

ESG & investment advice: What drives investment advisors' recommendations?

Preliminary version

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Abstract

Investment advisors in the European Union are required to elicit and consider private investors' ESG preferences when making investment recommendations. However, it remains unclear whether ESG investments are recommended to clients who do not explicitly express such preferences. Using data from a preregistered vignette experiment with professional investment advisors in Germany, we disentangle the roles of client characteristics, advisor characteristics, and advisor beliefs. ESG funds are recommended in only 28.08 percent of advisory decisions, and recommendation behavior is strongly polarized across advisors. Client characteristics play a limited role, whereas advisor gender, age, education, return expectations, perceived societal impact of ESG investments, and own sustainable investing are key determinants. Overall, ESG investment advice is predominantly advisor-driven rather than client-driven.

Keywords: ESG investing, investment advice, vignette experiment

1 Introduction

Investment decisions of private investors are frequently shaped by investment advisors, primarily due to the inherent complexity and perceived risk of investment decisions (Holzmeister et al., 2022). The growing importance of Environmental, Social and Governance (ESG) factors adds an additional layer of complexity to investment decision-making as considering ESG criteria while investing requires an understanding of non-financial attributes beyond traditional knowledge and expertise regarding

financial attributes of investment products. The increased complexity leads to a higher theoretical and practical need for investment advice (Paetzold et al., 2015).

The importance of the role of investment advisors has been emphasized by the regulatory developments in the European Union (EU) and other initiatives of international institutions such as the World Bank (Seifert et al., 2024). Since August 2022, investment advisors in the European Union are required to elicit clients' sustainability preferences and integrate them into their investment advisory process. More specifically, advisors are not allowed to recommend investments that do not consider ESG aspects if the client has expressed a preference for ESG investments (European Commission, 2021).

However, while the EU directive aims to ensure that ESG considerations are integrated into investment advice when the client has indicated a preference for ESG investing, a significant challenge arises in cases where clients do not explicitly express such preferences. In these situations, the decision to recommend sustainable investments ultimately rests with the advisors. This raises questions about the drivers behind advisors' recommendations. Moreover, this regulatory design implicitly assumes that ESG investment advice reflects client demand once preferences are elicited. However, in the absence of explicit preferences, this assumption leaves substantial discretion to investment advisors, raising the possibility that ESG recommendations primarily reflect advisor-specific beliefs rather than client interests.

While it is undisputed that advisors substantially influence the asset allocations of their clients (Foerster et al., 2017), little is known about the factors that drive investment advisors' decisions to recommend or not recommend sustainable investment products. Against this background, this study addresses the research question *"What drives investment advisors' decisions to recommend ESG investments to private clients?"*.

To address the research question, in a first step, potential factors influencing investment advisors' decisions are derived from the literature. First, insights are drawn from literature on the determinants of investment recommendations for conventional financial products, which provides a foundational understanding of advisor behavior in traditional settings. Second, the analysis incorporates findings on the drivers of decision-making in ESG investing, shedding light on factors relevant to sustainability-focused investments that might also be relevant in advice decision-making. The evaluation of the findings in the literature leads to the conclusion that a set of client characteristics, advisor characteristics, and advisors' beliefs might be potential determinants of investment recommendations under consideration of ESG aspects.

To empirically investigate the importance of these determinants, a vignette-based experiment is conducted, enabling the simulation of realistic advisory scenarios. We developed 27 different client profiles ("vignettes") that vary with regard to investment experience and socioeconomic characteristics. Advisors had to choose an investment fund from a set of six different funds as a recommendation for each vignette presented to them. The experiment is complemented by a survey to capture information about independent variables. This innovative approach ensures a comprehensive examination of the factors shaping advisors' recommendations of ESG investments.

We contribute to the existing literature on investment advice and sustainable finance in several ways. This study provides evidence that ESG investment recommendations in retail and private banking are predominantly advisor-driven rather than client-driven when sustainability preferences are not explicitly stated. Using experimentally varied client profiles and advisor fixed effects, we show that most advisors either consistently recommend ESG funds or never do so, while only a limited subset of client characteristics affects ESG recommendations. Moreover, we show that advisor characteristics and ESG-related beliefs jointly constitute the main drivers of ESG recommendation behavior. Advisor gender, age, and education explain substantial heterogeneity in ESG recommendations. In addition, advisors’ beliefs about the expected financial performance and perceived societal impact of ESG investments strongly shape their propensity to recommend ESG funds, whereas general pro-social preferences, sustainability training, and self-assessed sustainable finance literacy do not. These findings suggest that ESG advice is shaped less by values or competence constraints and more by advisors’ assessments of ESG investments financially and impact-related characteristics. Taken together, the findings deepen the understanding of the role of investment advisors in shaping ESG investment decision outcomes and have important implications for the design of sustainable finance regulation and the organization of investment advice.

The remainder of this paper is structured as follows: In section 2, we outline the relevant literature and develop a theoretical framework. The subsequent section 3 details the methodology, including the vignette-based experiment and accompanying survey, as well as the data. In section 4, the results of our empirical analysis are presented and discussed. Finally, in the concluding section 5, we summarize the study’s contributions and suggest directions for future research.

2 Related work and hypothesis development

2.1 Research on ESG and investment advice

Even though investment advice plays a crucial role in forming clients’ investment decisions, the intersection of investment advice and ESG investing remains mainly underexplored. Nonetheless, there are some studies that address similar research questions as this article. In a theoretical work, [de Jong and Wagensveld \(2024\)](#) explored the role of financial advisors in advancing sustainability goals in the context of small and medium-sized enterprises, focusing on integrated thinking and value creation. Through semi-structured interviews with investment advisors, [Klein et al. \(2022\)](#) studied barriers of the integration of sustainability preference elicitation into investment advice as perceived by advisors, pointing out barriers such as advisors’ limited knowledge about ESG investing and the perceived complexity of sustainability preference elicitation and the integration of ESG into investment advice. The two studies most closely aligned with the objective of this research article were conducted by [Paetzold et al. \(2015\)](#) and [Bongini et al. \(2025\)](#). [Paetzold et al. \(2015\)](#) investigate the determinants of investment advisors’ activity in communicating about sustainable investing with their clients, conducting a survey with retail and private banking advisors. They find that advisors’ intensity of communication about ESG investing is influenced by

their expectations of sustainable investments’ return, real-world impact and trustworthiness. The study also highlights a dispersion between advisors’ motivations and client interests. Additionally, they emphasize the role of complexity and show that advisors refrain from advising on sustainable investment opportunities when they perceive that their knowledge about sustainable investing is limited (Paetzold et al., 2015). The work of Bongini et al. (2025) is based on the Theory of Planned Behavior (Ajzen, 1985, 1991). The authors conducted a survey among financial advisors from one bank, finding that experience, behavioral control, subjective norms and self-assessed knowledge of ESG investments enhance the willingness of investment advisors to recommend ESG products to their clients. Further, Lucarelli et al. (2026) focused on nudging in an investment game experiment in a digital advise context, showing that investment advice via prerecorded videos can increase allocation in ESG investments. Grumann et al. (2025) show that the necessary preference elicitation in investment advice reduces the eligible instrument universe strongly. Brühl et al. (2025) also focus on the preference elicitation: They analyze how clients’ expressed ESG preferences influence advisory recommendations and actual investment behavior and show that the share of clients stating sustainability preferences declined significantly after the regulatory mandatory preference elicitation implementation.

While these studies provide valuable insights into the intersection of ESG investing and investment advice, they remain limited in the underlying methodological approach and their scope, particularly in explaining the determinants of advisors’ actual recommendation decision-making. To address this gap, this research analyses the determinants of investment recommendations in an experimental setting. Previous findings on decision-making in a non-ESG-related investment advice setting are crucial for understanding the baseline decision-making processes of investment advisors. Previously identified determinants are likely valid in an ESG investment context as well. However, it is also reasonable to assume that different mechanisms are at play as ESG investing is even more complex than traditional investing and due to the higher moral component of sustainability issues.

2.2 Client characteristics

In order to fulfill the fiduciary duty to act in the best interest of the client, one should expect advisors to recommend investments that best fit the clients’ characteristics, objectives and preferences, such as age, investment experience and risk preference (Baeckström et al., 2021b). Therefore, client-specific factors should play a vital role in the process of advice-provisioning, which is - to some extent - supported by the literature.

Earlier work by Mullainathan et al. (2012) suggests that advisors take the age, gender and family status into account when recommending portfolios to retail clients. They document a lower share of risky assets recommended to female clients. Kramer (2016) describes that advisors form an individual risk profile for investors before providing investment advice, and they emphasize the relevance of investors’ attributes, goals and preferences for the formation of the profile. Using transaction data on Canadian investment advisors and their clients, Foerster et al. (2017) analyzed the determinants of the variation in risky share in the portfolios of household clients

advised by investment advisors in order to explore whether advisors tailor their advice or provide one-size-fits-all recommendations. The authors show that more risk-tolerant clients do in fact hold riskier assets. The authors also provide evidence for age-specific and gender-specific differences in risky shares of client portfolios. They suggest that these findings are connected to the recommendations of the clients' advisors (Foerster et al., 2017). Bucher-Koenen et al. (2023) found that men receive more fee rebates and get recommended less expensive investment products. Baeckström et al. (2021a) showed client gender-specific differences in the asset allocation of advised private wealthy investors, which could also be related to the advice provided. In another study, Baeckström et al. (2021b) examined the consideration of investor personal characteristics by financial advisors when recommending portfolios to affluent clients in a vignette experiment. In the performed experiment, advisors do consider client characteristics, i.e. they recommended less risky portfolios to women and older clients and more risky portfolios to wealthier and more experienced clients. By using a similar methodological approach, d'Astous et al. (2024) show a sensitivity of advisors' portfolio recommendations to client characteristics in a vignette experiment with Canadian financial planners. First evidence for the advisors' self-reported consideration of particular ESG-related views of clients, i.e. views on the fuzziness of sustainable investing as suspected by the advisor, was provided by Paetzold et al. (2015). These studies suggest that advisors tailor their recommendations to reflect the individual profiles and preferences of their clients. It is reasonable to expect that client-specific factors will also influence whether or not advisors recommend ESG investments. Particularly in situations where clients indicate interest in sustainability-related aspects, advisors are likely to respond with corresponding product suggestions. Even in the absence of clearly articulated preferences, advisors may extract information from the broader client profile. We therefore propose the following hypothesis:

H1: The likelihood that an investment advisor recommends an ESG investment depends on clients' sociodemographic characteristics.

2.3 Advisor characteristics and advisors' beliefs

However, there is also evidence that besides the client profile, advisor-related determinants play a major role in determining which portfolios advisors do recommend. Some studies even show that the effects of advisor-related determinants on recommendations of advisors to clients are stronger than effects of client-specific determinants (Foerster et al., 2017).

According to Baeckström et al. (2021a), female investors do invest more risky when their advisor is female, indicating that besides clients' gender, advisors' gender might also be a relevant determinant of investment recommendations. Portfolio recommendations in the vignette experiment of Baeckström et al. (2021b) are influenced by advisor age, experience and gender, while the effect of the latter is rather small and only weakly significant. We test the influence of these characteristics and formulate the hypothesis:

H2: The likelihood that an investment advisor recommends an ESG investment depends on advisor characteristics.

There is evidence for the importance of compensation schemes and advisors' own financial interests. As studies show, advisors recommend investments that rather benefit themselves than their clients, e.g. investments that have higher fees and/or lead to a higher sales commission for the advisor (Mullainathan et al., 2012; Turner and Giordano, 2020; Egan et al., 2022; d'Astous et al., 2024). A study by Linnainmaa et al. (2021) proposes the theory that advisors might do so because they are having misguided beliefs about investments, especially about benefits of active management, which may contradict the perception that advisors act in their own financial interests. The authors show that investors invest personally in the same way as they recommend to their clients. This is in line with findings of d'Astous et al. (2024), who show that advisors tend to recommend products that are familiar to them, i.e. products they themselves or close persons own. For their dataset, advisors' own asset allocation is a strong predictor for the asset allocation in the portfolios of their clients. The authors conclude that advisors to some extent advise in a one-size-fits-all approach. Similar findings were presented earlier by Foerster et al. (2017), who find that advisors project their own preferences and beliefs onto their clients and thus, provide limited customization with regard to their investment recommendations, leading to strong similarities in asset allocations of clients advised by the same advisor. The authors additionally analyzed the portfolios of clients that were forced to switch their advisor. They found that the asset allocation changed from the typical asset allocation of clients of the old advisor toward the typical asset allocation of clients of the new advisors (Foerster et al., 2017). Advisors recommending investments familiar to them might be explained by misguided beliefs, limited financial knowledge or literacy (Linnainmaa et al., 2021; Priolo et al., 2022; Baeckström et al., 2021b; Boyle et al., 2012). As the literature on investment advice shows, the recommendations of investment advisors are influenced by advisors' own asset allocation, their preferences and beliefs, and their knowledge. It is reasonable to assume that this also applies to the recommendation of ESG investments. This assumption is backed up by literature on ESG investing. Brunen and Laubach (2022) show that a decision in favor of sustainability in one domain - specifically, consumption - is positively associated with the likelihood of choosing a sustainable option in another domain, namely investing. Their findings support our assumption that an advisor's engagement in ESG investing may serve as a predictor for the tendency to recommend sustainable investment products as an advisor. We test the following two hypotheses to analyze the degree of customization and the influence of product familiarity.

H3: Investment advisors do not tailor their recommendations but either recommend ESG investments to every client or to none.

H4: The likelihood that an investment advisor recommends an ESG investment depends on the advisor's own engagement in ESG investing.

