

As described in the Grant Agreement, two adaptations of the research protocol (version 1 and version 2) were planned. Research protocol v1 is a methodological description of the first and second field experiment together with the Pensioenfonds Detailhandel (Netherlands). It is a protocol that is an adaptation and extension of the protocol conducted in an earlier field experiment in 2018, intended to better reveal the actual sustainability preferences of retail investors and **to be applied in different collective decision-making settings**.<sup>1</sup> Note that both research protocols versions 1 and 2 are context agnostic: they can be adapted to a collective (v1) or individual (v2) decision-making process in any cultural, product or institutional setting. **It made from a research and logical perspective eventually more sense that the protocols should be replicated and tailored to different settings so that any cultural, product or institutional settings can be considered and described in a new sub-protocol, instead of providing protocols which are considering only specific cultures and products/topics.**

**Research protocol v1 is targeted at a setting in which ultimate owners (in the pension fund context) have no discretion in the decision making.** Instead, the board of a pension fund makes these decisions. In the application of this protocol, the financial institution's board (in this case a Dutch pension fund, but it can generally be tailored to any financial institution that uses a collective decision-making setting) commits to following the survey experiment's majority result (which contributes to avoiding social desirability bias). This protocol represents a combination of revealed preferences (the question with actual commitment with real world consequences) and stated preferences (without real world consequences) according to the latest academic literature. **Hence, the updated research protocol v1 helps to better elicit the actual preferences of retail investors about sustainability topics such as climate change or even more specifically EEI and SEI in a collective decision-making context.**

So far, both protocols have been already applied in the field in the context of pension funds in the Netherlands and United Kingdom and will be used going forward in further survey waves with Detailhandel in 2022 and beyond (several waves). Although initially planned collaborations with financial service providers like BNP Paribas and Amundi failed due to survey costs, lack of required resources and other reasons, we **will build - together with a German university - on the research protocols for a new study on retail investors' preferences in five EU countries (France, Germany, the Netherlands, Poland, and Spain)** which also tests the difference in preferences between general sustainable investments versus climate-specific products. The output and knowledge gained from this study is **shared with 2° Investing Initiative to support their upcoming surveys in six EU countries, including specific questions on EEI and SEI**. More field experiments in other Member States and institutional settings are planned next year. We continue with our outreach activities and hope to find new partners with a closer link to EEI and SEI and which allow us to integrate more granular questions on EEI and SEI such as crowdfunding platforms or similar.

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<sup>1</sup> As planned in the GA, we organised two dedicated consultation events at GRASFI this September, where we presented and discussed the research outputs, namely the research protocols and the paper results and called for new academic pilot testers. The search for more industry pilot testers is ongoing.

# Individuals' Preferences for Sustainable Investments

## Research protocol 1 updated

The project leading to this application has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 894345.

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## 1 Introduction

This is an **updated version of research protocol 1 “The effect of real and hypothetical choices on sustainable investment decisions in a large-scale field experiment”**. The research protocol is extended by a second study.

We provide a method to elicit preferences for sustainable investing truthfully and in a way that would require relatively little effort of a (pension) fund. We conducted a field survey (study 1;  $n = 1,669$ ) in cooperation with a Dutch pension fund that had €20.8 billion of assets under management in 2018.<sup>1</sup> This collective pension scheme invests on behalf of its members. Pension benefits and monthly contributions of participants depend on the financial performance of the pension fund. If the financial performance of the fund is poor, pension benefits can be cut and monthly contributions can go up, a situation not new to our fund’s participants. They already had to pay higher pension contributions in recent years because of the financial performance not meeting its targets. In addition, if financial performance is too low, no indexation (no correction for inflation) will occur, which has been the case in 8 of the last 10 years at the pension fund of our study and most other pension funds in the Netherlands.

As part of study 1, the board of the pension fund gave its members a real vote on its future sustainable-investment policy. Before our study, the pension fund had focused little on sustainable investments (Simons 2019). Participants faced the choice of whether they wanted to increase the investment focus on the UNs’ Sustainable Development Goals (SDGs) through engaging with companies that underperformed on the selected SDGs. Engagement by institutional investors on sustainability criteria has increased in importance (e.g., Barko, Cremers, and Renneboog 2018; Dimson, Karakaş, and Li 2015, 2020; Krüger, Sautner, and Starks 2020; Bolton et al. 2020).

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<sup>1</sup> See [https://www.pensioenfondsdetailhandel.nl/content/pdfs/2804205455\\_PFDH\\_verkortJaarverslag\\_v2\\_spreads\\_2608.pdf](https://www.pensioenfondsdetailhandel.nl/content/pdfs/2804205455_PFDH_verkortJaarverslag_v2_spreads_2608.pdf).

Because of the above-described features of this collective pension scheme, the members' benefits are at stake, making the choice highly relevant to their future financial situation. We informed participants that implementing SDGs means financial returns are not the only factor to take into consideration. Making investments with these goals in mind means considering the impact of investing on the environment and wider society is important. We are not aware of any pension fund that gave its members a consequential vote on the investment policy of the whole pension plan.

To elicit truthful preferences for sustainable investments, one must obtain consequential choices, which are critical to ensuring valid results (Vossler, Doyon, and Rondeau 2012). Moreover, four other criteria should be satisfied (Carson and Groves 2007). First, participants have to care about the outcome. Second, the authority can enforce payments by voters. Third, the elicitation involves a yes or no vote on a single project. Fourth, the probability that the proposed project is implemented is weakly monotonically increasing with the proportion of yes votes. Our discrete-choice field survey satisfies all four criteria. Participants' pension savings were at stake, and the board guaranteed it would implement the outcome of the voting, satisfying criteria one and two. Further, we gave the participants a consequential vote with only two choices whereby the probability that more sustainable investments would be implemented was weakly monotonically increasing with the proportion of yes votes, which satisfies the third and fourth.<sup>2</sup>

In June 2020, we conducted a second study ( $n = 3,186$ ) in which we explain to participants how the fund implemented the choice on more sustainable investments, to investigate whether participants support the actual implementation of sustainable investments by the pension fund. Our second study serves three critical purposes to check whether our findings from study 1 are robust. First, it helps us understand whether the support for sustainable investments lasts over time. Second, it allows us to test whether participants also

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<sup>2</sup> See also Cummings et al. (1997), Cummings, Harrison, and Rutström (1995), and Harrison (2006a). A choice set with more than two choices opens the door for strategic voting. Imagine a person has to choose from three options, A, B, and C, and the option chosen by the majority of people will be implemented. Further imagine the person's preferences are  $A > B > C$ . If she expects only a few people will choose option A, picking option B to at least avoid option C can be optimal for her. This choice, however, would imply she did not pick the option that maximized her utility. Therefore, the choice is not incentive compatible. This lack of incentive compatibility of stated preferences can be of serious concern because it opens the door for any interfering answering motives, such as socially desirable answering (e.g., Lusk and Norwood 2009; Grimm 2010; Norwood and Lusk 2011; Klink and Langen 2015).

agree with the actual implementation of sustainable investments. And third, it allows us to separately address support for engagement and portfolio screening. The results of study 2 show that time, the actual implementation, or the differentiation between engagement and portfolio screening do not let the strong support for sustainable investing crumble. Moreover, the support for extra sustainable investments has remained strong during the global COVID-19 pandemic.

