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Like daughter, like father: Female socialization and green equity investment

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Abstract

Are parents' decisions to invest in green equity funds influenced by their daughters? According to the recent literature on female socialization, parenting a daughter is expected to have a positive impact on parents' investment in green equity funds. Based on an original survey among 2,288 French investors, we validate the female socialization in a retail investment context. Raising a daughter increases the likelihood of investing in green equity funds by about 3.87 percent on average. Consistent with the female socialization hypothesis, this effect only stands for male parent investors, when daughters are still in the household and is not significant for separated fathers. Moreover, the amount invested is also significantly influenced by being a parent of a daughter. Our results support the need to better consider the influence of family members in investment in household finance decision-making and the side effects of education on environmental issues.

Keywords: Green Investment; Green Equity Funds; Daughters; Female Socialization Hypothesis; Intergenerational Learning; Household Finance; Individual Investors; Sustainable Finance

JEL Classification: D14; G11; G41; G51; Q54

Declarations of interest: none

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“I started my activism at home, changing my parents’ and relatives’ habits and ways of thinking.”

Greta Thunberg, Interview in *The Guardian*, July 21, 2019¹

1. Introduction

A growing body of literature highlights the importance of family members’ influence on household finance (Gomes et al., 2021; Kim et al., 2017) and other areas, such as political decision-making (Oswald and Powdthavee, 2010; Van Effenterre, 2020). Lawson et al. (2019) find that daughters are apt to foster climate change concerns in their parents. They suggest that the collective action needed to meet climate change goals could be best achieved through children, as they can shape their parents’ attitudes and are much less influenced by the political context or changes in public opinion. This view echoes the findings of Cronqvist and Yu (2017) who show that US executives who are parents of a daughter are more likely to be concerned about Corporate Social Responsibility (CSR), and especially its environmental pillar. Homroy (2023) obtains similar results for the UK, showing that CEOs with a daughter are associated with a 9.88% fall in Green House Gas (GHG) emissions. This phenomenon is explained by female socialization, since women can be seen as utility maximizers who integrate the utilities of others into their own utility function (Croson and Gneezy, 2009) and exhibit stronger environmental preferences (Milfont et al., 2021; Zelezny et al., 2000). Raising a daughter may then influence parental decision-making about environmental issues.

While concerns about climate change are growing, green projects need to be financed by investors to ensure reallocation and the transition to a more environmentally-friendly economy (Kreibiehl et al., 2022). Edmans and Kacperzyk (2022) point out that “people’s capitalism” is a way to get firms to improve their environmental performances. However, total assets under management of environmental or climate funds remain rather limited (IMF, 2021) in a context

¹ <https://www.theguardian.com/culture/2019/jul/21/great-thunberg-you-ask-the-questions-see-us-as-a-threat>

where huge amounts of savings are accumulated by households (OECD,² Worldbank³). Although citizens and investors are concerned about environmental issues (Flammer, 2013), the composition of their portfolios is not yet substantially aligned with these issues. Therefore, understanding the factors leading to investment in green companies and projects is a major issue when it comes to mitigating global warming.

While previous literature on green investment has investigated various factors such as of financial literacy (Anderson and Robinson, 2021), the warm glow effect (Gutsche et al., 2019), and the framing of the decision as moral or financial (Døskeland and Pedersen, 2016), the determinants of households' green investment decisions remain an underexplored area of research (Anderson and Robinson, 2021; Edmans and Kacperzyk, 2022). Lawson et al (2019) show that daughters can significantly influence their parents, shaping their climate change concerns and preferences. This study proposes to investigate the effect of daughters in the decision-making process of individual investors in green investments.

The influence of children has been examined in other contexts within household finance literature. For example, Scholz and Seshadri (2007) introduce a theoretical framework to investigate the impact of children on wealth accumulation within a life-cycle framework. Arnaboldi et al. (2023) speculate that the observed discrepancies between the expectations of normative models and the behavior of individual investors may arise from children's gender, which could influence their parents' financial decisions. Similarly, Kim et al. (2017) highlight the role of children in shaping individual preferences and subsequently influencing financial choices. Fang et al. (2022) show that the gender of children, particularly male offspring, can

² According to the OECD (2022) indicator, the mean rate of household savings has grown in the last 20 years from 5.7 percent to 13.3 percent of their disposable income in the G7 countries. doi: 10.1787/cfc6f499-en (Accessed on 24 October 2022).

³ As a consequence, huge amounts of savings accumulated since households in G7 countries possessed \$9.2 trillion of gross savings in 2021:
<https://databank.worldbank.org/reports.aspx?source=2&series=NY.GNS.ICTR.CD&country=#>

affect asset allocation decisions in Chinese households. Love (2010) proposes a theoretical model suggesting that children can exert a significant influence on portfolio choices. The results obtained, however, are sometimes in contradiction with the predictions of his model. Consequently, the household finance literature on the effect of children is still sparse and sometimes inconsistent. This article contributes to this strand of the literature by studying the influence of daughters on parental decision-making regarding green investments. To the best of our knowledge, the impact of children's gender on individual investors' green investment decisions has not been addressed in either household finance or green investment literature. Our aim is therefore to fill this gap by investigating the influence of daughters on parental decisions regarding green investments.

From December 2021 to January 2022, we collected data among French individual investors through a survey conducted by the specialized firm Panelabs, yielding a sample of 2,288 fully completed questionnaires. Approximately 21.81 percent (499 individuals) of this sample chose to invest a minimum of €500 in green equity funds. Using probit models, we find that parenting a daughter exerts a statistically significant effect on individual investors. Holding all other factors constant, the presence of a daughter increases the likelihood of investing in green equity funds by approximately 3.87 percent in the baseline model. Consistent with the female socialization hypothesis, this effect is observed solely among fathers and when daughters are still living at home. Furthermore, the influence of having a daughter extends to the amount invested.

Starks (2023) notices how useful surveys⁴ can be in providing valuable insights into understanding how investors make decisions. Answering a recent call (Edmans and Kacperzyk, 2022) for the need for survey research on households' sustainability preferences, our article

⁴ For a discussion about the pros and cons of survey research, see Choi and Robertson (2020, pp. 1968–1969).

contributes to several strands of research. First, our results provide insights into the literature on green behaviors of individual investors. Anderson and Robinson (2021) show that individuals exhibiting pro-environmental behaviors are generally not interested in financial issues and do not invest in green assets more than others. They explain this result by their financial disengagement and point to the complexity of financial decision-making. We supplement their results with a new demographic and easily observable variable: daughters acting as a channel to involve fathers in green investments. Second, our study widens the scope and validity of the female socialization hypothesis in the financial domain. Our sample is comparable in size to that of Cronqvist and Yu (2017), but it is not composed mainly of wealthy and well-educated men. It includes mainly lay investors and appears significantly closer to the general population and therefore expands the validity of this framework in the context of green investing. Third, we contribute to the growing field of household finance (Gomes et al., 2021 for a review) in expanding the nascent studies dealing with children impact on their parent's financial decisions (Scholz and Seshadri, 2007; Love, 2010; Kim et al., 2017; Arnaboldi et al., 2023; Fang et al., 2022). In this respect, we introduce a new explanation - female socialization - that clearly influences parents' financial decisions in the context of green investment. Fourth, our results contribute to the debate about reproductive behaviors. Some studies show that individuals who are more concerned about the environment change their reproductive behaviors and choose not to have children (Schneider-Mayerson and Leong, 2020). Other research supports increased concerns for those with children, particularly fathers (Ekholm, 2020). Our results show that people with children are more likely to invest in green funds and are therefore more concerned about the environment than those without children.

The rest of the article is structured as follows. In section 2, we review the literature and develop our hypothesis of female socialization in the context of green equity funds. Section 3 details the sample design and our empirical methodology. In section 4, we present and discuss our main

results and we provide additional investigations and several robustness checks. The final section concludes.

2. Literature review

2.1. Green investment

Although many studies are given over to understanding SRI motivations as a whole (see, e.g., Bauer and Smeets, 2015; Riedl and Smeets, 2017; Gutsche et al., 2019), research investigating the precise drivers of green investment is still scarce. Lewis (2001) compares conventional and ethical/green investors in focus groups to understand their motivations. He finds that investing for ethical reasons, in line with one's lifestyle, and the determination to make an impact are important for ethical/green investors. Døskeland and Pedersen (2016) propose a natural field experiment with customers of a Norwegian bank to disentangle the motivations (wealth or ethical) for investing in green funds. In a newsletter, information about green funds is manipulated and presented either as a particularly profitable investment (wealth treatment) or as a way to make an impact and promote sustainability (moral treatment). Døskeland and Pedersen (2016) find that wealth framing is more effective in promoting green funds, resulting in a higher percentage of investors clicking for additional information and eventually purchasing green funds.

Recent theoretical models (Pastor et al., 2021; Pedersen et al., 2021) illustrate the value and importance of incorporating the green dimension of assets in portfolio composition. Pastor et al. (2021) show that agents' green preferences prompt firms to be greener. Anderson and Robinson (2021) attempt to understand what drives pro-environmental attitudes and behaviors, particularly in the financial domain. To this end, they study the link between the preferences of 3,993 Swedish households and their choice to invest in green funds. Interestingly, they find that pro-environmental values do not necessarily imply green investments and that financial literacy

has to be considered. While these authors analyze how individual green preferences influence green investments, we propose to further examine how these preferences can be shaped by the family environment, and specifically how daughters can influence their parents' preferences.

2.2. Daughters' influence on parents' decisions

The influence of a child's gender on parents' decisions has been documented in the literature (Lundberg, 2005). Warner (1991) predicts that parents of daughters will have different preferences in that they internalize the preference of their female children.⁵ Supporting this hypothesis, Washington (2008) pinpoints sociological evidence of parental attitudinal changes as a result of raising daughters. She shows, in the field of political science and in the US context, that fathers of daughters tend to vote in favor of measures more in line with feminine values than other men do. Van Effenterre (2020) finds similar results for France. Oswald and Powdthavee (2010) show that, in the UK, having a daughter makes people more sympathetic to left-wing parties whereas having a son makes people more likely to vote for right-wing parties. They explain this simply by the fact that people adopt some of the preferences of their children. In this vein, Borrell-Porta et al. (2019) find that parenting a daughter influences attitudes toward gender norms and makes fathers more likely to adopt feminine attitudes. Dasgupta et al. (2018), Calder-Wang and Gompers (2021), Ronchi and Smith (2021) or Wu et al. (2023) offer similar evidence for organizations, showing that managers' decisions move towards greater gender equality in hiring decisions after having a daughter. This phenomenon is called a socialization effect by psychologists (Bracegirdle et al., 2022).