Further, the literature on ESG investing provides additional arguments for the assumption that preferences and beliefs might determine the likelihood that advisors recommend ESG investments to their clients, since studies show that preferences and beliefs also determine the likelihood that an individual decides to invest in ESG investments. There might be different preferences and beliefs that play a role in this context,

as [Starks \(2023\)](#) points out. She states that academic research needs to account for the distinction between ESG values, i.e. non-pecuniary preferences, and the expected financial value as potential drivers for ESG decision-making. Some studies suggest that the expected return and perceived risk or - more general - the belief regarding the future financial performance of ESG investments might be correlated with sustainable investing ([Nilsson, 2008](#); [Paetzold et al., 2015](#); [Nilsson et al., 2014](#); [Døskeland and Pedersen, 2016](#); [Degryse et al., 2024](#); [Gutsche et al., 2023](#); [Seifert et al., 2024](#)).

To test if advisors' financial performance expectations affect their decision to recommend ESG investments, we propose the following hypothesis.

H5: The likelihood that an investment advisor recommends an ESG investment depends on the advisors' expectations regarding the performance of ESG investments.

In addition to financial considerations, a growing body of research emphasizes the relevance of non-pecuniary motives in explaining sustainable investment behavior ([Nilsson, 2008](#); [Riedl and Smeets, 2017](#); [Bauer et al., 2021](#); [Gutsche et al., 2023](#); [Degryse et al., 2024](#); [Seifert et al., 2024](#); [Brodback et al., 2019](#)). A proxy widely used for non-pecuniary motives is "social preferences", often related to altruistic values ([Riedl and Smeets, 2017](#); [Bauer et al., 2021](#); [Degryse et al., 2024](#); [Gutsche et al., 2023](#)). To evaluate if social preferences of investment advisors determine their decision to recommend ESG investments to their clients, we test the following hypothesis.

H6: The likelihood that an investment advisor recommends an ESG investment depends on social preferences of the advisor.

In addition to preferences and values, the ability to understand and evaluate ESG investing plays an important role in explaining ESG-related advice behavior. [Paetzold et al. \(2015\)](#) empirically show that advisors refrain from advising on sustainable investing when they feel that they lack knowledge of sustainable investing. For sustainable investing, [Degryse et al. \(2024\)](#) show that an individual investor's self-assessed ability to understand the sustainability level of an investment is positively correlated to sustainable investing. [Filippini et al. \(2024a\)](#) define sustainable finance literacy as the knowledge and skill of identifying and assessing financial products according to their reported sustainability-related characteristics. Further, they develop a survey instrument to assess an individual's level of sustainable finance literacy and apply it to Swiss individual investors, finding low levels of sustainable finance literacy. Additionally, they provide evidence that the level of sustainable finance literacy is a relevant determinant for the ownership of sustainable finance products. In a second study, [Filippini et al. \(2024b\)](#) assess the sustainable finance literacy of another Swiss household sample, finding firstly, that an educational treatment can increase sustainable finance literacy and secondly, that higher sustainable finance literacy leads to an increase in sustainable investing. To assess if sustainable finance literacy determines advisors' recommendations for ESG investments, we test the following hypothesis.

H7: The likelihood that an investment advisor recommends an ESG investment depends on the sustainable finance literacy of the advisor.

In addition to the hypotheses developed above, we include further advisor beliefs and preferences in our analysis to account for observed heterogeneity that has been

shown to matter in prior research. The methodology to collect and statistically analyze data will be explained next.

3 Methodology

3.1 Vignette Experiment Methodology

A variety of methodological approaches have been employed in the academic literature to study investment advice and the behavior of the related parties. These approaches range from the analysis of transaction or customer data and client-advisor interactions to the use of surveys and experimental designs.

Analyzing transaction or customer-level data, as done in [Linnainmaa et al. \(2021\)](#); [Foerster et al. \(2017\)](#); [Bhattacharya et al. \(2012\)](#) would theoretically offer the advantage of capturing actual investment decisions made by real clients that were advised and linking them to advisor-specific characteristics. However, transactional data alone provide only limited insight into whether the client’s investment decision was actually aligned with the advisors’ recommendation, and whether the latter was decisive in the client’s choice ([Agnew et al., 2018](#); [d’Astous et al., 2024](#)). Moreover, transactional records reveal the investment outcome but not the underlying intention or reasoning behind the decision - neither on the part of the client nor on that of the advisor. In addition, access to such data is extremely difficult to obtain.

In contrast, observing actual advisory meetings between clients and advisors has the advantage of revealing the specific investment recommendations made by advisors in real-life advice situations. Yet obtaining permission to observe such conversations is exceptionally challenging. This is due to the highly confidential nature of investment advice, advice-associated legal restrictions, and the potential adverse impact on the advisor-client relationship. Moreover, the presence of an observer may influence the advisors’ behavior and, consequently, negatively affect the quality of the results ([Baeckström et al., 2021b](#)).

Empirical studies investigating the role of client-specific factors in the context of investment advice have predominantly relied on survey data collected from clients. Many of these studies focus not on investment recommendations per se, but on related outcomes such as client satisfaction, or on upstream questions such as which clients seek investment advice and how factors like financial literacy affect this decision ([Kramer, 2016](#); [Porto and Xiao, 2016](#); [Liu and Lu, 2023](#); [Pan et al., 2020](#); [Calcagno and Monticone, 2015](#)). Other studies with similar objectives are based on experimental designs ([de Bruin et al., 2024](#); [Holzmeister et al., 2022](#)). While these approaches provide important insights into investor behavior with regard to investment advice, they are limited in their ability to shed light on the internal decision-making processes of the investment advisors. Given that our study adopts the advisor’s perspective and seeks to understand how client characteristics influence advisors’ recommendation behavior, client surveys or client-side experiments are not well suited to answering our research question.

As pointed out in early work of [Alexander and Becker \(1978\)](#), interviews and surveys are not well suited to analyze human attitudes and behavior, since they elicit self-reports that are biased and unreliable. The authors further explain that this is

due to vague questions posed to the participant, and they conclude that the solution to this problem is to make the stimulus as detailed and concrete as possible to more directly resemble real life-decision-making situations. Holding the stimulus constant across a heterogeneous population of participants enhances uniformity and control of the setting (Alexander and Becker, 1978).

In vignette experiments, this approach is implemented by presenting participants with short yet precise and detailed descriptions of a situation or a person (“vignette”). Based on this information, participants are asked to provide an assessment or make a decision. The descriptions of the situation and the respective individuals include information relevant to the decision-making behavior under investigation, such as gender, age, or nationality (“vignette variables”). These attributes can systematically vary across different versions of the vignette, allowing researchers to examine decision-making as a function of the vignette variables (Alexander and Becker, 1978; Atzmüller and Steiner, 2010). The analysis can be conducted for each variable in isolation or in combination. Moreover, the method has the additional advantage that social desirability bias tends to be less pronounced than in direct surveys (Alexander and Becker, 1978).

A vignette study consists of (1) a vignette experiment as core element and (2) a traditional survey to measure additional respondent-specific characteristics that can be used as covariates in addition to the vignette variables (Atzmüller and Steiner, 2010). Vignette studies thus combine ideas of traditional experiments and traditional surveys, to address the shortcomings of each method (Rossi, 1979; Alexander and Becker, 1978; Atzmüller and Steiner, 2010). To examine investment advisors’ recommendations, this vignette study consists of an online vignette experiment in which advisors provide investment recommendations for different vignettes with varying client characteristics. The vignette experiment is accompanied by a survey to collect data about advisors’ characteristics and beliefs. The following subsection describes the specific design of the experiment, while the subsequent subsection outlines the design of the accompanying survey.

3.2 Experiment design

3.2.1 Vignette design

The development of the vignette experiment followed the guidelines of Atzmüller and Steiner (2010). Some elements are in line with previous vignette studies examining investment recommendations, namely d’Astous et al. (2024) and Baeckström et al. (2021b). In addition, insights from further methodological research were taken into account (Oll et al., 2018; Auspurg and Jäckle, 2017). Particular attention was paid to the specific design of the vignettes and the investment options presented to participants.

As recommended by Atzmüller and Steiner (2010), the total vignette population was identified first. The total vignette population is obtained by a combination of all vignette factors with their specific levels. This step follows a substantive theoretical background about the relevant factors for the decision-making problem under analysis,

since we derived the client-specific determinants of investment advisors’ recommendations in section 2. While it has to be noted, that in practice, the heterogeneity of clients cannot be described by only a few variables, we note that information about the clients’ age, gender, family status, investment experience and employment might be the most relevant client-specific factors that affect advisors’ recommendations. While the preferences of customers are of high relevance as well, we do not incorporate them in our experiment because we are mainly interested in situations where clients do not have a fixed preference. Reducing the number of factors as far as possible is necessary as the number of potential vignettes increases exponentially with each additional factor, [Atzmüller and Steiner \(2010\)](#) recommend to include two to seven factors to avoid complications with regard to the experiment design. Despite the focus on six vignette variables only, it is impossible to implement a full factorial design for our experiment, given that 144 different vignettes exist.

Comparable studies have not employed a fully factorial design either. [d’Astous et al. \(2024\)](#) constructed and tested four different vignettes, which varied according to the specific financial need of the person (e.g., retirement planning, short-term investment) and the available product options. In their experiment, each of the four vignettes was presented to participants twice - once with a male and once with a female name - resulting in pairs of vignettes of the same type that differed with respect to selected variables used in the vignette description. [Baeckström et al. \(2021b\)](#), in turn, presented a total of ten different vignettes to the advisors participating in their experiment. These vignettes varied in terms of certain client characteristics; apart from gender, however, no randomization was applied, meaning that the vignettes were otherwise identical across participants.

We employed a mixed design in which each participant evaluates several vignettes, but not every vignette possible. In detail, we implemented a factorial vignette design consisting of 27 vignettes, ensuring that all combinations of two attributes (e.g. gender male and female, both combined with low, medium and high income) are fully represented within these 27 vignettes. The selection of the 27 vignettes from a total of 144 possible combinations was performed using the Fedorov algorithm and verified through analyses of the correlation matrix and the scatterplot matrix to confirm that the design is D-efficient ([Sauer et al., 2011](#); [Atzmüller and Steiner, 2010](#); [Fedorov, 1972](#)). To rule out multicollinearity among the vignette variables, we calculated the Variance Inflation Factor. The results indicate that the vignette variables are almost perfectly independent of each other. This design allows for a clear and unbiased estimation of all main effects, as well as limited exploratory two-way interaction analyses, and is therefore preferred over a random selection strategy.

Since it would be cognitively demanding and time-consuming for participants in a voluntary experiment to evaluate all 27 vignettes ([Sauer et al., 2011](#)), we divided the 27 vignettes into three groups of nine vignettes. The order in which the vignettes were presented to advisors - who were randomly assigned to one of the three groups - was randomized to avoid order effects, even though the risk of such effects is comparatively low, since participants are asked to complete only one task and given that the number of vignette variables is still uncritical ([Auspurg and Jäckle, 2017](#)).

When assigning the 27 vignettes to the three groups, it was ensured that the distribution of vignette characteristics was as balanced as possible across the three groups. Since a perfectly balanced allocation is not possible, we have to accept minor imbalances. The attributes of the nine vignettes assigned to Group 1 are shown as an example in Table 1 below.

Table 1 Vignette selection – Group 1

Full No.	No.	Income	Age	Gender	Exp.	Children	Married
127	1	low	young	m	no	no	no
5	2	middle	middle	m	yes	yes	yes
79	3	low	old	m	yes	yes	no
45	4	high	old	m	yes	no	yes
65	5	low	young	f	no	no	yes
48	6	high	young	f	yes	no	yes
139	7	low	middle	f	no	no	no
105	8	high	middle	f	no	yes	no
107	9	middle	old	f	no	yes	no

Notes: The table presents the characteristics of the client vignettes assigned to Group 1 in the vignette experiment. Vignettes vary along age, gender, income, family status, and investment experience. Each vignette represents a hypothetical private client evaluated by investment advisors. The column “No.” reports the vignette number used in the experiment. The column “Full No.” indicates the vignette number from the full factorial design, which contains all possible combinations of vignette levels.

We used the vignette-typical written narrative format rather than an alternative presentation, such as a tabular form (Sauer et al., 2011). The vignettes were constructed in a modular manner based on a predetermined structure. Each vignette begins with the first and last name of the vignette person, followed by information on age. Then, information about the job and annual gross salary is given. Next, details on marital status and potential children are provided. Finally, information about the investment experience is given. Typical German first and last names used in the vignettes indicate the gender of the vignette person. The following presents the wording of Vignette 1 as an example:

Simon Meier is 22 years old and has been working as a retail sales clerk since completing his vocational training. He receives an annual gross salary of €30,200. He is single and has no children. To date, he has no experience with investing in funds. (translated from German)

3.2.2 Fund choices

We conduct a vignette experiment of the “choice experiment” type, in which participants are asked to select one option from several alternatives (Auspurg and Jäckle, 2017). The advisors are presented with the same set of investment options for each vignette, given that our focus is on investment advice rather than comprehensive financial advice, and we therefore restrict the options to investments in mutual funds.

In constructing these options, we follow the approach of Baeckström et al. (2021b). We present six funds that differ in terms of their risk–return profile (low, moderate, high) and their ESG profile (ESG considered / not considered). Specifically, there are two funds - one sustainable and one non-sustainable - for each of the three risk–return

profiles. Thus, with each decision, the advisor chooses between a sustainable and a non-sustainable fund, as well as between funds with low, moderate, or high levels of risk. Requiring advisors to choose between assets with different levels of risk serves the purpose to enhance the realism of the experiment and thereby improve the validity and reliability of the results, even though the main focus is on ESG. The details of the investment funds are presented in Table 2.