## **2 Study Design**

Our protocol is based on two studies. Study 1 investigates members' preferences for more sustainable investments. In study 2, we go back to the same pension fund and measure preferences after participants see how the pension fund implemented the voting outcome of the first survey. A significant fraction of these participants took part in both studies.

### **2.1 Study 1**

In June 2018, we invited 24,776 active members of Pensioenfond Detailhandel to participate in our online survey. The survey consists of three parts. Appendix B shows the instructions and questions. Part 1 briefly familiarizes all respondents with the concept of sustainable investments and introduces the United Nations Sustainable Development Goals.<sup>3</sup> In Part 2, we introduce our treatments. We randomly assign respondents to one of two groups. Respondents are unaware of the existence of the other treatment group. The first group confronted three SDGs as the default (3 SDG default), the second faced four SDGs (4 SDG default). We explain these treatments in more detail below. Part 3 elicits social preferences and financial-return expectations regarding sustainable investments. Further, we ask respondents to provide information on their gender, age, and education, on their financial background, and on their voting behavior in the 2017 Dutch national elections. Part 3 is identical across both treatments.

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<sup>3</sup> For more information, see <https://www.un.org/sustainabledevelopment/sustainable-development-goals>.

In Part 2, respondents learn they will decide on the sustainable-investment strategy of their pension fund. The exact framing of the decision depends on the respective treatment (see below). Importantly, all respondents learn, regardless of their treatment, they have to state whether their pension fund should focus on three or four SDGs. We explain that “implementing Sustainable Development Goals means that financial returns are not the only factor that is taken into consideration. Making investments with this in mind means that it is important to take the impact on the environment and wider society into account.” We further explain that investing according to an SDG means the pension fund will engage with the companies’ board to ensure the company’s policy and actions are aligned with the respective SDG. We tell them that in 2017, Pensioenfonds Detailhandel had spoken with company boards to promote sustainability. In addition, we give several examples of earlier SDG engagements by the pension fund. We also point out that “if Pensioenfonds Detailhandel were to focus on four Sustainable Development Goals, this means that it will contact companies to discuss their sustainable business practices more often. The fund will also enter into discussions with companies about the fourth Sustainable Development Goal, in addition to the discussions it has about the other three Sustainable Development Goals.”

#### **SDG default versus 4 SDG default.**

Staying with the default option is a wide phenomenon, also called the status quo bias (e.g., Samuelson and Zeckhauser 1988; Tversky and Kahneman 1991). Two of its main drivers are loss aversion and regret avoidance (e.g., Samuelson and Zeckhauser 1988; Kahneman, Knetsch, and Thaler 1991; Tversky and Kahneman 1991; Feldman, Miyamoto, and Loftus 1999; Nicolle et al. 2011). In particular, if people get a real choice, they might anticipate regretting their choice for more sustainable investments if this were to result in financial losses. With the introduction of different defaults, we can account for differences in the status quo effect.

In the *3 SDG default* treatment, we tell participants that the pension fund currently focuses on three SDGs: “Climate action,” “Decent work and economic growth,” and “Peace, justice, and strong institutions.”

We then introduced participants to the fourth SDG, “Responsible consumption and production.” They then answered the following question:

Do you want Pensioenfonds Detailhandel to add the fourth sustainable development goal ‘Responsible consumption and production’?

- a. Yes, add
- b. No, do not add
- c. I have no opinion regarding this matter

In the *4 SDG default* treatment, we tell participants the pension fund’s future policy will include four SDGs: “Climate action,” “Decent work and economic growth,” “Peace, justice, and strong institutions,” and “Responsible consumption and production.” Participants then answer the following question:

Do you want Pensioenfonds Detailhandel to leave out the fourth sustainable development goal ‘Responsible consumption and production’?

- a. Yes, leave it out
- b. No, do not leave it out
- c. I have no opinion regarding this matter

Importantly, the question of interest—whether Pensioenfonds Detailhandel should focus on three or on four SDGs—is the same for both default treatments, except for the words “add” or “leave out.” Respondents could choose either to add (3 SDG default) or to leave out (4 SDG default) the fourth SDG. In addition, respondents always have the answer option “I have no opinion regarding this matter.”

**The consequentiality of the choices.**

Participants of *either treatment* were then told,

“Your choice counts. If the majority of respondents chooses to add (leave out) the fourth sustainable development goal, it will happen. The board of Pensioenfonds Detailhandel guarantees its implementation.”

We explicitly stress the two key characteristics of their consequential choice: (1) their vote counts and (2) the board guarantees the majority vote will be implemented. The vast majority of our participants (86%) understood the consequentiality of their choice, because they correctly answered the following comprehension question (see question 2 in Appendix B):

If a majority chooses “Yes, add” (“Yes, leave it out”), Pensioenfonds Detailhandel

- a. **guarantees** to add (leave out) “responsible consumption and production” to (of) its socially responsible investment policy as the fourth Sustainable Development Goal. The Board of Pensioenfonds Detailhandel has decided to implement the outcome of this vote.
- b. **cannot guarantee** that it will add (leave out) ‘responsible consumption and production’ to (of) its socially responsible investment policy as the fourth Sustainable Development Goal but may include the results of the survey in its choice.

The correct answer is “a.” If the participants incorrectly answered the question, they are made aware of their misperception.

Everything besides the necessary information within each treatment group is the same. The binary nature of the choice for more or fewer sustainable investments is essential because it assures incentive compatibility (see Cummings, Harrison, and Rutström 1995; Cummings et al. 1997; Vossler, Doyon, and Rondeau 2012; Harrison 2006a; Carson and Groves 2007). Providing participants with multiple options, such as choosing between adding different SDGs, would have introduced incentives for strategic voting

(see Arrow’s impossibility theorem, Arrow 2012). For example, if participants expect their first-best choice is unlikely to get a majority vote, they could strategically vote for the second-best option.

**The (nonconsequential) question on portfolio screening.**

Next to engagement, screening portfolios based on sustainability criteria (or ESG integration) is another frequently used investment strategy (EUROSIF 2018). We therefore also asked participants the following (nonconsequential) question:

Another approach that Pensioenfonds Detailhandel considers is “best in class”. With this approach Pensioenfonds Detailhandel chooses to invest more in companies that score high on environmental, social and governance criteria and less in companies that score low.

Do you prefer Pensioenfonds Detailhandel to invest more in companies that score high on environmental, social and governance factors and less in companies that score low?

- a. Yes
- b. No
- c. I do not know

**2.2 Study 2**

In June 2020, we invited 50,517 active members of Pensioenfonds Detailhandel to participate in the second study via an online survey. The survey consists of four parts. Part 1 explains to participants that Pensioenfonds Detailhandel conducted a survey among its members in 2018. For the full set of instructions, see Appendix C. We explain that participants in 2018 had a real choice and could vote whether their pension fund should increase its focus on sustainable investments by focusing on four instead of three SDGs. Our participants see the same information about this vote as the original participants saw in 2018. We then tell participants the outcome of the last survey and inform them that 67.9% of members chose four SDGs.