Women generally have stronger pro-environmental preferences than men. Nilsson (2008) shows that women have a higher propensity to switch to SRI investing. Diamantopoulos et al.

⁵ The premise of this idea is that women have different preferences than men. In general, works in economics (cf. literature review by Croson and Gneezy, 2009; Adams and Funk, 2012), sociology (Beutel and Marini, 1995), or psychology (cf. the meta-analysis by Eagly and Wood, 1991) show that women have more other-regarding preferences than men.

(2003) show that women are more likely to engage in green activities and to be concerned about the environment. Niszczota and Bialek (2020) find that women look less kindly on controversial or sin stocks than men. Strapko et al. (2016) point out gender differences in environmental concerns. Women show higher levels of environmental concern (Xiao and McCright, 2012; Zelezny et al., 2000) and participate more in pro-environmental activities than men do (Hunter et al., 2004; Zelezny et al., 2000). According to a socialization effect, having a female child can be expected to influence parents' environmental preferences. Lawson et al. (2019) study a sample of middle school-aged children in the United States and attempt to assess the effect of intergenerational climate learning (knowledge transmission from children to parents). They find that parents of children exposed to an educational intervention on climate change are influenced by their children and become more concerned about environmental and climate issues. Interestingly, daughters appear to be more effective at influencing their parents. Similarly, Niszczota and Bialek (2021) study the influence of parenting a daughter on judgment about controversial stocks. They show that fathers with daughters evaluate such stocks more harshly. Cronqvist and Yu (2017) study US CEOs and find that CEOs with daughters have more favorable attitudes toward CSR, especially its environmental dimension, and develop strategies that have higher scores in these areas. Likewise, Homroy (2023) evidences that UK CEOs with daughters lead companies with lower GHG emissions.

In summary, the female socialization effect implies that parents of daughters may have preferences that are closer to those of women, particularly with respect to the environment. Cronqvist and Yu (2017) use a formal model to show that the other-regarding preferences of a CEO with a daughter are stronger than those of a father with a son. Transposing this reasoning to our context by replacing other-regarding preferences with preferences for the environment, we expect the same result for environmental preferences; that is, parents with a daughter may exhibit stronger environmental preferences. Therefore, we expect this effect to significantly

affect their decision-making in the context of green investing, and this leads us to formulate the following research hypothesis:

H₁ - All else equal, parents with daughters are more likely to invest in green funds.

3. Data and variables

In this section, we present our survey methodology, our variables, and some summary statistics.

3.1. Survey methodology and data

Data were collected using an online survey for the period December 2021 to January 2022. The survey was administered and the data collected by Panelabs. This company specializes in data collection for research purposes and works with many management and business researchers in France. Its overall panel includes approximately 1,500,000 individuals and is therefore representative of the French population. For a respondent to be included in our sample, we imposed a minimum investment threshold of €500 in equity funds. Additionally, several elements guarantee the standard of the responses. First, a question of attention was asked during the survey (“Please answer by ticking the box: ‘Do Not Agree’”). If respondents answered this question incorrectly, they were excluded from the responses and penalized.⁶ Second, Panelabs compensates them for their participation in the surveys. Incentive in the Panelabs process is important to ensure that respondents provide reliable answers to the survey. As pointed out by Bender et al. (2022), this reward and punishment system ensures that respondents provide accurate responses. Third, the questions in our survey concern objective elements (of an administrative nature, for example, the age of the respondents, the age of their children, etc.) or have wording that has already been tested in other papers; in this sense, our questions come

⁶ If the answers are irrelevant, the respondent is not paid. Panelists are rated on a scale of 0 to 10. Their score decreases if they answer the attention questions incorrectly or respond inconsistently. They are downgraded by -1 for their individual score and will be less likely to be surveyed in future surveys and their future income therefore reduced.

directly from academic sources. Fourth, we include a respondent in our sample only if the decision to make a green equity investment is their own. Overall, our final sample includes 2,288 French investors. We expected a respondent to take 10 minutes to complete the survey. The average (median) respondent took 10.4 (8.3) minutes.

3.2. Variables

3.2.1. Green investment and green investors

An important point in our research is how green investment is defined. We define green investing as an investment in a green equity fund. We draw on legal references, namely the EU taxonomy (2020/852) and the EU Sustainable Finance Disclosure Regulation (2019/2088). According to these regulations, a green fund is one with an environmentally sustainable investment objective.⁷ A green fund invests in shares of companies that contribute “substantially to one or more of the environmental objectives” or do “not significantly harm any of the environmental objectives” in accordance with a sustainable economic activity,⁸ for example, renewable energy or a climate neutral activity. Such a fund is also known as an article 9 fund (Becker et al., 2022).⁹ In an experimental setting, Heeb et al. (2022) assess the willingness to pay for a sustainable equity fund by individual investors using an amount of €1,000. We use a different setting in the sense that we obtained information about how much individual investors have invested in green equity funds. The use of a real-world setting allows us to avoid the well-known hypothetical bias (List, 2001; Murphy et al., 2005), i.e., the fact that

⁷ Cf. article 5 of EU taxonomy: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852> and article 9 of EU SFDR: <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32019R2088&from=EN#d1e1311-1-1>

⁸ For a company to have a sustainable economic activity in the sense of the EU taxonomy, it must meet three conditions: i. contribute to at least one of the six environmental objectives (climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems); ii. not undermine any of the other environmental objectives; and iii. comply with the OECD and UN social safeguards.

⁹ These authors define article 9 funds as “funds which have generated a real impact as their primary goal alongside a financial return.”

what people say they will do when faced with a decision is not necessarily what they actually do (Cumming et al., 2022). We define a green investor as someone who has invested at least €500 in a green equity fund.

3.2.2 *Daughter variable*

In the survey, we ask the respondents to indicate the sex and age of their children. Since this question is standard and purely administrative, we expect the bias to be very limited in our data collection. We obtain information about child gender of our respondents for our whole sample.¹⁰ This low noise in measurement ensures the quality of our empirical results. We use a similar measure to Cronqvist and Yu (2017) or Homroy (2023) and define *Daughter* as a dummy variable equal to 1 if the respondent has a daughter and equal to 0 otherwise. As in Cronqvist and Yu (2017) and Homroy (2023), our study is not affected by endogeneity concerns with respect to child gender, since the gender of investors' children is exogenously assigned, providing a quasi-natural experiment framework.¹¹ Moreover, this variable is not affected by the perception bias that can occur in surveys (Bender et al., 2022).

3.2.3 *Control variables*

In addition to our dependent variable, we use several control variables. We include variables related to the individual characteristics and investments of the respondent. Following Anderson and Robinson (2021) or Riedl and Smeets (2017), we control for several individual-level variables, namely: *Female* (dummy equal to 1 if the respondent is a woman), *Age* (difference, in years, between the day of response to the survey and the respondent's date of birth; the minimum age of respondents to be old enough to have minimal investments in stocks is 25), *Education* (Number of years spent in higher education), self-assessed *Financial knowledge*

¹⁰ Cronqvist and Yu (2017) and Homroy (2023) obtain information about the children of the CEOs using databases, internet verification or machine-learning algorithms. They fail to obtain information about the gender of CEOs children in 2/5^{ths} and 1/5th of their samples respectively (cf. Homroy, 2023, section 3.1.3 for details).

¹¹ In France, sex-selective abortion is prohibited, as is sex selection by in vitro fertilization.

(measured on 7-point Likert scale (1 = Strongly disagree; 7 = Strongly agree)), *Investment horizon* (ranging from 1 to 4 (1 = less than 1 year, 2 = 2 to 4 years, 3 = 5 to 10 years, and 4 = more than 10 years), *Ln (Net income)* (Income after tax per month), and *Ln (Equity Portfolio)* (Total amount invested in equity funds or directly, in euros).

Several other factors related to individual preferences have been identified in the literature on green/socially responsible investments (Riedl and Smeets, 2017; Gutsche et al., 2019; Anderson and Robinson, 2021). They can be arranged into three main categories. To do this, we relied on the individual behavioral drivers proposed by Bénabou and Tirole (2010): intrinsic motivations (the sincere desire to do good, individuals' green appetite), material, extrinsic motivations (financial consequences of green investment), and social and self-esteem motivations (image concerns). Following the literature (Riedl and Smeets, 2017; Gutsche et al., 2019; Anderson and Robinson, 2021), we code preferences as a dummy variable taking the value 1 when the respondent gives an answer higher than or equal to the median answer on the Likert scale and 0 otherwise. Green intrinsic preferences are measured using the following variables: *Green vote* (preference for a French green party on a 7-point Likert scale), *Clean planet* (environmental protection is considered a priority over economic well-being on a 7-point Likert scale), *Perceived social impact* (green funds are perceived as positive on a 7-point Likert scale), and *Warm glow* (pleasure associated with investing in a green fund on a 7-point Likert scale). Financial preferences for green investing can be assessed across three dimensions: *Perceived return* (considering green funds as more profitable than conventional funds on a 7-point Likert scale), *Perceived risk* (considering green funds as riskier than conventional funds on a 7-point Likert scale), and *Higher cost* (propensity to pay higher fees for investing in a green fund assessed on a 7-point Likert scale). Green social preferences are measured with two items: *Expectation of social environment* (assessing how people who are important to the respondents think they should invest in a green fund rated on a 7-point Likert scale) and *Signaling* (how

often people talk about their financial decisions assessed on a 7-point Likert scale). All the variables are detailed in Table 1.

Table 2 details our independent variable, child gender, and Table 3 presents summary statistics.

[Table 2 about here]

Two-thirds of the respondents have at least one child. The average number of children in the sample is 1.25. Additionally, 47 percent (45 percent) of people have at least one daughter (son). The sex ratio (sons to daughters) of our sample is 95.7 percent (1,396 sons /1,459 daughters), which is consistent with data for the general French population.¹² These figures are in line with national data on the French population, since INSEE (French Institute of National Statistics) counts, in 2019, a proportion of families without children of about 43 percent. Moreover, if we compare these figures with those of Cronqvist and Yu (2017) and Homroy (2023) or Van Effentere (2020) who work on samples of particular populations (CEOs or members of Congress), we observe that the proportion of people without children in their samples is very low (3.6 percent for US CEOs, 3 percent for UK CEOs, and 13 percent for Congress members) whereas the number of households without children (aged 0–17), for instance in the US, is about 70 percent. CEOs have an average of between 2.6 and 2.8 children (Cronqvist and Yu, 2017; Homroy, 2023). This figure is higher than that observed in the population. In our sample, women have an average of 1.3 children. This suggests that the samples in these studies may have a sample bias compared to the general population. Therefore, our research adds to the

¹² The sex ratio for the French population is 93.9%. More information can be found on the following website: <https://www.insee.fr/fr/statistiques/6688661> (Data on January 1, 2022). In this vein, Cronqvist and Yu (2007) report a sex ratio of 107.9% which is close to the sex ratio at birth in the human population. They do not provide information about the average age of the children in their sample. The average age of a child in our sample is 16.1 years.

debate on female child socialization by using data representative of French investors and the general population.

