Supplementary material –

Mitigating climate change with financial investments: Exploring sustainable investment strategies in a novel experimental investment paradigm

**Authors**

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## **Supplementary 1**

### ***Quality checks***

To check the resemblance of investments in real life to the investments made in the task, the participants reported if they perceived the task to be realistic and if their behavior in the task would represent their real investment behavior. In both experiments these reports were deemed acceptable. Most participants perceived the investment task to be realistic or realistic to some extent (Experiment 1: 87.92 %; Experiment 2: 84.8%). In addition, most participants reported that they would invest their own money using the same strategies they used in the investment task (64.37 %) in Experiment 1, however this number was clearly increased by the material used in Experiment 2 (86.4%).

We also wanted to understand how they perceived the environmental impact of each strategy post-manipulation, if participants generally understood the trade-off between monetary and environmental effects pertaining to each investment strategy. As expected, most people reported that the Money maximization investment option would harm the environment in Experiment 1 (66 %), however this number increased substantially with the material used in Experiment 2 (82 %). Further, most participants identified that the inclusion strategy would result in a positive impact for the environment (Experiment 1: 86,3%; Experiment 2: 88.3%).

***Randomization***

There was no difference between conditions regarding gender (*p* = .717), the distribution in the sample was 44.9 % female, 53.5 % male, 1.3 % non-binary/third gender, and 0.3 % prefer not to say. There was no difference between conditions regarding the age (mean age = 41.48, *SD* = 13.12) of the participants (*p* = .437). Lastly, there was no difference between conditions regarding the time it took to complete the experiment (*p* = .123).

## **Supplementary 2**

Table. Correlations between the use of investment strategies, utilitarianism, moral identity, positive mood, age, and gender for the pilot study

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Experiment 1** | **Money Maximization** |  | **Exclusion** | **Inclusion** | **Utilitarianism** | **Moral identity** | **Positive mood afterward** | **Age** | **Female Gender** |
| **Money Maximization** | - |  | -.798\*\*\* | -.254\*\*\* | -.254 \*\*\* | -.204 \*\*\* | -.068\*\* | -.020 | -.157\*\*\* |
| **Exclusion** |  |  | - | -.273\*\*\* | .149\*\*\* | .168\*\*\* | .064\*\* | .037 | .141\*\*\* |
| **Inclusion** |  |  |  | - | .193\*\*\* | .020 | .001 | -.072\*\* | .055\* |
| **Utilitarianism** |  |  |  |  | - | .149\*\*\* | .028 | .072\*\* | .116\*\*\* |
| **Moral identity** |  |  |  |  |  | - | .203\*\*\* | .112\*\*\* | .187\*\*\* |
| **Affective Valence** |  |  |  |  |  |  | - | .155\*\*\* | .020 |
| **Age** |  |  |  |  |  |  |  | - | .094\*\*\* |

Note. Experiment 1 found in Supplementary 4, *N* = 1788 (1753, Gender/Age), \* = 0.05, \*\* <.01, \*\*\* <.001.

## **Supplementary 3**

Due to small default effects, we tested the effects of the default on only round 1 to 3 due to the possibility of habitation to the intervention. Primary pairwise comparisons for rounds one to three in the investment task show no effect of the inclusion default. However, a clear effect of the exclusion and money maximization default emerged (see the Table).

Table.*T-test one (two-sided) comparison for the use of each strategy compared with the control for round 1-3*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***Comparison*** | ***Investment strategy*** | ***MD*** | ***t*** | ***df*** | ***p*** | ***d*** |
| ***Primary*** |  |  |  |  |  |  |
| Control vs Inclusion Default | Inclusion | 0.10 | 0.10 | 0.10 | .122(.245) | 0.09 |
| Control vs Exclusion Default | Exclusion | 0.19 | 0.19 | 0.19 | .010(.019) | 0.18 |
| Control vs Money Maximization Default | Money Maximization | 0.29 | 0.29 | 0.29 | <.001(.001) | 0.24 |

Note. Pairwise comparison (t-test) for each investment strategy between control and each default manipulation. *p*-values for one-sided comparison are presented first followed by two-sided comparations in parentheses.