Table 2 Fund selection displayed to participants

Number	1	2	3	4	5	6
Name	Conservative Mix	Conservative ESG	Dynamic Classic	Dynamic ESG	Global Stocks	Global Stocks ESG
Stocks	25%	26%	54%	55%	94%	93%
Bonds	61%	60%	34%	35%	0%	0%
Liquidity/Cash	14%	14%	12%	10%	6%	7%
MSCI ESG-Rating	BB	AA	BB	AA	BB	AA
SFDR-Classification	Art. 6	Art. 8	Art. 6	Art. 8	Art. 6	Art. 8

Notes: The table reports the characteristics of the six investment funds presented to advisors in the vignette experiment. Funds differ by risk–return profile (conservative, dynamic, global) and sustainability profile (ESG vs. non-ESG). ESG funds are indicated by the inclusion of “ESG” in the fund name, an MSCI ESG rating of AA, and classification under SFDR Article 8. The risk–return profile is reflected by the shares of assets invested in stocks, bonds, and liquidity/cash for each fund.

The risk–return profile of the specific funds is, in line with [Baeckström et al. \(2021b\)](#), communicated through information on the composition of the fund’s assets. In addition, the fund names include an indication of the strategy (Conservative, Dynamic, Global). With regard to the composition of the assets, a higher equity share signals a higher risk–return profile, whereas a higher allocation to bonds and liquidity signals a more conservative profile: the Conservative funds hold roughly one quarter in equities and a majority in bonds, the Dynamic funds hold around half in equities, and the Global funds are almost fully invested in equities.

A notable design choice concerns the treatment of a numerical risk measure. [Baeckström et al. \(2021b\)](#) derive a weighted-average volatility for each portfolio, allowing risk to be treated as a near-cardinal measure, whereas our funds vary risk only ordinally across three profiles. They use the additional volatility measure to verify that risk increases monotonically across portfolios and to interpret their coefficients in volatility units. As the ESG dimension is our object of interest, this coarser risk variation is sufficient for our purposes.

With regard to the sustainability features, ESG funds are indicated by the inclusion of the word “ESG” in the respective fund name, an MSCI ESG-Rating of AA and the information that the fund is classified under EU-SFDR Article 8.

Overall, our approach is consistent with prior literature on the construction of such investment portfolios ([Bhattacharya et al., 2012](#); [Baeckström et al., 2021b](#)) and on the presentation of sustainability in empirical investment research ([Filippini et al., 2024b](#)). By contrast, [Gutsche et al. \(2023\)](#) present the risk–return profile as a numerical value on a seven-point scale, and the sustainability profile on a scale from “very low” to “very high.” We opted for the described design to ensure comparability with

Baekström et al. (2021b), to avoid biasing advisors' risk-return expectations, and to provide an objective sustainability measure consistent with the current regulatory framework familiar to financial advisors.

3.3 Survey design

The collection of advisor-related data to examine the role of advisor-specific factors in investment recommendations was conducted via standardized survey questions. Each participant completed two questionnaire blocks before and three questionnaire blocks after the vignette experiment. In the first questionnaire block, respondents provided information on their professional background. This block served both as a low-threshold entry into the survey and as a screening mechanism to ensure that only eligible participants (investment advisors) were included in the study. In the second questionnaire block, advisors were asked an open-ended question to identify the three factors they consider most important when recommending investment funds. This question was intentionally placed before the vignette experiment in order to avoid potential priming or anchoring effects. The vignette experiment then followed. After completing the experiment, the third and fourth questionnaire blocks elicited advisors' attitudes, beliefs and assessments regarding risk and sustainability in investment decisions. In the fifth and final questionnaire block, advisors reported sociodemographic characteristics. To ensure data quality, the survey included an attention check¹ as well as a self-assessment question at the end of the questionnaire asking participants to indicate how seriously they had completed the survey. Participants who completed the questionnaire were eligible to participate in a lottery, where three participants were drafted to win a Euro 100 Amazon gift card each. This type of incentivization is in line with previous studies, e.g. d'Astous et al. (2024). The original questionnaire is provided in Appendix A.

3.4 Data

The experiment was conducted between November and December 2025. The data consist of a sample of investment advisors from various German credit institutions across the three major German banking sectors, namely private banks, savings banks and cooperative banks. Participants were recruited through cooperating financial institutions and professional networks. To mitigate the risk of ESG-driven self-selection into the sample, participants were recruited as investment advisors for a study on investment recommendations without any indication that ESG investing would be the focus or even a part of the research. Consequently, systematic selection bias driven by advisors' ESG attitudes or interests is unlikely, as participants could not have anticipated the sustainability-related content of the experiment prior to enrollment." In total, 827 investment advisors from 105 institutions were invited to participate in the study. 255 advisors started the survey. After excluding respondents who did not meet the eligibility criteria (wrong profession), the sample consisted of 252 valid participants. Of these, 221 participants engaged with the substantive content of the

¹The attention check consists of one item where the respondent is directed to select a specific answer. See Appendix A for the specific wording.

study. A subset of respondents discontinued the survey before completing the vignette experiment, leaving 183 advisors who completed the experiment, which constitutes the final experimental sample and yields 1,645 vignette-level observations.² A further subset discontinued the survey after completing the experiment and therefore did not answer all post-experimental questionnaire blocks. As a result, the number of observations varies slightly across model specifications due to missing information on advisor characteristics.

Appendix B provides summary statistics for the sample of participants. The average age of the advisors who participated was 37.05 years. The sample consists mostly of men (73.8%). The sample is fairly balanced between advisors who are married (48.1%) and not married (45.9%).³ Also, most participants are childless (58.5%). The majority of advisors completed vocational training (53.6%) as their highest degree, while 8.7% only completed high school. Another 19.7% hold a Bachelor’s degree and 12.0% a Master’s degree or PhD. The sample consists of participants from cooperative banks (47.5%), savings banks (39.9%) and private banks and other institutions (together 12.6%). The majority works in Private banking or wealth management (50.8%), followed by a large number of participants who advise retail clients (43.7%). Some advisors mainly deal with corporate clients or other client groups (5.5%). The professional experience in advising clients on investments is mixed, with 23.0% who work less than five years in this profession, 29.0% with 5 to 10 years experience, 15.8% with 10 to less than 20 years and even 32.2% of very experienced advisors who advise clients since more than 20 years. The distribution of these characteristics cannot be compared to those of the underlying population, as no official, publicly available data exists. However, the participants in this study have comparable characteristics as in other recent studies about German investment advisors (Bucher-Koenen et al., 2023; Klein et al., 2022). Every participant successfully passed the attention check.

4 Results and Discussion

4.1 Descriptive Analysis

Overall, ESG recommendations are not the dominant choice: Advisors collectively made 1,645 investment recommendations to hypothetical clients, of which 462 resulted in an ESG fund being recommended. The share of ESG investments recommended (“ESG share”) is therefore 28.08%. However, ESG share differs with regard to certain client characteristics, advisor characteristics and advisor beliefs and preferences.

Table 3 shows that advisors tend to recommend ESG investments more often when the vignette description states that the client is female (30.71% versus 24.79% for male client profiles), has children (30.64% versus 26.04% for childless). Smaller differences exist for clients who are married (29.42% versus 26.85% if not married) or who are not experienced in investing (29.32% vs. 26.73%). Overall, the differences appear to be relatively modest with regard to the client characteristics contained in the vignettes.

²Out of the 183 advisors, two advisors did not make recommendations for all nine vignettes they encountered, only for eight vignettes each. This explains why only 1,645 observations exist instead of 1,647.

³Numbers do not add up to 100% as some participants refrained from answering every question regarding their personal characteristics.

Table 3 ESG recommendation share by client/vignette characteristics

Variable	ESG_share	ESG_N	N
Total	0.2808	462	1645
Client age group			
Young	0.2792	153	548
Middle	0.2842	156	549
Old	0.2792	153	548
Client children			
No	0.2604	238	914
Yes	0.3064	224	731
Client investment experience			
No	0.2932	253	863
Yes	0.2673	209	782
Client gender			
Female	0.3071	281	915
Male	0.2479	181	730
Client income group			
Low	0.2952	183	620
Middle	0.2510	120	478
High	0.2907	159	547
Client marital status			
Not married	0.2942	233	792
Married	0.2685	229	853

Notes: The table reports ESG recommendation shares by client/vignette characteristic. ESG share is defined as the fraction of vignette decisions in which an ESG fund is recommended (ESG_N divided by N). Values are calculated at the vignette-decision level.

More pronounced deviations can be found when analyzing the ESG share with regard to the different sociodemographic and professional characteristics of investment advisors, as displayed in Table 4. One of the strongest differences in ESG share occurs at the gender of the advisor who made the choice. While male advisors recommend ESG funds only 22.63%, female advisors recommend ESG funds 40.66%, nearly twice as often as their male colleagues. Also, ESG recommendations are more prevalent if the advisor is married and the more children the advisor has. Surprisingly, both the ESG share for advisors with a Bachelor’s degree as well as with a Master’s degree or PhD as highest degree stand out in the most opposing ways: The latter group recommends ESG funds 47.47% of the time, which is the highest value of all advisor characteristics, while the lowest value of 15.43% can be found for the bachelor’s degree holders.

ESG recommendations are relatively constant across the three typical German institution types. In contrast, the client segment is a variable where the ESG share differs more strongly. Advisors of retail clients recommend ESG funds more often (32.73%) than advisors of private clients and wealth management clients (24.37%) or corporate banking and other segments (25.56%). With regard to the professional experience, it shows that with increasing experience, the ESG share steadily increases. Advisors with less than five years of experience choose ESG funds only 22.55% while

Table 4 ESG recommendation share by advisor characteristics

Variable	ESG_share	ESG_N	N
Total	0.2808	462	1645
Advisor gender			
Female	0.4066	135	332
Male	0.2263	275	1215
Advisor marital status			
Not married	0.2377	188	791
Married / civil partnership	0.2937	222	756
Advisor children			
No children	0.2401	231	962
One child	0.2611	47	180
More than one child	0.3259	132	405
Advisor education level			
Secondary school degree	0.2657	38	143
Vocational training	0.2585	228	882
Bachelor's degree	0.1543	50	324
Master's degree or PhD	0.4747	94	198
Institution type			
Cooperative bank	0.2685	210	782
Savings bank	0.2922	192	657
Private banks and other institutions	0.2913	60	206
Client segment			
Retail banking	0.3273	235	718
Private banking / wealth management	0.2437	204	837
SME / corporate banking and other	0.2556	23	90
Professional experience			
Less than 5 years	0.2255	85	377
5 to less than 10 years	0.2479	118	476
10 to less than 20 years	0.3027	79	261
20 years or more	0.3390	180	531

Notes: The table reports ESG recommendation shares by advisor characteristics. ESG share is defined as the fraction of vignette decisions in which an ESG fund is recommended (ESG_N divided by N). Values are calculated at the vignette-decision level.

those who have more than 20 years of experience choose the sustainable option 33.90% of the time.

Finally, Table 5 contains the ESG recommendations by advisor beliefs and preferences. Again, substantial variation in the share of ESG funds recommended by advisors is shown. Advisors who invest sustainably themselves recommend ESG funds more often (34.18%) than those who do not (19.09%). Further, differences can be seen with regard to the sustainable finance literacy. Those who report very good knowledge about sustainable investing exhibit high ESG shares (32.54%). Also, the willingness to recommend an ESG fund is remarkably low if the advisor perceives the risk of sustainable funds higher compared to conventional funds (21.77%) and if the advisor expects the returns of sustainable funds to be lower than those of conventional funds

Table 5 ESG recommendation share by advisor beliefs and preferences

Variable	ESG_share	ESG_N	N
Total	0.2808	462	1645
Sustainable investments owner			
Yes	0.3418	295	863
No	0.1909	134	702
Don't know	0.3889	21	54
Willingness to donate			
Very low	0.1944	14	72
Rather low	0.2615	68	260
Medium	0.2701	158	585
Rather high	0.3065	160	522
Very high	0.2778	50	180
Sustainable finance literacy			
Rather low	0.2222	18	81
Medium	0.2672	101	378
Rather good	0.2660	208	782
Very good	0.3254	123	378
Investment risk tolerance			
Risk-averse	0.2444	11	45
Neutral	0.4274	50	117
Risk-seeking	0.2670	389	1457
Risk preference			
Safe payoff	0.2503	214	855
Risky payoff	0.3089	236	764
Perceived risk of sustainable funds			
Lower risk	0.2883	96	333
Same risk	0.3053	258	845
Higher risk	0.2177	96	441
Expected returns of sustainable funds			
Lower returns	0.2182	216	990
Same returns	0.3859	191	495
Higher returns	0.3209	43	134
Perceived societal impact of sustainable investments			
Negative contribution	0.3667	33	90
No contribution	0.2009	188	936
Positive contribution	0.3862	229	593
Sustainability training			
Yes	0.2801	393	1403
No	0.2319	48	207

Notes: The table reports ESG recommendation shares by advisor beliefs and preferences related to sustainable investing. ESG share is defined as the fraction of vignette decisions in which an ESG fund is recommended (ESG_N divided by N). Values are calculated at the vignette-decision level.

(21.82%). Those who expect the same return or perceive the same risk recommend ESG funds comparably often (same return: 38.59%, same risk: 30.53%). If the advisor does not perceive sustainable investing to have a positive contribution on societal issues, ESG funds are recommended less often (20.09% compared to 38.62% if positive contribution is perceived). ESG share is lower if the advisor has not participated in a training measure on sustainability in the past five years (23.19%).⁴

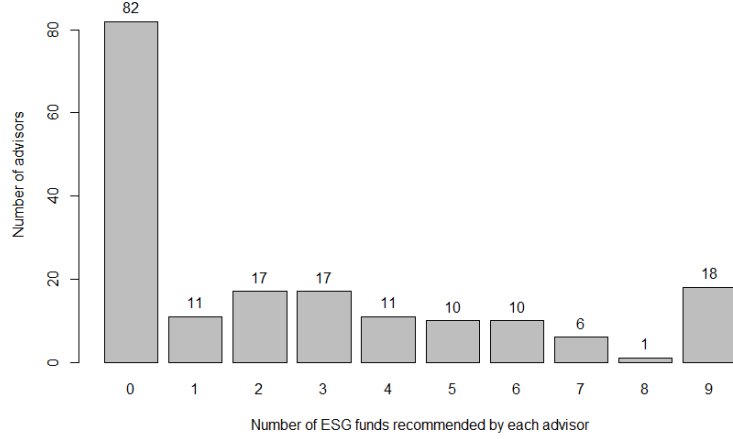


Fig. 1 Distribution of the number of ESG funds recommended per advisor. Note: X-axis refers to number of decisions for ESG funds out of nine possible

On a more general level, different ESG recommendation patterns can be observed. Figure 1 displays the number of ESG funds recommended per advisor. 82 advisors never recommended ESG funds (44.8%). On the other end, 18 advisors always recommended ESG funds (9.8%). 83 advisors chose ESG funds at least once but not every time (45.4%). To sum up, the descriptive statistics show interesting patterns on a general level and substantial heterogeneity in ESG recommendation behavior with regard to specific factors, which will be analyzed in depth in the following sections.

