make a real investment decision.

Again, even if you feel unfamiliar with the topic, that is fine. We appreciate your honest and thoughtful responses.

Please forward to continue.

Screen 13: Investment options



Below is some basic information on two investment funds investing in the U.S. stock market. Please click on the image to view it at full size. When you've finished looking at the image, click the "X" at the top to close the image.

You will be able to move on after 15 seconds, but please take all the time needed to read the information carefully.

Fund A	Fund B
USA Equity ETF	USA Equity Low Carbon ETF
Description The fund invests passively in a diversified set of US firms.	Description The fund invests passively in a diversified set of US firms, overweighting firms better aligned with the transition to a low carbon economy.
Cost per year: 0.1%	Cost per year: 0.1%
Number of constituents: 627	Number of constituents: 504
Past return	Past return
3 months: -3.7%	3 months: -4.6%
YTD: +14.5%	YTD: +15.8%
1 year: +19.9%	1 year: +21.0%
Risk rating	Risk rating
Sustainability	Sustainability
Low Carbon Designation: No	Low Carbon Designation: Yes

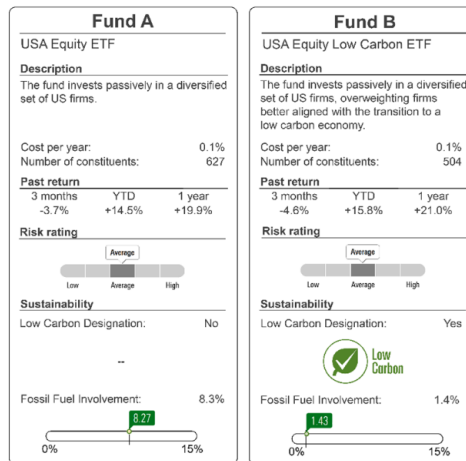
Fossil Fuel Involvement: 8.3%	Fossil Fuel Involvement: 1.4%

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

Screen 14: Expected returns



For the following questions, you can continue to click on the image to view it at full size. When you've finished looking at the image, click the "X" at the top to close the image.



Notes:

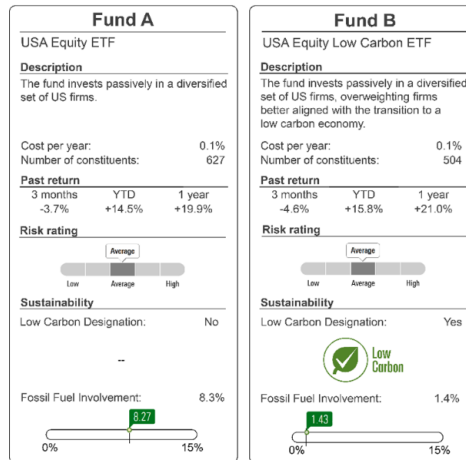
- The Low Carbon Designation indicates funds with portfolios aligned with the transition to a low carbon economy.
- The Fossil Fuel Involvement score indicates the percentage of the portfolio invested in firms generating revenues from fossil fuels extraction or fossil fuel energy generation.
- Source: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

How do you expect the return of Fund A and Fund B to be over the next 10 years?

Note: The expected return is the change in value that you expect to receive from an investment over a certain period. It includes both dividends and capital gain/losses.

- Fund A will have a much lower return than Fund B
- Fund A will have a lower return than Fund B
- Fund A will have a similar return to Fund B
- Fund A will have a higher return than Fund B
- Fund A will have a much higher return than Fund B
- Don't know

Screen 15: Expected risk



Notes:

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

How do you expect the risk of Fund A and Fund B to be over the next 10 years?

Note: The risk of an investment is a measure of the likelihood that its actual return will be different from the one you expect, including the possibility of losing some of the invested capital.

- Fund A will be much less risky than Fund B
- Fund A will be less risky than Fund B
- Fund A will be equally risky as Fund B
- Fund A will be more risky than Fund B
- Fund A will be much more risky than Fund B
- Don't know

Screen 16: Investment choice



Fund A	Fund B
USA Equity ETF	USA Equity Low Carbon ETF
Description The fund invests passively in a diversified set of US firms.	Description The fund invests passively in a diversified set of US firms, overweighting firms better aligned with the transition to a low carbon economy.
Cost per year: 0.1%	Cost per year: 0.1%
Number of constituents: 627	Number of constituents: 504
Past return	Past return
3 months: -3.7%	3 months: -4.6%
YTD: +14.5%	YTD: +15.8%
1 year: +19.9%	1 year: +21.0%
Risk rating	Risk rating
Average	Average
Low Average High	Low Average High
Sustainability	Sustainability
Low Carbon Designation: No	Low Carbon Designation: Yes
--	
Fossil Fuel Involvement: 8.3%	Fossil Fuel Involvement: 1.4%

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

Please imagine you have to invest 10,000 USD for a period of 10 years. You have only two investment options: Fund A or Fund B...