[Table 3 about here]

The proportion of women and men appears to be fairly balanced in the sample. This ensures that there is no bias due to a predominance of one gender. Cronqvist and Yu (2017) are confronted with the gender bias issue because of the nature of the individuals included in their studies, US CEOs, where women are typically widely under-represented. For instance, Huang and Kisgen (2013) have a similar proportion of about 6 percent of women in their sample of US CEOs and CFOs.

Regarding our dependent variable, 21.8 percent of the respondents have invested in a green equity fund and the average amount invested by green investors is €2,570. The average total amount invested in equities by green investors is €11,837 while it is €8,893 for the whole sample. Therefore, the share of investments in green equity funds in the portfolio of individuals is quite substantial. The median level of education is 2 years in higher education and the average age is about 47 years. Individuals assess themselves to have quite good financial knowledge, with a mean of 4.24 on the 7-point Likert scale and green investors exhibit slightly greater financial knowledge than the sample as a whole (median of 5 versus median of 4). However, they have a similar monthly income (€3,432 vs. €3,334).

4. Results

4.1. Univariate tests

Figure 1 presents the average percentage of green investment by parents with at least one daughter and those with none. The mean of green investors among parents of daughters is 24.4 percent vs 19.5 percent for others. Table 4 presents univariate tests of the difference in the proportions of green investments between samples according to child variables. Parametric ($t=-2.855$, $p<0.01$) and non-parametric tests ($z=-2.851$, $p<0.01$) support the statistical significance of the difference: having a daughter is significantly related to green investment. Moreover, being a parent of a child increases the proportion of green investments, whereas parenting a son has no significant effect. This is in line with our hypothesis H_1 since the effect is daughter-driven and calls for complementary analyses considering other variables *ceteris paribus*.

[Figure 1 about here]

[Table 4 about here]

4.2. Multivariate tests

4.2.1. Daughters and Green Investing

In Table 5, we present the average marginal effects of our baseline probit regressions.

[Table 5 about here]

In Columns (1) to (5), we test our independent variable *Daughter* and find a strongly significant and positive effect of this variable on green investment. In Columns (1) to (5), we introduce different control variables linked to (1) individual characteristics and (2) green preferences, (3) green financial preferences, and (4) social preferences. All variables are included in Column

(5). We find that, all else equal, parenting a daughter leads to an increase of 3.87 percent in the likelihood of investing in a green equity fund.¹³ These results are in line with our main hypothesis.

Looking at control variables, we find that women generally do have a higher propensity to invest in green funds. This result is consistent with previous literature on SRI investing (Riedl and Smeets, 2017; Gutsche et al., 2019; Anderson and Robinson, 2021). The introduction of green preference variables (*Clean Planet*, *Green Vote*, *Perceived Social Impact*, and *Warm Glow*) makes the *Female* variable no longer significant. This phenomenon is in line with the findings on green investment by Anderson and Robinson (2021) and Gutsche et al. (2023).¹⁴ Additionally, the greater their financial knowledge, their investment horizon, and their wealth, the more likely it is that individuals will invest in green equity funds. This is consistent with the view that green investors are financially educated and are wealthier than the average individual as evidenced by the higher amount they invest in stocks. Green, financial, and social preferences are also strongly significant and have coefficients and signs consistent with the previous literature (Riedl and Smeets, 2017; Gutsche et al., 2019). The use of financial and social preferences tends to slightly alleviate the significance of our main independent variable, *Daughter*.

¹³ The inclusion of all these control variables does not raise significant multicollinearity issues. As indicated in Appendix A.1, the average VIF is 1.14 with a maximum of 1.28.

¹⁴ The explanation for the lack of significance of the coefficient of the *Female* variable when we include all our control variables can be attributed to the fact that green preference variables capture the feminine side of individuals and render the *Female* variable insignificant. In Table A.2, in the Appendix, we provide the results of the regression of the variable *Female* on a set of control variables (sociodemographic and preference variables) and a regression similar to that in Table 5, column (5) except that the variable *Female* is orthogonalized, i.e., this variable is the residual of the previous regression of *Female* on a set of control variables. This confirms that the feminine side of the *Female* variable is reflected by the green preference variables. In this respect, the signs of the estimated coefficient of control and preference variables for the *Female* regression (Table A.2, Column (1)) is consistent with the previous literature (Diamantopoulos et al., 2003; Hunter et al., 2004; Strapko et al., 2016; Xiao and McCright, 2012; Zelezny et al., 2000). Lastly, if we look at Column (3) in Table A.2, we notice that the *Green vote* variable is probably at the origin of this phenomenon. Women generally invest more in green equity funds except when they have green political leanings. There is some kind of substitution effect between green political opinion and green investing.

4.2.2. Robustness checks

[Table 6 about here]

To ensure the robustness of the results, we undertake robustness checks, which are shown in Table 6. First, we use the proportion of girls in the total number of children as an independent variable. (Column (1)) and find a similar effect. Second, using a threshold of €1,000 to be a green investor leads to the same results (Column (2)). Besides, to control for potential confounding variables between the sample of respondents who have and who do not have a daughter, we use a Propensity Score Matching methodology (Column (3)), the covariates being the variables *Female*, *Age*, *Financial Knowledge*, and *Ln (Equity Portfolio)*. Results are confirmed and prove even more robust.¹⁵ While the data provider carefully ensured the soundness of the responses, we additionally exclude the potential outliers by trimming the 5 percent quickest responses¹⁶ (Column (4)). This does not affect our results and confirms that our findings are not biased by the fastest answers given. In Columns (5) and (6), following Cronqvist and Yu (2017), we control for the family structure, i.e., having a son and the number of children. The *Daughter* coefficient remains positive and significant. Having a son or more than one child has no effect on the decision to invest in green equity funds. Finally, we run a placebo test (Column (7)) by replacing our independent variable *Daughter* by a variable *Son*. We find no significant effect of having at least one son on the likelihood to invest in green equity funds.

4.2.3. Explaining female socialization

To gain a better understanding of the process of female socialization, we present the results of some additional investigations in Table 7.

¹⁵ We replicate subsequent Tables with Propensity Score Matching and the results prove to be more significant with this methodology. Tables are available upon request.

¹⁶ We check for this and exclude these respondents for all following tables. The results are not materially affected.

[Table 7 about here]

In Columns (1) and (2), we split the sample according to the gender of the respondent, that is, between fathers and mothers. We observe that the effect of having a daughter is significant and positive only for fathers while not significant for mothers. Overall, these results support our main research hypothesis that daughters “socialize” their fathers who are more likely to be environmentally sensitive compared to childless individuals or fathers of a son. This is consistent with the feminization of fathers and in line with Washington’s (2008) findings about political decision-making. The fact that women do not invest more in green equity funds when parenting a daughter can be explained by their intrinsic female nature, that is, daughters influence their fathers’ preferences towards more femininity, but they will not feminize women more than they already are. Homroy (2023) observes similar results for the UK and obtains no added effect of female CEOs having a daughter on her variable of interest, firm’s polluting emissions.

In France, since 2011,¹⁷ school curricula before the baccalaureate (equivalent to A-levels in the UK) have included the issues of sustainable development. Students are exposed to environmental issues and concerns and they are therefore more likely to be pro-green. As girls naturally have stronger pro-environmental preferences than boys, we can expect the effect of female socialization to be stronger if girls have been taught about sustainable development. Along these lines, Lawson et al. (2019) show that parents of a child are more concerned about climate change after their children, especially their daughters, participate in a curriculum designed to promote intergenerational learning about climate change. Furthermore, following Piaget’s theory of cognitive development (Kazi and Galanaki, 2019), individuals start to

¹⁷ https://www.education.gouv.fr/bo/11/Hebd_o41/MENE1128575C.htm?cid_bo=58234

develop conceptual reasoning at the age of 12 and are therefore better able to understand classes on sustainable development and share their learning with their parents. People who were 12 years old in 2011, were born in 1999 and turned 23 in 2022. This is the mean age at which children leave their family home in France according to INSEE and we can expect the influence of children to decrease after leaving their parents' home.

In Columns (3) and (4), we investigate the effect of parenting a child under 24 years. Looking at Column (3), we can see that parenting a young daughter exerts a positive and significant effect. All else equal, parenting a young daughter increases the probability of investing in green funds by 3.13 percent, while the effect is not significant for a daughter over 23 years (Column (4)). This could be explained by the combination of two main factors. First, young girls have been exposed to curricula and courses on sustainable development in the French educational system, in line with the intergenerational learning view (Lawson et al., 2019). Second, their influence on parents is expected to be stronger while they are still at home, as social interactions between generations are more developed and they are more likely to communicate (Knüpfer et al., 2022). Besides, in our survey, we asked respondents to provide information about their marital status. The different categories of status are as follows: Single, Married, Common-law, Widowed, Divorced, Separated. In France, in the case of separation or divorce, in most cases, children live with their mother or alternately with their father and mother.¹⁸ If parents are divorced or separated, we can expect the influence of a daughter to be weakened due to less frequent contact with their fathers. In Columns (5) and (6), we provide results for fathers (N = 1,226) broken down by their marital status. The coefficient measuring the influence of a daughter on her father is positive and significant for non-separated fathers, whereas the effect vanishes when parents live apart. For female socialization to be influential, there must be regular interaction between fathers and daughters. This supports the idea that female

¹⁸ <https://www.insee.fr/fr/statistiques/1283568>

socialization and intergenerational learning occur through contact and are a combined educational process related to school curricula.

4.2.4. Daughters and Green Investment Amounts

In addition to the effect on the decision to invest in a green equity fund, we may also expect an impact of being a parent of a daughter on the amount invested. Following Gutsche et al. (2019), we perform ordered probit models by dividing the amounts and percentages according to significant thresholds. The cutoffs are therefore €2,000 and 25 percent of the portfolio in the 3-classes models, and respectively €1,000, €2,000, €5,000 and 12.5, 25, and 50 percent in the 5-classes model.¹⁹

[Table 8 about here]

In Table 8, the ordered probit model for the amount and percentage of green equity (whether for 3 or 5 classes) shows that having a daughter has a significant effect on the threshold of the amount invested. More specifically, average marginal coefficients show that having a daughter increases the probability of a green investment by 3.96 percent. Moreover, the increase in the probability of investing up to €2,000 is 1.55 percent, versus 2.41 percent for an amount greater than €2,000.²⁰ Therefore, having a daughter seems to exert a greater influence on investing larger amounts.