## **Supplementary 4**

We wanted to see how political affiliation impacted the effect of the default interventions whiten this investment task context. To do this we competed three factorial ANOVA, one for each investment strategy, including both condition and (political affiliation democrat, republican, independent, other, none) as fixed factors (see the Table below).

The results reveal no interaction between political affiliation and condition for either the use of the exclusion or money maximization strategy. However, there is an interaction between the two factors for the inclusion strategy. The results reveal that democrats are more impacted by the inclusion default than independents (*p* = .006).

Regarding the main effect of political affiliation using pairwise comparisons with Tukey adjustment, we find that democrats use the inclusion strategy more that independents (*p* <.001). Further, we find that the exclusion strategy is used to a higher degree by independent than by republicans (*p* = .026). Lastly, we find that the money maximization strategy was used significantly less by democrats than by independent (*p* = .008) and republicans (*p* = .001).

Table. Factorial ANOVA with political affiliation and condition as fixed factors

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Effect** | **Variable** | ***Df*** | ***F*** | ***p*** |
| Condition | Inclusion | 3 | 8.78 | <.001 |
| Political affiliation | Inclusion | 4 | 8.38 | <.001 |
| Condition \* Political | Inclusion | 12 | 1.76 | 0.049 |
| Condition | Exclusion | 3 | 4.22 | 0.006 |
| Political affiliation | Exclusion | 4 | 2.86 | 0.022 |
| Condition \* Political | Exclusion | 12 | 1.06 | 0.395 |
| Condition | Money Maximization | 3 | 1.86 | 0.134 |
| Political affiliation | Money Maximization | 4 | 5.45 | <.001 |
| Condition \* Political | Money Maximization | 12 | 1.43 | 0.14 |

Figure. Interaction between political affiliation & condition for the inclusion condition

