



From confusion to credibility: Evaluating the effectiveness of sustainability profiles in retail investment decisions

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ABSTRACT

We examine how retail investors value sustainability profiles in financial products, focusing on ESG-ratings and SFDR-related disclosures because they represent the two most relevant sustainability profiles in retail investment markets, combining widespread market use with regulatory importance. While prior evidence links sustainability information to fund flows, direct evidence on how households value competing sustainability profiles remains limited. Using representative survey data from the Bundesbank Online Panel – Households, we elicit investors' willingness-to-pay in annual fund fees for three investment products exhibiting different degrees of sustainability. Randomized information treatments allow us to identify how abbreviated information about ESG-rating and SFDR-related disclosure limitations changes stated valuations. Investors display a clear sustainability premium: willingness-to-pay increases monotonically from "not ESG-focused" to "light green" and "dark green" products. However, this premium declines significantly once investors receive information about imperfect sustainability assessments. Across ESG-rating and SFDR-related disclosure treatments, the willingness-to-pay falls by about 10–14%, while no statistically significant differences emerge between the two information regimes. The results suggest a broader credibility gap: when investors learn that sustainability profiles rely on imperfect assessment rules, they discount sustainability claims irrespective of whether the information is market-based or regulatory. Respondents nevertheless express preferences for specific design features, particularly observable data, unified standards, and granular scales. The findings imply that effective sustainability disclosure must not only inform investors, but also preserve credibility, comparability, and verifiability.

1. Introduction

Demand for sustainable investment products has increased sharply in recent years. However, distinguishing genuinely sustainable from conventional ("not ESG-focused") investments remains challenging. The problem is intensified by the spread of sustainability profiles, such as market-based ESG-ratings and the EU's legally required SFDR (Sustainable Finance Disclosure Regulation) disclosure framework, which together create confusion and overlap for investors (Berg et al., 2022).

Despite pursuing similar goals, ESG-ratings and SFDR differ fundamentally. ESG-ratings provide continuous firm-level scores that can be aggregated or translated into product-level assessments, but suffer from low cross-provider consistency (Berg et al., 2022). In contrast, SFDR (Regulation (EU) 2019/2088) operates directly at the product-level by mandating three disclosure settings under

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Articles 6, 8, and 9.¹ Unlike ESG-ratings, SFDR disclosure settings are discrete, forward-looking, and government-mandated. Conceptually, SFDR is a disclosure framework and not a classification label; however, in practical application, its product categories operate as de facto profiles that approximate and structure investor perceptions of sustainability (Becker, Martin & Walter, 2022).² Its implementation has been criticized for limited clarity (Ramos Muñoz et al., 2024). Retail investors often struggle to distinguish "light-green" from "dark-green" products, raising concerns about ESG-washing (Scheitza & Busch, 2024). At the same time, the growing number of sustainability profiles may contribute to "label fatigue," where investors become less responsive to nuanced differences (Horn, 2024).