Part 2 shows how Pensioenfonds Detailhandel implemented the choice of its participants for four SDGs. We explain, “In practice this means that Pensioenfonds Detailhandel will talk with *more companies*, *speak more intensively* about sustainability and *vote more often* at shareholder meetings about sustainability. In 2018 there was a dialogue with 394 companies. In 2019 this number rose to *568 companies (+44 percent)*.”

We additionally show 74% of participants in 2018 also were in favor of portfolio screening based on the four SDGs. The pension fund invests about one-third of the portfolio in listed equities in developed markets. Sustainability was not used as a screening criterion for the selection of stocks before the survey in 2018, with the exception of the exclusion of a handful of companies that produce controversial weapons, appear themselves on the UN sanction registry, and/or are in countries that are on the same sanction registry (criteria that the fund still applies). We told participants,

Pensioenfonds Detailhandel invests approximately one-third of your pension savings in a broadly diversified equity portfolio in developed markets. Until 2018, sustainability was no factor in choosing these investments, except for the exclusion of some companies. [...] After the results of the survey, the fund did the following with the whole equity portfolio in developed countries: it has decided to invest significantly **more** in companies that scored higher on the four sustainable development goals and to invest significantly **less** in companies that scored lower.

For ease of comprehension for the participants, we illustrate the portfolio screening visually (see Appendix C).

In part 3, we ask participants for their opinion on the sustainable-investment strategy introduced by Pensioenfonds Detailhandel, as a response to the outcome of the survey. We make clear to participants that the board will discuss the outcomes of the survey in their scheduled board meeting on September 9, 2020. We ask participants the following question:

To which of the two parts of the sustainable investment strategy of Pensioenfonds Detailhandel do you agree?

- a. More intensive dialogue with companies
- b. Investing more in companies that score well on sustainability
- c. Both
- d. None
- e. I do not know

Participants can click on info boxes that show more details about the two sustainable investment parts. Similar to study 1, we ask members about their return expectations related to the sustainable investment strategy of Pensioenfonds Detailhandel and their social preferences.

In part 4, respondents provide information on their gender, age, and education and on their financial background, and we ask how they would vote if national elections were held that day.

### **3 Data**

#### **3.1 Participants**

Participants in studies 1 and 2 are members of Pensioenfonds Detailhandel, a large Dutch pension fund. The Dutch state requires employees to save for their pension. Participants are required to contribute to the pension fund through their current employer.

For each study, we considered the share of the fund's population for which an email address was stored in the fund's system at the time of the respective survey (we address the question of representativeness in the next section). For study 1, the addressable number of plan participants in 2018 was 49,552. Of these plan participants, we randomly selected half (24,776) for study 1, and the other half was invited to participate in a separate hypothetical treatment, which is available on request. Of the 24,776 participants,

1,669 (6.7%) voted on whether to add or leave out the fourth SDG, and the survey took, on average, 19.3 minutes. Table 1, panel A, presents summary statistics of the respondents. The sample consists of 60.9% women and 39.1% men, with an average age of 46.6 years. Slightly less than one-third holds a university degree or a degree from a university of applied sciences (29.9%). The average monthly net household income is €2,837.

For study 2, we invited the entire addressable population of 50,517 plan participants in 2020, of which 3,186 (6.3%) participated in the survey, which took, on average, 15.5 minutes. Table 1, panel B, presents summary statistics. The sample consists of 54.5% women and 45.5% men, with an average age of 48.7 years. Slightly less than one-third holds a university degree or a degree from a university of applied sciences (27.8%). The average monthly net household income is €3,204. Compared with study 1, our sample is slightly more male, a bit older, and has a higher net household income.

Of all participants in study 1, 246 (14.7%) also participated in study 2: 53.2% were female, the average age is 51.3 years, and 29.7% holds a degree from a university or a university of applied sciences.

### **3.2 Representativeness of our samples**

Surveys face the risk of a biased response sample, especially in a setting like ours, where the topic is sustainable investing and people with stronger social preferences might be more likely to participate in the survey. In Table 1, panel C, we compare the fund population with the samples of studies 1 and 2. Compared with the fund's total population, Study 1's sample contains a similar share of women (population: 65.6% vs. sample 1: 65.2%;  $p$ -value of a two-sided  $t$ -test = .753), is about 8 years older (population: 37.6 vs. sample: 45.6;  $p$ -value < .001), and with a yearly gross income of €24,934 is about €3,000 above the average income of the population ( $p$ -value < .001). Women are slightly underrepresented as participants in study 2, with a share of 57.9%, lower than the fund's population ( $p$ -value < .001). In addition, the average age of 47.2 years and the yearly gross income of 28,586 indicate participants of study 2 are older and earns more than the fund population average ( $p$ -value < .001).

As we will discuss in Section 3.2, men, older people, and those with a higher income are less likely to favor more sustainable investing. Hence, these differences go against our findings, and thus cannot explain our results. Note we use gender, age, and personal yearly gross income from the administrative data provided by the fund to assess the representativeness of our sample. Because of incomplete administrative data, the averages between administrative and self-reported data are not identical. In the subsequent analysis, we use the self-reported monthly net household income, because it provides the monetary basis for decision-making within a household. These household income levels were unavailable for the total population, because the pension fund only observes income saved by the individual and not by the household.

Second, we test whether participants in our study have comparable political preferences to the Dutch population. We therefore ask participants to provide information on whether they voted in the Dutch national elections in 2017 and, if they did, to name the party they voted for. Voting behavior is a good proxy for social preferences, because the relation between social preferences and voting behavior has been well established. Fisman, Jakiela, and Kariv (2017) show equality-focused subjects were more likely to vote for Barack Obama in 2012 and also more likely to be affiliated with the U.S. Democratic Party. Kerschbamer and Müller (2020) find social preferences predict political attitudes. Almås, Cappelen, and Tungodden (2020) find conservatives systematically accept a higher level of inequality than nonconservatives. Cohn et al. (2019) show distributional preferences predicted voting for Hillary Clinton and Donald Trump in the 2016 presidential election. Hong and Kostovetsky (2012) show U.S. investment managers who donated to the Democratic Party were more likely to invest in companies rated as socially responsible. Hence, by comparing the voting behavior of our sample with the outcome of the 2017 Dutch national elections, we can observe whether we attracted certain voters more than others, resulting in a nonrepresentative distribution of preferences.