4.3. Discussion

¹⁹ Ordered probit models take into account threshold effects in investment decision-making. Kuo et al. (2015) observe this effect in the futures market, and it is particularly pronounced for individual investors. Lucey and O'Connor (2016) find a similar effect for the gold market. Kandel et al. (2001) validate it for IPO markets, Clarkson et al. (2015) and Roger et al. (2018) for financial analysts. This phenomenon can be explained by the availability heuristic of Tversky and Kahneman (1974).

²⁰ The results for amounts and percentages of three classes are set out in Appendix A.3.

The burgeoning field of research on the determinants of green investment among individual investors has yielded some valuable insights. Financial motivations have been extensively explored by researchers such as Brodback et al. (2019), Gutsche et al. (2019) and Gutsche and Ziegler (2019) as have moral considerations, as studied by Døskeland and Pedersen (2016). Anderson and Robinson (2021) highlighted the complex interaction between environmental preferences and financial literacy. Gutsche et al. (2019), Gutsche and Ziegler (2019), and Gutsche et al. (2023) have identified a warm glow effect, while Brodback et al. (2019) and Heeb et al. (2023) have examined the perceived impact of green investments. Despite these advances, there remains a notable gap in the literature regarding the influence of social dynamics in a family context. Building on the social feminization hypothesis validated in the financial context of CEOs by Cronqvist and Yu (2017), this study reveals a new and unexpected channel that promotes green investment, through the role of daughters.

Overall, our results confirm the influence of daughters on parents' green investments, and the hypothesis of female socialization in the field of green investment by individuals. Because our sample included a significant number of women, we were able to explore both in detail and separately the effect of having a daughter on parents' green investment decisions. This shows that having a daughter does not alter mothers' preferences but does influence fathers' preferences. Thus, women do not become more feminized than they already are, whereas men become more feminized through contact with their daughters and then exhibit heightened pro-environmental preferences. Female socialization functions asymmetrically since women are not affected by this phenomenon, unlike men. This underlines the fact that studies of household decisions to invest in a green fund need to take into account the influence of the family as a whole, particularly daughters. We then uncover an interesting new demographic variable in the analysis of individuals' investment choices, which has real interest for green product distributors.

Our paper sheds important light on women’s socialization in a financial context because our dependent variable is binary and easy to measure, which is not always the case in previous papers using CSR (Cronqvist and Yu, 2017; Homroy, 2023), as ESG scores vary significantly across rating agencies (Berg et al., 2022). On the left-hand side, our independent variable is accurately measured because respondents report their number of children and gender via a survey—this question seems to be purely administrative and has no subjective dimension—whereas Cronqvist and Yu (2017) or Homroy (2023) extract their data from a database or Wikipedia and do not obtain full information for their samples. Finally, the French context offers the opportunity to study the daughter effect in a different culture and legal system. Due to the differences with the US legal system, we expect our sample to be free from any endogeneity problems with respect to the gender of children. To ensure that there are no endogeneity concerns in our sample, we follow the identification strategy of Wu et al. (2023). Moreover, in France, sex selection of children is prohibited, regardless of the means used (abortion, in vitro fertilization, or adoption). In this vein, we check whether the individuals in our sample rely on gender-based fertility stopping processes and find that this is not the case.²¹

Overall, we draw and expand on Cronqvist and Yu (2017) and Homroy (2023) in the investment field, but also refine their findings in confirming that mothers are not affected, highlighting the moderating role of age, and documenting an effect on both the act of investing and on the amount. We also find that socialization is more important the younger the daughter, suggesting several possible explanations for socialization in the French context. Girls influence their fathers more if they have been made aware of environmental issues at school and if they still live with their parents, in line with the intergenerational learning viewpoint (Lawson et al., 2019). For fathers living apart from their wives, the daughter effect disappears, which is

²¹ To do so, in line with Washington (2008), we regress the number of children on the sex of the first born and find no significant relationship between the number of children people have and the fact that their first born is a girl, suggesting that individuals are not following fertility stopping rules. Results are available in appendix, table A.4.

consistent with an explanation based on regular interactions between parents and children. In other words, it is not enough to raise awareness of climate change issues. Repetition of the environmental message is a necessary condition and daughters may then play an important unexpected role not only in raising environmental concerns (Lawson et al., 2019) but also, as we find, in influencing financial decisions related to the environment, namely green investments.

Our article draws some practical lessons and policy implications. Given the particularly high household savings rate in France, and the corollary opportunities to direct funds towards green investment projects, it seems important, from a practical point of view, to gain a better understanding of how household structure influences the way they invest. Within households, parents are often viewed as the main decision-makers when it comes to consumption but are significantly influenced by reversed socialization from their children that makes them more pro-environmental (Singh et al., 2020). If female socialization appears to be a means of fostering green investment, this suggests that it is highly useful and relevant to provide environmental education at school and include it in school curricula. Furthermore, the validation of the female socialization hypothesis in the area of green investment suggests an additional implication for financial institutions. Banks should consider multi-generational marketing strategies and could benefit from targeting not only older generations but also younger, sustainability-conscious individuals, especially women, who may influence household financial decisions. Finally, this effect could be complemented by other social influences from peers (Hiemer, 2016; Ali-Rind et al., 2023) and the role of financial advisors (Diouf et al., 2014), that may reinforce changes in parental behavior and eventually foster investment in green funds.

Our research contains some limitations. First, we do not consider blended families, which represent 9 percent of families with children in France in 2018.²² In such stepfamilies, we can expect the link/contact between non-biological parents and children to be less intense, and hence the effect of daughters on stepfathers to be lower. Second, we provide an explanation of female socialization based on the frequency of family interactions, proxied by the variable *Marital status*. Some caution is called for due to our small sample size when breaking down by marital status (N = 376 for separated girls). Third, the study is based on a survey which is by nature declarative, and some data may have been misreported. While the conduct of the study was designed to minimize this issue by anonymity and incentives, it is difficult to be sure that respondents declare all their offspring, therefore it may not be stated in our data. But, as pinpointed by Cronqvist and Yu (2017), this may introduce noise and increase standard errors but not bias the effect. Fourth, our findings are based on a large sample of French investors. Some articles study the behavior of green investors in other countries. For example, Anderson and Robinson (2021, in Sweden) and Gutsche et al. (2019, in Germany), using samples of individual investors, study the determinants of green investment, but they do not examine the influence of daughters on the investment decision. Other articles analyze the impact of daughters on CEO decision-making in a corporate context and examine their effect on corporate environmental performance. Cronqvist and Yu (2017) examine this effect on CSR ratings in a US context, and Homroy (2023) looks at the impact on GHG emissions in a UK environment. To the best of our knowledge, no article has merged these two research streams and investigated the impact of daughters on green investment decision-making by individual investors as we do in the French context. Consequently, our results may be influenced by cultural and economic considerations and may not be generalizable to other contexts. It would therefore be interesting

²² https://www.ined.fr/en/everything_about_population/demographic-facts-sheets/faq/en-france-combien-de-familles-recomposees/

to further investigate countries with different cultures, such as the USA or China, in order to generalize the scope of our results.

5. Conclusion

Amidst growing concerns about climate change and the environment, individual investors can choose to adapt their behavior and help combat climate change by opting for green investments. While moral or financial motivations (Døskeland & Pedersen, 2016) and the role of environmental preferences and financial literacy (Anderson & Robinson, 2021) have been addressed, the impact of the family on the decision to invest in green equity funds remains unexplored. Notably, studies by Cronqvist and Yu (2017) and Washington (2008) indicate that parents can be significantly swayed by their daughters in decision-making processes. In this paper, we aim to empirically assess this female socialization hypothesis within the context of green equity investing.

Drawing on a sample of 2,288 French investors, we find that being the parent of a daughter is significantly related to being a green investor. All else being equal, investors raising a daughter have on average a 3.87 percent higher probability of investing in green funds. Moreover, and in line with the female socialization hypothesis, the effect is only significant for fathers and not for mothers. We also find that age plays a moderating role in the relationship. This effect occurs only for girls under 24 years old, who are more likely to still be at home with their parents and more sensitive to environmental issues. Concerning the amount invested, the ordered probit models show that the effect of being a parent of a daughter has an impact on investment levels, both in the amount of investment and the percentage of the portfolio. Overall, these results contribute to the literature on green investment by highlighting that parenting a daughter has a significant influence on the individual investor's financial decision-making.

We then extend the previous literature on household finance (Scholz and Seshadri, 2007; Arnaboldi et al., 2023; Kim et al., 2017; Fang et al., 2022; Love, 2010) in documenting the role of daughters in shaping their parents' green investment. Our results also supplement sustainable and green investment literature (Riedl and Smeets, 2017; Gutsche et al., 2019; Døskeland and Pedersen, 2016), especially Anderson and Robinson's (2021) findings regarding the weak influence of pro-environmental preferences that do not translate into green stock investments. We show that factors other than stated green preferences affect environmental commitment, particularly for male investors. The effect of family structure has practical implications for sellers of green equity funds (banks, asset management companies, etc.) in that they should use different means to communicate with their male and female clients, emphasizing the importance of investing in green funds for fathers of a daughter.