Mutual-fund evidence suggests that retail investors are not guided solely by expected risk-adjusted returns, but also by salient and accessible information. Investor demand responds to attention-grabbing fund characteristics (Clifford et al., 2021), to the way fund information is communicated (Hillert et al., 2025), and to search frictions that make easily observable signals particularly influential (Sirri and Tufano, 1998). Fees are a particularly relevant product attribute in this setting: fee salience increases investor fee awareness and fee-sensitive fund allocations (Parida, 2024), while typical annual fund fees provide a natural benchmark for interpreting stated willingness-to-pay (WTP), with Ibert et al. (2018) reporting fees corresponding roughly to €5–€10 for a €1,000 investment. Consistently, fees are regularly used as a monetary elicitation device to measure investors' WTP for non-financial product attributes (Bernard et al., 2026). Within sustainable finance, investors appear willing to trade-off pecuniary returns for non-pecuniary benefits: socially responsible mutual fund investors are motivated by social preferences and signaling, expect lower returns, and nevertheless pay higher management fees (Riedl and Smeets, 2017); sustainability salience affects mutual fund flows (Hartzmark and Sussman, 2019) and investors exhibit positive WTP for impact investments, although their valuation of measured impact is limited (Barber et al., 2021; Heeb et al., 2023). Most closely related, Brodback et al. (2025) show that investors value socially responsible assets even when financial risk-return profiles are held constant, with WTP depending on the intensity and timing of societal benefits. These findings imply that sustainability can operate as a priced fund attribute, but also that investor demand depends on how sustainability information is communicated, simplified, and trusted. This is particularly relevant because ESG-rating disagreement weakens interpretability and credibility (Berg et al., 2022), and although SFDR disclosures affect fund flows (Spaans et al., 2024), it remains unclear whether retail investors perceive them as more informative than ESG-ratings. Our study contributes to the literature by eliciting household WTP directly in annual fund fees for otherwise comparable products with different simplified sustainability profiles, thereby linking the literature on retail fund choice and fees to sustainable-investment preferences, and testing how investors react once they receive credibility-relevant information about the limitations of sustainability profiles. Using survey data from the Bundesbank Online Panel – Households (BOP-HH), we examine how different information treatments, i.e. abbreviated information about the design of the sustainability profiles at the product-level, affect the WTP for sustainable financial products.³ Both profiles are motivated by the literature to attract investors (Hartzmark & Sussman, 2019; Spaans et al., 2024), but a comparison is missing.

Respondants in the BOP-HH sample display a clear and economically meaningful WTP premium for sustainable investment products, with valuations rising monotonically from "not ESG-focused" to "light-green" and finally to "dark-green" products. However, WTP declines once investors are informed, through abbreviated ESG-rating or SFDR-related disclosure information, that these sustainability profiles rest on specific and imperfect assessment rules. Across both systems, WTP declines by about 10–14%, with no statistically significant differences between them. The results point to a broader credibility gap: once uncertainty about the sustainability profile accuracy is revealed, investors discount all sustainability classifications to a similar degree. Crucially, our evidence shows no systematic preference for either sustainability profile.

The rest of the paper proceeds as follows: Section 2 presents the research hypotheses and motivation, while Section 3 describes the data and methodology. Section 4 presents the result and Section 5 concludes.

2. Research hypotheses

The hypotheses are structured in a staggered manner that gradually explores how sustainability information influences investors' WTP for financial products. The WTP for each product is elicited by surveying the participants about the fees they are willing to pay, as done by Bernard et al. (2026).

The first hypothesis captures the expectation that sustainability constitutes a valued product attribute for private households. Prior research shows that investors derive utility from holding sustainable assets and are willing to trade off financial returns for non-pecuniary benefits such as environmental or social impact (Hartzmark & Sussman, 2019; Heeb et al., 2023). Accordingly, higher sustainability products should increase the WTP.

H1: Private households exhibit a higher WTP for investment products with higher sustainability.

This hypothesis establishes a baseline preference for sustainability and serves as a benchmark against which the subsequent information-treatment effects are evaluated.

¹ In practice, Article 9 is commonly viewed as the most sustainability-ambitious SFDR category, relative to Article 8 and Article 6, although Article 9 funds themselves remain heterogeneous in their underlying sustainability strategies (Becker, Martin & Walter, 2022 or Scheitza & Busch, 2024).

² At the product-level, funds disclose under Articles 6, 8, or 9 whether they integrate sustainability risks, promote environmental or social characteristics, or pursue sustainable investment objectives; some disclosures follow a comply-or-explain logic.

³ Note that we do not analyze any sustainability profile at the firm-level.