Panel A of Table 2 presents the voting behavior of our sample in study 1. Seventy (5.4%) of the 1,294 respondents who answer the question did not want to state whether they voted. The reported voter turnout

is 84.5%, which is close to the official turnout of 81.6%.<sup>4</sup> Further, 260 (24.9%) do not want to state the party they voted for. The distribution of votes for the remaining 783 respondents deviates slightly from the official voting outcome. Respondents are more likely to vote for parties known to strongly advocate for sustainability, such as GroenLinks (Green Party, +4.9 percentage points higher than in the official voting outcome;  $p$ -value from two-sided  $t$ -test  $< .001$ ) and Partij voor de Dieren (Party for the Animals, +2.8 percentage points;  $p$ -value =  $.001$ ). However, the reported voting behavior also clearly shows our sample does not mainly consist of people with strong preferences for sustainability. Further, the difference between the reported voting behavior in our sample and the official turnout regarding the votes for Partij voor de Vrijheid (PVV), a Dutch populist party, is noticeable (-8.0 percentage points;  $p$ -value  $< .001$ ). This finding is in line with previous work showing people refrain from admitting their support for extremist groups (Gingerich 2010; Bullock, Imai, and Shapiro 2011).

We show below that these deviations cannot explain our results, because the majority of voters of all but one party (Forum voor Democratie) choose four SDGs (see Table A2, panel A, in Appendix A). Therefore, the reported voting behavior is a strong indicator that we do not have a decisive selection bias toward certain preferences that favor sustainable investing.

In study 2, which we conducted in June 2020, we asked participants for which political party they would vote if parliamentary elections were to be held right now. The answer should have reflected their most recent political preferences. We compare the voting intentions with those from official polls in the Netherlands to test the representativeness of our sample of study 2 in terms of political preferences. Panel B of Table 2 shows slight differences between the voting intentions in our sample and those in the official polls. For example, whereas 32.0% of our sample plans to vote for the Volkspartij voor Vrijheid en Democratie (VVD), only 28.5% would do so according to official polls ( $p$ -value  $< .001$ ).

Yet, overall, we do not see a meaningful bias toward political parties that strongly focus on sustainability. The voting intentions for the two parties with a clear focus on sustainability, GroenLinks and

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<sup>4</sup> The official 2017 parliamentary election results can be found online at <https://www.verkiezingsuitslagen.nl/verkiezingen/detail/TK20170315>.

de Partij voor de Dieren (PvdD), are very close to those for the official polls, with 10.7% in our sample compared with 9.7% in the Dutch polls for GroenLinks ( $p$ -value = .091) and 4.5% versus 3.7% for PvdD ( $p$ -value = .050).

Again, the observed deviations cannot explain our findings, because the majority of voters of all parties as well as the majority of those who do not plan to vote or do not want to share their voting preferences support “screening” or “both” (see Table A2, panel B, in Appendix A). For “engagement” or “both,” the support is slightly lower than 50% for participants who report they will vote for the Socialistische Partij (SP; 48.3%) and Forum voor Democratie (48.2%), as well as for those who do not plan to vote (48.0%). Yet, none of these values is significantly different from 50% ( $p$ -value > .373). Only those who report voting for the PVV and those who prefer not to report who they would vote for show a support of engagement significantly lower than 50%, with 25.0% and 40.2%, respectively ( $p$ -value < .009). Although our samples in studies 1 and 2 have small biases in terms of demographics, financial background, and political preferences, we show below that these deviations cannot explain our results and sometimes even go against them.

#### 4 Study 1 Survey

##### Welcome!

Pensioenfonds Detailhandel invests **your pension savings in a sustainable way**. In doing so, Pensioenfonds Detailhandel strives to achieve continuous improvements.

That is why Pensioenfonds Detailhandel has decided to ask you about our investment policy.

Of the people who participate in this survey, 25 randomly selected individuals will receive a **VVV Gift Voucher worth 25 euros**. Additionally, one randomly selected participant will receive a **VVV Gift Voucher worth 250 euros**.

You will be entered in the prize draw if you **complete the whole survey**. Maastricht University and Pensioenfonds Detailhandel guarantee that all payments will be made.

This survey takes **around fifteen minutes** to complete.

Pensioenfonds Detailhandel will make the results available in Autumn.

Thank you in advance for your participation!

Yours sincerely, Maastricht University and Pensioenfonds Detailhandel.

## [Part 1]

### What are socially responsible investments?

#### (1) Are you familiar with the United Nation's Sustainable Development Goals?

- a. Yes
- b. No

The United Nation's Sustainable Development Goals focus on seventeen goals relating to the environment, the climate, poverty, and other themes.

The next page explains how Pensioenfonds Detailhandel uses these Sustainable Development Goals.

### Treatment 3 SDG Default (only shown to participants in this treatment group)

Pensioenfonds Detailhandel currently focuses on three of the United Nations' 17 Sustainable Development Goals. These three Sustainable Development Goals are:



1. **Climate action:** e.g. taking urgent action to combat climate change such as by ensuring that businesses emit less CO<sub>2</sub>



2. **Decent work and economic growth:** e.g. full employment for all women and men



3. **Peace, justice, and strong institutions:** e.g. eradication of corruption and bribery

For more information on the Sustainable Development Goals, please click here: <http://www.sdgnederland.nl/sdgs/>

### What does it mean to invest according to the United Nations' Sustainable Development Goals?

Pensioenfonds Detailhandel uses its influence in the companies in which it invests. In 2017, the pension fund spoke with a total of 246 company boards to promote sustainability.

### Royal Dutch Shell case

Working in collaboration with other parties, **Pensioenfonds Detailhandel has contacted Shell** on a number of occasions and made it clear that Shell has a lot of work ahead of it to achieve the **objectives of the Paris Climate Agreement** (to become CO<sub>2</sub> neutral by 2015) and that it is urgent to do so.

### **The example of the diesel scandal in 2015**

**Pensioenfonds Detailhandel contacted managers at Volkswagen (VW)** in the aftermath of the diesel scandal. **Pensioenfonds Detailhandel's involvement helped VW** focus more on its long-term emissions strategy.

### **You have been selected!**

Pensioenfonds Detailhandel has decided to give you a say in how it determines its socially responsible investment policy.

### **But how does this work?**

1. You can let Pensioenfonds Detailhandel know **whether you agree with the current policy** that focuses on three Sustainable Development Goals, or whether you would like to add a fourth one.
2. **Your choice counts. If the majority** of respondents chooses to add a fourth sustainable development goal, it will happen. The board of Pensioenfonds Detailhandel guarantees its implementation.

Below, you find the fourth Sustainable Development Goal that you can add to the current policy.



**Responsible consumption and production:** This Sustainable Development Goal ensures that parties, such as Pensioenfonds Detailhandel, are obliged to do the following: e.g. actively work against child labour, guarantee fair wages.

**Please note:** implementing Sustainable Development Goals means that financial returns are not the only factor that is taken into consideration. Making investments with this in mind means that it is important to take the impact on the environment and wider society into account.

### **The influence of your choice**

If Pensioenfonds Detailhandel focuses on four Sustainable Development Goals, this means that it will contact companies to discuss their sustainable business practices more often. The fund will also enter into discussions with companies about the fourth Sustainable Development Goal, in addition to the discussions it has about the other three Sustainable Development Goals.

As it is important that you understand this explanation, we will ask you a short question to test your understanding on the next page.

