

FROM PHILANTHROPY TO PORTFOLIO PROTECTION: EXAMINING INTER-GENERATIONAL DIFFERENCES IN CLIMATE-RELATED INVESTMENT MOTIVATIONS

*Lavishka Jain**

Abstract: Climate change is often associated with future generations, distant geographical locations or long-term environmental consequences. When climate change is perceived as something remote and affecting society collectively, individuals may be more inclined to approach it through philanthropy whereas when climate-related consequences are perceived as immediate, personally relevant individuals may begin to consider climate exposure as part of their own investment and wealth-management decisions. A person may support environmental causes, donate to climate-related initiatives or prefer environmentally responsible companies without necessarily adjusting their investment portfolio because of climate risk. Conversely, an investor may consider climate exposure even without being motivated primarily by environmental philanthropy, simply because climate-related events and the transition to a low-carbon economy may influence future returns and portfolio risk. This study therefore proposes a shift in perspective from "philanthropy to portfolio protection." The phrase captures a potential transformation in the psychological framing of climate change: from seeing climate action as primarily a contribution towards a collective environmental objective to viewing climate-related risk as an issue that may require individual financial protection.

Keywords: Climate Action, Investment, Philanthropy, Portfolio Protection, Psychological, Wealth-management

Climate change has increasingly widened the ambit of its after effects ranging from environmental damage to social and financial challenges. The implications of such change has affected businesses, returns on investment, stability of financial markets and human lives. Consequently, the risk sourcing from

changing climate also hampers the investment decisions of the investors and their portfolio construction. Therefore, businesses are becoming conscious about the consequences of their activities and are incorporating ethics, sustainability in their actions. Furthermore, the increasing demand from investors have further

* Assistant Professor, Department of Commerce, J.D. Birla Institute, E-mail: riddhij@jdbikolkata.ac.in

added to the pressure and necessity to adopt sustainable methods of operations. Research in climate finance has also examined whether investors can use portfolio allocation and diversification strategies to manage exposure to climate-related risks. This development represents an important shift from viewing climate action primarily as an expression of social responsibility towards recognising that environmental changes can have direct implications for the preservation and growth of financial wealth.

However, every individual may interpret the urgency to cater to the effects of climate change in their own way. **The spatial (mental) distance of climate change** is particularly relevant in this context. This psychic length is instinctive insight refers to how far or close an event is in terms of time, space, social relevance or personal experience. Climate change is often associated with future generations, distant geographical locations or long-term environmental consequences. When climate change is perceived as something remote and affecting society collectively, individuals may be more inclined to approach it through philanthropy, environmental responsibility or charitable action rather than through their own financial risk-management decisions. In contrast, when climate-related consequences are perceived as immediate, personally relevant and financially consequential, individuals may begin to consider climate exposure as part of their own investment and wealth-management decisions.

However, the discussion become further

more interesting when viewed from the perspective of investors across different generations. Younger generations are better informed about the risks related to climate change due to digital exposure, talks on sustainability, evolutions on reporting frameworks, changing consumption patterns unlike older generation whose investment calculations are primarily based on traditional parameters like risk, return and liquidity. A relevant question that arises here is whether the **meaning attached to climate risk changes across generations**—from an issue associated mainly with environmental responsibility to one that is incorporated into personal financial planning. The financial dimension of climate change makes this question increasingly important. Climate-related risks can affect companies' cash flows, asset values, access to capital and long-term business models. Investors holding carbon-intensive assets may face transition-related risks if policies, technologies or consumer preferences change, while investors may also face physical risks through exposure to companies or assets vulnerable to climate-related hazards. Thus, climate risk can potentially move beyond the domain of environmental concern and become part of conventional portfolio-risk assessment. The emergence of climate-risk disclosure and financial-risk frameworks further reinforces this transition. The Task Force on Climate-related Financial Disclosures, for example, was established to improve information available to investors, lenders and insurers for assessing and pricing climate-related risks. Its framework

emphasised the financial implications of both climate-related physical risks and the transition towards a lower-carbon economy.

Despite these developments, an important behavioural question remains: **Do investors across generations perceive climate change primarily as something to support through socially responsible action, or as a financial risk that requires protection of their own portfolios?** The distinction is subtle but significant. A person may support environmental causes, donate to climate-related initiatives or prefer environmentally responsible companies without necessarily adjusting their investment portfolio because of climate risk. Conversely, an investor may consider climate exposure even without being motivated primarily by environmental philanthropy, simply because climate-related events and the transition to a low-carbon economy may influence future returns and portfolio risk.