The second hypothesis captures the expectation that information exposure introduces ambiguity through an information shock. When faced with mixed or complex information, investors update their beliefs downward, leading to lower WTP relative to a hypothetical full-certainty benchmark, so with no credibility issues (Hartzmark & Sussman, 2019; Heeb et al., 2023). ESG-ratings and SFDR disclosure articles provide a particularly suitable setting for this analysis because they combine high practical relevance with institutionally distinct forms of credibility risk. The information treatment on ESG-ratings introduces a shock related to inconsistency across private evaluators, whereas the SFDR treatment introduces a shock related to discretion within a regulatory disclosure regime. This makes it possible to identify not only whether the WTP declines once the credibility of sustainability classifications is questioned, but also whether the size of this decline varies with the institutional form of the underlying information shock. The negative information shock should be stronger when investors' baseline WTP relies heavily on the perceived credibility of the sustainability classification and when the treatment makes subjectivity, inconsistency, or ESG-washing risk more salient. By contrast, its effect should be weaker when investors are already skeptical *ex ante* or when credible institutional safeguards mitigate the perceived loss of reliability.

H2: Information treatments highlighting the shortcomings of sustainability profiles reduce the WTP for sustainable financial products relative to a full-certainty benchmark.

Building on this general effect, the next hypothesis examines whether the decline in the WTP following information treatments highlighting the shortcomings of sustainability profiles is smaller under market-based ESG-rating information than under SFDR-related disclosure information. Due to their long-standing presence in financial markets and integration into investment products, ESG-ratings are familiar and intuitively interpreted by retail investors (Amel-Zadeh & Serafeim, 2018; Pedersen et al., 2021). Consequently, when confronted with sustainability-related uncertainty, investors may reduce their WTP less for ESG-rating information than for SFDR-related disclosure information – indicating stronger confidence in market-based labeling.

H3a: The decline in the WTP following information treatments highlighting the shortcomings of sustainability profiles is smaller under ESG-rating information than under SFDR-related disclosure information.

The following competing hypothesis suggests that regulatory disclosures may better preserve investor trust because they are associated with official oversight and standardized requirements. The SFDR's formal structure and EU-level regulation could serve as a credibility anchor, partially shielding investors from skepticism regarding potential ESG-washing (Ramos Muñoz et al., 2024; Horn, 2024). However, the BaFin (2025) findings indicate that, while regulatory disclosure are normatively strong, their communication remains too technical for most retail investors, limiting their behavioral effectiveness.

H3b: The decline in the WTP following information treatments highlighting the shortcomings of sustainability profiles is smaller under SFDR-related disclosure information than under ESG-rating information.

Despite plausible arguments for both H3a and H3b, empirical evidence directly contrasting these mechanisms is lacking. Clarifying which of both profiles better sustains investor trust is therefore highly relevant for policy design and market regulation.

3. Data and methodology

This study utilizes data from the BOP-HH, a recurring survey of approximately 2,000 to 4,000 German households conducted monthly via Forsa Institute.⁴ The sample is designed to be representative of the German population, and participants are incentivized for their responses. The panel's design allows for randomized modules, enabling causal inference for testing how sustainability profiles affect investor decisions. Table 1 shows the variables and their technical names in the survey data.

The design follows a randomized controlled trial (RCT) structure. Respondents are first asked to indicate their WTP for investment products (measured by the fees of the fund as in Bernard et al., 2026) with varying degrees of sustainability, under the assumption of complete information and certainty. Participants are presented with three hypothetical products "not ESG-focused", "light-green", and "dark-green", and are asked their WTP in annual fees for each product. Moreover, these products are somewhat similar to the SFDR disclosure articles, but do not represent them in general or in the survey. Also, the respondents do not get any information that should let them interpret these products as the SFDR articles. The simple product differentiation helps to make the survey more comprehensible for the participants and increases the participation rate, as participants in this survey always can choose to not answer/skip a question.

Following this baseline assessment, participants are randomly assigned to one of several information treatments, facing abbreviated information about the most important issues of the profiles motivated by the literature such as rating variability or the type of data considered, without linking one specific profile explicitly to the products. A placebo group receives unrelated information. To clearly

⁴ The survey was run in June 2025 (Wave 66) with 2,534 respondents.

Table 1
Overview of variables.