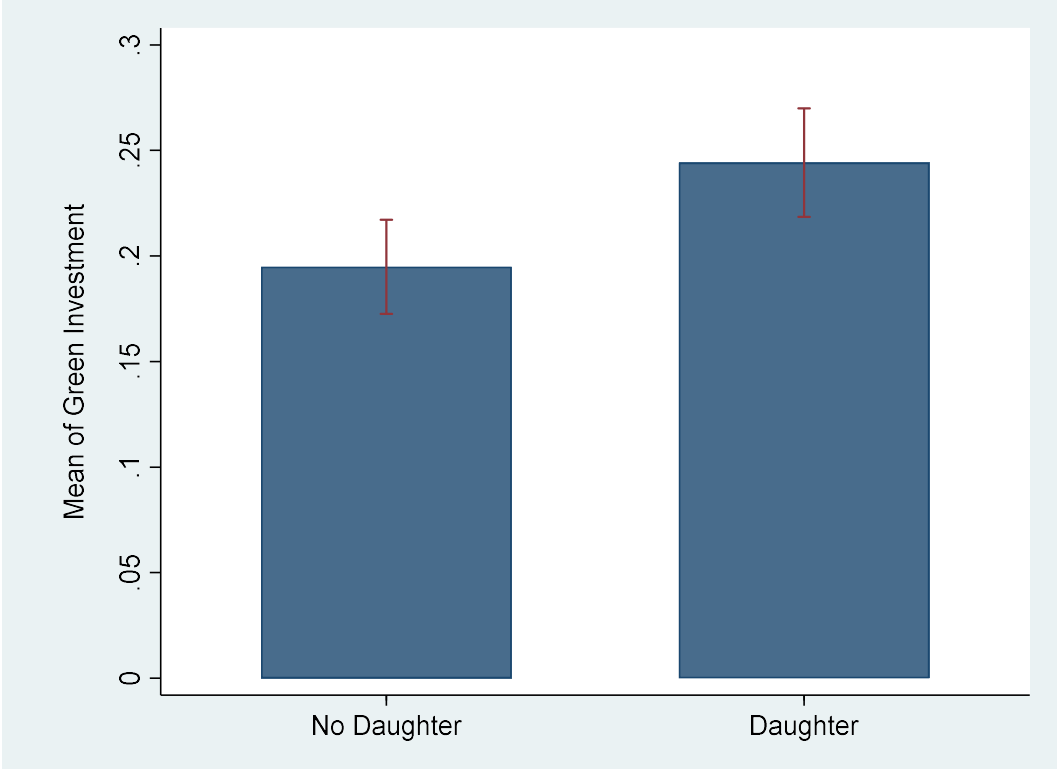
Moreover, we find evidence that beyond environmental concerns (Lawson et al., 2019), intergenerational learning also influences parents' financial decisions. This echoes the recent calls for better integrating climate change issues into education.²³ Our results underline the importance of knowledge and the need for children to better understand the challenges of climate change. Beyond raising awareness in children, education may also have positive financial side-effects on the parents of daughters, channeling the flows of money into green investments. Since education on this issue is still burgeoning,²⁴ we can expect intergenerational learning to influence future investment decision-making.

²³ See for instance <https://www.ei-ie.org/en/item/24244:education-international-manifesto-on-quality-climate-change-education-for-all>, https://unfccc.int/files/cooperation_and_support/education_and_outreach/application/pdf/unicef_learning_for_sustainable_development.pdf, <https://www.unicef.org/armenia/en/stories/climate-change-education-key-achieving-clean-and-healthy-environment>, <https://www.unesco.org/en/education-sustainable-development>

²⁴<https://www.ei-ie.org/en/item/25344:the-climate-change-education-ambition-report-card>
<https://www.unesco.org/en/articles/only-half-national-curricula-world-have-reference-climate-change-unesco-warns>

Figures

Figure 1 - Mean of Green Investment Daughter vs. No Daughter



The figure reports the mean of green investment for two groups, respondents who do not have vs. those who have a daughter. Green Investment is a dummy variable equal to 1 if the respondent invests in a green fund (at least €500 invested in an article 9 fund) and 0 otherwise. 95 percent confidence intervals displayed.

Tables

Table 1 – Variables

| Variable Name | Variable Description |
|--------------------------------|---|
| Green Investment | Dummy variable equal to 1 if the respondent invests personally in a green fund (at least €500 invested in an article 9 fund) and 0 otherwise |
| Ln (Green Amount) | Natural log of the green investment amount |
| Daughter | Dummy variable equal to 1 if the respondent has one or more daughters and 0 otherwise |
| Son | Dummy variable equal to 1 if the respondent has one or more sons and 0 otherwise |
| N Children | Number of children |
| Female | Dummy variable equal to 1 if the respondent is female and 0 otherwise |
| Age | Age in years |
| Education | Number of years of higher education |
| Financial Knowledge | Answer to the question “I consider myself to have good knowledge of financial investments” on a 7-point Likert scale |
| Investment Horizon | Answer to the question “My equity/equity fund investment horizon is” less than 1 year / 2–4 years / 5–10 years / >10 years |
| Ln (Net Income) | Natural log of the monthly net income |
| Ln (Equity Portfolio) | Natural log of the equity portfolio amount |
| Clean Planet | Dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale (from the World Value Survey Q111.1) is higher than or equal to the median |
| Green Vote | Dummy variable equal to 1 if the answer to the question “The ecological lists in the elections reflect my opinions” on a 7-point Likert scale is higher than or equal to the median |
| Perceived Social Impact | Dummy variable equal to 1 if the answer to “Green funds have a positive influence on society” on a 7-point Likert scale is higher than or equal to the median |
| Warm Glow | Dummy variable equal to 1 if the average of the average answers to the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreproachable towards the environment” is higher than or equal to the median |
| Perceived Return | Dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less profitable’” on a 7-point Likert scale is higher than or equal to the median |
| Higher Cost | Dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median |
| Perceived Risk | Dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median |
| Expectation Social Environment | Dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median |
| Signaling | Dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median |

Table 2 – Number of children, daughters, and sons, in the sample

| Number of Children | N | % | Number of Daughters | N | % | Number of Sons | N | % |
|--------------------|-------|--------|---------------------|-------|--------|----------------|-------|--------|
| 0 | 782 | 34.18 | 0 | 1.211 | 52.93 | 0 | 1.260 | 55.07 |
| 1 | 528 | 23.08 | 1 | 757 | 33.09 | 1 | 724 | 31.64 |
| 2 | 679 | 29.68 | 2 | 263 | 11.49 | 2 | 246 | 10.75 |
| 3 | 239 | 10.45 | 3 | 54 | 2.36 | 3 | 52 | 2.27 |
| 4 | 49 | 2.14 | 4 | 1 | 0.04 | 4 | 6 | 0.26 |
| 5 | 10 | 0.44 | 5 | 2 | 0.09 | | | |
| 6 | 1 | 0.04 | | | | | | |
| Total | 2,288 | 100.00 | Total | 2,288 | 100.00 | Total | 2,288 | 100.00 |

The table reports summary statistics of the number of children, daughters, and sons for the sample used in this study. The dataset was collected during a survey of French investors and comprises 2,288 responses.

Table 3 – Descriptive statistics

| VARIABLES | (1) N | (2) Mean | (3) Median | (4) Q1 | (5) Q3 | (6) Max | (7) Min |
|--------------------------------|----------|-------------|---------------|-----------|-----------|------------|------------|
| Green Investment | 2,288 | 0.218 | 0.000 | 0.000 | 0.000 | 1.000 | 0.000 |
| Ln (Green Amount) | 2,288 | 1.712 | 0.000 | 0.000 | 0.000 | 11.290 | 0.000 |
| Daughter | 2,288 | 0.471 | 0.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| Son | 2,288 | 0.449 | 0.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| N Children | 2,288 | 1.248 | 1.000 | 0.000 | 2.000 | 6.000 | 0.000 |
| Female | 2,288 | 0.464 | 0.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| Age | 2,288 | 47.069 | 46.000 | 37.000 | 56.000 | 79.000 | 25.000 |
| Education | 2,288 | 2.174 | 2.000 | 0.000 | 4.000 | 8.000 | -3.000 |
| Financial Knowledge | 2,288 | 4.243 | 4.000 | 3.000 | 5.000 | 7.000 | 1.000 |
| Investment Horizon | 2,288 | 2.521 | 3.000 | 2.000 | 3.000 | 4.000 | 1.000 |
| Ln (Equity Portfolio) | 2,288 | 9.093 | 9.210 | 8.006 | 10.127 | 11.918 | 6.215 |
| Ln (Net Income) | 2,288 | 8.112 | 8.161 | 7.824 | 8.412 | 9.210 | 5.704 |
| Clean Planet | 2,288 | 0.719 | 1.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| Green Vote | 2,288 | 0.525 | 1.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| Perceived Social Impact | 2,288 | 0.757 | 1.000 | 1.000 | 1.000 | 1.000 | 0.000 |
| Warm Glow | 2,288 | 0.684 | 1.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| Perceived Return | 2,288 | 0.565 | 1.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| Higher Cost | 2,288 | 0.618 | 1.000 | 0.000 | 1.000 | 1.000 | 0.000 |
| Perceived Risk | 2,288 | 0.815 | 1.000 | 1.000 | 1.000 | 1.000 | 0.000 |
| Expectation Social Environment | 2,288 | 0.818 | 1.000 | 1.000 | 1.000 | 1.000 | 0.000 |
| Signaling | 2,288 | 0.594 | 1.000 | 0.000 | 1.000 | 1.000 | 0.000 |

Green Investment is a dummy variable equal to 1 if the respondent invests in a green fund (at least €500 invested in an article 9 fund) and 0 otherwise, *Ln (Green Amount)* the natural log of the green investment amount, *Daughter* is a dummy variable equal to 1 if the respondent has one daughter or more and 0 otherwise, *Son* is a dummy variable equal to 1 if the respondent has one son or more and 0 otherwise, *N Children* is the number of children of the respondent, *Female* is an indicator variable for women, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Financial Knowledge* is self-assessed on a 7-point Likert scale. Financial variables are also included. *Investment Horizon* is a 4-point item ranging from less than 1 year to more than ten years, *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, and *Ln (Equity Portfolio)* is the natural logarithm of the amount invested by the respondent in equities. Green Intrinsic preferences are controlled for: *Clean Planet*: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; *Green Vote*: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert-scale is higher than or equal to the median; *Perceived Social Impact*: dummy variable equal to 1 if the answer to “Green funds have a positive influence on society”, 7-point Likert scale is higher than or equal to the median; *Warm Glow*: dummy variable equal to 1 if the average of the average answers to the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreproachable towards the environment” is higher than or equal to the median; *Perceived Return*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less profitable’” on a 7-point Likert scale is higher than or equal to its median; *Higher Cost*: dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Perceived Risk*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median; *Expectation Social Environment*: dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Signaling*: dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022.

Table 4 – Daughters and Green Investment – Univariate tests

| Group | Mean Green Investment | N |
|---------------------|--------------------------|-------|
| No Daughter | 0.195 | 1,211 |
| Daughter | 0.244 | 1,077 |
| Student's t-test | -2.855*** | |
| Mann-Whitney z test | -2.851*** | |
| No Children | 0.184 | 782 |
| Children | 0.236 | 1,506 |
| Student's t-test | -2.837*** | |
| Mann-Whitney z test | -2.833*** | |
| No Son | 0.208 | 1,260 |
| Son | 0.231 | 1,028 |
| Student's t-test | -1.303 | |
| Mann-Whitney z test | -1.302 | |

The table reports parametric (t-test) and non-parametric tests (Mann-Whitney z-test) of differences between groups in the sample: Daughter vs No Daughter, Children vs No Children, and Son vs No Son.