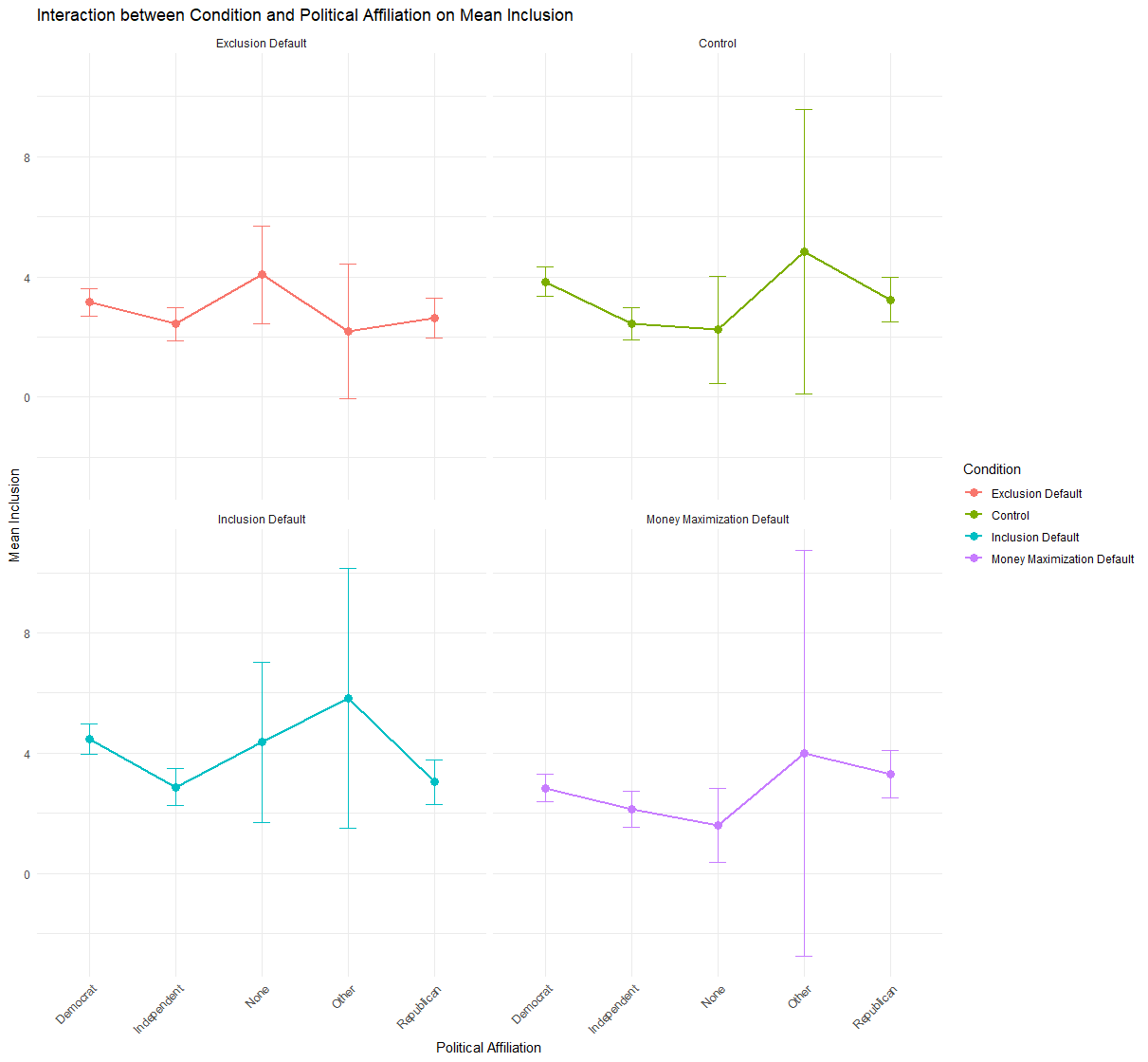
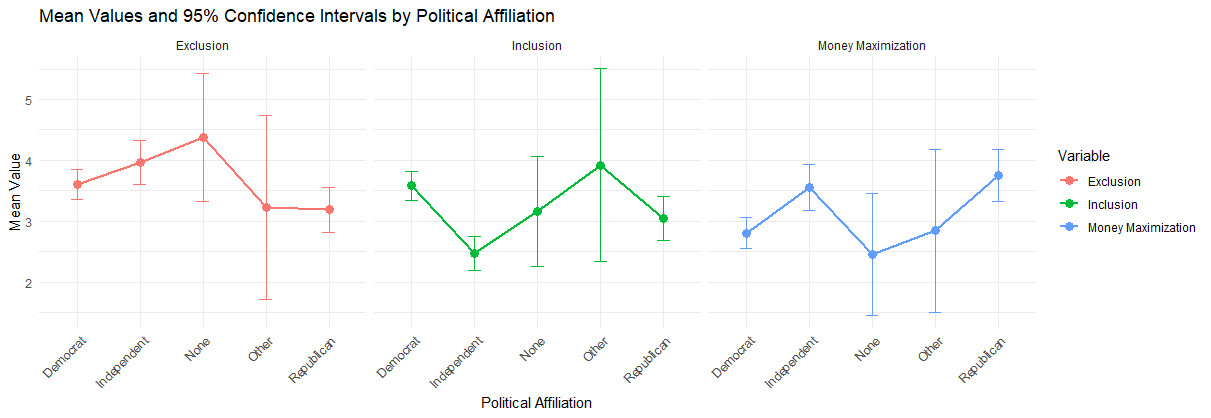


Figure. Main effect of political affiliation



## **Supplementary 5**

**Multinomial Mixed Model Analysis**

We conducted a multinomial mixed model analysis to examine the impact of the defaults on participant choices across multiple rounds. The model included the round as a within-subject factor and condition as a between-subject factor, with choices categorized as money maximization, exclusion or inclusion. The model was fit using the brms package with a total of 2000 iterations and 500 warmup iterations per chain.

The multinomial model was specified with trials as the number of rounds (10) and included random effects for ID to account for individual variability in choice patterns. The result reveals no increased probability of choosing either strategy. However, like the analysis included in the manuscript, the results reveal that the inclusion default increased the probability of using the inclusion investment strategy with 13.8%. The results also revealed that the inclusion default reduced the probability of using the exclusion strategy with 14.1%.