On the next page you will be asked the following:

**Do you want Pensioenfonds Detailhandel to add the fourth sustainable development goal**

**'Responsible consumption and production'?**

- a. Yes, add
- b. No, do not add
- c. I have no opinion regarding the matter

**Which of the following statements is correct?**

- (2) **If a majority chooses ‘Yes, add’, Pensioenfonds Detailhandel**
- a. **guarantees** to add ‘Responsible consumption and production’ to its socially responsible investment policy as the fourth Sustainable Development Goal. The Board of Pensioenfonds Detailhandel has decided to implement the outcome of this vote.
  - b. **cannot guarantee** that it will add ‘Responsible consumption and production’ to its socially responsible investment policy as the fourth Sustainable Development Goal but may include the results of the survey in its choice.

If a: That is correct. Pensioenfonds Detailhandel **guarantees** that it will add ‘Responsible consumption and production’ to its socially responsible investment policy as the fourth Sustainable Development Goal if the majority of participants chooses ‘Yes, add’. The Board of Pensioenfonds Detailhandel has decided to implement the outcome of this vote.

If b: Your answer is incorrect. Pensioenfonds Detailhandel **guarantees** that it will add ‘Responsible consumption and production’ to its socially responsible investment policy as the fourth Sustainable Development Goal if the majority of participants chooses ‘Yes, add’. The Board of Pensioenfonds Detailhandel has decided to implement the outcome of this vote.

Please note that this is your choice. When considering your decision, please do so carefully.

- (3) **Do you want Pensioenfonds Detailhandel to add the fourth sustainable development goal ‘Responsible consumption and production’?**
- a. Yes, add
  - b. No, do not add
  - c. I have no opinion regarding the matter
- (4) **Would you have preferred receiving more information to make a decision regarding the development goals?**
- a. Yes
  - b. No
- (5) **Please indicate below which percentage of participants of this survey will choose which answer regarding the question of adding the fourth Sustainable Development Goal.**
- Please note that the three numbers must add up to 100.
- a. Yes, add: \_\_\_ percent
  - b. No, do not add: \_\_\_ percent
  - c. I have no opinion regarding the matter: \_\_\_ percent

**Treatment 4 SDG Default (only shown to participants in this treatment group)**

Pensioenfonds Detailhandel currently focuses on three of the United Nations' 17 Sustainable Development Goals. These three Sustainable Development Goals are:



1. **Climate action:** e.g. taking urgent action to combat climate change such as by ensuring that businesses emit less CO<sub>2</sub>



2. **Decent work and economic growth:** e.g. full employment for all women and men



3. **Peace, justice, and strong institutions:** e.g. eradication of corruption and bribery

The future policy also includes this fourth goal



4. **Responsible consumption and production**

For more information on the Sustainable Development Goals, please click here: <http://www.sdgnerland.nl/sdgs/>

### What does it mean to invest according to the United Nations' Sustainable Development Goals?

Pensioenfonds Detailhandel uses its influence in the companies in which it invests. In 2017, the pension fund spoke with a total of 246 company boards to promote sustainability.

#### Royal Dutch Shell case

Working in collaboration with other parties, **Pensioenfonds Detailhandel has contacted Shell** on a number of occasions and made it clear that Shell has a lot of work ahead of it to achieve the **objectives of the Paris Climate Agreement** (to become CO<sub>2</sub> neutral by 2015) and that it is urgent to do so.

#### The example of the diesel scandal in 2015

**Pensioenfonds Detailhandel contacted managers at Volkswagen (VW)** in the aftermath of the diesel scandal. **Pensioenfonds Detailhandel's involvement helped VW** focus more on its long-term emissions strategy.

#### You have been selected!

Pensioenfonds Detailhandel has decided to give you a say in how it determines its socially responsible investment policy.

#### But how does this work?

1. You can let Pensioenfonds Detailhandel know **whether you agree with the future policy** that focuses on four Sustainable Development Goals, or whether you would like to leave out the fourth one.

2. **Your choice counts. If the majority** of survey participants chooses that the fourth Sustainable Development Goal must be left out, it will happen. The board of Pensioenfonds Detailhandel guarantees its implementation.

Below, you find the fourth Sustainable Development Goal that you can leave out from the future policy.



**Responsible consumption and production:** This Sustainable Development Goal ensures that parties, such as Pensioenfonds Detailhandel, are obliged to do the following: e.g. actively work against child labour, guarantee fair wages.

**Please note:** implementing Sustainable Development Goals means that financial returns are not the only factor that is taken into consideration. Making investments with this in mind means that it is important to take the impact on the environment and wider society into account.

### **The influence of your choice**

If Pensioenfonds Detailhandel focuses on four Sustainable Development Goals, this means that it will contact companies to discuss their sustainable business practices more often. The fund will also enter into discussions with companies about the fourth Sustainable Development Goal, in addition to the discussions it has about the other three Sustainable Development Goals.

As it is important that you understand this explanation, we will ask you a short question to test your understanding on the next page.

On the next page you will be asked the following:

**Do you want Pensioenfonds Detailhandel to leave out the fourth sustainable development goal ‘Responsible consumption and production’?**

- a. Yes, leave it out
- b. No, do not leave it out
- c. I have no opinion regarding the matter

**Which of the following statements is correct?**

- (2) **If a majority chooses ‘Yes, leave it out, Pensioenfonds Detailhandel**
  - a. **guarantees** to leave out ‘Responsible consumption and production’ of its socially responsible investment policy as the fourth Sustainable Development Goal. The Board of Pensioenfonds Detailhandel has decided to implement the outcome of this vote.
  - b. **cannot guarantee** that it will leave out ‘Responsible consumption and production’ of its socially responsible investment policy as the fourth Sustainable Development Goal but may include the results of the survey in its choice.

If a: This is correct. Pensioenfonds Detailhandel **guarantees** that it will leave ‘Responsible consumption and production’ out of its socially responsible investment policy as the fourth Sustainable Development Goal if the majority of participants chooses ‘Yes, leave it out’. The Board of Pensioenfonds Detailhandel has decided to implement this decision.

If b: Your answer is incorrect. Pensioenfonds Detailhandel **guarantees** that it will leave out ‘Responsible consumption and production’ of its socially responsible investment policy as the fourth Sustainable Development Goal if the majority of participants chooses ‘Yes, leave it out’. The Board of Pensioenfonds Detailhandel has decided to implement the outcome of this vote.

Please note that this is your choice. When considering your decision, please do so carefully.

**(3) Do you want Pensioenfonds Detailhandel to leave out the fourth sustainable development goal ‘Responsible consumption and production’?**

- a. Yes, leave it out
- b. No, do not leave it out
- c. I have no opinion regarding the matter

**(4) Would you have preferred receiving more information to make a decision regarding the development goals?**

- a. Yes
- b. No

**(5) Please indicate below which percentage of participants of this survey will choose which answer regarding the question of leaving the fourth Sustainable Development Goal out of the policy.**

Please note that the three numbers must add up to 100.

