\P _ Survey Invitation Intro text: No respondent input

(Required; Show Go Back button)

DESCRIPTION: You are invited to participate in a research study on how people make investment decisions. You will be asked to complete a short online survey in which you will compare two hypothetical investments and answer some additional questions. All scenarios are hypothetical. You may only take this survey if you currently participate in a pension plan (state pension fund, 401K plan, or similar).

TIME INVOLVEMENT: Your participation will take approximately 10 minutes.

PAYMENT: You will be compensated the agreed amount from the survey platform.

RISKS AND BENEFITS: Study data will be stored securely, in compliance with Stanford University standards, minimizing the risk of confidentiality breach.

PARTICIPANT'S RIGHTS: If you have read this form and have decided to participate in this project, please understand your participation is voluntary and you have the right to withdraw your consent or discontinue participation at any time without penalty or loss of benefits to which you are otherwise entitled. The alternative is not to participate. You have the right to refuse to answer questions. The results of this research study may be presented at scientific or professional meetings or published in scientific journals. Your individual privacy will be maintained in all published and written data resulting from the study.

CONTACT INFORMATION: Questions: If you have any questions, concerns or complaints about this research, its procedures, risks and benefits, contact the Protocol Director, Omar Vasquez Duque, telephone number: +16508339898, email omarvd@stanford.edu. Independent Contact: If you are not satisfied with how this study is being conducted, or if you have any concerns, complaints, or general questions about the research or your rights as a participant, please contact the Stanford Institutional Review Board (IRB) to speak to someone independent of the research team at (650)-723-2480 or toll free at 1-866-680-2906, or email at irbnonmed@stanford.edu. You can also write to the Stanford IRB, Stanford University, 1705 El Camino Real, Palo Alto, CA 94306.

Q2 👸 Participation consent Multiple choice

(One response required; One response allowed; Fix order of options; Place options in 3 columns; Show Go Back button)

Do you consent to participate in this study?

- Yes
- o No

Q3 🖁 US residency Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 3 columns; Show Go Back button)

Do you live in the U.S.?

- Yes
- No (Screenout)

Q4 👸 What country name starts with the first letter of the alphabet? Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 3 columns; Show Go Back button)

What country name starts with the first letter of the alphabet?

- o Brazil
- Canada
- Argentina (Screenout if not chosen)
- Mexico
- JapanChina
- France o Germany
- o Poland
- o Spain

Q5 👸 Pension plan participation Multiple choice

(One response required; One response allowed; Fix order of options; Place options in 3 columns; Show Go Back button)

Do you currently participate in a pension plan? (state pension fund, 401K, or similar)

- o Yes
- o No

Q6 Bactors Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 3 columns; Show Go Back button)

Would you prefer to restrict your investments to funds that take Environmental, Social, and Governance (ESG) factors in their decision-making?

- o Yes

Q7 \P Preferred pension fund with restrictions Intro text: No respondent input

(Required; Show Go Back button; Force respondents to stay on this question for 5 seconds)

You will find several vignettes showing two alternative funds that could invest your pension savings. Select the one you prefer. All scenarios are hypothetical.

Please read the following descriptions to ensure that you understand how the options differ from each other. The expected annual pension refers to the after-tax pension you would receive each year after retiring.

Some funds restrict the type of markets they invest in. In the vignettes, you will find six possible restrictions: funds may or may not invest in companies

(i) have a low proportion of women in executive and director positions,

(ii) do not pay a living wage,

(iii) do not meet international labor right standards (i.e., freedom of association; the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labor; the effective abolition of child labor; and the elimination of discrimination in respect of employment and occupation),

(iv) have a negative environmental impact,

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(v) invest in firearms, and

(vi) profit from industries that some people's faiths consider immoral.

Q8 O Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button)

Which one of the following two options would you choose?

о A

Expected annual pension: \$50,000

Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

о B

Expected annual pension: \$50,000
Gender equality exclusions: yes
Living wage exclusions: yes
Salary equality exclusions: yes
Labor rights exclusions: yes
Environmental impact exclusions: yes
Faith-based exclusions: yes

Q9 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о A

Expected annual pension: \$50,000
Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

о B

Expected annual pension: \$50,000
Gender equality exclusions: yes
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

Q10 OPPORT

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о A

Expected annual pension: \$50,000
Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

о B

Expected annual pension: \$50,000
Gender equality exclusions: no
Living wage exclusions: yes
Salary equality exclusions: yes
Labor rights exclusions: yes
Environmental impact exclusions: no
Faith-based exclusions: no

Q11 👸 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о A

Expected annual pension: \$50,000
Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

о B

Expected annual pension: \$50,000

Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: yes
Faith-based exclusions: no

Q12 👸 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о A

Expected annual pension: \$50,000

Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

о B

Expected annual pension: \$50,000

Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: yes

Q13 00 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о A

Expected annual pension: \$50,000

Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

o B

Expected annual pension: \$49,000
Gender equality exclusions: yes
Living wage exclusions: yes
Salary equality exclusions: yes
Labor rights exclusions: yes
Environmental impact exclusions: yes
Faith-based exclusions: yes

Q14 觉 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

0 A

Expected annual pension: \$50,000
Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