Further details, including the full model results and additional statistical metrics, are presented in the Table.

Table. Multinomial Mixed Model Analysis – Money Maximization as reference

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ID (Number of levels: 1422) | Estimate | Est.Error | l-95% CI | u-95% CI | Rhat | Bulk\_ESS | Tail\_ESS |
| sd(muExclusion\_Intercept) | 2.95 | 0.09 | 2.77 | 3.14 | 1.00 | 901 | 1412 |
| sd(muInclusion\_Intercept) | 2.63 | 0.09 | 2.46 | 2.80 | 1.00 | 914 | 1516 |
|  | Estimate | Est.Error | l-95% CI | u-95% CI | Rhat | Bulk\_ESS | Tail\_ESS |
| muExclusion\_Intercept | 0.35 | 0.18 | 0.01 | 0.71 | 1.00 | 554 | 919 |
| muInclusion\_Intercept | -0.16 | 0.16 | -0.49 | 0.16 | 1.00 | 706 | 1043 |
| muExclusion\_conditionControl | -0.29 | 0.25 | -0.76 | 0.19 | 1.00 | 595 | 994 |
| muExclusion\_conditionInclusionDefault | -0.57 | 0.25 | -1.08 | -0.08 | 1.00 | 503 | 967 |
| muExclusion\_conditionMoneyMaximizationDefault | -0.47 | 0.25 | -0.96 | 0.01 | 1.00 | 665 | 1132 |
| muInclusion\_conditionControl | 0.27 | 0.23 | -0.18 | 0.70 | 1.00 | 735 | 1275 |
| muInclusion\_conditionInclusionDefault | 0.56 | 0.23 | 0.12 | 1.02 | 1.00 | 614 | 1095 |
| muInclusion\_conditionMoneyMaximizationDefault | -0.34 | 0.24 | -0.81 | 0.12 | 1.00 | 607 | 1100 |

## **Supplementary 6**

### ***Pilot 1***

**Method Experiment 1**

**Participants**

A prior power analysis was conducted using G\*Power, based on the analysis that needed the highest number of participants reported in the pre-registration. To reach an acceptable power (0.8), after multiple comparison corrections, Experiment 1 needed a total of 1800 participants.

The participants were recruited online (Prolific) from an American sample and responded through an online survey tool (Qualtrics). All data were collected during a single session (Experiment 1: 16-17th January 2023). To be included, participants had to be at least 18 years of age and have an approval rate of 95 % on the platform. Participants received monetary compensation for their participation. Informed consent was collected from all participants. According to guidelines from the Swedish Research Council concerning the Ethical Review of Research Involving Humans (SFS 2003:460), approval from an ethics committee is not required for behavioral research such as either of the two studies included in the manuscript.

Data from a total of 1797 participants were collected. Due to exclusions (failing at least one attention check of the two included [*N* = 9]), the sample used in the analyses consisted of 1788 participants (99.50 % of the recruited sample). [[1]](#footnote-1)

**Procedure and Materials**

All participants first received a demonstration of the investment task (for a complete survey for both experiments see Open Science Framework). Following this they were informed about three different investment strategies, representing each investment strategy (i.e., Money maximization, exclusion, inclusion) and the strategies' relative impact on the environment (See Figures 1 and 2). [[2]](#footnote-2) The participants read the following about the Money maximization investment strategy, “This investment strategy is for those who want to maximize the chance to increase their money without considering the environmental impact”. The participants read the following about the exclusion investment strategy, “This investment strategy is for those who want to be sure not to personally affect the environment negatively but who at the same time want a good chance to win some money. Lastly, the participants read the following about the inclusion investment strategy, “This investment strategy is for those who want to be able to make a big difference for the environment, there is a small chance that both you and the environment will win big”.