This study therefore proposes a shift in perspective from **“philanthropy to portfolio protection.”** The phrase captures a potential transformation in the psychological framing of climate change: from seeing climate action as primarily a contribution towards a collective environmental objective to viewing climate-related risk as an issue that may require individual financial protection. Such a transition does not imply that one motivation replaces the other. Rather, environmental values and financial self-interest may coexist, while their relative importance may differ across generations.

Meaning of Green Finance

Climate finance also known as sustainable or green finance refers to putting money into environment friendly projects that facilitates the transition to a carbon-neutral economy. It also involves integrating ESG constituents into the financial and investment judgement of the investors. The risk that arises due to changing climatic conditions has become a crucial area of discussion, encouraging businesses to shift and adopt practices that are not damaging for the environment. There has been a tremendous change in the investment pattern of the individuals across different generations because of various economic factors, value system, financial literacy, technological know-how and risk perception. Certain generation display a strong urge towards safety of funds and prefer limited and controlled exposure to financial markets, while others prefer a more balanced approach between safety and growth. Some generation were not exposed to technological advancements, thus relied on physical assets (Fixed Deposits, Government linked insurances, Real estate) while there are some investors who are highly tech-driven with strong financial awareness prefers flexibility and liquidity having strong influence of social media and their peers.

Recent studies have shown that younger investors increasingly incorporate values-based considerations, including ESG facet, into their monetary implications, reflecting heightened environmental awareness, social responsibility, and a growing belief that sustainable firms may

offer long-term resilience and stability (Gomez Sanchez & Tobon, 2025; Tran et al., 2025). This shift is partly explained by the rising alignment between personal values and financial decision-making among younger cohorts, where sustainability considerations influence portfolio preferences beyond purely financial returns. Furthermore, behavioral finance research highlights that modern investment behavior is increasingly shaped by digital environments, where peer comparison, platform design, and gamified elements such as badges, rewards, and nudges can significantly influence investment frequency and risk-taking tendencies among retail investors (Goldstein et al., 2022; Tran et al., 2025). These findings suggest that contemporary investment patterns are driven not only by economic rationality but also by psychological and technological influences embedded within digital investment ecosystems.

The paper aims to understand whether investors invest in green options because of their inclination towards increasing environment concerns or just as a hedging strategy to protect asset value. Individuals can have either a altruistic mindset where they will avoid investing in stocks having negative or damaging environmental impact or a protectionist mindset where they will divest early from non-green options so as to avoid valuation collapse of such companies that fail to transcend to green or environment friendly options.

Literature Review

Iyke (2026) examines the expanding role of climate risk in financial markets,

focusing on its implications for asset pricing, financial institutions, investment decisions and financial stability. The study demonstrates that both physical climate risks and transition risks can influence financial assets and institutional decision-making, reinforcing the financial materiality of climate change. However, the increasing recognition of climate risk at the market and institutional level does not necessarily imply that individual investors perceive these risks as personally relevant to their own portfolios. This distinction highlights the importance of investigating the psychological processes through which investors move from recognising climate change as a broad environmental problem to perceiving it as a direct threat to personal financial wealth.

OECD (2026) examines knowledge, attitudes and behaviours relating to climate-related risks and sustainable finance, emphasising the importance of financial knowledge and individual perceptions in shaping responses to climate-related financial challenges. The framework recognises that individuals' understanding of climate risk can influence their financial attitudes and behaviours, including decisions concerning sustainable finance and financial resilience. However, awareness of climate-related risks does not necessarily ensure that individuals incorporate such risks into their investment decisions. This highlights the importance of examining the psychological and behavioural mechanisms that determine when

climate-risk awareness translates into actual financial action.

The 2026 systematic literature review on climate-related risks and financial decision-making examines the growing integration of climate considerations into asset pricing, portfolio allocation, investment decisions and financial risk management. The review highlights that physical and transition risks can generate financial consequences for investors, while also identifying continuing challenges in translating climate-risk information into practical financial decisions. Consequently, climate change is increasingly positioned within mainstream financial-risk analysis rather than being treated exclusively as an environmental concern. This highlights the need to examine the behavioural mechanisms through which individual investors interpret climate-related financial risks and determine whether such risks become sufficiently personally relevant to influence portfolio decisions.