о В

Expected annual pension: \$47,500	
Gender equality exclusions: yes	
Living wage exclusions: yes	
Salary equality exclusions: yes	
Labor rights exclusions: yes	
Environmental impact exclusions: yes	
Faith-based exclusions: yes	

Q15 DP Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

ο А

Expected annual pension: \$50,000	i
	4
Gender equality exclusions: no	
Living wage exclusions: no	
Salary equality exclusions: no]
Labor rights exclusions: no]
Environmental impact exclusions: no]
Faith-based exclusions: no	1

о B

Expected annual pension: \$45,000
Gender equality exclusions: yes
Living wage exclusions: yes
Salary equality exclusions: yes
Labor rights exclusions: yes
Environmental impact exclusions: yes
Faith-based exclusions: yes

Q16 💆 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

ΡА

Expected annual pension: \$50,000
Gender equality exclusions: no
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

о B

Expected annual pension: \$49,000
Gender equality exclusions: yes
Living wage exclusions: no
Salary equality exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Faith-based exclusions: no

Q17 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о A

Expected annual pension: \$50,000
Gender equality management exclusions: no
Living wage exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Firearms exclusions: no
Faith-based exclusions: no

о В

	Ξ
Expected annual pension: \$49,000]
Gender equality management exclusions: no]
Living wage exclusions: yes	1
Labor rights exclusions: yes	1
Environmental impact exclusions: no	1
Firearms exclusions: no	1
Faith-based exclusions: no	1

Q18 觉 _ Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о д

Expected annual pension: \$50,000
Gender equality management exclusions: no
Living wage exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Firerme exclusions: no
Faith-based exclusions: no

B

Expected annual pension: \$49,000
Gender equality management exclusions: no
Living wage exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: yes
Firearms exclusions: no
Faith-based exclusions: no

Q19 🚟 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

ο Д

Expected annual pension: \$50,000
Gender equality management exclusions: no
Living wage exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Friearms exclusions: no
Faith-based exclusions: no

B

Expected annual pension: \$49,000
Gender equality management exclusions: no
Living wage exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Firearms exclusions: yes
Faith-based exclusions: no

Q20 Preference Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 2 columns; Show Go Back button) Which of the following two options would you choose?

о A

Expected annual pension: \$49,000
Gender equality management exclusions: no
Living wage exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Firearms exclusions: no
Firearms exclusions: no

о В

Expected annual pension: \$50,000
Gender equality management exclusions: no
Living wage exclusions: no
Labor rights exclusions: no
Environmental impact exclusions: no
Firearms exclusions: no
Faith-based exclusions: no

Q21 📵 _ Age (write-in) Number

(Required; Value range from 1900 to 2004; Show Go Back button)

In what year were you born?

Q22 👸 Party identification Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 3 columns; Show Go Back button)

What party do you identify yourself with?

- Republican
 Democrat
- Democrat
- Neither

Q23 👸 Political affiliation Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 3 columns; Show Go Back button)

Do you lean towards Republican or Democrat?

- o Republican
- o Democrat
- None

This question is shown only if the following conditions are met:

Condition based on answers to previous questions

Answer to question "Q22 _ Party identification" is among "Neither"

Q24 👸 _ Gender Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 3 columns; Show Go Back button) What gender do you identify with?

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- Male
- Female
- o Other

Q25 👸 State (US) Multiple choice

(One response required; One response allowed; Randomise order of options; Place options in 3 columns; Show Go Back button)

In what state do you live?

- o California
- Florida
- o Other

Q26 💆 Degree Multiple choice

(One response required; One response allowed; Fix order of options; Place options in 3 columns; Show Go Back button)

What is the highest degree you have earned?

- High School
- College Degree
- College Degree
 Graduate Degree
 Yone of above: X None of the above

Q27 Annual Income (US) Multiple choice

(One response required; One response allowed; Fix order of options; Place options in 3 columns; Show Go Back button)

What is your gross (before tax) annual income?

- Between \$15,000 and \$24,999
- o Between \$25,000 and \$34,999
- Between \$35,000 and \$44,999
- Between \$45,000 and \$54,999
- Between \$55,000 and \$64,999
- o Between \$65,000 and \$74,999
- Between \$75,000 and \$84,999
- o Between \$85,000 and \$94,999
- o \$95,000 or more

Q28 Beligiosity Multiple choice

(One response required; One response allowed; Fix order of options; Place options in 3 columns; Show Go Back button)

How often do you attend religious services?

- Never
- o A few days per year
- A few days per month
- Every week
- Almost every day

Q29 \P _ Introduction to restrictions Intro text: No respondent input

(Required; Show Go Back button)

You will find 12 vignettes showing two alternative funds that could invest your pension savings (this is a new section). Each option will contain the pension you would receive each year and six possible investment restrictions. Some decisions will be hard. Please, choose the option you prefer, which may be the one you dislike the least.

Q30 🙈 Block of conjoint questions Block of conjoint questions

(Shuffle several additional questions within the conjoint block)

Which of the following pension funds would you choose?

Product attributes	Levels	Price attribute (Just the number)
Expected pension		
Gender equality		
Living Wage		
	No restrictions	

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Salary Equality	

Q31 T_ Willingness to pay (open end) Short text (Required; Show Go Back button)

This study intends to measure people's willingness to receive a lower pension to support environmental and/or social causes. Is there any feedback you would like to share with us? Thanks in advance.