- a. Yes, leave it out: \_\_\_ percent
- b. No, do not leave it out: \_\_\_ percent
- c. I have no opinion regarding the matter: \_\_\_ percent

**[For both treatments]**

**(6) When do you think that the investment return is the highest?**

[Investment return is the degree to which an investment earns money when taking the level of risk into account. In other words, more money results in a greater return. However, an investment that takes a greater risk to earn a certain amount results in a lower risk-adjusted return.]

- a. The investment return is highest for three sustainable development goals.
- b. The investment return is highest for four sustainable development goals.
- c. The investment return remains the same for three or four sustainable development goals.
- d. I don’t know

**(7) Would you want Pensioenfonds Detailhandel to opt for four Sustainable Development Goals even if this decreased the risk-adjusted return?**

- a. Yes

- b. No
- c. I don't know

- (8) **Predict which percentage of Pensioenfonds Detailhandel's participants would also opt for four Sustainable Development Goals even if this decreased the risk-adjusted return.**
- a. \_\_\_ percent

**[Part 2]**

**The following questions** aim to clarify your opinion of investing in a socially responsible way.

As opposed to previous questions, your answers in this part may not lead to Pensioenfonds Detailhandel taking direct action but can help us make decisions in the future.

**How does Pensioenfonds Detailhandel currently make decisions regarding socially responsible investments?**

Pensioenfonds Detailhandel now implements its socially responsible investment policy in two ways:

- a. by excluding companies
- b. by entering into discussions with companies.

The next question concerns excluding companies as a method of investing in a socially responsible way.

- (9) **Pensioenfonds Detailhandel would like you to list which types of companies you think it should exclude from investments (several answers possible).**

Companies that...

- a. produce tobacco
- b. produce controversial weapons such as cluster bombs and landmines
- c. produce alcohol
- d. produce weapons (other than controversial weapons)
- e. infringe on human rights
- f. use forced labour
- g. have a negative impact on the environment
- h. are involved in corruption, extortion or bribery
- i. allow child labour

Another approach that Pensioenfonds Detailhandel considers is "best in class". With this approach Pensioenfonds Detailhandel chooses to invest more in companies that score high on environmental, social and governance criteria and less in companies that score low.

- (10) **Do you prefer Pensioenfonds Detailhandel to invest more in companies that score high on environmental, social and governance factors and less in companies that score low?"**
- a. Yes

- b. No
- c. I do not know

**[Part 3]**

We would also like to ask you some background questions.

**(11) How willing are you to give to good causes without expecting anything in return?**

Completely unwilling 1 → 10 very willing

**(12) I am...**

- a. Male
- b. Female
- c. Other

**(13) In what year were you born?**

Year of birth: \_\_\_\_\_

**(14) What is the highest level of education you have completed?**

- Preparatory secondary vocational education (VMBO) or lower general secondary education (MAVO or MULO)
- Higher general secondary education (HAVO)
- Pre-university education (HBS, HAVO, VWO) or pre-university education with Latin and/or Greek (Gymnasium)
- Intermediate vocational education level 1 (MBO)
- Intermediate vocational education level 2 (MBO)
- Intermediate vocational education level 3 (MBO)
- Intermediate vocational education level 4 (MBO)
- Higher professional education (HBO)
- University (WO)
- Other:
- I did not follow any of the above types of education

**(15) Did you vote in the last national parliamentary elections?**

- a. Yes
- b. No
- c. I prefer not to answer

*If 'Yes', continue with*

**(16) Which party did you vote for?**

- a. VVD
- b. CDA
- c. D66
- d. ChristenUnie
- e. PVV
- f. GroenLinks
- g. SP
- h. PvdA
- i. Partij voor de Dieren
- j. 50PLUS
- k. SGP
- l. DENK
- m. Forum voor Democratie
- n. Other, specifically:
- o. I prefer not to answer

We have a few questions regarding your financial situation. We understand that this information is sensitive and you can decide to skip these questions. However, as your answers to these questions are very valuable, we hope you will answer them. We will handle your data with due care.

**(17) What is your household's net monthly income?**

[**Info button:** net = your and your partner's income combined (if applicable) minus taxes and contributions]

- Less than €930
- Between €930 and €1,500
- Between €1,500 and €2,000
- Between €2,000 and €2,500
- Between €2,500 and €3,000
- Between €3,000 and €4,000
- Between €4,000 and €7,000
- Between €7,000 and €10,000
- Over €10,000
- I don't know
- I prefer not to answer

**(18) How likely are you to discuss this survey with friends?**

Very unlikely 1 → 10 Very likely

**(19) We asked approximately 25,000 participants to complete this survey. How many people do you think will complete the survey?**

---

**(20) If you win a VVV Gift Voucher, we will contact you by e-mail. If you want to win the prize, please tick the box.**

I want to win the prize

**(21) If you would like to receive an e-mail with information about the results of this survey, please tick the box.**

I would like to receive information

**(22) Please fill in your e-mail address below.**

My e-mail address: \_\_\_\_\_

**Thank you for participating.**

Yours sincerely, Maastricht University and Pensioenfonds Detailhandel.

## 5 Study 2 Survey

Welcome to this survey of Maastricht University and Pensioenfonds Detailhandel!

Pensioenfonds Detailhandel manages your pension and tries to take into consideration your preferences to the highest extent possible. That is why the pension fund is interested in your opinion. This survey takes around twenty minutes to complete.

Of the people who participate in this survey, five randomly selected individuals will receive **VVV Gift Vouchers worth 250 euros**.

Thank you in advance!

### [Part 1]

#### Sustainable investment

In 2018 Pensioenfonds Detailhandel has asked its participants for their opinion about the investment activities through a survey.

Participants could let the pension fund know whether they had a preference for the pension fund to keep its focus on three already-existing Sustainable Development Goals or if it would add a fourth, extra, Sustainable Development Goal of the United Nations.

#### **The survey from 2018**

- We will briefly show you which choices participants could make in the **survey of 2018**.
- Afterwards, we will ask you a couple of questions that are important for the research.

#### **The policy in 2018**

In 2018 Pensioenfonds Detailhandel focused on three of the United Nations' 17 Sustainable Development Goals. These three Sustainable Development Goals were:



**1. Climate action** e.g. taking urgent action to combat climate change such as by ensuring that businesses emit less CO2]



**2. Decent work and economic growth**  
[Info-box: e.g. full employment for all women and men]



**3. Peace, justice, and strong institutions**  
[Info-box: e.g. eradication of corruption and bribery]

For more information on the Sustainable Development Goals, please click here: <http://www.sdgnederland.nl/sdgs/>

### **What does it mean to invest according to the United Nations' Sustainable Development Goals?**

Pensioenfonds Detailhandel uses its influence in the companies in which it invests. In 2017, the pension fund spoke **with a total of 246 company boards to promote sustainability.**

### **Royal Dutch Shell case**

Working in collaboration with other parties, **Pensioenfonds Detailhandel has contacted Shell** on a number of occasions and made it clear that Shell has a lot of work ahead of it to achieve the **objectives of the Paris Climate Agreement** (to become CO2 neutral by 2015) and that it is urgent to do so.