4.2 Determinants of ESG Recommendations

To examine the determinants of ESG recommendations, we estimate a series of logit models at the vignette-decision level. The dependent variable equals one if an advisor recommends an ESG fund for a given vignette and zero otherwise. All models are estimated using a logistic regression framework. Given that each advisor had to make recommendations for nine vignettes,⁵ standard errors are clustered at the

⁴Both reported values for the variable sustainability training are below the benchmark of 28.08%. This can be explained by missing values of four advisors for the variable Sustainability training and high ESG share of these four advisors.

⁵Note that every advisor in this sample but two advisors made all nine choices, resulting in 1,645 recommendations.

advisor level throughout all specifications. We analyze different sets of explanatory variables separately. First, we estimate models that relate ESG recommendations to the vignette-specific client characteristics introduced above. Second, we examine the role of advisor characteristics. Third, we analyze whether advisors’ beliefs, preferences, and knowledge with regard to ESG investing are associated with ESG recommendations. Depending on the respective model, the specifications include either advisor fixed effects (when analyzing the effect of vignette variables) or vignette fixed effects (when analyzing advisor-related effects) in order to exploit within-advisor or within-client variation.

4.2.1 Client Characteristics

First, we analyze whether investment advisors’ ESG recommendations vary systematically with client characteristics to answer hypothesis H1. We therefore rely on the logit regression model specified as follows:

$$ESG_{ij} = \mathbf{X}'_j\boldsymbol{\beta} + \alpha_i + \varepsilon_{ij}. \quad (1)$$

Thereby, the dependent variable ESG_{ij} indicates if an ESG fund has been recommended by advisor i for vignette j . The dependent variable is being explained by $\mathbf{X}'_j$, a vector of client characteristics varied across vignettes, including income group, age group, gender, investment experience, marital status, and the presence of children. Client characteristics are implemented as indicator variables (see Table 3) with predefined reference categories. The term α_i denotes advisor fixed effects and ε_{ij} is the error term. Standard errors are clustered at the advisor level throughout, thereby accounting for the fact that each advisor contributes multiple vignette decisions. This fixed-effects design exploits within-advisor variation across different client profiles and isolates the association between client characteristics and ESG recommendation decisions.

The results of the regression of model 1 are displayed in Table 6. It has to be noted that the number of observations is only 745 due to advisor fixed effects. Together with the descriptive statistics, this provides strong support for H3, as the majority of advisors do not tailor their investment advice to observable client characteristics. The regression coefficients indicate that only a limited subset of client characteristics is significantly related to ESG recommendations. In particular, advisors are significantly more likely to recommend ESG funds to female clients compared to male clients ($\beta = 0.5707, p < 0.01$). In terms of magnitude, this corresponds to approximately 77% higher odds of receiving an ESG recommendation for female client profiles.⁶ Moreover, the presence of children in the vignette description has a significant and positive effect on ESG recommendations ($\beta = 0.5216, p < 0.05$), implying roughly 68% higher odds that an ESG fund is recommended relative to childless clients. By contrast, client marital status is negatively associated with ESG recommendations ($\beta = -0.3790, p < 0.05$), indicating that married clients face about 32% lower odds of being recommended one of the three ESG funds. The other client characteristics, namely age, income

⁶The estimated logit regression coefficients were transformed to odds ratios by exponentiating the estimated logit coefficient. All reported odds ratios therefore indicate multiplicative changes in the odds of recommending an ESG fund associated with a one-unit change in the respective explanatory variable.

Table 6 Client characteristics and ESG recommendations (regression results)

Dependent Variable:	ESG	std. dev.
<i>Variables</i>		
Client income group		
Middle	-0.4600*	(0.2532)
High	-0.0440	(0.2270)
Client age group		
Middle	-0.0413	(0.2345)
Old	-0.0043	(0.2423)
Client gender		
Female	0.5707***	(0.1815)
Client investment experience		
Yes	-0.1814	(0.2025)
Client children		
Yes	0.5216**	(0.2234)
Client marital status		
Married	-0.3790**	(0.1842)
<i>Fixed-effects</i>		
advisor_id	Yes	
<i>Fit statistics</i>		
Observations	745	
Pseudo R ²	0.1782	

Notes: Logit regression results at the vignette-decision level. The dependent variable equals one if an ESG fund is recommended (zero otherwise). Model includes advisor fixed effects; standard errors are clustered at the advisor level. Reference categories are male client, young age group, low income, unmarried, no children, and no investment experience. Signif. Codes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

group and investment experience of the hypothetical clients in this experiment, do not exhibit statistically significant relationships with ESG recommendations. Taken together, the results provide partial support for Hypothesis H1. While advisors appear to shape ESG recommendations under consideration of some client characteristics, in particular gender and family status, other client attributes do not seem to have an influence on ESG recommendations. One possible interpretation is that, in the absence of explicitly stated sustainability preferences, advisors may infer latent ESG inclinations from stereotypical client attributes, such as gender or family status.

It is important to note that due to the fixed-effects in the logit model, it analyzes client-specific effects only if advisors vary their ESG recommendations across vignettes. Advisors who consistently recommend either always or never ESG funds do not contribute to the estimation of these effects. Figure 1 in the previous section shows that 100 investment advisors - the majority in this sample - did not tailor their recommendations at all with regard to ESG. Taken together, only some investment advisors tailor their recommendation at all and those who do, apparently consider mostly gender and family status.

As a robustness check, we also estimate a logit specification without advisor fixed effects that is otherwise identical (Table C3). The significant client effects remain stable in sign and significance: female clients ($\beta = 0.25$, $p < 0.01$) and clients with children ($\beta = 0.24$, $p < 0.05$) continue to be more likely to receive ESG recommendations, while middle-income clients remain less likely to do so. Only the marital status effect loses significance once advisor fixed effects are removed. Notably, the explanatory power of the client-characteristics model drops sharply when advisor fixed effects are excluded, with the pseudo R^2 falling from 0.178 to 0.008. This indicates that almost all of the explained variation in ESG recommendations stems from differences between advisors rather than from the client attributes varied across vignettes. This pattern mirrors Baeckström et al. (2021b), who likewise find that advisor fixed effects account for the bulk of the explained variation in their setting, and it provides further support for the interpretation that ESG recommendations are predominantly advisor-driven.

4.2.2 Advisor Characteristics

The fact that the majority of investment advisors recommend ESG funds either not at all or to every client profile indicates that advisor-related factors might play a substantial role for ESG recommendations. We examine whether ESG recommendations are systematically related to advisor characteristics as follows. The dependent variable is defined analogously to the previous subsection and equals one if an advisor recommends an ESG investment for a given vignette and zero otherwise. We estimate a logit model again at vignette level in which ESG recommendations are related to a vector of explanatory variables:

$$ESG_{ij} = \mathbf{Z}'_i \boldsymbol{\beta} + \mu_j + \varepsilon_{ij}, \quad (2)$$

where $\mathbf{Z}'_i$ denotes a vector of advisor characteristics, including demographic attributes, education, professional experience, type of institute, and client segment. These variables are constant across vignettes for a given advisor. The term μ_j captures vignette fixed effects, which absorb all vignette-specific client characteristics, and ε_{ij} is the error term. By including vignette fixed effects, this specification isolates differences in ESG recommendation behavior across advisors while holding client characteristics constant. Standard errors are clustered at the advisor level again.

The results of the regression to test the relationship between advisor characteristics and recommendations of ESG funds can be seen in Table 7. The table shows three significant effects on the dependent variable, each significant at the five percent level. The results reveal that some advisor characteristics play a substantial role in explaining ESG recommendations. After finding client gender effects in the previous subsection, we now observe advisor gender effects. In particular, female advisors are significantly more likely to recommend ESG funds than their male counterparts ($\beta = 0.7844$, $p < 0.05$). This effect is strong and implies that female advisors are more than twice as likely to recommend ESG funds compared to male advisors (Odds Ratio = 2.19). In addition, advisor age has a positive, statistically significant effect on ESG recommendations ($\beta = 0.0627$, $p < 0.05$), implying that the odds of recommending an ESG investment increase by approximately 6.5% per year of age. Third, the highest

Table 7 Advisor characteristics and ESG recommendations
(regression results)

Dependent Variable:	ESG	std. dev.
<i>Variables</i>		
Advisor gender		
Female	0.7844**	(0.3502)
Advisor age	0.0627**	(0.0258)
Advisor marital status		
Married	-0.2328	(0.3646)
Advisor children		
One child	-0.1965	(0.5445)
More than one child	-0.1886	(0.4238)
Advisor education level		
Vocational training	0.0164	(0.4951)
Bachelor's degree	-0.1605	(0.5916)
Master's degree or PhD	1.5170**	(0.6306)
Institution Type		
Cooperative bank	-0.3957	(0.3209)
Private banks and other	-0.7271	(0.5937)
Client segment		
Private banking / wealth management	-0.5490	(0.3844)
corporate banking and other	-0.3084	(0.5573)
Professional experience		
5 to less than 10 years	-0.1952	(0.4316)
10 to less than 20 years	-0.3767	(0.6022)
20 years or more	-0.9686	(0.7726)
<i>Fixed-effects</i>		
vignette_id	Yes	
<i>Fit statistics</i>		
Observations	1,539	
Pseudo R ²	0.1297	

Notes: Logit regression results at the vignette-decision level. The dependent variable equals one if an ESG fund is recommended (zero otherwise). Model includes vignette fixed effects; standard errors are clustered at the advisor level. Reference categories are male advisor, unmarried, no children, secondary school degree, savings bank, retail banking, less than 5 years experience. Signif. Codes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

educational degree seems to play a role, too, as advisors who hold a Master's degree or PhD are strongly more likely to recommend ESG funds compared to their peers. The odds of recommending an ESG fund to clients in the experiment are even 4.6 times higher compared with advisors who hold a secondary school degree as their highest degree.

Nonetheless, a wide range of other advisor characteristics do not statistically significantly explain the ESG recommendations in this study. These include marital status, parenthood, professional experience, institution type, and the client segment primarily served by the advisor. The results suggest that who the advisor is matters more for ESG recommendations than where the advisor works or which type of clients they primarily serve. One possible interpretation is that advisor-specific attributes

such as gender, age, and education reflect deeper differences in values, beliefs, and advice habits, which in turn influence ESG-related decision-making. This interpretation is consistent with the broader literature on investment advice, which documents that advisor characteristics often explain a substantial share of variation in recommendations, sometimes even exceeding the explanatory power of client characteristics. Overall, the findings indicate that ESG investment advice is shaped to a significant extent by advisor-level factors, providing strong support for Hypothesis H2.

As an additional robustness check, we also estimate an otherwise identical specification without vignette fixed effects (Table C4). The three key advisor effects remain stable, with the age and education effects virtually unchanged and the gender effect slightly attenuated. They also hold when advisor characteristics and beliefs are estimated jointly in a combined model and when a linear probability model is used instead of a logit model (Table C6). Removing the vignette fixed effects barely reduces the explanatory power of the model, as the pseudo R^2 only declines slightly. This is in contrast to the client-characteristics model, where excluding the advisor fixed effects let the pseudo R^2 drop sharply. This further indicates that client-specific variation thus contributes little to the explained variation in ESG recommendations, whereas advisor-specific variation accounts for most of it.

4.2.3 Advisor Beliefs and Preferences

This subsection investigates whether advisors' personal beliefs, preferences, and perceptions with regard to sustainable investing influence their ESG recommendation behavior. We therefore build on the empirical specification in equation 2 introduced in the previous section. The dependent variable and estimation strategy remain unchanged. Specifically, we only replace the set of independent variables in vector $\mathbf{Z}_i$ by a set of independent variables related to advisor beliefs and preferences with regard to ESG investing.

As displayed in Table 8, there is evidence that ESG recommendations are significantly associated with certain beliefs of advisors. First, consistent with Hypothesis H4, advisors who report owning sustainable investment products are significantly more likely to recommend ESG funds compared to those who do not ($\beta = 0.6372$, $p < 0.1$). The corresponding effect is economically meaningful and implies substantially higher odds of recommending an ESG fund (Odds ratio = 1.89). Interestingly, the coefficient is even larger for advisors who indicate that they do not know whether they own sustainable products ($\beta = 1.552$, $p < 0.05$), although this category should be interpreted cautiously given its comparatively small share in the data. Taken together, these patterns are consistent with the notion that ESG recommendations are related to advisors' own investment behavior and/or familiarity with sustainable products.

