

# Sustainable investment preferences and how they are delegated

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Propositions accompanying the doctoral thesis

# **Sustainable investment preferences and how they are delegated**

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November 15, 2023

1. Financial advisors charge sustainable investors a premium over conventional investors, even when accounting for effort, skill, and costs. [Chapter 2]
2. Financial advisors charge sustainable investors with high financial literacy no premium, while sustainable investors with low or unknown financial literacy bear the burden of high fees. [Chapter 2]
3. Peer information raises the amount invested in sustainable assets when provided during a purchasing decision, but does not affect behavior afterwards. [Chapter 3]
4. In response to negative ESG news exposing controversial business practices of dividend-paying firms, investors amplify their consumption from dividend income, compared to dividends from non-controversial firms. [Chapter 4]
5. Financial advice will not eliminate the disparity between household sustainability preferences and their manifestation in investment behavior.
6. Behavioral interventions alone will not solve the most pressing policy problems, such as climate change or retirement savings.
7. “If you think money can’t buy happiness, you’re not spending it right.” [Michael Norton]
8. “Overconfidence is a very serious problem. If you don’t think it affects you, that’s probably because you’re overconfident.” [Carl Richards]
9. Writing a doctoral thesis is comparable to sweeping a road. [See page i]