Variable in BOP-HH	Intuitive description
netwealth_detail_c	Net wealth
profession	Job type
age	Age
gender	Gender
percprob_a	Climate risk perception
eduschool	Education (school)
eduwork	Education (work)
employ	Employment
hhinc	Household income

Overview of the variables and their matching names in the official BOP-HH datasets.

delineate the institutional framing underlying each treatment condition, the exact wording of the two sustainability-related texts is presented below (further information are shown in the Online Appendix A):

"Independent companies (rating agencies) carry out these assessments and review the investment products. One problem with this is that an investment product can perform very well in one rating, while performing poorly in another. The rating agencies are competing to come up with the best rating concept. So far, no single concept has prevailed."

"A new EU rule on sustainability ratings has been in place since the beginning of 2022. Providers can select the criteria for rating the sustainability of their investment products themselves from the legal requirements and assign their investment products a sustainability rating. The provider must disclose these criteria. An independent body then checks whether the classification complies with the legal requirements. If the provider changes the classification or the criteria, it must inform investors (i.e., you) of this."

After the treatment, all respondents are asked again about their WTP for the same set of products, now under conditions of increased uncertainty regarding the accuracy of sustainability profiles (such as increased risk of ESG-washing).⁵

The primary outcome variable is the change in WTP before and after the information treatment (H2). The paper employs analysis of covariance to estimate treatment effects (H3a-b). The survey also includes questions on preferences for label characteristics, which are presented in the Online Appendix B.

This methodology allows for a causal assessment of how different sustainability profiles influence investor preferences and the WTP for sustainable financial products.

4. Results

Table 2 reports descriptive statistics for the 2,534 participants and average WTP values before and after the information treatments.

Baseline estimates in Regression (1) of **Table 3** confirm a clear preference for sustainable investment products. Relative to "not ESG-focused" products, WTP is significantly higher for "light-green" products and further increases for "dark-green" products, indicating a monotonic relationship between sustainability classification and valuation, supporting H1. These effects remain stable when controlling for socio-demographic characteristics in Regression (2). Regression (3) shows that climate-risk perception systematically amplifies WTP differences across sustainability categories.

The magnitudes are economically meaningful. Participants stated an average fee for a €1,000 investment of €6.23 ("not ESG-focused"), €7.62 ("light-green") and €11.49 ("dark-green") in this sample.

After the exposure to the information treatments, WTP for sustainable products declines statistically significantly (**Table 4**), consistent with H2. Across both treatments, post-pre reductions range between 10% and 14% which is also economically significant. In contrast, WTP changes in the placebo group are not statistically significant.

Within-cell regressions with standardized controls (**Table 5**) confirm that average WTP reductions persist robust across sustainability profiles and treatments while adjusting for socio-economic controls.

Multivariate analyses show no significant difference in WTP reductions between the two information treatments (**Table 6**). Across specifications, the variable "SFDR" captures the differences of the SFDR treatment to the ESG-ratings for "light-green" products, while the interaction terms "not ESG-focused $\times$ SFDR" and "dark-green $\times$ SFDR" capture this difference for the respective product. All effects are uniformly insignificant, providing no support for H3a or H3b. This null result is central: despite institutional and methodological differences, ESG-rating and SFDR disclosures generate indistinguishable valuation responses once investors learn about limitations in how sustainability profiles are formed and verified. The evidence therefore points to a general credibility shock rather than to differential trust in one information regime.

⁵ The product descriptions are identical across the pre- and post-treatment elicitation except for the information treatment, so that non-mentioned product dimensions (such as risk or return) remain unchanged for each respondent between the two measurement points. This design choice aimed to sustain respondent engagement and limit survey attrition/skipping questions.

Table 2
Descriptive Statistics.

Respondants	2,354		
Variable	Mean	SD	Scale / Coding
Age	55.9	15.6	Continuous (years)
Climate risk perception	7.21	2.54	1–10 scale (1 = no problem, 10 = serious problem)
Household income	7.92	2.57	Ordinal 1–13 income brackets
Gender	Male (= 1) 58.9%		Female (= 2) 41.1%
WTP			
Group	"not ESG-focused" – Pre	"light-green" – Pre	"dark-green" – Pre
			"not ESG-focused" – Post
			"light-green" – Post
			"dark-green" – Post
Full sample	6.23	7.62	11.49
Placebo	6.28	7.59	11.48
Treatment – Ratings	6.28	7.41	11.18
Treatment – SFDR	6.17	7.84	11.81

Basic statistics of the sample and basic analysis of the WTP.