If you had to choose, in which fund would you invest?

- Fund A
- Fund B

Screen 17: Self-reported emotions



Fund A		Fund B	
USA Equity ETF		USA Equity Low Carbon ETF	
Description The fund invests passively in a diversified set of US firms.		Description The fund invests passively in a diversified set of US firms, overweighting firms better aligned with the transition to a low carbon economy.	
Cost per year:	0.1%	Cost per year:	0.1%
Number of constituents:	627	Number of constituents:	504
Past return		Past return	
3 months	YTD	1 year	
-3.7%	+14.5%	+19.9%	
Risk rating		Risk rating	
Average		Average	
Low Average High		Low Average High	
Sustainability		Sustainability	
Low Carbon Designation:	No	Low Carbon Designation:	Yes
--			
Fossil Fuel Involvement:	8.3%	Fossil Fuel Involvement:	1.4%
0% 15%		0% 15%	

Notes:

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

Using the following scale where 1 is 'It feels much better to invest in Fund A' and 5 is 'It feels much better in invest in Fund B'..

How do Fund A and Fund B compare regarding how it would feel to invest in them?



Not sure

Screen 18: Climate techno-optimism



To what extent do you agree or disagree with the following statement?

"New technologies will solve climate change without individuals having to make big changes in their lives."

- Strongly agree
- Tend to agree
- Neither agree nor disagree
- Tend to disagree
- Strongly disagree
- Don't know

Screen 19: Open-ended question



When thinking about the energy transition, that is, the process of reducing our reliance on fossil fuels for energy needs, what are your main considerations? (Please write as much as you like in the box below.)