Table 5 – Daughters and Green Investment – Probit Regressions

| | (1) | (2) | (3) | (4) | (5) |
|--------------------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Daughter | 0.0495*** (0.017) | 0.0405** (0.017) | 0.0414** (0.016) | 0.0527*** (0.017) | 0.0387** (0.016) |
| Female | 0.0339** (0.017) | 0.0213 (0.017) | 0.0336** (0.017) | 0.0350** (0.017) | 0.0258 (0.017) |
| Age | -0.000408 (0.001) | -0.000473 (0.001) | -0.000007 (0.001) | -0.000393 (0.001) | -0.000189 (0.001) |
| Education | 0.00201 (0.004) | 0.00202 (0.004) | 0.00385 (0.004) | 0.00127 (0.004) | 0.00309 (0.004) |
| Financial Knowledge | 0.0635*** (0.006) | 0.0549*** (0.006) | 0.0563*** (0.006) | 0.0569*** (0.007) | 0.0484*** (0.006) |
| Investment Horizon | 0.0192* (0.010) | 0.0208** (0.010) | 0.0261*** (0.010) | 0.0221** (0.010) | 0.0265*** (0.010) |
| Ln (Net Income) | -0.0223 (0.019) | -0.0176 (0.019) | -0.0164 (0.019) | -0.0236 (0.019) | -0.0146 (0.019) |
| Ln (Equity Portfolio) | 0.0257*** (0.007) | 0.0230*** (0.006) | 0.0286*** (0.006) | 0.0266*** (0.006) | 0.0265*** (0.006) |
| Clean Planet | | 0.0447** (0.020) | | | 0.0280 (0.020) |
| Green Vote | | 0.0813*** (0.017) | | | 0.0545*** (0.017) |
| Perceived Social Impact | | 0.0752*** (0.021) | | | 0.0530** (0.021) |
| Warm Glow | | 0.0820*** (0.019) | | | 0.0519*** (0.020) |
| Perceived Return | | | 0.121*** (0.016) | | 0.0973*** (0.016) |
| Higher Cost | | | 0.108*** (0.016) | | 0.0679*** (0.017) |
| Perceived Risk | | | -0.0807*** (0.022) | | -0.0677*** (0.022) |
| Expectation Social Environment | | | | 0.136*** (0.018) | 0.0759*** (0.022) |
| Signaling | | | | 0.0382** (0.017) | 0.0215 (0.017) |
| Pseudo R ² | 0.0618 | 0.1050 | 0.1128 | 0.0832 | 0.1392 |
| N | 2,288 | 2,288 | 2,288 | 2,288 | 2,288 |

This table reports probit regressions in which the dependent variable takes the value of 1 for the respondents who have invested at least €500 in a green equity fund. *Daughter* is an indicator variable that is one if a respondent has a daughter, and zero otherwise. Individual characteristics are controlled for: *Female* is an indicator variable for women, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Financial Knowledge* is self-assessed on a 7-point Likert scale. Financial variables are also included. *Investment Horizon* is a 4-point item ranging from less than 1 year to more than ten years, *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, and *Ln (Equity Portfolio)* is the natural logarithm the amount invested by the respondent in equities. Green Intrinsic preferences are controlled for: *Clean Planet*: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; *Green Vote*: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert scale is higher or equal to the median; *Perceived Social Impact*: dummy variable equal to 1 if the answer to “Green funds have a positive influence on society” on a 7-point Likert scale is higher or equal to the median; *Warm Glow*: dummy variable equal to 1 if the average of the answers of the average to the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreproachable towards the environment” is higher than or equal to the median; *Perceived Return*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less profitable’” on a 7-point Likert scale is higher than or equal to the median; *Higher Cost*: dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Perceived Risk*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median; *Expectation Social Environment*: dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Signaling*: dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022. The table reports average marginal effects. Robust standard errors within parenthesis. *, **, and *** denote significance at the 10%, 5%, and 1% level.

Table 6 – Daughters and Green Investment – Robustness Tests

| | (1) Green Investment Daughter as a proportion of children | (1) Green Investment Threshold of €1,000 | (3) Green Investment PSM | (4) Green Investment Filling Time 5% outliers excluded | (5) Green Investment | (6) Green Investment | (7) Placebo test Having a Son |
|--------------------------------|---|--|-----------------------------------|--|----------------------------|----------------------------|---|
| Daughter | 0.0420** (0.019) | 0.0341** (0.015) | 0.0474*** (0.016) | 0.0416** (0.017) | 0.0365** (0.016) | 0.0363* (0.022) | |
| Son | | | | | 0.0128 (0.017) | | 0.0190 (0.016) |
| N Children | | | | | | 0.00162 (0.010) | |
| Female | 0.0262 (0.017) | 0.0130 (0.016) | 0.0263 (0.017) | 0.0233 (0.017) | 0.0256 (0.017) | 0.0257 (0.017) | 0.0269 (0.017) |
| Age | -0.000173 (0.001) | -0.000442 (0.001) | -0.000309 (0.001) | -0.000150 (0.001) | -0.000188 (0.001) | -0.000193 (0.001) | -0.000162 (0.001) |
| Education | 0.00286 (0.004) | 0.00327 (0.004) | 0.00228 (0.004) | 0.00349 (0.004) | 0.00334 (0.004) | 0.00315 (0.004) | 0.00289 (0.004) |
| Financial Knowledge | 0.0487*** (0.006) | 0.0401*** (0.006) | 0.0531*** (0.006) | 0.0465*** (0.006) | 0.0484*** (0.006) | 0.0484*** (0.006) | 0.0488*** (0.006) |
| Investment Horizon | 0.0266*** (0.010) | 0.0223** (0.009) | 0.0246*** (0.009) | 0.0259*** (0.010) | 0.0265*** (0.010) | 0.0265*** (0.010) | 0.0265*** (0.010) |
| Ln (Net Income) | -0.0124 (0.019) | -0.00151 (0.018) | -0.00801 (0.019) | -0.0199 (0.020) | -0.0168 (0.019) | -0.0152 (0.019) | -0.0118 (0.019) |
| Ln (Equity Portfolio) | 0.0261*** (0.006) | 0.0453*** (0.006) | 0.0309*** (0.006) | 0.0281*** (0.006) | 0.0267*** (0.006) | 0.0266*** (0.006) | 0.0262*** (0.006) |
| Clean Planet | 0.0285 (0.020) | 0.00847 (0.019) | 0.0204 (0.020) | 0.0196 (0.020) | 0.0280 (0.020) | 0.0280 (0.020) | 0.0299 (0.020) |
| Green Vote | 0.0539*** (0.017) | 0.0451*** (0.016) | 0.0809*** (0.017) | 0.0590*** (0.018) | 0.0546*** (0.017) | 0.0545*** (0.017) | 0.0557*** (0.017) |
| Perceived Social Impact | 0.0525** (0.021) | 0.0425** (0.021) | 0.0647*** (0.022) | 0.0565*** (0.022) | 0.0538** (0.021) | 0.0532** (0.021) | 0.0557*** (0.021) |
| Warm Glow | 0.0526*** (0.020) | 0.0615*** (0.018) | 0.0307 (0.021) | 0.0516** (0.020) | 0.0514*** (0.020) | 0.0519*** (0.020) | 0.0507*** (0.020) |
| Perceived Return | 0.0978*** (0.016) | 0.0878*** (0.015) | 0.0933*** (0.017) | 0.0942*** (0.017) | 0.0970*** (0.016) | 0.0973*** (0.016) | 0.0989*** (0.016) |
| Higher Cost | 0.0674*** (0.017) | 0.0562*** (0.016) | 0.0507*** (0.018) | 0.0643*** (0.018) | 0.0676*** (0.017) | 0.0678*** (0.017) | 0.0670*** (0.018) |
| Perceived Risk | -0.0679*** (0.022) | -0.0714*** (0.021) | -0.0568*** (0.022) | -0.0694*** (0.022) | -0.0675*** (0.022) | -0.0676*** (0.022) | -0.0681*** (0.022) |
| Expectation Social Environment | 0.0747*** (0.023) | 0.0712*** (0.021) | 0.0895*** (0.022) | 0.0735*** (0.023) | 0.0762*** (0.022) | 0.0759*** (0.022) | 0.0745*** (0.023) |
| Signaling | 0.0215 (0.017) | 0.0232 (0.016) | 0.0312* (0.017) | 0.0193 (0.017) | 0.0215 (0.017) | 0.0217 (0.017) | 0.0209 (0.017) |
| Pseudo R ² | 0.1387 | 0.1554 | 0.1545 | 0.1346 | 0.1395 | 0.1392 | 0.1374 |
| N | 2,288 | 2,288 | 2,154 | 2,176 | 2,288 | 2,288 | 2,288 |

This table reports probit regressions in which the dependent variable takes the value of 1 for the respondents who have invested in a green equity fund. Model (1) uses percentage of daughters instead of the binary variable, (2) sets at €1,000 the threshold to be considered as a green investor, Model (3) displays the result of Propensity Score Matching by indicator *Daughter*, covariates being variables *Female*, *Age*, *Financial Knowledge*, and *Ln (Equity Portfolio)*, Model (4) excludes the 5 percent quickest respondents and Models (5) and (6) control for respectively *Son*, a dummy variable for having a son, and *N Children*, the number of children of the respondent and model (7) introduces *Son* instead of *Daughter* as a placebo effect. *Daughter* is an indicator variable equal to 1 if the respondent has a daughter and 0 otherwise. Individual characteristics are checked for: *Female* is an indicator variable for women, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Financial Knowledge* is self-assessed on a 7-point Likert scale. Financial variables are also included. *Investment Horizon* is a 4-point item ranging from less than 1 year to more than ten years, *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, and *Ln (Equity Portfolio)* is the natural logarithm the amount invested by the respondent in equities. Green Intrinsic preferences are checked for: *Clean Planet*: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; *Green Vote*: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert scale is higher than or equal to the median; *Perceived Social Impact*: dummy variable equal to 1 if the answer to “Green funds have a positive influence on society” on a 7-point Likert scale is higher than or equal to the median; *Warm Glow*: dummy variable equal to 1 if the average of the answers of the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreplaceable towards the environment” is higher or equal to the median; *Perceived Return*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less profitable’” on a 7-point Likert scale is higher than or equal to the median; *Higher Cost*: dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Perceived Risk*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median; *Expectation Social Environment*: dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Signaling*: dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022. The table reports average marginal effects. Robust standard errors within parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% level.