Source: Research Data and Service Centre (RDSC) of the Deutsche Bundesbank, BOP-HH wave 66 (June 2025), own calculations.

Table 3
Difference in WTP.

Variable	(1)		(2)		(3)	
	Estimate	t-value	Estimate	t-value	Estimate	t-value
Intercept	7.36***	23.48	7.697***	26.01	7.639***	21.17
"not ESG-focused"	–1.62***	–4.28	–1.623***	–4.27	–1.706***	–4.65
"dark-green"	3.47***	9.18	3.473***	9.17	3.525***	9.45
Climate risk perception			0.141	0.58	0.606*	2.07
Net wealth			0.062	0.24	0.062	0.24
Profession			–1.607*	–2.12	–1.607*	–2.12
Age			0.685**	2.89	0.685**	2.89
Gender			0.086	0.33	0.176	0.33
Education (school)			0.031	0.36	0.031	0.36
Education (work)			–0.073	–0.38	–0.073	–0.38
Employment			–1.549*	–2.00	–1.549*	–2.00
Household income			0.382	1.88	0.382	1.88
"not ESG - focused" × Climate risk perception					–3.708***	–8.05
"dark - green" × Climate risk perception					2.313***	6.58

This table reports pooled OLS estimates of pre-treatment WTP for sustainable investment products. The dependent variable is stated WTP. Sustainability categories are captured by indicator variables for "not ESG-focused" and "dark-green", with "light-green" as the omitted reference category. Column (1) presents baseline pooled estimates of WTP differences across sustainability categories without additional controls. Column (2) adds socio-demographic controls and climate-risk perception. Column (3) further includes interactions between sustainability categories and climate-risk perception to capture heterogeneity in WTP responses across investors. All continuous control variables are standardized prior to estimation, while categorical variables enter as indicator variables. *, **, and *** denote statistical significance at the 5%, 1%, and 0.1% levels, respectively. Source: Research Data and Service Centre (RDSC) of the Deutsche Bundesbank, BOP-HH wave 66 (June 2025), own calculations.

The Online Appendix B. provides tentative evidence that, although respondents express no overall preference for either sustainability profile, they may value specific design features, in particular observable current and past data, a unified classification framework, and more granular sustainability scales.

5. Discussion and conclusion

This study offers new evidence on how retail investors value and interpret sustainability profiles of financial products. Consistent with earlier work (Hartzmark & Sussman, 2019), WTP increases monotonically from "not ESG-focused" to "light-green" and "dark-green" products, confirming that sustainability acts as a priced attribute.

The most salient finding concerns the credibility effect following information treatments. When investors learned that sustainability classifications were not certainties, but assurances based on specific regulatory or rating criteria, their WTP declined significantly across all product categories and for both ESG-ratings and SFDR. The symmetry of this decline suggests that it is not the profile itself, but the perceived reliability of the underlying assurance mechanism that drives reactions. Investors appear to infer a risk of ESG-washing or strategic mislabeling, reassessing the credibility of the entire framework.

This credibility gap has direct policy implications. Transparency alone does not guarantee trust: when disclosure exposes

Table 4
Change in WTP.