No particular considerations

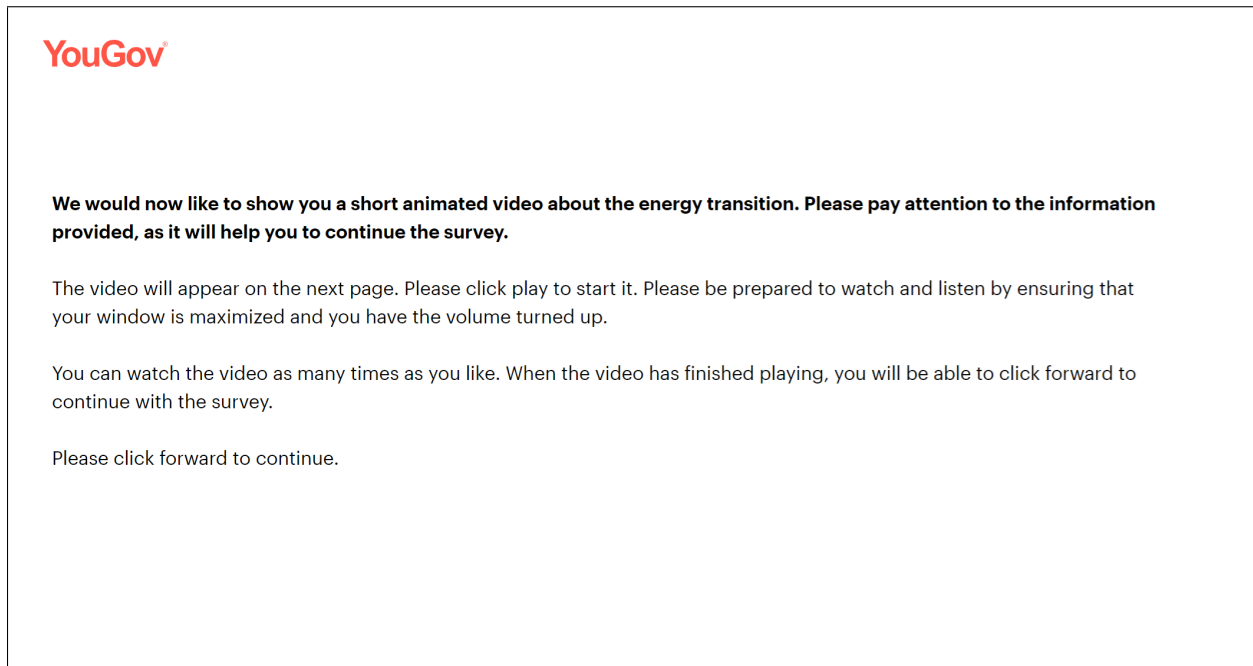
E Treatment videos

Table E1: Scripts of the treatment videos

Pessimism Treatment https://www.youtube.com/watch?v=zmAWD9uagmc	Optimism Treatment https://www.youtube.com/watch?v=ye4kI4Se1ZE
In this short video, we would like to provide you with more information about the energy transition.	In this short video, we would like to provide you with more information about the energy transition.
Around three-quarters of our total global carbon emissions come from burning fossil fuels for energy needs.	Around three-quarters of our total global carbon emissions come from burning fossil fuels for energy needs.
So, to fight climate change, it's crucial to shift to cleaner energy sources.	So, to fight climate change, it's crucial to shift to cleaner energy sources.
Despite the progress made in recent years, significant challenges remain in making the energy transition happen.	Despite some challenges remaining, we already made significant progress in making the energy transition happen.
Renewable energy technologies have improved but are not yet ready to replace fossil fuels.	Renewable energy technologies have become much more efficient and already started replacing fossil fuels.
For instance, did you know that the energy transition requires doubling the electric infrastructure by 2040? Plus, batteries to store clean energy are still limited and expensive.	For instance, did you know that the cost of solar energy has decreased by more than 10 times since 2010? And cutting-edge batteries to store clean energy are becoming significantly cheaper too.
Investments in renewables have risen, but global investments in fossil fuels also grew in recent years to meet higher energy demand. Today, fossil fuels still represent more than 80% of global energy consumption.	Renewables already represent more than 80% of the new electricity capacity added globally every year, dwarfing investments in fossil fuel projects. According to experts, the shift to green energy is now unstoppable.
What's more, polls indicate that the phase-out of fossil fuels face growing public resistance in many countries.	What's more, polls indicate that renewables enjoy growing public support in many countries.
In the next few years, this may complicate the adoption of new public policies to accelerate clean energy solutions.	In the next few years, this is likely to facilitate the adoption of even more public policies to accelerate clean energy solutions.
Thank you for your attention and for continuing our survey. We appreciate your opinion!	Thank you for your attention and for continuing our survey. We appreciate your opinion!


Figure E1: Treatment videos: Additional page

The randomized treatment video is administered between Screens 7 and 8 of the baseline survey (see Appendix Section D), after the “1. Climate concerns and preferences” question set, and before the “2. Climate transition beliefs” and “3. Investment” question sets.



F August 2024 experiment: Alternative questions

Alternative screen 16: Investment choice (intensive)



Fund A

USA Equity ETF


Description
The fund invests passively in a diversified set of US firms.

Cost per year: 0.1%
Number of constituents: 627

Past return

3 months	YTD	1 year
-3.7%	+14.5%	+19.9%

Risk rating




Sustainability

Low Carbon Designation: No

--

Fossil Fuel Involvement: 8.3%



Fund B

USA Equity Low Carbon ETF


Description
The fund invests passively in a diversified set of US firms, overweighting firms better aligned with the transition to a low carbon economy.

Cost per year: 0.1%
Number of constituents: 504

Past return


3 months	YTD	1 year
-4.6%	+15.8%	+21.0%

Risk rating




Sustainability

Low Carbon Designation: Yes



Fossil Fuel Involvement: 1.4%



Notes:

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

Please imagine you have to invest 10,000 USD for a period of 10 years. You have only two investment options: Fund A and Fund B...

If you had to choose, how would you invest?
(Please type your answer in numbers in the boxes below, ensuring they add up to 10,000 USD)

Fund A

Fund B

Your investment choice (in USD):

F1


Alternative screen 17: Investment motives

You decided to invest 0 USD in Fund A and 10000 USD in Fund B.

Using the following scale where 1 is "Not important at all" and 7 is "Very important"...


How important were the following considerations in influencing your investment choice?

Financial considerations (expected risk and return)

1 - Not important at all  7 - Very important

Not sure

Positively contribute to the energy transition

1 - Not important at all  7 - Very important

Not sure

Alternative screen 18: Willingness to contribute to fight climate change



How much of your monthly net household income would you be willing to contribute to fight climate change?

- 0% - nothing
- An amount smaller than 1%
- Around 1% (that is, 1 USD for every 100 USD of income)
- An amount between 1% and 2%
- More than 2%
- Don't know

Alternative screen 19: Perceived goal of the study

YouGov

If you had to guess, what would you say is the purpose of this study, in addition to the general description provided at the beginning of the survey? (Please write as much as you like in the box below.)

No specific guess