Table 7 – Daughters and Green Investment – Additional Investigations

| | (1) Green Investment Fathers Only | (2) Green Investment Mothers Only | (3) Green Investment | (4) Green Investment | (5) Non- Separated Fathers Only | (6) Separated Fathers Only |
|--------------------------------|---|---|----------------------------|----------------------------|---|-------------------------------------|
| Daughter | 0.0465** (0.021) | 0.0318 (0.024) | | | 0.0465* (0.026) | 0.0196 (0.039) |
| Daughter age ≤ 23 | | | 0.0343** (0.017) | | | |
| Daughter age > 23 | | | | 0.0261 (0.031) | | |
| Female | | | 0.0270 (0.017) | 0.0267 (0.017) | | |
| Age | 0.000185 (0.001) | -0.000529 (0.001) | 0.000118 (0.001) | -0.000389 (0.001) | -0.000142 (0.001) | 0.000932 (0.002) |
| Education | 0.00617 (0.005) | -0.00107 (0.006) | 0.00287 (0.004) | 0.00258 (0.004) | 0.0102* (0.006) | -0.00112 (0.008) |
| Financial Knowledge | 0.0438*** (0.008) | 0.0540*** (0.009) | 0.0486*** (0.006) | 0.0488*** (0.006) | 0.0519*** (0.010) | 0.0267** (0.014) |
| Investment Horizon | 0.0452*** (0.013) | 0.00680 (0.014) | 0.0263*** (0.010) | 0.0268*** (0.010) | 0.0487*** (0.015) | 0.0378 (0.023) |
| Ln (Net Income) | -0.0120 (0.028) | -0.0150 (0.026) | -0.0140 (0.019) | -0.00783 (0.019) | -0.0436 (0.044) | -0.00170 (0.040) |
| Ln (Equity Portfolio) | 0.0173** (0.008) | 0.0360*** (0.009) | 0.0267*** (0.006) | 0.0257*** (0.006) | 0.0243** (0.010) | 0.00734 (0.015) |
| Clean Planet | 0.0214 (0.027) | 0.0402 (0.030) | 0.0282 (0.020) | 0.0302 (0.020) | 0.0262 (0.033) | 0.000387 (0.045) |
| Green Vote | 0.0790*** (0.023) | 0.0241 (0.026) | 0.0548*** (0.017) | 0.0556*** (0.017) | 0.0664** (0.027) | 0.111*** (0.039) |
| Perceived Social Impact | 0.0909*** (0.033) | 0.0168 (0.033) | 0.0530** (0.021) | 0.0548** (0.021) | 0.107** (0.043) | 0.0656 (0.050) |
| Warm Glow | 0.0731** (0.029) | 0.0296 (0.029) | 0.0522*** (0.020) | 0.0510*** (0.020) | 0.0895** (0.036) | 0.0451 (0.046) |
| Perceived Return | 0.107*** (0.022) | 0.0855*** (0.025) | 0.0975*** (0.016) | 0.0995*** (0.016) | 0.0950*** (0.027) | 0.133*** (0.038) |
| Higher Cost | 0.0392 (0.025) | 0.100*** (0.026) | 0.0682*** (0.018) | 0.0672*** (0.018) | 0.0341 (0.031) | 0.0371 (0.042) |
| Perceived Risk | -0.0606** (0.026) | -0.0724** (0.029) | -0.0678*** (0.022) | -0.0684*** (0.022) | -0.0612* (0.031) | -0.0507 (0.045) |
| Expectation Social Environment | 0.0631* (0.035) | 0.102*** (0.039) | 0.0754*** (0.022) | 0.0740*** (0.023) | 0.0360 (0.044) | 0.109* (0.057) |
| Signaling | 0.0513** (0.024) | -0.0107 (0.025) | 0.0206 (0.017) | 0.0214 (0.017) | 0.0438 (0.030) | 0.0672* (0.037) |
| Pseudo R ² | 0.1623 | 0.1310 | 0.1385 | 0.1372 | 0.1682 | 0.1689 |
| N | 1,226 | 1,062 | 2,288 | 2,288 | 850 | 376 |

This table reports probit regressions in which the dependent variable takes the value of 1 for the respondents who have invested at least €500 in a green equity fund. *Daughter* is an indicator variable that is equal to 1 if the respondent has a daughter and 0 otherwise. *Daughter age inferior or equal to 23 years* is equal to 1 if a respondent has a daughter less than 24 years. *Daughter age superior to 23 years* is equal to 1 if a respondent has a daughter over 23 years. Individual characteristics are controlled for: *Female* is an indicator variable for women, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Financial Knowledge* is self-assessed on a 7-point Likert scale. Financial variables are also included. *Investment Horizon* is a 4-point item ranging from less than 1 year to more than ten years, *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, and *Ln (Equity Portfolio)* is the natural logarithm of the amount invested by the respondent in equities. Green Intrinsic preferences are checked for: *Clean Planet*: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; *Green Vote*: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert scale is higher than or equal to the median; *Perceived Social Impact*: dummy variable equal to 1 if the answer to “Green funds have a positive influence on society” on a 7-point Likert scale is higher than or equal to the median; *Warm Glow*: dummy variable equal to 1 if the average of the answers of the average of the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreproachable towards the environment” is higher than or equal to the median; *Perceived Return*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more-much less profitable’” on a 7-point Likert scale is higher than or equal to the median; *Higher Cost*: dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Perceived Risk*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median; *Expectation Social Environment*: dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Signaling*: dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022. The table reports average marginal effects. Robust standard errors within parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% level.

Table 8 – Daughters and Green Investment Amount – Ordered Probit Model

| | (1) Green Amount 3 Classes | (2) Green Percentage 3 Classes | (3) Green Amount 5 Classes | (4) Green Percentage 5 Classes |
|--------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|
| Daughter | 0.156** (0.061) | 0.141** (0.061) | 0.148** (0.064) | 0.144** (0.060) |
| Female | 0.110* (0.063) | 0.0919 (0.062) | 0.0880 (0.065) | 0.0835 (0.061) |
| Age | -0.000842 (0.003) | -0.000644 (0.003) | -0.00105 (0.003) | -0.0000208 (0.003) |
| Education | 0.00358 (0.014) | 0.00106 (0.014) | 0.0103 (0.015) | -0.00212 (0.014) |
| Financial Knowledge | 0.168*** (0.024) | 0.180*** (0.025) | 0.153*** (0.026) | 0.176*** (0.024) |
| Investment Horizon | 0.113*** (0.037) | 0.103*** (0.037) | 0.115*** (0.037) | 0.0927*** (0.036) |
| Ln (Net Income) | -0.0209 (0.071) | -0.0267 (0.071) | 0.0340 (0.076) | -0.0290 (0.071) |
| Ln (Equity Portfolio) | 0.181*** (0.024) | 0.0447* (0.024) | 0.276*** (0.026) | 0.0306 (0.024) |
| Clean Planet | 0.0922 (0.079) | 0.0998 (0.078) | 0.0346 (0.082) | 0.0942 (0.078) |
| Green Vote | 0.203*** (0.067) | 0.230*** (0.066) | 0.188*** (0.069) | 0.224*** (0.065) |
| Perceived Social Impact | 0.208** (0.088) | 0.217** (0.089) | 0.182* (0.095) | 0.224** (0.088) |
| Warm Glow | 0.244*** (0.077) | 0.211*** (0.079) | 0.299*** (0.083) | 0.204*** (0.079) |
| Perceived Return | 0.369*** (0.066) | 0.383*** (0.064) | 0.375*** (0.069) | 0.381*** (0.063) |
| Higher Cost | 0.254*** (0.072) | 0.228*** (0.070) | 0.249*** (0.074) | 0.225*** (0.070) |
| Perceived Risk | -0.245*** (0.073) | -0.232*** (0.073) | -0.284*** (0.075) | -0.212*** (0.071) |
| Expectation Social Environment | 0.312*** (0.105) | 0.319*** (0.101) | 0.349*** (0.112) | 0.338*** (0.099) |
| Signaling | 0.0979 (0.065) | 0.118* (0.065) | 0.115* (0.069) | 0.116* (0.064) |
| Pseudo R ² | 0.119 | 0.103 | 0.105 | 0.083 |
| N | 2,288 | 2,288 | 2,288 | 2,288 |

This table reports ordered probit regressions in which the dependent variable takes the following classes of green amount or green percentage. Green Amount 3 Classes: No Green, Green Amount \in [€500; €2,000[, and Green Amount \geq €2,000. Green Percent 3 Classes: No Green, Green Percent \in [0; 25%[, and Green Percent \geq 25%. Green Amount 5 Classes: No Green, Green Amount \in [€500; €1,000[, Green Amount \in [€1,000; €2,000[, Green Amount \in [€2,000; €5,000[, and Green Amount \geq €5,000. Green Percent 5 Classes: No Green, Green Percent, \leq 12.5%, Green Percent \in] 12.5%; 25%], Green Percent \in] 25%; 50%], and Green Percent $>$ 50%. *Daughter* is an indicator variable that is equal to 1 if the respondent has a daughter and 0 otherwise. Individual characteristics are checked for: *Female* is an indicator variable for women, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Financial Knowledge* is self-assessed on a 7-point Likert scale. Financial variables are also included. *Investment Horizon* is a 4-point item ranging from less than 1 year to more than ten years. *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, and *Ln (Equity Portfolio)* is the natural logarithm the amount invested by the respondent in equities. Green Intrinsic preferences are checked for: *Clean Planet*: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; *Green Vote*: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert scale is higher than or equal to the median; *Perceived Social Impact*: dummy variable equal to 1 if the answer to “Green funds have a positive influence on society” on a 7-point Likert scale is higher than or equal to the median; *Warm Glow*: dummy variable equal to 1 if the average of the answers of the average of the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreproachable towards the environment” is higher than or equal to the median; *Perceived Return*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less profitable’” on a 7-point Likert scale is higher than or equal to the median; *Higher Cost*: dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Perceived Risk*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median; *Expectation Social Environment*: dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Signaling*: dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022. The table reports the coefficients. Robust standard errors within parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% level.