Following the initial description of the three investment strategies, participants in Experiment 1 were randomized to one of six conditions: (1) Control; (2) Value-centered; (3) Inclusion default; (4) Value-centered + Inclusion default; (5) Exclusion default; (6) Value-centered + Exclusion default. Participants in the control and default conditions went straight to the investment task but with different choice architectures. The participants in the value-centered condition and the two default+ conditions first completed the value-centered task, followed by the corresponding choice architecture (i.e., no default, inclusion/exclusion default). Below you find a detailed description of the investment task, the value-centered task, and the default architecture used in Experiment 1.

Figure 1. Flowchart of the study procedure Experiment 1

**A diagram of a work flow

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Note. Overview of study procedures in Experiment 1 including interventions and measures.

Figure 2. The descriptive financial information presented to participants in the investment task Experiment 1

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Description automatically generated with medium confidence

Note.Example of descriptive financial information presented to participants in the investment task Experiment 1. The picture displays the financial information in round 1.

***Investment task***

The outcome of the investment task was measured with two currencies, one monetary and one environmental. In Experiment 1 the monetary outcome resulted in a bonus payment between $ 0 – 2 for all participants, presented as market points to the participant that were then converted to dollars. The environmental outcome was hypothetical, represented by harming the environment in the money maximization strategy and contributing no additional harm in the exclusion strategy, and lastly, the inclusion strategy resulted in a positive environmental impact.

The financial descriptive information associated with each investment strategy varied over five consecutive rounds, but the internal relationship between the strategies was kept constant (for example see Figure 2). The Money maximization strategy always represented the highest average financial utility but constantly led to harming the environment. The exclusion strategy always represented slightly lower average financial utility (around 10% less) but constantly guaranteed that your investment would not directly harm the environment. The inclusion strategy always represented the lowest average financial utility (around 20% less), with the potential to either harm or help the environment. Further, the risk was higher for the inclusion investment strategy than the other two strategies, which both had a constant risk level. The potential loss was kept constant for all investment strategies to decrease potential confounds with risk aversion (Harrison & Rutström, 2008).

Since real financial investments are made under conditions of risk and uncertainty, we introduced these factors by including a six-sided digital die element to the investment task. For each consecutive choice participants made they were presented with the three investment strategies and six outcomes for each strategy. Thus, the actual outcome was determined both by their choice, but also by the digital die-throw made after each investment choice.

We also did some quality checks of the investment task, asking participants if the task was realistic and if their behavior in the task would represent their real investment behavior. In addition, we wanted to understand how they perceived the environmental impact of each strategy post-manipulation if participants understood the trade-off between monetary and environmental effects pertaining to each investment strategy. For both experiments, the responses were deemed acceptable (for details see Supplementary 5).

***Value-centered task***

Participants who were randomized to a condition with a value-centered task did this prior to making their investment decisions, directly after receiving general information about the three investment strategies. In the value-centered task, participants were asked to rate how much five given attributes should affect their investment: "Before making any investment decisions, please now value how much the five attributes below should affect your decision about what investment strategy to choose”. The attributes represent whether the individuals consider Money maximization motives (i.e., helping themselves), moral purity (e.g., “keep one’s hands clean”), or social/environmental impact (helping the environment and others) to be the most important. The five attributes were: (1) [Money maximization] Maximizing the amount of money for yourself; (2) [moral purity] Not investing money in companies that impact the environment negatively; (3) [moral purity] Not investing money in companies that hurt other people; (4) [impact] Maximizing the positive environmental change with your money; (5) [impact] Making a positive change for other people. Participants rated the attributes from 0 (Should not affect my choice at all) to 100 (Should affect my choice a great deal). All participants rated all attributes, but the order of the attributes was randomized. These ratings served mainly as an intervention, but also to help determine individual differences in values.

***Default architecture***

Participants who were randomized to one of the conditions with a default architecture were asked to select one of the investment strategies without any strategy being pre-selected and answered the following question: “Which investment strategy do you choose?”. For participants in the default conditions either the exclusion or inclusion strategy was preselected, and they were told to actively select another strategy if they preferred, “Please select one of the other two strategies if you prefer by clicking on that strategy”. For the inclusion strategy default the participants read: "As a default, we have pre-selected to invest your money sustainably using the Invest in green innovations strategy, as this investment strategy has the greatest chance to have a positive impact on the environment". For the exclusion strategy default the participants read: "As a default, we have pre-selected to invest your money sustainably using the Refuse fossil fuels strategy, as this investment strategy guarantees that you will not personally harm the environment”. The order of the presented investment strategies varied slightly; when there was no default, the Money maximization strategy was always presented first, followed by exclusion and then inclusion. For the exclusion/inclusion default conditions, the default strategy was presented first.