### **The example of the diesel scandal in 2015**

**Pensioenfonds Detailhandel contacted managers at Volkswagen (VW)** in the aftermath of the diesel scandal. **Pensioenfonds Detailhandel's involvement helped VW** focus more on its long-term emissions strategy.

Below, you find the fourth Sustainable Development Goal that you can add to the current policy.



### **Responsible consumption and production**

This Sustainable Development Goal ensures that parties, such as Pensioenfonds Detailhandel, are obliged to do the following:

e.g. actively work against child labour, guarantee fair wages.

**Please note:** implementing Sustainable Development Goals means that financial returns are not the only factor that is taken into consideration. Making investments with this in mind means that it is important to take the impact on the environment and wider society into account.

### **The influence of the choice of participants in 2018**

If Pensioenfonds Detailhandel focuses on four Sustainable Development Goals, this means that it will contact companies to discuss their sustainable business practices more often. The fund will also enter into discussions with companies about the fourth Sustainable Development Goal, in addition to the discussions it has about the other three Sustainable Development Goals.

*We asked participants the following question in 2018.*

**Do you want Pensioenfonds Detailhandel to add the fourth sustainable development goal 'Responsible consumption and production'?** [participants could not answer this question]

- Yes, add
- No, do not add
- I have no opinion regarding the matter

## [Part 2]

### Result from the survey of 2018

In 2018 Pensioenfonds Detailhandel focused on three of the United Nations' 17 Sustainable Development Goals.

**67 percent** of the participants chose for “yes, add” in 2018, and thus chose for four Sustainable Development Goals. Pensioenfonds Detailhandel wanted to put this result into practice.

### **What did the pension fund do with the result of this survey?**

Next to the 67 percent of the participants who chose to add the fourth Sustainable Development Goal to engagement, 74 percent chose to invest more in sustainable companies and less in less-sustainable companies.

Directly after publishing the results (November 2018) the board of Pensioenfonds Detailhandel has enforced the choice of the participants in its policy. The taken steps by Pensioenfonds Detailhandel will be explained in further detail at the following pages.

#### **1. Engagement based on four instead of three sustainable development goals**

- In practice this means that Pensioenfonds Detailhandel will talk with **more companies**, **speak more intensively** about sustainability and **vote more often** at shareholder meetings about sustainability.
- In 2018 there was a dialogue with 394 companies. In 2019 this number rose to **568 companies (+44 percent)**. [Info button: Dialogue means that your pension fund starts a conversation with companies or votes at shareholder meetings.]
- Pensioenfonds Detailhandel does not do this on its own. To enter into this dialogue more effectively, the fund established the Dutch Engagement Network, which represents two and a half million Dutch people.

#### **2. Investing more in companies that score higher on the four Sustainable Development Goals and less in companies that score lower**

- Pensioenfonds Detailhandel invests approximately one-third of your pension savings in a broadly diversified equity portfolio in developed markets.
- Until 2018, sustainability was no factor in choosing these investments, except for the exclusion of some companies. [Info button: Exclusion of companies that produce controversial weapons and companies from countries that are on the sanctions list of the United Nations.]
- The fund still uses the same method for exclusion.
- After the results of the survey, the fund did the following with the whole equity portfolio in developed countries: it has decided to invest significantly **more** in companies that scored higher on the four sustainable development goals and to invest significantly **less** in companies that scored lower.

As an example, you can find two portfolios below.



- *Left (Old situation):* the fund invests an equal amount in all companies, not taking into account the sustainability of the company.
- *Right (New situation):* the fund invests more in companies that score higher on the four sustainable development goals (companies C and D) and less in companies that score lower (companies A and B).

### [Part 3]

#### Your opinion

- Because the board of Pensioenfond Detailhandel changed the policy around sustainable investment in line with the wishes of its participants, it is curious as to what you think of this.
- Your opinion will be taken seriously and the results of the surveys will be discussed in the board meeting on the 9<sup>th</sup> of September 2020.

#### What do you think?

- (1) **With which of these two steps of the sustainable investment policy of Pensioenfond Detailhandel do you agree?**
- Intensified dialogue with more companies [Info-box that shows: Engagement based on four instead of three sustainable development goals... (*information repeated from above*)]
  - More investment in companies that score higher on sustainability [Info-box that shows: More investment in companies that score higher on the four sustainable development goals and less in companies that score lower... (*information repeated from above*)]
  - Both
  - Neither
  - I don't know

The following question is about your opinion, there are no right or wrong answers.

- (2) **How do you think the dialogue that Pensioenfond Detailhandel has with companies in order to make them sustainable influences your retirement benefit when you retire?**
- Decreases my pension a lot
  - Decreases my pension a little
  - Does not have an influence on my pension
  - Increases my pension a little

- Increases my pension a lot
- I don't know

The following question is about your opinion, there are no right or wrong answers.

**(3) How do you think the choice to invest more in companies that score higher on sustainability and to invest less in companies that score lower on sustainability influences your retirement benefit when you retire?**

- Decreases my pension a lot
- Decreases my pension a little
- Does not have an influence on my pension
- Increases my pension a little
- Increases my pension a lot
- I don't know

#### [Part 4]

#### Background questions

We would like to ask you a couple of background questions that we will use for comparing the answers at a group level.

**(4) How willing are you to give to good causes without expecting anything in return?**

Completely unwilling to do so: 1 → 10: very willing to do so

**(5) If there were currently an election for the national parliament, which party would you vote for?**

- VVD
- CDA
- D66
- ChristenUnie
- PVV
- GroenLinks
- SP
- PvdA
- Partij voor de Dieren
- 50PLUS
- SGP
- DENK
- Forum voor Democratie
- Other: \_\_\_\_\_
- I am not planning to vote
- I prefer not to answer

**(6) I am....**

- Male
- Female
- Other

**(7) What is your year of birth?**

—

**(8) What is the highest level of education you have completed?**

- Preparatory secondary vocational education (VMBO) or lower general secondary education (MAVO or MULO)
- Higher general secondary education (HAVO)
- Pre-university education (HBS, HAVO, VWO) or pre-university education with Latin and/or Greek (Gymnasium)
- Intermediate vocational education level 1 (MBO)
- Intermediate vocational education level 2 (MBO)
- Intermediate vocational education level 3 (MBO)
- Intermediate vocational education level 4 (MBO)
- Higher professional education (HBO)
- University (WO)
- Other:
- I did not follow any of the above types of education

**(9) What is your household's net monthly income?**

[Info button at returns on investment: net = your and your partner's income combined (if applicable) minus taxes and contributions]

- Less than €930
- Between €930 and €1,500
- Between €1,500 and €2,000
- Between €2,000 and €2,500
- Between €2,500 and €3,000
- Between €3,000 and €4,000
- Between €4,000 and €7,000
- Between €7,000 and €10,000
- Over €10,000
- I don't know
- I prefer not to answer

**(10) How do you think the corona crisis will influence your retirement benefit when you retire?**

- Decreases my pension a lot
- Decreases my pension a little
- Does not have an influence on my pension
- Increases my pension a little
- Increases my pension a lot
- I don't know