Group	Product	Mean difference (post-pre)	Relative difference	p-value (Holm correction)
Rating	"not ESG-focused"	-1.29*	-0.205	0.0112
Rating	"light-green"	-1.03**	-0.139	0.0094
Rating	"dark-green"	-1.24*	-0.111	0.0119
SFDR	"not ESG-focused"	-1.00*	-0.163	0.0219
SFDR	"light-green"	-1.07*	-0.136	0.0112
SFDR	"dark-green"	-1.21*	-0.102	0.0219
Placebo	"not ESG-focused"	-1.25	-0.199	0.2470
Placebo	"light-green"	-0.87	-0.114	0.2470
Placebo	"dark-green"	-1.50	-0.131	0.1050

This table reports within-cell ordinary least squares (OLS) regressions of changes in WTP ($\Delta\text{WTP} = \text{post} - \text{pre}$) following the information treatments. Regressions are estimated separately for each treatment group (ESG-rating, SFDR, and placebo) and for each sustainability product ("not ESG-focused", "light-green", and "dark-green"). The reported coefficients correspond to the estimated mean ΔWTP within each cell. Rows differ only by treatment group and sustainability category. p-values are adjusted for multiple testing using the Holm correction. Statistical significance is denoted by *, **, and *** at the 5%, 1%, and 0.1% levels, respectively.

Source: Research Data and Service Centre (RDSC) of the Deutsche Bundesbank, BOP-HH wave 66 (June 2025), own calculations.

Table 5
Change in WTP – Within-cell multivariate regression.

Variable	(1) Rating "not ESG- focused"	(2) Rating "light- green"	(3) Rating "dark- green"	(4) SFDR "not ESG- focused"	(5) SFDR "light- green"	(6) SFDR "dark- green"	(7) Placebo "not ESG- focused"	(8) Placebo "light- green"	(9) Placebo "dark- green"
Intercept (mean ΔWTP)	-1.40*** (0.40)	-1.01** (0.31)	-1.25** (0.40)	-0.99** (0.35)	-1.04** (0.33)	-1.21** (0.43)	23.42 (15.52)	16.00 (12.32)	25.20 (13.35)
Net wealth	-0.78 (0.43)	0.11 (0.33)	-0.62 (0.42)	0.13 (0.34)	-0.25 (0.32)	-0.03 (0.41)	0.96 (0.87)	1.01 (0.69)	1.30 (0.75)
Profession	3.00 (1.79)	2.32 (1.40)	3.30 (1.78)	0.37 (1.53)	0.05 (1.46)	0.42 (1.86)	-1.90 (4.12)	-3.95 (3.28)	-3.96 (3.56)
Age	0.02 (0.51)	0.41 (0.40)	0.36 (0.51)	-0.15 (0.46)	-1.07* (0.44)	-0.70 (0.56)	-0.98 (1.14)	0.01 (0.90)	0.08 (0.98)
Gender	-0.22 (0.42)	-0.19 (.033)	-0.36 (0.42)	0.31 (0.36)	-0.24 (0.35)	-0.12 (0.44)	0.16 (0.84)	0.67 (0.66)	0.80 (0.72)
Climate risk perception	1.60*** (0.41)	0.21 (0.32)	-0.46 (0.41)	0.81* (0.36)	0.11 (0.34)	-0.57 (0.43)	0.67 (0.80)	0.21 (0.63)	-0.12 (0.69)
Education (school)	-0.21 (0.37)	-0.04 (0.29)	-0.15 (0.37)	-0.02 (0.36)	0.57 (0.34)	-0.65 (0.44)	-469.0 (294.0)	-319.0 (234.0)	-507.0* (254.0)
Education (work)	0.98* (0.44)	-0.22 (0.34)	0.26 (0.44)	-0.46 (0.36)	0.00 (0.34)	0.10 (0.43)	-0.47 (0.75)	0.57 (0.59)	1.36* (0.64)
Employment	2.45 (1.76)	2.27 (1.38)	2.88 (1.76)	-0.69 (1.53)	0.15 (1.45)	0.57 (1.85)	-3.07 (4.29)	-4.76 (3.41)	-5.21 (3.70)
Household income	0.27 (0.38)	0.35 (0.30)	0.42 (0.38)	-0.11 (0.37)	0.03 (0.35)	0.61 (0.44)	-0.29 (0.95)	-0.09 (0.75)	-0.11 (0.82)

This table reports within-cell ordinary least squares (OLS) regressions of changes in WTP ($\Delta\text{WTP} = \text{post} - \text{pre}$) following the information treatments. Regressions are estimated separately for each treatment group (ESG-rating, SFDR, and Placebo) and for each sustainability product category ("not ESG-focused", "light-green", and "dark-green"), resulting in nine distinct within-cell specifications. The intercept in each column captures the mean change in WTP within the corresponding treatment-article cell. All continuous control variables are standardized prior to estimation, while categorical variables enter as indicator variables. Coefficients are reported with standard errors in parentheses. *, **, and *** denote statistical significance at the 5%, 1%, and 0.1% levels, respectively.