***Dependent variable***

The dependent variable is derived from the investment strategy used by the participants in the five rounds of the investment task.Thus, the dependent variable represents the average number of times (0 – 5) the participants used the inclusion strategy, exclusion strategy, or the Money maximization strategy. [[3]](#footnote-3)

***Post-manipulation measures***

After completing the investment task, participants in all conditions answered some demographic questions (gender, age, yearly income, investment experience), and rated their affective valence, level of utilitarianism, and the importance of moral identity. The affective valence was measured on a scale from 0 (unpleasant) to 100 (pleasant), and participants answered the question "How do you feel right now?”. Utilitarianism was measured using two items from the Oxford utilitarianism scale ranging from 1 (Strongly disagree) to 7 (Strongly agree): (1) “It is just as wrong to fail to help someone as it is to actively harm them yourself.”; (2) ”It is morally wrong to keep money that one doesn’t really need if one can donate it to causes that provide effective help to those who will benefit a great deal” (Kahane et al. 2018). The importance of a moral identity was measured with four items (one example below) ranging from 1 (Strongly disagree) to 7 (Strongly agree): “It would make me feel good to be a person who has these characteristics… *Caring, Compassionate, Fair, Friendly, Generous, Helpful, Hardworking, Honest, Kind*” (Aquino & Reed 2002). For exploratory analyses on these items see Supplementary material 4. They also completed a second attention check and rated some additional exploratory variables not relevant to the current study (see Open Science Framework for the full survey).

**Results**

Looking at the results, the most evident finding was that the exclusion investment strategy was the preferred choice for the participants in all conditions (See blue bars Figure 3). About half (50.6 %) of all the participants' investment decisions (1788 x 5) used the exclusion investment strategy. This is despite the fact that they could receive monetary profit in the form of a bonus payment, while the environmental impact of the investments was only hypothetical. This indicates that, although the participants are recruited from an online webpage from which they receive monetary compensation for their participation, people still seem prepared to sacrifice real financial gains to avoid (hypothetical) environmental harm. We take this to be proof that the investment paradigm is not just sensitive to the monetary attributes, but also that it makes participants sensitive to the environmental impacts.

**Default effects**

We hypothesized that the use of the inclusion strategy would increase when presented in an inclusion default architecture. In line with this, we found that the inclusion default increased the number of times participants chose to invest using the inclusion strategy (see Table 2 & green bars Figure 3; see Supplementary 3 for main analyses reported in the Table). [[4]](#footnote-4),[[5]](#footnote-5) When comparing the number of times (0 – 5) the inclusion investment strategy was used, split by the level of default (no default, pre-selected exclusion strategy, & pre-selected inclusion strategy), and the value-centered task factor (yes, no) with a two-way between-subject factorial ANOVA, we found a main effect of default (*MS* = 21.76; *F* (2, 1782) = 15.14, *p* < .001, *d* = 0.13).

Table 2. Descriptive statistics for the number of times participants used each investment strategy split per condition