Second, in line with Hypothesis H5, beliefs about the financial performance of sustainable funds are strongly related to ESG recommendations. Advisors who expect sustainable funds to yield lower returns than conventional funds are significantly less likely to recommend ESG investments ($\beta = -0.7986$, $p < 0.01$), implying an odds ratio of about 0.45 relative to the reference category. This suggests that the perceived financial disadvantage of ESG products - proxied by returns - constitutes an important barrier to ESG recommendations from investment advisors. By contrast, expecting

Table 8 Advisor beliefs and ESG recommendations (regression results)

Dependent Variable:	ESG	std. dev.
<i>Variables</i>		
Sustainable investments owner		
Yes	0.6372*	(0.3269)
Don't know	1.5520**	(0.7067)
Willingness to donate		
Very low	-0.0297	(0.6559)
Rather low	0.0542	(0.4152)
Rather high	0.1924	(0.3510)
Very high	-0.2214	(0.4517)
Sustainable finance literacy		
Rather low	0.1456	(0.8439)
Rather high	0.0304	(0.4244)
Very high	0.2476	(0.4686)
Investment risk tolerance		
Risk-averse	-0.5962	(0.7938)
Risk-seeking	-0.8420*	(0.4600)
Risk preference		
Risky payoff	0.3963	(0.2833)
Perceived risk of sustainable funds		
Lower risk	0.2152	(0.3688)
Higher risk	0.2470	(0.3580)
Expected return of sustainable funds		
Lower returns	-0.7986***	(0.2849)
Higher returns	-0.1900	(0.4645)
Perceived societal contribution of sustainable investments		
Negative contribution	0.7566	(0.4979)
Positive contribution	0.6755**	(0.2874)
Sustainability training		
Yes	0.0807	(0.4025)
<i>Fixed-effects</i>		
vignette.id	Yes	
<i>Fit statistics</i>		
Observations	1,610	
Pseudo R ²	0.1130	

Notes: Logit regression results at the vignette-decision level. The dependent variable equals one if an ESG fund is recommended (zero otherwise). Model includes vignette fixed effects; standard errors are clustered at the advisor level. Reference categories are No sustainable investments, Willingness to donate: middle, sustainable finance literacy: middle, neutral investment risk tolerance, safe payoff, same risk, same returns, no contribution, no training. Signif. Codes: *** p < 0.01, ** p < 0.05, * p < 0.1.

higher returns is not significantly associated with ESG recommendations in this specification. However, we could not find a significant relationship between the dependent variable and the perceived risk of ESG funds. This finding is robust even when excluding the expected return from the specification. These findings show that advisors consider the expected return strongly as a measure for the financial performance of ESG funds.

Third, advisors' perceived societal impact of sustainable investments also matters. Advisors who perceive sustainable investments as having a positive contribution to

societal issues are significantly more likely to recommend ESG funds compared to those who perceive no contribution ($\beta = 0.6755$, $p < 0.05$, Odds-ratio 1.97). This finding is consistent with the view that non-pecuniary considerations (i.e., perceived real-world impact) are associated with ESG-related recommendation behavior. The coefficient for perceiving a negative contribution is positive but not statistically significant in this model.

By contrast, hypotheses H6 and H7 receive no empirical support in this setting. Social preferences measured via willingness to donate without compensation are not significantly related to ESG recommendations across the reported categories. Similarly, sustainable finance literacy does not exhibit a statistically significant association with ESG recommendation behavior in this specification and neither does sustainability training.

The belief-related findings are robust to alternative specifications. Without vignette fixed effects (Table C5), the two central results remain unchanged: advisors who expect lower returns from sustainable funds are still significantly less likely to recommend ESG investments ($\beta = -0.66$, $p < 0.05$), and advisors who perceive a positive societal contribution are still significantly more likely to do so ($\beta = 0.70$, $p < 0.05$). The same holds for advisors' own sustainable investing. The results are also stable when all advisor characteristics and beliefs are estimated jointly and when a linear probability model is used instead of logit (Table C6). The only belief-related coefficient that is sensitive to specification is the weak negative association with self-reported risk-seeking, which we therefore do not emphasize.

We further examine whether the financial and non-pecuniary belief channels interact by adding interaction terms between advisors' return expectations and their perceived risk, and between return expectations and perceived societal impact, to the model. Neither interaction is significant.⁷ The absence of a return-by-risk interaction reinforces that advisors evaluate ESG investments primarily along the return dimension, with perceived risk playing no independent role, even conditional on return expectations. The absence of a return-by-impact interaction indicates that the pecuniary and non-pecuniary channels act as independent, additive drivers rather than reinforcing or offsetting one another.

4.3 Additional analysis: What advisors Consider most important

Before the experiment, advisors were asked in an open-ended question to name the three factors they consider most important when recommending an investment fund to their clients. Because this question preceded the vignette experiment, the responses are unprimed with respect to sustainability. It was ensured that no word about ESG or sustainability was mentioned beforehand - also not in the title or description of the questionnaire. We classify 618 factors named by 211 responding advisors into thematic categories using a keyword-assisted classification; a single response may relate to more than one theme. The ten most frequently mentioned themes are reported in Table 9.

⁷Detailed regression results for both interaction specifications are available upon request.

The pattern is clear and converges with our main results. Considerations related to risk (including risk tolerance, safety, and volatility) are by far the most prominent, mentioned by 71.6% of advisors, followed by return and performance (43.6%), the investment horizon and liquidity (38.4%), and the client’s goals and wishes (35.1%). Sustainability and ESG, by contrast, rank near the bottom of the most frequently named themes: only 10.9% of advisors mention sustainability at all, accounting for 3.9% of all named factors, and ESG is almost never named as the single most important factor. This unprompted, survey-based evidence reinforces our experimental findings: even under a regulatory regime that emphasizes sustainability, ESG considerations are rarely salient in advisors’ own framing of what matters most, whereas financial and client-related criteria such as risk, return, and the investment horizon dominate. We note that the open-ended format restricts responses to three factors, so the absence of an ESG mention does not imply that an advisor disregards ESG entirely; rather, it indicates that ESG is seldom among the foremost considerations advisors articulate spontaneously.

Table 9 Most frequently named decision factors (open-ended question)

	Theme	Factors (%)	Advisors (%)
1	Risk (incl. safety, volatility)	26.2	71.6
2	Return / performance	15.2	43.6
3	Investment horizon / liquidity	14.4	38.4
4	Goals / wishes	14.6	35.1
5	Asset allocation / structure	11.0	26.5
6	Costs / fees	6.8	19.4
7	Knowledge / experience	4.7	13.7
8	Wealth / financial situation	4.0	11.8
9	Sustainability / ESG	3.9	10.9
10	Diversification	3.7	10.0

Notes: The table reports the ten most frequently named themes among the three most important factors advisors consider when recommending an investment fund, based on an open-ended question asked prior to the experiment. A total of 618 factors were named by 211 advisors. “Factors (%)” is the share of all named factors assigned to a theme; “Advisors (%)” is the share of advisors mentioning the theme at least once. A single response may relate to more than one theme, so shares do not sum to 100%. Themes are ranked by the share of advisors mentioning them.

4.4 Discussion of main findings

The empirical results help explaining why investment advisors recommend ESG investments in situations where clients do not explicitly express sustainability preferences. A first key insight is that ESG recommendations are not the default outcome of investment advice. Across all vignette decisions, ESG funds are recommended in only 28.08% of cases. This aggregate figure suggests that ESG funds are not very popular among investment advisors. Advisors’ own statements point in the same direction: only about one in ten names sustainability among their most important factors when

recommending investment funds. Also, the findings suggest substantial heterogeneity across advisors. We show that 44.8% of advisors never recommend ESG funds in our experiment, while 9.8% recommend ESG investments in all decision situations. Accordingly, less than half of the sample adjusts ESG recommendations across client profiles (45.4%). This pattern already suggests that ESG recommendation behavior is often shaped by persistent advisor-specific tendencies.

Consistent with these observations, the role of client characteristics appears limited and selective. While some client attributes are associated with ESG recommendations (most notably client gender and the presence of children), these effects are modest in magnitude. In the logit models with advisor fixed effects, these associations are identified only for the minority of advisors who vary their recommendations with regard to ESG across vignettes. For a substantial share of advisors, ESG recommendation behavior is entirely invariant to the client profile.

By contrast, advisor-related factors explain more pronounced and systematic differences in ESG recommendation behavior. Advisor gender, age, and education are robustly associated with ESG recommendations. Female advisors exhibit more than twice the odds of recommending ESG funds compared to male advisors, and advisors holding a Master’s degree or PhD display odds of recommending ESG investments that are more than four times higher than those of advisors with only a secondary school degree. These effects are economically substantial and persist irrespective of institutional context, client segment, or professional experience. Overall, the results indicate that ESG recommendations are strongly shaped by who the advisor is, rather than by where the advisor works or which type of clients the advisor primarily serves, even though the descriptive statistics show some variations related to the latter set of variables. Most notable are the comparably high rates of ESG funds recommended by retail banking advisors and advisors with a professional experience of at least 10 years.

The finding that institution type and client segment do not systematically shape ESG recommendations deserves a brief discussion, as one might expect advisory behavior to depend on the business policies of the respective institution. Because every advisor evaluates the same set of six funds, product supply is held constant by design of the experiment, so advisors cannot be constrained by their employer’s product shelf. The absence of an institution-type effect is therefore consistent with ESG recommendations being driven by advisor characteristics rather than by the type of institution. At the same time, holding the product set constant means we abstract from the channels through which business policies, sales targets, and compensation might shape recommendations in practice. Our results should thus not be read as evidence that institutional factors are irrelevant in the field, but that they do not operate through advisor behavior once the product set is fixed.

Beyond sociodemographic and professional characteristics, advisors’ ESG-related beliefs emerge as central drivers of ESG recommendations. Expectations regarding the financial performance of ESG funds play a particularly important role: advisors who expect lower returns from sustainable investments are significantly less likely to recommend ESG products. At the same time, advisors who perceive sustainable investments as having a positive societal impact are substantially more likely to recommend ESG funds. This combination of findings highlights the importance of belief-based

mechanisms that encompass both pecuniary considerations (expected returns) and non-pecuniary considerations (perceived real-world impact).

In contrast, more general attitudinal and ability-related measures are not systematically associated with ESG recommendation behavior. Neither donation-based measures of social preferences nor self-assessed sustainable finance literacy or participating in trainings on sustainable finance exhibit a statistically significant relationship with ESG recommendations. This suggests that ESG recommendations are not primarily driven by values or by competence constraints, but rather by advisors' assessments of the consequences of ESG investing.

With regard to risk, the self-described risk-seeking behavior when investing is weakly negatively related to ESG recommendations. Advisors' perceived risk of sustainable funds does not exhibit incremental explanatory power, which is robust to different model specifications. While not statistically relevant, the descriptive statistics do show that those who perceive the risk of ESG funds to be higher also recommend ESG funds less. Against the background of these results, we understand that advisors appear to use expected returns as the primary financial metric when evaluating ESG investments.

Connecting the evidence from the different analyses, we find that ESG investment advice in the absence of explicit client preferences is largely shaped by advisor-specific factors. Advisor-related factors determine a baseline propensity to recommend ESG products, while client characteristics influence recommendations only for those advisors who are willing to adjust their advice. In this sense, ESG recommendation behavior can be characterized as predominantly advisor-driven, although not entirely invariant to specific client attributes. Based on the before-mentioned findings, we can assume that advisors' willingness to recommend sustainable products increases when the bank offers products that advisors can expect to have a return profile not worse than comparable non-sustainable products. This might also apply for products where the advisors believe that recommending this product leads to a real world impact. This highlights the importance of high quality financial products as well as the credibility of financial narratives around ESG investments among financial professionals. Also, banks should ensure that the clients' preferences will be elicited without the advisor influencing the clients' choice. This leads to the implications for private investors seeking investment advice this study bears. Clients may receive different ESG recommendations depending on the advisor they consult. This suggests that clients interested in sustainable investments may benefit from actively articulating their sustainability preferences and from engaging in discussions about the expected financial and societal characteristics of ESG products. From a regulatory perspective, these findings provide evidence for the need and the potential effectiveness of well-designed regulatory approaches focusing on investment advisors. Regulatory approaches aimed at promoting sustainable finance may therefore benefit from complementing preference elicitation requirements with measures that improve the informational environment in which advisors form beliefs about ESG products.

4.5 Limitations

Our main findings do not depend on the precise sample definition or estimation method. Main results are robust when (i) excluding fixed-effects from the model specification, (ii) estimating linear models instead of logistic regressions, and (iii) estimating a combined model instead of three separate models. A further limitation concerns the interpretation of the advisor-related effects. While the client characteristics are experimentally randomized across vignettes, so that their effects can be interpreted causally, the advisor characteristics and beliefs are observational. We therefore interpret the associations between advisor attributes and ESG recommendations as correlational rather than causal, as we cannot rule out that unobserved advisor heterogeneity drives both. This does not affect our central conclusion that ESG recommendations are predominantly advisor-driven, but it implies that the specific advisor-level associations we document should be read as descriptive rather than as identified causal effects. However, some other limitations do exist. It was not possible to run a full factorial design due to the high number of decisions to be made by each advisor. Also, we could not distribute the vignette characteristics across the groups perfectly even and therefore cannot guarantee that the selection of vignettes has an impact on the recommendations made. While vignette studies allow for a high degree of control, they may be limited in terms of external validity due to their hypothetical nature. Further, it is not possible to account for information not given in the vignettes, that might play a role when advising clients in practice. In the pretest, it was made sure that advisors comprehend the experiment as intended and specifically asked if the advisors assume that the client profiles do not have an ESG preference as the consequence of the absence of information about the ESG preference. Despite this, we cannot rule out that some advisors might have assumed that the client does not have a positive ESG preference as no information towards this is given. Regarding the fund choices, minimal deviations between the asset allocation of funds of the same risk type had to be implemented to ensure advisors do not suspect the funds are exactly the same. It cannot be guaranteed, that these small deviations might have influenced the choices of the participants. More generally, the participants might have experienced information overload to some extent, as the experiment confronted them with a lot of information about clients and possible funds, which could have lead to some advisors not finishing the experiment or survey. (Alexander and Becker, 1978) argue that vignette experiments may be subject to the social desirability bias. This might also play a role in this experiment as ESG-friendly actions and positions are usually viewed as more favorably than the opposite.

5 Conclusion

This paper aims to explain what drives investment advisors' recommendations of ESG funds, particularly in situations where private clients do not explicitly express sustainability preferences. Using a preregistered vignette experiment among investment advisors from Germany, we analyze ESG recommendation behavior at the level of individual advisory decisions. By combining experimentally varied client characteristics in vignettes with collected information on advisor characteristics, beliefs, and personal

investment behavior, the study sheds light on a central yet underexplored mechanism through which sustainable finance objectives may or may not translate into practice.