Source: Research Data and Service Centre (RDSC) of the Deutsche Bundesbank, BOP-HH wave 66 (June 2025), own calculations.

subjectivity or potential loopholes, confidence may erode. The decline in WTP therefore echoes concerns about "aggregate confusion" in ESG metrics (Berg et al., 2022).

Across all treatments, investors favor specific profile-design attributes over particular systems. Independence of the certifying body, unified standards, and continuous scales are consistently preferred.

Effective frameworks must balance transparency, credibility, and verifiability, without undermining trust. Future research should examine whether these credibility dynamics persist among institutional investors and in real-world allocation decisions where sustainability claims directly affect pricing and portfolio choices. It may also explore how these effects vary when additional product dimensions, such as risk or return, are allowed to differ.

Table 6
Change in WTP – Multivariate analysis – SFDR vs. ESG-Ratings.

Variable	(1)		(2)	
	Estimate	t-value	Estimate	t-value
Intercept	-1.196*	-2.52	-1.078**	-2.81
"not ESG-focused"	-0.018	-0.03	-0.125	-0.31
"dark-green"	0.036	0.05	-0.212	-0.46
SFDR	0.837	1.43	0.599	1.38
Net wealth	-0.204	-0.79	-0.204	-0.79
Profession	1.173	1.85	1.172	1.85
Age	-0.219	-1.17	-0.219	-1.17
Gender	-0.339	-1.47	-0.339	-1.47
Climate risk perception	0.309	1.43	0.391	1.25
Education (school)	-0.017	-0.44	-0.017	-0.44
Education (work)	-0.105	-0.74	-0.105	-0.74
Employment	1.144	1.89	1.144	1.89
Household income	0.157	0.71	0.157	0.71
"not ESG-focused" × SFDR	-0.258	-0.32		
"dark-green" × SFDR	-0.454	-0.49		
"not ESG-focused" × Climate-risk perception			0.759	1.39
"dark-green" × Climate-risk perception			-1.005*	-1.98

This table reports pooled ordinary least squares (OLS) estimates of changes in WTP ($\Delta WTP = \text{post} - \text{pre}$) comparing ESG-rating and SFDR information treatments. The dependent variable is the individual-level change in stated WTP following the information treatment. The indicator variable SFDR equals one for observations exposed to SFDR information and zero for ESG-rating information. Sustainability categories are captured by indicator variables for not ESG-focused"" and "dark-green", with "light-green" serving as the omitted reference category. Column (1) includes interaction terms between sustainability categories and the SFDR indicator to test for differential treatment effects across product types. Column (2) replaces these interactions with interactions between sustainability categories and climate-risk perception to capture heterogeneous treatment responses across investors. All continuous control variables are standardized prior to estimation, while categorical variables enter as indicator variables. *, **, and *** denote statistical significance at the 5%, 1%, and 0.1% levels, respectively.

Source: Research Data and Service Centre (RDSC) of the Deutsche Bundesbank, BOP-HH wave 66 (June 2025), own calculations.

CRedit authorship contribution statement

Wolfgang Breuer: Writing – review & editing, Validation, Supervision, Project administration, Methodology, Formal analysis.
Hauke Lehnhoff: Writing – review & editing, Writing – original draft, Validation, Software, Resources, Project administration, Methodology, Formal analysis, Data curation, Conceptualization.

Declaration of competing interest

None.

Supplementary materials

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Data availability

The authors do not have permission to share data.

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