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Measure | Control  (*N* = 297) | Value-centered  (*N* = 299) | Inclusion  (*N* = 298) | Value-centered  + Inclusion  (*N* = 298) | Exclusion  (*N* = 296) | Value-centered  + Exclusion  (*N* = 300) |
| Money maximization | 1.68 (1.99) | 1.44 (1.87) | 1.71 (1.88) | 1.82 (1.97) | 1.97 (1.96) | 1.88 (1.94) |
|  | [1.47, 1.90] | [1.21, 1.65] | [1.49, 1.92] | [1.59, 2.04] | [1.75, 2.20] | [1.83, 2.02] |
|  |  |  |  |  |  |  |
| Exclusion | 2.66 (2.00) | 2.88 (1.97) | 2.27 (1.86) | 2.33 (1.94) | 2.40 (1.97) | 2.63 (1.94) |
|  | [2.44, 2.87] | [2.66, 3.12] | [2.06, 2.47] | [2.10, 2.56] | [2.17, 2.62] | [2.39, 2.87] |
|  |  |  |  |  |  |  |
| Inclusion | 0.66 (1.17) | 0.69 (1.19) | 1.02 (1.44) | 0.86 (1.31) | 0.64 (1.08) | 0.49 (0.95) |
|  | [0.53, 0.81] | [0.55, 0.81] | [0.86, 1.20] | [0.72, 1.01] | [0.52, 0.76] | [0.39, 0.60] |

Note. Mean values in the number of times (0 – 5) the participants used each investment strategy split per condition. The values in parentheses are the standard deviation. The 95% confidence intervals [CI] are calculated using bootstrapping (1000 samples). Table 1 includes all participants that were used in the main analysis (*N* = 1788).

We expected that the use of the exclusion strategy would increase within an exclusion default architecture. When comparing the number of times (0 – 5) the exclusion strategy was used, we also found a main default effect (*MS* = 32.69; *F* (2, 1782) = 8.63, *p* <.001, *d* = 0.1). However, the default effect was not driven by the exclusion default increasing the exclusion investment strategy, instead, the pairwise comparisons of the significant main default effect revealed that the inclusion default decreased the number of times participants chose the exclusion strategy (*p <*.001) when compared to the no default level conditions. In addition, descriptively the exclusion default reduced the use of the exclusion investment strategy (see Figure 4), however, the difference did not reach significance (*p* = .07).

Thus, instead of the expected exclusion default effect, we found that the default led to a type of backfire effect, where it increased the money maximization strategy at the cost of the pro-environmental investments. When comparing the number of times, the money maximization investment strategy was picked, we once again found a main default effect (*MS* = 20.03; *F* (2, 1782) = 5.35, *p* = .005, *d* = 0.1). Pairwise comparisons of the significant main default effect revealed that the exclusion default increased the number of times participants used the money maximization strategy when compared to no default (*p* = .003). Simply put, the exclusion default made people who would otherwise use the exclusion strategy invest to maximize profit instead. No difference was found between the no default level conditions and the inclusion default levels for the money maximization strategy (*p* = .20).

**The value-centered task effects**

We expected that the value-centered task both by itself and in combination would increase the use of both the inclusion and exclusion investment strategies. However, no significant main effects were found for the value-centered task for the inclusion strategy (p = .09), the exclusion strategy (p = .07), or the money maximization strategy (p = .42). Further, we found no support indicating that the value-centered task and any of the defaults interacted in a way that changed the use of the investment strategies, no interaction effect was found for the use of the inclusion strategy (p = .34), exclusion strategy (p = .69), or the money maximization strategy (p = .31). Subsequently no simple main effects analysis was conducted (see Supplementary 3 for main analyses reported in a Table).

In summary, we find that the inclusion default increases the use of that strategy, thus increasing the climate change mitigation potential of their investment patterns. However, the exclusion default led to an increase in the money maximization strategy. Lastly, no main or interaction effects of the value-centered task were identified.

Figure 3. The mean number of times participants used each investment strategy split per condition

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Note. The mean number of times (0 – 5) the participants used each investment strategy in all five rounds. All participants who were used in the analysis were included (*N* = 1788). Error bars represent the 95% confidence intervals of the mean. The red line represents the control condition mean for each investment strategy, elongated for easier comparison. Conditions: Control, Inclusion = Inclusion Default, Exclusion = Exclusion Default, Money Maximization = Money Maximization Default.