Three main conclusions can be derived from our analysis. First, ESG investments are far from being a default recommendation in retail and private banking advice. Across all vignette decisions, ESG funds are recommended in only about 28.08% of cases. Additionally, ESG recommendations are strongly polarized: Almost half of the advisors that participated in the experiment never recommend ESG products, while a small minority consistently recommend ESG funds to all client profiles. Only a subset of advisors tailors ESG recommendations across different clients.

Second, client characteristics play only a limited role in explaining ESG recommendations. Among the client attributes varied in the experiment, only gender and family status are significantly associated with recommending ESG funds. Female clients and clients with children are more likely to receive ESG recommendations, whereas other characteristics such as age, income, or investment experience do not substantially affect ESG advice. Importantly, these client effects are identified only among advisors who adjust their ESG recommendations at all. For the majority of advisors, ESG recommendation behavior is invariant to client profiles.

Third, and most importantly, advisor-related factors and beliefs are the predominant drivers of ESG investment recommendations. Advisors' gender, age, and education are strongly associated with ESG recommendations. Moreover, advisors who expect ESG investments to underperform return-wise compared to non-ESG funds are substantially less likely to recommend ESG funds, while those who perceive ESG investments as having a positive societal impact are significantly more likely to do so. Further, advisors who invest sustainably themselves have a higher likelihood to recommend ESG funds, consistent with different mechanisms documented in the investment advice literature.

Overall, this paper contributes to the literature on investment advice and sustainable finance by providing evidence on the determinants of ESG recommendations that clients receive by investment advisors, thereby highlighting the role of investment advisors for sustainable finance. We suggest that regulatory approaches should take advisors' beliefs into account beneath the elicitation of clients' ESG preferences. While our main results are robust, limitations exist with regard to the construction of the experiment and the external validity due to the hypothetical nature of the experiment. In addition, the study focuses on situations in which clients do not explicitly state sustainability preferences, which restricts the generalizability of the findings to advisory settings where ESG preferences of clients are stable and clearly articulated. Future research could investigate ESG recommendation behavior in advisory settings where sustainability preferences are explicitly stated and dynamically shaped through advisor–client interaction. Further, the relationship between advisors beliefs and other variables as their sustainable finance literacy could be observed. Moreover, combining experimental designs with field data on actual advisory outcomes would help to further assess the external validity of advisor-driven ESG recommendation patterns.

Appendix A Original questionnaire (blended for submission purposes)



Herzlich willkommen!

Diese Umfrage ist Teil eines Forschungsprojekts

Sie soll dabei helfen, besser zu verstehen, wie Anlageempfehlungen getroffen werden. Die Umfrage richtet sich an volljährige, in Deutschland tätige Anlageberaterinnen und Anlageberater.

Wir versichern Ihnen, dass Ihre Antworten anonym bleiben, keine Rückschlüsse auf Ihre Person zulassen und sicher gespeichert werden. Die Ergebnisse werden ausschließlich für Forschungszwecke verwendet.

Die Teilnahme ist freiwillig und dauert voraussichtlich 10 bis 15 Minuten.

Unter allen Teilnehmenden werden drei Amazon-Gutscheine im Wert von jeweils 100€ verlost. Weitere Informationen zur Teilnahme an der Verlosung finden Sie am Ende der Umfrage.

Wir wissen, dass Ihre Zeit kostbar ist, und möchten uns im Voraus herzlich für Ihre Teilnahme bedanken. Ihre Angaben sind von unschätzbarem Wert für dieses Forschungsprojekt!

Bei Fragen zur Umfrage oder zum Datenschutz können Sie sich gerne jederzeit an

Mit freundlichen Grüßen

im Namen des Forschungsteams

Teil A: Angaben zu Ihrer Tätigkeit

Zunächst bitten wir Sie um Angaben zu Ihrer Tätigkeit / Ihrem Beruf.

A1.

Bei welcher Art von Finanzinstitut sind Sie beschäftigt?

- Genossenschaftsbank (z.B. Hamburger Volksbank) ☐
- Sparkasse oder andere öffentlich-rechtliche Geschäftsbank ☐
- Großbank (Deutsche Bank, Commerzbank, UniCredit) ☐
- Privatbank (z.B. Oldenburgische Landesbank, ODDH BHF, TARGOBANK) ☐
- Selbstständig ☐
- Andere ☐

A2. Welche der nachfolgenden Kundengruppen entspricht am ehesten der Kundengruppe, mit der Sie im Beratungsalltag am häufigsten in Kontakt stehen?

- Privatkunden (Retail Banking) ☐
- Vermögende Privatkunden (Private Banking/Wealth Management) ☐
- Gewerbe- oder Firmenkunden ☐
- Andere ☐

A3.

Wie lange sind Sie bereits in einem Beruf mit Bezug zur Anlageberatung tätig?

Wählen Sie die Antwort aus, die am ehesten zutrifft, wenn Sie sich nicht sicher sind.

- Kürzer als 5 Jahre ☐
- 5 Jahre bis kürzer als 10 Jahre ☐
- 10 Jahre bis kürzer als 20 Jahre ☐
- 20 Jahre oder länger ☐
- Ich bin nicht in einem Beruf mit Bezug zur Anlageberatung tätig ☐

A4. `{if(is_empty(eqZufall),rand(1,3),eqZufall)}` 32



Teil B: Anlageberatung - Ihre Prioritäten

B1. Ihre individuelle Textantwort auf die nachfolgende Frage wird uns helfen, besser zu verstehen, wie Sie in Anlageberatungen zu einer Entscheidung für eine bestimmte Anlageempfehlung kommen.

Stellen Sie sich dazu bitte folgende Situation vor: Ein Kunde oder eine Kundin von Ihnen möchte 10.000€ langfristig in Investmentfonds anlegen.

Welche Faktoren sind für Sie bei der Empfehlung eines Investmentfonds am wichtigsten? Denken Sie an drei Faktoren, die beeinflussen, welcher Fonds oder welche Fondsauswahl der Kundin / dem Kunden empfohlen wird.

Bitte schreiben Sie Ihre Faktoren in Form von Stichpunkten in die Textfelder. Die Reihenfolge sollte ihre Priorität widerspiegeln.

Diese Frage ist optional und kann übersprungen werden.

Priorität 1 (am wichtigsten)	
Priorität 2	
Priorität 3	

Teil C: Anlageempfehlungen

Im Folgenden stellen wir Ihnen typische Anlegerprofile vor. Bitte stellen Sie sich vor, dass das Ihre Kunden sind, die von Ihnen bezüglich einer Geldanlage in Investmentfonds beraten werden wollen.

Zunächst sehen Sie eine Übersicht zu sechs fiktiven Fonds (A–F). Die Fonds unterscheiden sich in der Zusammensetzung der Vermögenswerte (Relativer Anteil) und in Nachhaltigkeitsmerkmalen (ESG-Rating, SFDR-Klassifizierung). Bitte schauen Sie sich diese Informationen sorgfältig an.

C1.

Übersicht Fondsauswahl

Fonds A	Fonds B	Fonds C	Fonds D	Fonds E	Fonds F	Bezeichnung
Konservativ	Mix	Konservativ ESG	Dynamic Classic	Dynamic ESG	Global Aktien	
Global Aktien	Global Aktien	ESG Aktien	25%	26%	54%	55%
93%	Anleihen	61%	60%	34%	35%	0%
0%	Liquidität/	Geldmarkt	14%	14%	12%	10%
6%	7%	MSCI ESG-Rating	BB	AA	BB	AA
BB	AA	SFDR-Klassifizierung	Art. 6	Art. 8	Art. 6	Art. 8

Nachfolgend werden Ihnen neun Kundenprofile vorgestellt. Bitte wählen Sie für jedes Kundenprofil auf Basis der Ihnen zur Verfügung stehenden Informationen genau einen der sechs oberen Fonds als Anlageempfehlung aus.

Gehen Sie von einem langfristigen Anlagehorizont und einer Einmalanlage in Höhe von 10.000€ aus. Eine Aufteilung des Betrages auf verschiedene Fonds ist nicht vorgesehen. Sie dürfen denselben Fonds bei mehreren Kundenprofilen wählen. Alle Einkommensangaben verstehen sich als Bruttoeinkommen (vor Steuern und Sozialabgaben). Es gibt keine „richtigen“ oder „falschen“ Antworten.

Fonds A (Konservativ Mix)	Fonds B (Konservativ ESG)	Fonds C (Dynamic Classic)	Fonds D (Dynamic ESG)	Fonds E (Global Aktien)	Fonds F (Global Aktien ESG)
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Simon Meier ist 22 Jahre alt und als Verkäufer im Einzelhandel tätig, wodurch er jährlich 30.200€ verdient. Er ist alleinstehend und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat er bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Lars Brandtner ist 41 Jahre alt und als Bilanzbuchhalter in einer Steuerberatungskanzlei tätig, wodurch er jährlich 45.700€ verdient. Er ist verheiratet und hat zwei Kinder. Er hat bereits zuvor Geld in Fonds angelegt.

☐ ☐ ☐ ☐ ☐ ☐

Helmut Müller ist 58 Jahre alt und arbeitet als Bürokaufmann in einem Industrieunternehmen. Er verdient 32.000€ pro Jahr. Er ist alleinstehend und hat zwei Kinder. Er hat bereits zuvor Geld in Fonds angelegt.

☐ 34 ☐ ☐ ☐ ☐ ☐



	Fonds A (Konservativ v Mix)	Fonds B (Konservativ v ESG)	Fonds C (Dynamic Classic)	Fonds D (Dynamic ESG)	Fonds E (Global Aktien)	Fonds F (Global Aktien ESG)
Gerd Schmitt ist 62 Jahre alt und als Ingenieur in einem Bauunternehmen tätig, wodurch er jährlich 73.100€ verdient. Er ist verheiratet und hat keine Kinder. Er hat bereits zuvor Geld in Fonds angelegt.	☐	☐	☐	☐	☐	☐
Ina Jansen ist 25 Jahre alt und verdient als Bäckerin in einer Bäckerei 31.100€ jährlich. Sie ist verheiratet und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.	☐	☐	☐	☐	☐	☐
Paula Beier ist 28 Jahre alt und arbeitet als Ingenieurin in einem Bauunternehmen. Sie verdient 74.200€ pro Jahr. Sie ist verheiratet und hat keine Kinder. Sie hat bereits zuvor Geld in Fonds angelegt.	☐	☐	☐	☐	☐	☐
Anja Neumann ist 44 Jahre alt und als Verkäuferin im Einzelhandel tätig, wodurch sie jährlich 30.200€ verdient. Sie ist alleinstehend und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.	☐	☐	☐	☐	☐	☐
Katharina Stevens ist 48 Jahre alt und verdient als angestellte Ärztin in einer Praxis 75.300€ jährlich. Sie ist alleinstehend und hat zwei Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.	☐	☐	☐	☐	☐	☐
Maria Becker ist 66 Jahre alt und verdient als Logistikfachwirtin in einer Spedition 44.900€ jährlich. Sie ist alleinstehend und hat zwei Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.	☐	☐	☐	☐	☐	☐

C2.

Übersicht Fondsauswahl

Fonds A	Fonds B	Fonds C	Fonds D	Fonds E	Fonds F	Bezeichnung
Konservativ Mix	Konservativ ESG	Dynamic Classic	Dynamic ESG			
Global Aktien	Global Aktien ESG	Aktien	25%	26%	54%	55%
93%	Anleihen	61%	60%	34%	35%	0%
0%	Liquidität/ Geldmarkt	14%	14%	12%	10%	6%
7%	MSCI ESG-Rating	BB	AA	BB	AA	BB
AA	SFDR-Klassifizierung	Art. 6	Art. 8	Art. 6	Art. 8	Art. 6
						Art. 8

Nachfolgend werden Ihnen neun Kundenprofile vorgestellt. Bitte wählen Sie für jedes Kundenprofil auf Basis der Ihnen zur Verfügung stehenden Informationen genau einen der sechs oberen Fonds als Anlageempfehlung aus.

Gehen Sie von einem langfristigen Anlagehorizont und einer Einmalanlage in Höhe von 10.000€ aus. Eine Aufteilung des Betrages auf verschiedene Fonds ist nicht vorgesehen. Sie dürfen denselben Fonds bei mehreren Kundenprofilen wählen. Alle Einkommensangaben verstehen sich als Bruttoeinkommen (vor Steuern und Sozialabgaben). Es gibt keine „richtigen“ oder „falschen“ Antworten.

Fonds A (Konservativ Mix) Fonds B (Konservativ ESG) Fonds C (Dynamic Classic) Fonds D (Dynamic ESG) Fonds E (Global Aktien) Fonds F (Global Aktien ESG)

Nikolas Hansen ist 22 Jahre alt und als Bilanzbuchhalter in einer Steuerberatungskanzlei tätig, wodurch er jährlich 45.700€ verdient. Er ist alleinstehend und hat keine Kinder. Er hat bereits zuvor Geld in Fonds angelegt.

☐ ☐ ☐ ☐ ☐ ☐

Simon Meier ist 25 Jahre alt und als Ingenieur in einem Bauunternehmen tätig, wodurch er jährlich 73.100€ verdient. Er ist verheiratet und hat zwei Kinder. Mit Fonds oder anderen Geldanlagen hat er bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Max Stiller ist 41 Jahre alt und arbeitet als Dachdecker-Meister in einem Handwerksunternehmen. Er verdient 46.300€ pro Jahr. Er ist verheiratet und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat er bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Gerd Schmitt ist 58 Jahre alt und als angestellter Arzt in einer Praxis tätig, wodurch er jährlich 73.100€ verdient. Er ist alleinstehend und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat er bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Paula Beier ist 28 Jahre alt und als Verkäuferin im Einzelhandel tätig, wodurch sie jährlich 30.200€ verdient. Sie ist verheiratet und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐



Fonds A (Konservativ Mix)	Fonds B (Konservativ ESG)	Fonds C (Dynamic Classic)	Fonds D (Dynamic ESG)	Fonds E (Global Aktien)	Fonds F (Global Aktien ESG)
------------------------------	------------------------------	------------------------------	--------------------------	----------------------------	--------------------------------

Anja Neumann ist 44 Jahre alt und arbeitet als Bürokauffrau in einem Industrieunternehmen. Sie verdient 32.000€ pro Jahr. Sie ist verheiratet und hat zwei Kinder. Sie hat bereits zuvor Geld in Fonds angelegt.