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Appendix

Table A.1 – Variance Inflation Factors of Table 5 Model (5)

| Variable | VIF | 1/VIF |
|--------------------------------|------|----------|
| Daughter | 1.03 | 0.972714 |
| Female | 1.07 | 0.932140 |
| Age | 1.21 | 0.823925 |
| Education | 1.15 | 0.872426 |
| Financial Knowledge | 1.18 | 0.844864 |
| Investment Horizon | 1.03 | 0.969780 |
| Ln (Net Income) | 1.16 | 0.859884 |
| Ln (Equity Portfolio) | 1.21 | 0.826716 |
| Clean Planet | 1.16 | 0.861423 |
| Green Vote | 1.17 | 0.851507 |
| Perceived Social Impact | 1.23 | 0.810469 |
| Warm Glow | 1.28 | 0.783294 |
| Perceived Return | 1.07 | 0.931941 |
| Higher Cost | 1.16 | 0.861289 |
| Perceived Risk | 1.02 | 0.976490 |
| Expectation Social Environment | 1.17 | 0.854534 |
| Signaling | 1.12 | 0.891157 |
| Mean VIF | 1.14 | |

This table reports the Variance Inflation Factors of the model with the complete set of control variables, column (5) of Table 5. *Daughter* is an indicator variable that is equal to 1 if a respondent has a daughter and 0 otherwise. Individual characteristics are checked for: *Female* is an indicator variable for women, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Financial Knowledge* is self-assessed on a 7-point Likert scale. Financial variables are also included. *Investment Horizon* is a 4-point item ranging from less than 1 year to more than ten years, *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, and *Ln (Equity Portfolio)* is the natural logarithm of the amount invested by the respondent in equities. Green Intrinsic preferences are checked for: *Clean Planet*: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; *Green Vote*: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert scale is higher than or equal to the median; *Perceived Social Impact*: dummy variable equal to 1 if the answer to “Green funds have a positive influence on society” on a 7-point Likert scale is higher than or equal to the median; *Warm Glow*: dummy variable equal to 1 if the average of the answers of the average of the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreproachable towards the environment” is higher than or equal to the median; *Perceived Return*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less profitable’” on a 7-point Likert scale is higher than or equal to the median; *Higher Cost*: dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Perceived Risk*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median; *Expectation Social Environment*: dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Signaling*: dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022.

Table A.2 – Female and Green Investment – Complementary Regressions

| | Female (1) | Green investment (2) | Green investment (3) |
|--------------------------------|-----------------------|----------------------------|----------------------------|
| Female Residuals | | 0.0258 (0.016) | |
| Female | | | 0.232** (0.101) |
| Female × Green Vote | | | -0.214* (0.129) |
| Daughter | | 0.0387** (0.016) | 0.154** (0.063) |
| Age | -0.00125 (0.001) | -0.000221 (0.001) | -0.000707 (0.003) |
| Education | 0.0178*** (0.004) | 0.00355 (0.004) | 0.0116 (0.015) |
| Financial Knowledge | -0.0672*** (0.008) | 0.0467*** (0.006) | 0.192*** (0.026) |
| Investment Horizon | -0.00811 (0.012) | 0.0263*** (0.010) | 0.107*** (0.038) |
| Ln (Net Income) | -0.0973*** (0.024) | -0.0171 (0.019) | -0.0624 (0.074) |
| Ln (Equity Portfolio) | 0.00447 (0.008) | 0.0267*** (0.006) | 0.105*** (0.025) |
| Clean Planet | -0.0267 (0.024) | 0.0273 (0.020) | 0.118 (0.080) |
| Green Vote | 0.0968*** (0.022) | 0.0570*** (0.017) | 0.311*** (0.089) |
| Perceived Social Impact | 0.0504* (0.026) | 0.0542** (0.021) | 0.220** (0.091) |
| Warm Glow | 0.0409* (0.025) | 0.0529*** (0.020) | 0.204** (0.081) |
| Perceived Return | 0.0123 (0.021) | 0.0976*** (0.016) | 0.388*** (0.067) |
| Higher Cost | -0.0340 (0.022) | 0.0670*** (0.017) | 0.274*** (0.072) |
| Perceived Risk | 0.0458* (0.026) | -0.0664*** (0.022) | -0.258*** (0.077) |
| Expectation Social Environment | -0.0145 (0.028) | 0.0756*** (0.022) | 0.321*** (0.104) |
| Signaling | -0.0473** (0.022) | 0.0203 (0.017) | 0.0869 (0.068) |
| Constant | 1.457*** (0.195) | | -3.615*** (0.619) |
| Adjusted R ² | 0.0610 | | |
| Pseudo R ² | | 0.1392 | 0.1404 |
| N | 2,288 | 2,288 | 2,288 |

This table shows in model (1) how explanatory variables are linked with the female variable, according to an OLS regression. We use the residuals (Female Residuals) of model (1) in model (2) to assess female characteristics not captured by other explanatory variables in the vein of table 5 model 5 specification (The table reports average marginal effects). Model (3) introduces the product of Female and Green Vote in the probit model (probit coefficients displayed). *Green Investment* takes the value of 1 for the respondents who have invested at least €500 in a green equity fund. *Daughter* is an indicator variable that is equal to 1 if a respondent has a daughter and 0 otherwise. Individual characteristics are controlled for: *Female* is an indicator variable for women, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Financial Knowledge* is self-assessed on a 7-point Likert scale. Financial variables are also included. *Investment Horizon* is a 4-point item ranging from less than 1 year to more than ten years, *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, and *Ln (Equity Portfolio)* is the natural logarithm of the amount invested by the respondent in equities. Green Intrinsic preferences are controlled for: *Clean Planet*: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; *Green Vote*: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert scale is higher than or equal to the median; *Perceived Social Impact*: dummy variable equal to 1 if the answer to “Green funds have a positive influence on society” on a 7-point Likert scale is higher than or equal to the median; *Warm Glow*: dummy variable equal to 1 if the average of the answers of the average of the four questions “In your opinion, investing in a green fund is good/bad, beneficial/detrimental, pleasant/unpleasant, joyful/joyless” (7-point Likert scales) and “It is important to me that financial investments are irreplaceable towards the environment” is higher than or equal to the median; *Perceived Return*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less profitable’” on a 7-point Likert scale is higher than or equal to the median; *Higher Cost*: dummy variable equal to 1 if the answer to “I am willing to pay higher commissions to invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Perceived Risk*: dummy variable equal to 1 if the answer to the question “For me, a green fund, compared to a conventional fund, is ‘much more/much less risky’” on a 7-point Likert scale is higher than or equal to the median; *Expectation Social Environment*: dummy variable equal to 1 if the answer to “People important to me think I should invest in a green fund” on a 7-point Likert scale is higher than or equal to the median; *Signaling*: dummy variable equal to 1 if the answer to “I often talk about my financial decisions around me” on a 7-point Likert scale is higher than or equal to the median. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022. Robust standard errors within parenthesis. *, **, and *** denote significance at the 10%, 5%, and 1% level.

Table A.3 – Daughter & Green Investment Amount – Ordered Probit Model with 3 Classes – Average Marginal Effects

| | (1) No Green | (2) Green Amount € [€500; €2,000[| (3) Green Amount ≥ €2000 | (4) No Green | (5) Green Percent € [0; 25%[| (6) Green Percent ≥ 25% |
|--------------------------------|----------------------|---|-----------------------------------|----------------------|---------------------------------------|----------------------------------|
| Daughter | -0.0396** (0.016) | 0.0155** (0.006) | 0.0241** (0.010) | -0.0362** (0.016) | 0.0133** (0.006) | 0.0230** (0.010) |
| Individual Characteristics | Yes | Yes | Yes | Yes | Yes | Yes |
| Green Preferences | Yes | Yes | Yes | Yes | Yes | Yes |
| Financial Green Preferences | Yes | Yes | Yes | Yes | Yes | Yes |
| Social Preferences | Yes | Yes | Yes | Yes | Yes | Yes |
| Pseudo R ² | | 0.1189 | | | 0.1030 | |
| N | | 2,288 | | | 2,288 | |

This table reports ordered probit regressions in which the dependent variable takes the following classes of green amount or green percentage. Green Amount 3 Classes: No Green, Green Amount € [€500; €2,000[, and Green Amount ≥ €2,000. Green Percent 3 Classes: No Green, Green Percent € [0; 25%[, and Green Percent ≥ 25 percent. *Daughter* is an indicator variable that is equal to 1 if a respondent has a daughter and 0 otherwise. As in table 7, the model controls for individual characteristics, Green preferences, Financial Green Preferences, and Social Preferences. Data were collected from 2,288 French respondents, in France, during the period November 2021 to February 2022. The table reports the average marginal effects. Robust standard errors within parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% level.

Table A.4 – Identification Assumption Test - OLS, Tobit and OLogit Regressions Explaining the Total Number of Children for Investors with at least One Child

| | (1) N Children | (2) N Children | (3) N Children | (4) N Children Tobit | (5) N Children OLogit |
|-------------------------|---------------------|-----------------------|----------------------|----------------------------|-----------------------------|
| First Born Daughter | -0.0448 (0.043) | -0.0483 (0.043) | -0.0465 (0.043) | -0.0465 (0.043) | -0.0770 (0.097) |
| Married | | 0.185*** (0.045) | 0.186*** (0.045) | 0.186*** (0.045) | 0.429*** (0.103) |
| Age | | 0.00505*** (0.002) | 0.00479** (0.002) | 0.00479** (0.002) | 0.0104** (0.004) |
| Education | | -0.00876 (0.010) | -0.00863 (0.010) | -0.00863 (0.010) | -0.0136 (0.022) |
| Ln (Net Income) | | 0.126** (0.055) | 0.120** (0.055) | 0.120** (0.055) | 0.222* (0.128) |
| Clean Planet | | | 0.0166 (0.016) | 0.0166 (0.016) | 0.0356 (0.037) |
| Green Vote | | | -0.0184 (0.014) | -0.0184 (0.014) | -0.0391 (0.031) |
| Constant | 1.919*** (0.031) | 0.570 (0.449) | 0.604 (0.459) | 0.604 (0.458) | |
| Adjusted R ² | 0.0001 | 0.0241 | 0.0241 | | |
| Pseudo R ² | | | | 0.0117 | 0.0111 |
| N | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 |

This table reports OLS, Tobit, and OLogit Regressions explaining the total number of children for investors with at least one child, in which the dependent variable *N Children* is the number of children reported by the respondent. *Married* is a variable equal to 1 if the respondent is married, *Age* is a continuous variable measured in years, *Education* is the level of education relative to the high-school degree, the Baccalauréat (e.g., Master = 5), *Ln (Net Income)* is the natural logarithm of net monthly revenues of the respondent, Clean Planet: dummy variable equal to 1 if the answer to the question “Protecting the environment should be given priority, even if it causes slower economic growth and some loss of jobs” on a 7-point Likert scale is higher than or equal to the median; Green Vote: dummy variable equal to 1 if the answer to the question “The ecological lists in the elections correspond to my preferences” on a 7-point Likert scale is higher than or equal to the median. Standard errors in parentheses, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$