Table 1. Two-way between-subject factorial ANOVA 3 (default level) x 2 (value task) with pairwise comparisons

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Variable* | *Comparison* | *Effect* | *F* | *df* | *p* | *ƞ2p* |
| Money maximization | *All* | Main effect of default | 5.35 | 2, 1782 | .005 | .006 |
|  |  | Main effect of values | 0.65 | 1, 1782 | .422 | < .001 |
|  |  | Interaction effect | 1.17 | 2, 1782 | .310 | .001 |
|  | *No default vs exclusion default* | Pairwise comparisons of significant main effect of default |  |  | .003 |  |
|  | *No default vs inclusion default* | Pairwise comparisons of significant main effect of default |  |  | .199 |  |
|  | *Inclusion- vs exclusion default* | Pairwise comparisons of significant main effect of default |  |  | .464 |  |
| Exclusion | *All* | Main effect of default | 8.63 | 2, 1782 | < .001 | .010 |
|  |  | Main effect of values | 3.38 | 1, 1782 | .066 | .002 |
|  |  | Interaction effect | 0.38 | 2, 1782 | .687 | < .001 |
|  | *No default vs exclusion default* | Pairwise comparisons of significant main effect of default |  |  | .071 |  |
|  | *No default vs inclusion default* | Pairwise comparisons of significant main effect of default |  |  | < .001 |  |
|  | *Inclusion- vs exclusion default* | Pairwise comparisons of significant main effect of default |  |  | .180 |  |
| Inclusion | *All* | Main effect of default | 15.14 | 2, 1782 | < .001 | .017 |
|  |  | Main effect of values | 2.85 | 1, 1782 | .091 | .002 |
|  |  | Interaction effect | 1.09 | 2, 1782 | .337 | .001 |
|  | *No default vs exclusion default* | Pairwise comparisons of significant main effect of default |  |  | .338 |  |
|  | *No default vs inclusion default* | Pairwise comparisons of significant main effect of default |  |  | < .001 |  |
|  | *Inclusion- vs exclusion default* | Pairwise comparisons of significant main effect of default |  |  | < .001 |  |

Note. The main and interaction effect for the use of each investment strategy: money maximization, exclusion, inclusion. Pairwise comparisons for significant main effects done with EM means, adjusted for multiple comparisons (Bonferroni). Table 2 includes all participants that were used in the main analysis (*N* = 1788),

## **Supplementary 7**

For more details about the pilot studies please contact the corresponding author.

### ***Pilot 2***

*N* = 100

Figure 1. Demographic characteristics of the sample

En bild som visar text, skärmbild, diagram, Färggrann

Automatiskt genererad beskrivning

Figure 2. Mean number of times participants invested with either investment strategy

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### ***Pilot 3***

*N* = 99

Figure 3. Demographic characteristics of the sample

En bild som visar text, diagram, skärmbild, Färggrann

Automatiskt genererad beskrivning

Figure 4. Mean number of times participants invested with either investment strategy

En bild som visar diagram, Rektangel, linje, skärmbild

Automatiskt genererad beskrivning

### ***Pilot 4***

*N* = 100

Figure 5. Demographic characteristics of the sample

***En bild som visar text, skärmbild, diagram, Färggrann

Automatiskt genererad beskrivning***

Figure 6. Mean number of times participants invested with either investment strategy ***En bild som visar diagram, text, skärmbild, Rektangel

Automatiskt genererad beskrivning***

1. There were no differences between conditions regarding gender, age, and the time it took to complete the experiment in either of the two experiments (for details see Supplementary 5). [↑](#footnote-ref-1)
2. In Experiment 1 this strategy was named Money Focus. For increased readability, we changed to the name used in Experiment 2 for the same strategy. [↑](#footnote-ref-2)
3. The dependent variable was in part changed from the pre-registration. Instead of including a compiled score for both pro-environmental investments, we analyzed the use of each strategy separately. [↑](#footnote-ref-3)
4. The dependent variables deviated significantly from a normal distribution in all conditions, further, the variance was not equally distributed for the number of times participants used the inclusion investment option. Parametric analyses were conducted, but individual comparisons using a non-parametric test were also conducted to test the robustness of the findings see Supplementary 2. [↑](#footnote-ref-4)
5. All significant results for the main analyses (factorial ANOVA) remained significant after correction for multiple comparisons using Bonferroni-Holm. [↑](#footnote-ref-5)