☐	☐	☐	☐	☐	☐
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

Katharina Stevens ist 48 Jahre alt und verdient als Wirtschaftsinformatikerin in einem Unternehmen im Bereich Softwareentwicklung 75.300€ jährlich. Sie ist alleinstehend und hat zwei Kinder. Sie hat bereits zuvor Geld in Fonds angelegt.

☐	☐	☐	☐	☐	☐
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

Margret Weber ist 62 Jahre alt und verdient als angestellte Bäckerin in einer Bäckerei 31.100€ jährlich. Sie ist verheiratet und hat keine Kinder. Sie hat bereits zuvor Geld in Fonds angelegt.

☐	☐	☐	☐	☐	☐
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

Maria Becker ist 66 Jahre alt und verdient als Logistikfachwirtin in einer Spedition 44.900€ jährlich. Sie ist verheiratet und hat zwei Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.

☐	☐	☐	☐	☐	☐
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C3.

Übersicht Fondsauswahl

Fonds A	Fonds B	Fonds C	Fonds D	Fonds E	Fonds F	Bezeichnung
Konservativ Mix	Konservativ ESG	Dynamic Classic	Dynamic ESG			
Global Aktien	Global Aktien	ESG Aktien	25%	26%	54%	55%
93%	Anleihen	61%	60%	34%	35%	0%
0%	Liquidität/ Geldmarkt	14%	14%	12%	10%	6%
7%	MSCI ESG-Rating	BB	AA	BB	AA	BB
AA	SFDR-Klassifizierung	Art. 6	Art. 8	Art. 6	Art. 8	Art. 6
						Art. 8

Nachfolgend werden Ihnen neun Kundenprofile vorgestellt. Bitte wählen Sie für jedes Kundenprofil auf Basis der Ihnen zur Verfügung stehenden Informationen genau einen der sechs oberen Fonds als Anlageempfehlung aus.

Gehen Sie von einem langfristigen Anlagehorizont und einer Einmalanlage in Höhe von 10.000€ aus. Eine Aufteilung des Betrages auf verschiedene Fonds ist nicht vorgesehen. Sie dürfen denselben Fonds bei mehreren Kundenprofilen wählen. Alle Einkommensangaben verstehen sich als Bruttoeinkommen (vor Steuern und Sozialabgaben). Es gibt keine „richtigen“ oder „falschen“ Antworten.

Fonds A (Konservativ Mix)	Fonds B (Konservativ ESG)	Fonds C (Dynamic Classic)	Fonds D (Dynamic ESG)	Fonds E (Global Aktien)	Fonds F (Global Aktien ESG)
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Nikolas Hansen ist 22 Jahre alt und als Wirtschaftsinformatiker in einem Unternehmen im Bereich Softwareentwicklung tätig, wodurch er jährlich 73.100€ verdient. Er ist verheiratet und hat zwei Kinder. Er hat bereits zuvor Geld in Fonds angelegt.

☐ ☐ ☐ ☐ ☐ ☐

Max Stiller ist 41 Jahre alt und als Verkäufer im Einzelhandel tätig, wodurch er jährlich 30.200€ verdient. Er ist verheiratet und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat er bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Lars Brandtner ist 44 Jahre alt und als Logistikfachwirt in einer Spedition tätig, wodurch er jährlich 45.700€ verdient. Er ist alleinstehend und hat keine Kinder. Er hat bereits zuvor Geld in Fonds angelegt.

☐ ☐ ☐ ☐ ☐ ☐

Helmut Müller ist 58 Jahre alt und arbeitet als Bürokaufmann in einem Industrieunternehmen. Er verdient 32.000€ pro Jahr. Er ist verheiratet und hat zwei Kinder. Mit Fonds oder anderen Geldanlagen hat er bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Ina Jansen ist 25 Jahre alt und verdient als Bäckerin in einer Bäckerei 31.100€ jährlich. Sie ist alleinstehend und hat zwei Kinder. Sie hat bereits zuvor Geld in Fonds angelegt.

☐ 38 ☐ ☐ ☐ ☐ ☐

Fonds A
(Konservativ Mix)

Fonds B
(Konservativ ESG)

Fonds C
(Dynamic Classic)

Fonds D
(Dynamic ESG)

Fonds E
(Global Aktien)

Fonds F
(Global Aktien ESG)

Paula Beier ist 28 Jahre alt und arbeitet als Dachdeckermeisterin in einem Handwerksunternehmen. Sie verdient 46.300€ pro Jahr. Sie ist alleinstehend und hat zwei Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Anja Neumann ist 48 Jahre alt und arbeitet als angestellte Ärztin in einer Praxis. Sie verdient 74.200€ pro Jahr. Sie ist alleinstehend und hat keine Kinder. Sie hat bereits zuvor Geld in Fonds angelegt.

☐ ☐ ☐ ☐ ☐ ☐

Margret Weber ist 62 Jahre alt und verdient als Bilanzbuchhalterin in einer Steuerberatungskanzlei 44.900€ jährlich. Sie ist verheiratet und hat keine Kinder. Sie hat bereits zuvor Geld in Fonds angelegt.

☐ ☐ ☐ ☐ ☐ ☐

Maria Becker ist 66 Jahre alt und als Ingenieurin in einem Bauunternehmen tätig. Sie verdient 75.300€ jährlich. Sie ist alleinstehend und hat keine Kinder. Mit Fonds oder anderen Geldanlagen hat sie bislang keine Erfahrungen.

☐ ☐ ☐ ☐ ☐ ☐

Teil D: Weiterführende Angaben

Die nachfolgenden Fragen beziehen sich auf Ihre persönlichen Einstellungen und Einschätzungen, überwiegend im Kontext der Geldanlage.

D1.

Besitzen Sie nachhaltige Geldanlagen (z.B. Fonds, die nach Art. 8 oder Art. 9 SFDR klassifiziert sind)?

Ja ☐

Nein ☐

Ich weiß es nicht. ☐

D2.

Wie bereit sind Sie, für einen guten Zweck zu spenden, ohne eine Gegenleistung zu erwarten?

Meine Bereitschaft, für einen guten Zweck zu spenden, ohne eine Gegenleistung zu erwarten, ist

Sehr gering ☐ Eher gering ☐ Mittel ☐ Eher hoch ☐ Sehr hoch ☐

D3. **Wie würden Sie Ihre Kenntnisse in Bezug auf nachhaltige Geldanlagen bewerten?**

39

Meine Kenntnisse in Bezug auf nachhaltige Geldanlagen sind

Sehr gering ☐ Eher gering ☐ Mittel ☐ Eher gut ☐ Sehr gut ☐

D4. Wie würden Sie Ihre Risikoneigung bei der eigenen/privaten Geldanlage beschreiben?

Sehr
risikoavers Eher
risikoavers Neutral Eher
risikofreudi
g Sehr
risikofreudi
g

Bei der Geldanlage bin ich ☐ ☐ ☐ ☐ ☐

D5.

Sie haben die Wahl zwischen den beiden folgenden Optionen. Bitte entscheiden Sie sich für eine!

Sie erhalten sicher 750€. ☐

Sie erhalten mit einer 40% Wahrscheinlichkeit 2.000€ und mit einer 60% Wahrscheinlichkeit nichts. ☐

D6. Geben Sie nachfolgend bitte Ihre Einschätzung zu Risiko und Rendite von nachhaltigen Fonds im Vergleich zu herkömmlichen Fonds an.

Deutlich
niedriger ist Etwas
niedriger ist Gleich ist Etwas
höher ist Deutlich
höher ist

Ich habe den Eindruck, dass das Risiko von nachhaltigen Fonds im Vergleich zu herkömmlichen Fonds ☐ ☐ ☐ ☐ ☐

D7.

Deutlich
niedriger
sind Etwas
niedriger
sind Gleich
sind Etwas
höher
sind Deutlich
höher sind

Ich erwarte, dass die Renditen von nachhaltigen Fonds im Vergleich zu herkömmlichen Fonds ☐ ☐ ☐ ☐ ☐

D8. Inwieweit leisten Investitionen in nachhaltige Geldanlagen nach Ihrer Einschätzung tatsächlich einen relevanten Beitrag zu gesellschaftlichen Anliegen?

Einen sehr
negativen
Beitrag Einen eher
negativen
Beitrag Keinen
wesentliche
n Beitrag Einen eher
positiven
Beitrag Einen sehr
positiven
Beitrag

Investitionen in nachhaltige Geldanlagen leisten nach meiner Einschätzung ☐ ☐ ☐ ☐ ☐

D9.

Haben Sie in den vergangenen 5 Jahren an einer Schulung oder Fortbildung zu den Themen Nachhaltigkeit oder nachhaltige Geldanlage(n) teilgenommen?

Ja ☐

Nein ☐

Teil E: Kenntnisse ESG-Investing

Im vorletzten Abschnitt dieser Umfrage bitten wir Sie darum, sieben Wissensfragen zum Thema "ESG-Investing" zu beantworten.

Bitte versuchen Sie die korrekte Antwort auszuwählen. Es ist jeweils nur eine Antwort pro Frage korrekt.

Auch in diesem Abschnitt sind alle Angaben anonym.

E1. Im Kontext nachhaltiger Finanzinvestitionen wird oft das englische Akronym "ESG" verwendet. Was denken Sie, wofür die Abkürzung „ESG“ steht?

- Environmental and Social Goals (Umwelt- und Sozialziele) ☐
- Environmental and Sustainable Goals (Umwelt- und Nachhaltigkeitsziele) ☐
- Environmental, Social and Governance (Umwelt, Soziales und Unternehmensführung) ☐
- Environmental, Sustainable, and Governance (Umwelt, Nachhaltigkeit und Unternehmensführung) ☐
- Ich weiß es nicht. ☐

E2. Führt eine Investition in einen Fonds, der in Unternehmen mit einem niedrigen CO₂-Fußabdruck investiert, unmittelbar zu einer Verringerung der globalen CO₂-Emissionen?

- Ja ☐
- Nein ☐
- Ich weiß es nicht. ☐

E3. Nachhaltige Fonds können unterschiedliche Strategien bei der Auswahl von Aktien verfolgen. Eine solche Strategie ist der „Best-in-Class“-Ansatz. Was bedeutet das?

- Im Best-in-Class-Ansatz nehmen nachhaltige Fonds nur Unternehmen auf, die sowohl die beste ESG-Bewertung als auch die beste finanzielle Performance in ihrer Branche haben. ☐
- Im Best-in-Class-Ansatz nehmen nachhaltige Fonds nur Unternehmen auf, die in ihrer Branche in Bezug auf ESG führend sind. Das bedeutet, dass z. B. ein Energieunternehmen, das Kohlekraftwerke betreibt oder Öl produziert, aber auch stark in erneuerbare Energien investiert, durchaus eine Option sein kann. ☐
- Im Best-in-Class-Ansatz nehmen nachhaltige Fonds nur Unternehmen auf, die in einer als hochgradig nachhaltig klassifizierten Branche die beste finanzielle Performance erwarten lassen. Das bedeutet, dass ausschließlich Investitionen in Unternehmen möglich sind, die in hochgradig nachhaltigen Branchen tätig sind. ☐
- Ich weiß es nicht. ☐

E4. Nachhaltige Fonds können unterschiedliche Strategien bei der Auswahl von Aktien verfolgen. Eine solche Strategie basiert auf Ausschlüssen. Was bedeutet das?

Bei der Strategie werden schädliche Unternehmen und Geschäftspraktiken ausgeschlossen. Abhängig davon, wie Nachhaltigkeit verstanden wird, können verschiedene Ausschlusskriterien zur Anwendung kommen.

Bei der Strategie werden die Unternehmen ausgeschlossen, die sowohl die schlechteste ESG-Bewertung als auch die schlechteste finanzielle Performance in ihrer Branche haben.

Bei der Strategie werden Unternehmen ausgeschlossen, die nicht auf der EU-Nachhaltigkeitsliste nach SFDR Artikel 7 stehen.

Ich weiß es nicht.

☐
☐
☐
☐

E5. Bitte wählen Sie hier die Antwort "Ja" aus. Diese Frage dient lediglich dazu, sicherzustellen, dass die Fragen aufmerksam gelesen werden.

Ja

☐

Nein

☐

Ich weiß es nicht.

☐

E6.

Welche der folgenden Aussagen zur europäischen Taxonomieverordnung trifft zu?

Die Taxonomieverordnung bestimmt sechs Umweltziele, die für die Klassifizierung von Wirtschaftstätigkeiten als ökologisch nachhaltig maßgeblich sind.

Die Taxonomieverordnung bestimmt acht soziale und ökologische Ziele, die für die Klassifizierung von Wirtschaftstätigkeiten als nachhaltig maßgeblich sind.

Die Taxonomieverordnung bestimmt keine konkreten Ziele zur Klassifizierung von Wirtschaftstätigkeiten.

Ich weiß es nicht.

☐
☐
☐
☐

E7.

Ein gemäß Art. 8 SFDR klassifizierter Fonds muss keine spezifischen CO₂-Reduktionsziele für Unternehmen festlegen.

Ja

☐

Nein

☐

Ich weiß es nicht.

☐

E8. Ist es ausreichend, dass ein Fonds ein Umwelt- oder Sozialziel definiert und überwacht, um gemäß Art. 9 SFDR klassifiziert zu werden?