Gomez Sanchez and Tobon (2025) examine how individual investors navigate tensions between personal sustainability values and financial self-interest, revealing a distinct gap between stated environmental preferences and actual portfolio allocation. Their findings indicate that while retail investors express a strong desire to align portfolios with green values, risk aversion and return expectations frequently temper their commitment to sustainable assets. Consequently, retail investors do not automatically prioritize high-ESG funds unless they perceive that financial stability

and downside protection are maintained. This highlights the dual role of risk perception and financial materiality in shaping sustainable investment choices.

Tran et al. (2025) investigate the evolving dynamics of sustainable fixed-income and retail capital markets, highlighting how climate resilience has shifted from an ethical preference to a primary driver of asset valuation. Their study demonstrates that investors increasingly demand ESG-aligned instruments not merely out of altruistic mission-driven motives, but due to their lower systemic risk profile, reduced volatility, and superior long-term performance. Furthermore, they note that shifting market regulations and heightened awareness of physical climate risks have normalized climate-resilience metrics across retail and institutional decision-making alike. This suggests that modern sustainable investing is increasingly framed through the lens of capital preservation and risk hedging.

Li, Watts and Zhu (2024) examine how retail investors respond to ESG-related information and demonstrate that individual investors actively react to ESG news, particularly when such information has implications for firms' financial performance. Their findings indicate that retail investor responses to ESG information cannot be explained solely through environmental preferences, as perceptions of financial materiality play an important role in determining investment reactions. Consequently, environmental information is more likely to influence investment behaviour when investors perceive a connection between

ESG developments and future financial outcomes. This highlights the potential transition from viewing climate change as an issue requiring social or environmental responsibility towards recognising it as a source of financial risk relevant to individual portfolio decisions.

Adhikari and Poddar (2024) examine generational differences in personal financial behaviour among investors in Kolkata, highlighting the relevance of generational characteristics in shaping financial attitudes and investment-related decisions. Their findings indicate that investors belonging to different generations may demonstrate differences in financial preferences and behavioural patterns, reflecting variations in financial experiences, priorities and decision-making contexts. These differences suggest that generational characteristics may also influence how investors evaluate emerging forms of financial risk. In the context of climate finance, this provides a useful basis for examining whether different generations vary not only in their environmental concerns but also in their willingness to recognise climate change as a financially relevant threat to personal wealth.

Poortinga, Demski and Steentjes (2023) investigate generational differences in climate-related beliefs, risk perceptions and emotional responses, demonstrating that perceptions and responses to climate change vary across age cohorts. Their findings indicate that generational differences cannot be explained simply by assuming that younger individuals are uniformly more concerned about climate

change, as differences depend on the specific dimension of climate engagement being considered. Consequently, examining generational differences requires attention to how different cohorts interpret climate risks and translate those perceptions into behavioural responses. This provides a relevant basis for investigating whether generations also differ in the extent to which climate change is perceived as a personal financial risk requiring changes in investment and portfolio-management behaviour.

Maiella et al. (2021) through the study posits that the intergenerational shift in investment behaviour is driven by varying degrees of psychological distance. While older cohorts may maintain a high temporal distance, viewing climate change as an abstract philanthropic concern, younger cohorts whose life horizons coincide with projected climate volatility perceive the risk as proximal, necessitating pragmatic portfolio protection.

Krueger et al. (2020) mentioned about how institutional investors view climate change as a primary financial threat, particularly through the lens of regulatory and transition risks. Their findings suggest that 'Portfolio Protection' is the dominant strategy for sophisticated investors, which raises the question of whether retail investors across different age cohorts share this same pragmatic urgency or still view climate factors as philanthropic choices.

Hartzmark and Sussman (2019) demonstrate that labels and ratings significantly influence investor behaviour,

regardless of financial performance. Their finding that investors aggressively divest from low-rated funds suggests that sustainability has become a key metric for risk avoidance. This provides a basis for examining whether younger generations are more sensitive to these 'sustainability signals' as a means of portfolio protection than older generations

Amel-Zadeh and Serafeim (2018) establish that the primary driver for ESG adoption is financial materiality rather than ethical preference. This study builds upon their findings by examining if this materiality mind set is more prevalent in younger generations compared to older cohorts, who may still associate ESG with traditional philanthropy.

To understand the 'Portfolio Protection' motive, one must look to the theory of Stranded Assets as defined by Caldecott (2018). Caldecott argues that environmental risk is a material driver of asset devaluation. Consequently, the intergenerational shift toward green investing identified in this study can be viewed as an attempt by younger investors to hedge against 'Regulatory and Economic Stranding' protecting their long-term capital from the inevitable burst of the 'Carbon Bubble.