**Would you like to win a VVV Gift Voucher?**

With your participation you will have a chance of winning one of the five VVV Gift Vouchers, worth 250 euros each. If you want to win the prize, please fill in your e-mail address below:

\_\_\_\_\_

**In case you have any comments about this survey, you can use the space below:**

\_\_\_\_\_

**Thank you for participating! Click Next to send your answers.**

## 6 Variable definition

Variable	Description
<i>Study 1</i>	
<i>Choice for sustainable investments (engagement)</i>	
3 SDG default (treatment 1)	Participants in the 3 SDG default treatment are told the pension fund currently focused on three SDGs. Participants are introduced to the fourth SDG, “Responsible consumption and production,” and can answer the question, “Do you want Pensioenfond Detailhandel to add the fourth sustainable development goal ‘Responsible consumption and production’?” Answer options: a. yes, add b. no, do not add c. I have no opinion regarding this matter
4 SDG default (treatment 2)	Participants in the 4 SDG default treatment are told the pension fund’s future policy would include a fourth SDG, “Responsible consumption and production.” Participants can then answer the following question: “Do you want Pensioenfond Detailhandel to leave out the fourth sustainable development goal ‘Responsible consumption and production’?” Answer options: a. yes, leave it out b. no, do not leave it out c. I have no opinion regarding this matter
<i>Preferences</i>	
Social preferences (also study 2)	The participant’s response to the question “How willing are you to give to good causes without expecting anything in return?” (1 completely unwilling, ..., 10 completely willing; Falk et al. 2016)
Preferences for sustainable policies (also study 2)	Preference for sustainable policies is a score that is constructed by evaluating Dutch parties on their stance on sustainability, using the official voting guide for the 2017 Dutch national elections ( <a href="https://tweedekamer2017.stemwijzer.nl">https://tweedekamer2017.stemwijzer.nl</a> ). Five of the 30 questions shown contend with sustainable issues. All questions are posed such that they can be answered with “agree,” “disagree,” or “neither of the two.” A party receives one point for each question for which they choose the more sustainable option. If a party chooses “neither of the two,” it receives half a point

Preferences for portfolio screening (hypothetical)	Do you prefer Pensioenfond Detailhandel to invest more in companies that score high on environmental, social and governance factors and less in companies that score low? a. yes b. no c. I do not know
<b>Social signaling</b>	
Social signaling	The participant's response to the question "How likely is it that you will talk to your friends about this survey?" (1, very unlikely; ...; 10, very likely; adapted from Riedl and Smeets 2017)
<b>Financial beliefs</b>	
Expected returns with 4 SDGs	The participant's response to the question "When do you think the investment return is highest?" Answer options: a. it is highest with 3 SDGs b. the return is equally high with 3 or 4 SDGs c. it is highest with 4 SDGs d. I do not know
Lower returns with 4 SDGs	Dummy variable equal to one if the participant believes the returns will be highest with three SDGs
Equal returns with 3 or 4 SDGs	Dummy variable equal to one if the participant believes the returns will be equally high with three or four SDGs
Higher returns with 4 SDGs	Dummy variable equal to one if the participant believes the returns will be highest with four SDGs
Do not know	Dummy variable equal to one if the participant reports not knowing when the return would be the highest
<b>Demographics (also study 2)</b>	
Female	Dummy variable equal to one if the participant reports being a woman
Age	The participant's self-reported age
Highly educated	Dummy variable equal to one if the participant reports having a university degree or a degree from a university of applied sciences
<b>Financial background (also study 2)</b>	
Individual income (gross, yearly)	Annual gross salary of the pension participant provided by the pension fund (administrative data)
Household income (net, monthly)	Self-reported monthly net household income (survey data)
Low income	Dummy variable equal to one if the participant's reported monthly net household income is below €2,500
Middle income	Dummy variable equal to one if the participant's reported monthly net household income is between €2,500 and €4,000
High income	Dummy variable equal to one if the participant's reported monthly net household income is above €4,000
Do not report	Dummy variable equal to one if the investor does not disclose his or her monthly net household income
<b>Comprehension</b>	
Understood treatment (Yes)	Dummy variable equal to one if the participant correctly answers the control question (correct answer "a"): "If a majority chooses 'Yes, add' ('Yes, leave it out'), Pensioenfond Detailhandel a. guarantees to add (leave out) 'Responsible consumption and production' to (of) its socially responsible investment policy

as the fourth Sustainable Development Goal. The Board of Pensioenfond Detailhandel has decided to implement the outcome of this vote.

b. cannot guarantee that it will add (leave out) ‘Responsible consumption and production’ to (of) its socially responsible investment policy as the fourth Sustainable Development Goal but may include the results of the survey in its choice.”

More information (Yes) Dummy variable equal to one if the participant answers the question, “Would you rather have received more information to make your choice on adding (leaving out) the fourth SDG?” with “yes.” Answer options:

a. yes  
b. no

***Study 2 (only additional variables)***

***Choice for sustainable investments***

Engagement and screening With which of the two parts of the sustainable investment strategy of Pensioenfond Detailhandel do you agree?

a. more intensive dialogue with companies  
b. investing more in companies that score well on sustainability  
c. both  
d. none  
e. I do not know

***Financial beliefs***

Expected returns with engagement “How do you think that the dialogue that Pensioenfond Detailhandel enters into with companies to enhance their sustainability will influence your retirement benefits once you retire?”

a. lowers my retirement benefits a lot  
b. lowers my retirement benefits a little  
c. has no influence on my retirement benefits  
d. increases my retirement benefits a little  
e. increases my retirement benefits a lot  
f. I do not know

Much lower returns with more engagement Dummy variable equal to one if the participant answers a

Lower returns with more engagement Dummy variable equal to one if the participant answers b

Equal returns with more engagement Dummy variable equal to one if the participant answers c

Higher returns with more engagement Dummy variable equal to one if the participant answers d

Much higher returns with more engagement Dummy variable equal to one if the participant answers e

Do not know Dummy variable equal to one if the participant answers f

Expected returns with screening “How do you think that the choice to invest more in companies that score well on sustainability and less in companies that score poorly on sustainability will influence your retirement benefits once you retire?”

a. Lowers my retirement benefits a lot

- b. Lowers my retirement benefits a little
- c. Has no influence on my retirement benefits
- d. Increases my retirement benefits a little
- e. Increases my retirement benefits a lot
- f. I do not know

Much lower returns with more screening

Dummy variable equal to one if the participant answers a

Lower returns with more screening

Dummy variable equal to one if the participant answers b

Equal returns with more screening

Dummy variable equal to one if the participant answers c

Higher returns with more screening

Dummy variable equal to one if the participant answers d

Much higher returns with more screening

Dummy variable equal to one if the participant answers e

Do not know

Dummy variable equal to one if the participant answers f

Expected returns due to COVID-19

“How do you think that the corona crisis will influence your retirement benefits once you retire?”

- a. it will lower my retirement benefits a lot
  - b. it will lower my retirement benefits a little
  - c. it eventually has no influence on my retirement benefits
  - d. it will increase my retirement benefits a little
  - e. it will increase my retirement benefits a lot
  - f. I do not know
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