Ja

☐

Nein

☐

Ich weiß es nicht.

☐



Teil F: Soziodemografische Angaben

In diesem letzten Abschnitt bitten wir Sie um soziodemografische Angaben. Die Angaben dienen ausschließlich der statistischen Auswertung.

F1. Bitte geben Sie hier Ihr Geschlecht an.

Männlich ☐

Weiblich ☐

Divers ☐

F2. Bitte geben Sie hier Ihr Alter an.

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F3. Bitte geben Sie Ihren aktuellen Familienstand an.

Ledig ☐

Verheiratet oder in eingetragener Lebensgemeinschaft ☐

Geschieden ☐

Verwitwet ☐

F4.

Haben Sie Kinder?

Ja, ein Kind ☐

Ja, mehr als ein Kind ☐

Nein, keine Kinder ☐

F5. Bitte wählen Sie hier Ihren höchsten Bildungsabschluss aus.

- Kein Schulabschluss ☐
- Hauptschulabschluss ☐
- Realschulabschluss ☐
- (Fach-) Hochschulreife ☐
- Berufsausbildung, kein Fachwirt oder Betriebswirt ☐
- Berufsausbildung, zusätzlich Fachwirt oder Betriebswirt ☐
- Bachelorabschluss oder vergleichbarer Abschluss ☐
- Masterabschluss oder vergleichbarer Abschluss ☐
- Promotion ☐
- Anderer ☐

Teil G: Ernsthaftigkeit der Teilnahme

G1.

Die nachfolgende Frage dient ausschließlich dazu, die Qualität der Studie zu sichern. Ihre ehrliche Rückmeldung hilft uns, die Ergebnisse korrekt auszuwerten. Ihre Antwort hat keinen Einfluss auf Ihre Teilnahmeberechtigung an der Verlosung.

Haben Sie den Fragebogen nach bestem Wissen und Gewissen ausgefüllt?

- Ja ☐
- Eher Ja ☐
- Eher Nein ☐
- Nein ☐

Sie haben das Ende der Umfrage erreicht.

Herzlichen Dank für Ihre Teilnahme! Wir wissen Ihre Zeit und Unterstützung sehr zu schätzen.

Vielen Dank, dass Sie unsere Forschung unterstützen.

Appendix B Advisor characteristics and beliefs

Table B1 Advisor characteristics (descriptive statistics)

Variable	Stat
Advisor gender	
Female	37 (20.2%)
Male	135 (73.8%)
Advisor marital status	
Not married	88 (48.1%)
Married / civil partnership	84 (45.9%)
Advisor number of children	
No children	107 (58.5%)
One child	20 (10.9%)
More than one child	45 (24.6%)
Advisor education level	
Secondary school degree	16 (8.7%)
Vocational training	98 (53.6%)
Bachelor's degree	36 (19.7%)
Master's degree or PhD	22 (12.0%)
Advisor age	
N: Mean	171 (100%)
Value: Mean (SD)	37.05 (12.41)
[min-max]	[20–64]
Institution type	
Cooperative bank	87 (47.5%)
Savings bank	73 (39.9%)
Private banks and other institutions	23 (12.6%)
Client segment	
Retail banking	80 (43.7%)
Private banking / wealth management	93 (50.8%)
SME / corporate banking and other	10 (5.5%)
Professional experience	
Less than 5 years	42 (23.0%)
5 to less than 10 years	53 (29.0%)
10 to less than 20 years	29 (15.8%)
20 years or more	59 (32.2%)

Notes: The table reports descriptive statistics for advisor characteristics. Values are counts with percentages in parentheses. Advisor age is additionally reported as mean with standard deviation and range. The sample consists of advisors who completed the full questionnaire and passed the attention check.

Table B2 Advisor beliefs and preferences (descriptive statistics)

Variable	Stat
Sustainable investments owner	
Yes	96 (53.3%)
No	78 (43.3%)
Don't know	6 (3.3%)
Willingness to donate	
Very low	8 (4.4%)
Rather low	29 (16.1%)
Medium	65 (36.1%)
Rather high	58 (32.2%)
Very high	20 (11.1%)
Sustainable finance literacy	
Rather low	9 (5.0%)
Medium	42 (23.3%)
Rather good	87 (48.3%)
Very good	42 (23.3%)
Investment risk tolerance	
Risk-averse	5 (2.8%)
Neutral	13 (7.2%)
Risk-seeking	162 (90.0%)
Risk preference	
Safe payoff	95 (52.8%)
Risky payoff	85 (47.2%)
Perceived risk of sustainable funds	
Lower risk	37 (20.6%)
Same risk	94 (52.2%)
Higher risk	49 (27.2%)
Expected returns of sustainable funds	
Lower returns	110 (61.1%)
Same returns	55 (30.6%)
Higher returns	15 (8.3%)
Perceived societal contribution of sustainable investments	
Negative contribution	10 (5.6%)
No contribution	104 (57.8%)
Positive contribution	66 (36.7%)
Sustainability training in past 5 years	
Yes	156 (87.2%)
No	23 (12.8%)

Notes: The table reports descriptive statistics for advisors' beliefs, preferences, and assessments related to sustainable investing. Values are counts with percentages in parentheses. Variables are based on self-reported post-experimental survey responses. The sample includes advisors who completed all questionnaire blocks and passed the attention check.

Appendix C Robustness checks

Table C3 Robustness: client characteristics and ESG recommendations (no advisor fixed effects)

Dependent Variable:	ESG	std. dev.
<i>Variables</i>		
Client income group		
Middle	-0.2406**	(0.1114)
High	-0.0226	(0.0950)
Client age group		
Middle	0.0216	(0.1003)
Old	0.0217	(0.1030)
Client gender		
Female	0.2535***	(0.0797)
Client investment experience		
Yes	-0.1168	(0.0895)
Client children		
Yes	0.2414**	(0.0957)
Client marital status		
Married	-0.0782	(0.0949)
<i>Fixed-effects</i>		
advisor_id	No	
<i>Fit statistics</i>		
Observations	1,645	
Pseudo R ²	0.0081	

Notes: Logit regression results at the vignette-decision level. The dependent variable equals one if an ESG fund is recommended (zero otherwise). The model does *not* include advisor fixed effects; standard errors are clustered at the advisor level. Reference categories are male client, young age group, low income, unmarried, no children, and no investment experience. Signif. Codes: *** p < 0.01, ** p < 0.05, * p < 0.1.

Table C4 Robustness: advisor characteristics and ESG recommendations (no vignette fixed effects)

Dependent Variable:	ESG	std. dev.
<i>Variables</i>		
Advisor gender		
Female	0.5768*	(0.3180)
Advisor age	0.0631***	(0.0242)
Advisor marital status		
Married	-0.0635	(0.3498)
Advisor children		
One child	-0.2682	(0.5389)
More than one child	-0.2515	(0.4154)
Advisor education level		
Vocational training	0.1520	(0.4651)
Bachelor's degree	-0.0095	(0.5938)
Master's degree or PhD	1.503**	(0.6252)
Institution Type		
Cooperative bank	-0.3475	(0.2947)
Private banks and other	-0.6147	(0.5681)
Client segment		
Private banking / wealth management	-0.6503*	(0.3746)
corporate banking and other	-0.2749	(0.5415)
Professional experience		
5 to less than 10 years	-0.1808	(0.4374)
10 to less than 20 years	-0.1833	(0.5868)
20 years or more	-0.8090	(0.7646)
<i>Fixed-effects</i>		
vignette_id	No	
<i>Fit statistics</i>		
Observations	1,539	
Pseudo R ²	0.0979	

Notes: Logit regression results at the vignette-decision level. The dependent variable equals one if an ESG fund is recommended (zero otherwise). The model does *not* include vignette fixed effects. Standard errors are clustered at the advisor level. Reference categories are male advisor, unmarried, no children, secondary school degree, savings bank, retail banking, and less than 5 years of professional experience. Signif. Codes: *** p < 0.01, ** p < 0.05, * p < 0.1.

Table C5 Robustness: Advisor beliefs and ESG recommendations (no vignette fixed effects)

Dependent Variable:	ESG	std. dev.
<i>Variables</i>		
Sustainable investments owner		
Yes	0.5840*	(0.3149)
Don't know	1.240**	(0.6072)
Willingness to donate		
Very low	0.1597	(0.6367)
Rather low	0.0139	(0.4118)
Rather high	0.1730	(0.3321)
Very high	-0.0807	(0.4313)
Sustainable finance literacy		
Rather low	0.0376	(0.8665)
Rather high	-0.0128	(0.3845)
Very high	0.2437	(0.4308)
Investment risk tolerance		
Risk-averse	-0.5229	(0.8353)
Risk-seeking	-0.6832	(0.4891)
Risk preference		
Risky payoff	0.4049	(0.2743)
Perceived risk of sustainable funds		
Lower risk	0.1388	(0.3569)
Higher risk	-0.2842	(0.3472)
Expected return of sustainable funds		
Lower returns	-0.6623**	(0.2774)
Higher returns	-0.3644	(0.4295)
Perceived societal contribution of sustainable investments		
Negative contribution	0.7443	(0.5267)
Positive contribution	0.7022**	(0.2823)
Sustainability training		
Yes	0.0734	(0.3785)
<i>Fixed-effects</i>		
vignette.id	No	
<i>Fit statistics</i>		
Observations	1,610	
Pseudo R ²	0.0805	

Notes: Logit regression results at the vignette-decision level. The dependent variable equals one if an ESG fund is recommended (zero otherwise). The model does *not* include vignette fixed effects; standard errors are clustered at the advisor level. Reference categories are No sustainable investments, Willingness to donate: middle, sustainable finance literacy: middle, neutral investment risk tolerance, safe payoff, same risk, same returns, no contribution, no training. Signif. Codes: *** p < 0.01, ** p < 0.05, * p < 0.1.

Table C6 Robustness: Combined logit model and combined LPM

Dependent Variable:	Logit (Client FE)		LPM (Client FE)	
	ESG (1)	std. dev.	ESG (2)	std. dev.
Variables				
Advisor gender				
Female	1.047***	(0.3893)	0.1693***	(0.0648)
Advisor age	0.0647**	(0.0280)	0.0116***	(0.0044)
Advisor marital status				
Married	-0.6119	(0.3856)	-0.0952*	(0.0569)
Advisor children				
One child	0.3349	(0.6829)	0.0645	(0.0866)
More than one child	0.0880	(0.4498)	0.0047	(0.0744)
Advisor education level				
Vocational training	0.1301	(0.6385)	0.0301	(0.0920)
Bachelor's degree	0.0223	(0.6712)	0.0216	(0.0979)
Master's degree or PhD	1.673**	(0.7843)	0.3026**	(0.1185)
Institution Type				
Cooperative bank	-0.3389	(0.3852)	-0.0534	(0.0560)
Private banks and other	-0.7605	(0.5477)	-0.1304*	(0.0673)
Client segment				
Private banking / wealth management	-0.5512	(0.3804)	-0.0810	(0.0585)
corporate banking and other	0.1574	(0.6773)	-0.0010	(0.0944)
Professional experience				
5 to less than 10 years	-0.3524	(0.5253)	-0.0450	(0.0715)
10 to less than 20 years	-0.5383	(0.7674)	-0.0614	(0.1061)
20 years or more	-0.7707	(0.8462)	-0.1524	(0.1327)
Sustainable investments owner				
Yes	0.6124	(0.4067)	0.0931*	(0.0548)
Don't know	1.897**	(0.8494)	0.3034***	(0.1147)
Willingness to donate				
Very low	0.1600	(0.5958)	0.0522	(0.0811)
Rather low	-0.0234	(0.4130)	0.0122	(0.0620)
Rather high	0.1802	(0.3934)	0.0533	(0.0569)
Very high	-0.6520	(0.4838)	-0.0827	(0.0738)
Sustainable finance literacy				
Rather low	-0.4952	(0.8120)	-0.0440	(0.0870)
Rather high	0.0283	(0.4813)	-0.0053	(0.0661)
Very high	0.4939	(0.5179)	0.0555	(0.0759)
Investment risk tolerance				
Risk-averse	-0.0370	(1.024)	-0.0175	(0.1419)
Risk-seeking	0.3284	(0.6991)	0.0244	(0.1047)
Risk preference				
Risky payoff	0.6688**	(0.3061)	0.0908*	(0.0463)
Perceived risk of sustainable funds				
Lower risk	0.5719*	(0.3445)	0.1108*	(0.0574)
Higher risk	0.1423	(0.4057)	0.0406	(0.0582)
Expected return of sustainable funds				
Lower returns	-0.8256***	(0.3034)	-0.1437***	(0.0495)
Higher returns	-0.9440	(0.5914)	-0.1726*	(0.1002)
Perceived societal contribution of sustainable investments				
Negative contribution	1.194**	(0.5359)	0.1915**	(0.0852)
Positive contribution	0.7291**	(0.3285)	0.1226**	(0.0529)
Sustainability training				
Yes	-0.1548	(0.4714)	-0.0189	(0.0673)
<i>Fixed-effects</i>	51			
vignette.id		Yes		Yes
<i>Fit statistics</i>				
Observations		1,539		1,539
(Pseudo) R ²		0.2186		0.2225

Notes: Regression results at the vignette-decision level for the combined model including advisor characteristics, beliefs, and preferences. The dependent variable equals one if an ESG fund is recommended (zero otherwise). Column (1) reports logit estimates; column (2) reports a linear probability model (OLS). Both models include vignette fixed effects, and standard errors are clustered at the advisor level. For column (1) the fit statistic is the pseudo R²; for column (2) it is the R². Reference categories are male advisor, unmarried, no children, secondary school degree, savings bank, retail banking, less than 5 years experience, no sustainable investments, willingness to donate: middle, sustainable finance literacy: middle, neutral investment risk tolerance, safe payoff, same risk, same returns, no contribution, and no training. Signif. Codes: *** p < 0.01, ** p < 0.05, * p < 0.1.

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