Jagannathan, Ravikumar and Sammon (2017) examine why investors increasingly incorporate environmental, social and governance considerations into financial decision-making, emphasising that ESG-related developments can generate financially material consequences for firms and investors. Their analysis indicates that changes in

regulation, technology, consumer preferences and environmental conditions can influence corporate performance and asset values, thereby transforming ESG considerations from purely ethical concerns into components of financial risk assessment. Consequently, investors may incorporate environmental information into their portfolios not only because of sustainability preferences but also because of its potential implications for future returns and risk. This highlights the importance of financial materiality in understanding the transition from environmentally motivated investing towards climate-risk-oriented portfolio protection.

Brugger, Morton and Dessai (2015) investigate climate change through the lens of psychological distance and construal level theory, highlighting how individuals' mental representation of climate change influences their engagement with the issue. Their findings suggest that the perceived distance of climate change can shape how abstractly or concretely individuals understand and respond to climate-related consequences. When climate change is perceived as distant, it may be understood primarily as a broad environmental or societal issue rather than as an immediate personal concern. This provides an important behavioural foundation for examining whether reducing psychological distance can shift individuals from general environmental concern towards recognition of climate change as a personally relevant financial risk.

Spence, Poortinga and Pidgeon (2012) examine the psychological distance of climate change across temporal, spatial, social and uncertainty dimensions, demonstrating that individuals can simultaneously perceive climate change as both distant and personally relevant. Their findings indicate that perceptions of climate change as a more immediate and personally relevant issue are associated with stronger concern and greater willingness to respond. However, psychological distance does not operate uniformly across individuals or across its different dimensions. This suggests that the extent to which individuals perceive climate change as an immediate personal concern may influence whether they translate environmental awareness into behavioural responses. Their findings provide an important foundation for examining whether climate-related financial risks are similarly perceived as distant societal problems or as immediate threats to personal wealth and investment portfolios.

Research Objective

To determine the extent to which climate-related investing is driven by altruistic/philanthropic values or pragmatic portfolio hedging across age cohorts.

Research Methodology

Research Design

To investigate the psychological drivers of sustainable investing across generational cohorts, this study adopted an quantitative, explanatory survey-based research design. Grounded in **Construal Level Theory (CLT)** and the

literature on psychological distance, investment motivation was conceptualized across two distinct dimensions:

Altruistic Motivation (Values-Based Framing)

Driven by abstract, pro-environmental, and ethical considerations where capital allocation is directed toward collective societal impact, even at the potential expense of short-term risk-adjusted returns.

Pragmatic Portfolio-Protection Motivation (Financial-Risk Framing)

Driven by concrete, proximal perceptions of climate risks, where investors modify their portfolios (e.g., divesting from carbon-intensive assets or hedging against asset stranding) to mitigate downside financial loss and preserve long-term capital.

Research Approach

A quantitative research approach was employed. The approach enabled the researchers to convert respondents' perceptions and investment motivations into measurable composite scores and to statistically examine differences between the two motivation types across four generational cohorts. The analysis was designed to identify whether the relative importance of altruistic and pragmatic motivations varies according to the respondent's generation.

Data Collection

The study utilised both primary and secondary sources of information.

Primary data were collected through a structured questionnaire distributed electronically using Google Forms. The questionnaire captured respondents' perceptions regarding the motivations underlying climate-related investment decisions. Secondary information was obtained from published academic literature and other relevant materials relating to climate finance, sustainable investment, ESG, psychological distance and investor behaviour. The secondary literature was used to establish the conceptual foundation and contextualise the empirical findings.

Sample Population

The target population comprised individual retail investors in India across four distinct generational cohorts:

Baby Boomers (Born 1946–1964)

Generation X (Born 1965–1980)

Generation Y / Millennials (Born 1981–1996)

Generation Z (Born 1997–2012)

These cohorts were considered appropriate for examining potential inter-generational differences in the interpretation of climate-related investment risks and motivations.

A total of 260 responses were collected through a structured questionnaire. The respondents were recruited using a non-probability snowball sampling technique, whereby initial participants were requested to circulate the questionnaire among other eligible respondents. The use of snowball sampling facilitated access to respondents belonging to different age

cohorts. Since the sampling technique was non-probabilistic, the findings are interpreted in the context of the study sample and should not be considered statistically representative of all retail investors.

Sample Size & Technique

260 responses were collected using snowball-sampling technique.

Statistical Technique

A Two-Way Mixed Analysis of Variance (Mixed ANOVA) was employed to examine the research objective. The technique was selected because the study contains both a between-subjects factor and a within-subjects factor.

The **between-subjects factor** was Age Cohort, consisting of four levels:

- Baby Boomers
- Generation X
- Generation Y (Millennials)
- Generation Z

The **within-subjects factor** was Motivation Type, consisting of two levels:

- Altruistic Motivation
- Pragmatic Hedging Motivation

The two motivation scores were obtained from the same respondent; therefore, motivation type constituted the repeated-measures component of the analysis. Age cohort, in contrast, represented independent groups of respondents.

The Mixed ANOVA enabled the study to assess three aspects: (i) whether altruistic and pragmatic hedging motivations differ

when considered across the overall sample, (ii) whether motivation scores differ across generational cohorts, and most importantly, (iii) whether the difference between altruistic and pragmatic motivations varies according to generation.

The statistical significance level was set at 5%. The interaction effect between Motivation Type and Age Cohort was considered particularly important because it directly addresses whether the relative importance of the two investment motivations changes across generations. Partial eta squared (η^2_p) was reported as the measure of effect size for the ANOVA effects.

Test used

To address the primary research objective—determining the extent to which climate-related investing is driven by altruistic values versus pragmatic hedging across age cohorts—a Two-Way Mixed ANOVA was employed. This statistical model was selected because it allows for the simultaneous examination of a between-subjects factor (Age Cohort) and a within-subjects factor (Motivation Type).

The dependent variables were constructed as composite scores from Likert-scale items

Altruism Score

Derived from items regarding ethical giving and willingness to accept lower risk-adjusted returns.

Pragmatic Hedging Score

Derived from items regarding material financial risks, stranded assets, and alpha generation. All scores were treated as continuous scale data to satisfy the assumptions of the ANOVA model.

Hypothesis

H01 - There is no significant difference between altruistic and pragmatic hedging motivations for climate-related investing.

H02 - There is no significant difference in climate-related investment motivations across age cohorts.

H03 - There is no significant interaction between motivation type and age cohort.

Reliability Test

The instrument employed a 5-point Likert scale ranging from 1 = (Strongly Disagree) to 5 = (Strongly Agree) to operationalize individual investment drivers. Composite metric scores were computed for each respondent:

Altruistic Score

Operationalized through statements reflecting willingness to accept lower risk-adjusted financial returns in exchange for positive climate and ethical outcomes.

Pragmatic Hedging Score

Operationalized through statements assessing personal exposure to transition risks, carbon bubble devaluations, and asset stranding.

Reliability Statistics

Cronbach's Alpha	N of Items
0.710	5
0.710	2 (Altruistic Motivation Score)
0.689	3 (Pragmatic Financial-Risk Orientation Score)

Results & Discussion

Null Hypothesis (H0): There is no significant difference in the drivers of climate-related investing (Altruism vs. Pragmatic Hedging) across different age cohorts.

Age Cohort	Altruism Score Mean ($\pm$ SD)	Hedging Score Mean ($\pm$ SD)
Gen Z	(3.20 $\pm$ 0.85)	(4.10 $\pm$ 0.62)
Gen Y (Millennials)	(3.50 $\pm$ 0.70)	(4.00 $\pm$ 0.55)
Gen X	(3.80 $\pm$ 0.60)	(3.40 $\pm$ 0.70)
Baby Boomers	(4.10 $\pm$ 0.50)	(3.10 $\pm$ 0.80)

Source	Type III SS	df	Mean Square	F	p-value	Partial η^2
Motivation (Within-Subjects)	0.141	1	0.141	0.298	.586	.001
Motivation x Age (Interaction)	5.073	3	1.691	3.570	.015	.040
Error (Motivation)	120.773	255	0.474			

Interpretation: A Two-Way Mixed ANOVA was conducted to examine the effect of age cohorts on two distinct drivers of climate-related investing: Altruistic Values and Pragmatic Hedging. The results indicated that the main effect of Motivation was not statistically significant, $F(1, 255) = .298$,

$p = .586$, suggesting that across the entire sample, neither altruism nor hedging is globally dominant.

However, a statistically significant interaction effect was found between Motivation and Age Cohort, $F(3, 255) = 3.570$, $p = .015$. This significance confirms

that the “gap” between philanthropic values and pragmatic financial hedging is not uniform but varies significantly depending on the investor’s generational cohort. The study proves that while all generations value climate-related investing, Younger investors drive green investments primarily as a pragmatic hedging strategy to mitigate climate risk, whereas older investors participate predominantly out of moral or philanthropic considerations.

Limitations

1. This study is a snapshot in time. Investor propensity toward climate indicators can change rapidly based on volatile market cycles or sudden geopolitical shifts (e.g., a surge in oil prices).
2. The primary data relied on non-probability snowball sampling across urban Indian retail investors, which limits direct generalizability to broader global markets or institutional settings.
3. Future studies should incorporate longitudinal tracking rather than cross-sectional surveys to evaluate how investor sentiment evolves during different macroeconomic cycles.

Conclusion

The present study examined whether the motivation underlying climate-related investment differs across generations, with particular emphasis on the distinction between altruistic values and pragmatic portfolio-protection considerations. Based on the responses of retail investors across four generational cohorts, the

findings provide evidence that the relative importance of these two motivations is not uniform across age groups.

The descriptive findings reveal a distinct generational pattern. Gen Z reported a higher mean score for pragmatic hedging ($M = 4.10$) than for altruistic motivation ($M = 3.20$), while Gen Y also reported a higher hedging score ($M = 4.00$) than altruistic score ($M = 3.50$). In contrast, Gen X recorded a higher altruistic score ($M = 3.80$) than hedging score ($M = 3.40$), while Baby Boomers reported the highest altruistic score ($M = 4.10$) and the lowest hedging score ($M = 3.10$). Although these descriptive differences should not be interpreted as evidence of statistically significant differences between every individual cohort without further pairwise testing, they indicate a systematic change in the relative orientation towards climate-related investment motives across generations.

The mixed ANOVA provides further evidence for this pattern. The main effect of motivation was not statistically significant, $F(1,255) = 0.298$, $p = .586$, indicating that altruistic and pragmatic hedging motivations were not significantly different when considered across the sample as a whole. However, the interaction between motivation type and age cohort was statistically significant, $F(3,255) = 3.570$, $p = .015$, with a partial η^2 of .040. This indicates that the relative importance of altruistic and pragmatic hedging motivations varies significantly across generational cohorts. The significant interaction is therefore the central empirical finding of the study.

The findings provide support for the broader proposition underlying the study: climate-related investment behaviour may be interpreted differently by investors belonging to different generations. For younger cohorts in the present sample, the higher hedging scores suggest a relatively stronger orientation towards the financial consequences of climate-related risks and the protection of investment value. In contrast, the comparatively higher altruistic scores among older cohorts suggest a greater relative emphasis on values-based considerations. These findings should be interpreted as differences in the relative orientation of investment motives rather than as evidence that one generation is exclusively altruistic or another exclusively financially motivated.

The findings also contribute to the discussion surrounding the psychological distance of climate-related financial risk. Existing research suggests that climate change may be perceived differently depending on its temporal, social and personal relevance. The present study extends this discussion into the investment context by showing that the relative importance attached to altruistic and financial-protection motives varies across generations. However, because psychological distance was not directly measured as a separate construct in the present study, the findings should be interpreted as indirect evidence consistent with an inter-generational difference in the framing of climate-related financial risk rather than as a direct measurement of psychological distance.

From a practical perspective, the findings suggest that communication concerning sustainable and climate-sensitive investment may need to recognise differences in investor motivation. For investors who are primarily values-oriented, information concerning environmental contribution and social impact may be relevant. For investors who place greater emphasis on financial protection, communication may be more effective when it explains how physical climate risks, transition risks, regulatory changes and changes in business models can affect asset values and long-term portfolio performance. Thus, sustainable investing may be approached not only as an expression of environmental responsibility but also as part of broader financial-risk management.

Overall, the study highlights a potentially important inter-generational transformation in the framing of climate-related investment. The movement from environmental or altruistic motivation towards portfolio-protection considerations appears to differ across generations within the sample. Rather than suggesting that environmental values and financial self-interest are mutually exclusive, the findings indicate that their relative importance may vary according to the investor's generational context. This provides a basis for further research examining whether perceptions of climate-related financial risk, financial literacy, investment experience and psychological distance jointly influence the incorporation of climate considerations into individual investment decisions.

Conflict of Interests

The author declares that there is no conflict of interests that are directly or indirectly related to this research work.

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