2025 SURVEY OF INVESTORS, RETIREMENT SAVINGS, AND ESG

HOOVER INSTITUTION

STANFORD GRADUATE SCHOOL OF BUSINESS

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EXECUTIVE SUMMARY AND KEY FINDINGS

ESG sentiment flatlines, with investors of all ages and wealth groups expressing low levels of concern for environmental and social issues.

Young investors, once vocal advocates of change, are now barely distinguishable from older investors in their unwillingness to forfeit personal wealth to address ESG causes.

Investor expectations for future stock-market returns drop.

“Following years of steep declines, we see no bounce back or uptick in support for environmental, social, and governance (ESG) among U.S. investors,” says Professor David F. Larcker, Stanford Graduate School of Business and the Hoover Institution at Stanford University. “Support for environmental initiatives is plumbing new lows, while support for social initiatives remains tepid. Negative sentiment continues to weigh, with investors expressing little appetite for the fund managers who manage their wealth to advocate for broad-scale investment in social and environmental causes — especially if the cost of these hits their own pocketbooks.”

“Investors are not exhibiting economic confidence,” adds Professor Amit Seru, Stanford Graduate School of Business and the Hoover Institution at Stanford University. “We see this in expectations for future stock market returns — which continue to slide — and in investors’ overall confidence in their knowledge of the markets, which remains low. Their tempered outlook is translating into continued apathy toward ESG, which is perhaps viewed as counteractive to the more pressing desire to improve financial wealth.”

In fall 2025, Stanford Graduate School of Business and the Governance of Organizations Working Group at the Hoover Institution at Stanford University jointly conducted a nationwide survey of 2,645 investors — distributed by gender, race, age, household income, and state residence — to understand how American investors view environmental, social, and governance priorities among the companies in their investment portfolios. This is the fourth release of the same survey conducted annually since 2022.

Respondents own equities ranging in value from less than $10,000 to more than $500,000 (average $165,400) in retirement and personal savings accounts. These investments are held through a variety of major institutions, including Fidelity (45%), Vanguard (37%), American Funds (11%), BlackRock (9%), State Street (4%), and Invesco (3%), among others.

KEY FINDINGS INCLUDE THE FOLLOWING:

Concern for environmental matters falls across all age groups; concern for social issues remains flat.

Investor sentiment toward ESG continues to decline, with young, middle-aged, and older investors generally registering lower levels of concern year over year. Only 44 percent of young investors (ages 44 and younger) say they are very concerned about environmental issues, down from 46 percent last year and 70 percent in 2022. Middle-aged (ages 45–60) and older investors (ages 61 and older) also express lower concern (39 percent versus 42 percent last year, and 38 percent versus 42 percent last year, respectively).

Concern for social and governance issues shows no noticeable change. Only 45 percent of young investors are very concerned about social issues (the same as last year), and 31 percent are very concerned about governance issues (versus 30 percent last year). Older investors also exhibit no change in concern for social issues (39 percent versus 38 percent last year) or governance issues (28 percent versus 28 percent).

With concern for environmental matters in decline, the order in which investors support various E, S, and G matters has changed. Whereas in previous years, concern for the environment routinely exceeded that for social issues, this year concern for the two is equal. Governance remains the subject of least concern, similar to previous years.

"For the first time, investors no longer see environmental issues — climate change, renewable energy sourcing, etc. — as a cause for greater concern than social issues such as workplace diversity and income inequality," comments Professor Seru. "This is not due to greater sympathy for social causes but rather a more rapid decline in support for environmental stewardship. Years of economic strain, job insecurity, and inflation have caused investors to pull back the reins of their support for stakeholder advocacy. A desire to safeguard their personal financial condition is now paramount."

Investors show little appetite for ESG advocacy; wealth preservation takes priority.

Investors express widespread preference that fund managers use their size and voting power to maximize the economic value of the companies they invest in. More than 60 percent (63 percent) say it is extremely or very important, while only 12 percent say it is slightly or not at all important.

Investors of all age demographics continue to say they are unwilling to have their fund managers use their size and voting power to influence the ESG practices of the companies they invest in, particularly if it decreases the value of their investment.

For example, only 36 percent of young investors say it is extremely or very important that fund managers use their size and voting power to influence the environmental practices of the companies they invest in. This is down from 61 percent in 2022. In the same vein, less than half (45 percent) of young investors want fund managers to advocate for environmental change even if it decreases the value of their investment. This is down from 51 percent last year and 85 percent in 2022.

The pattern is the same when it comes to social issues. Only 34 percent of young investors want investment managers to use their size and voting power to influence the social practices of the companies they invest in (down from 82 percent in 2022). Fewer young investors (38 percent) are willing to lose money to support social change (down from 43 percent last year and 80 percent in 2022).

Older investors continue to oppose the idea of fund managers using their size and voting power to advocate for environmental or social issues. Only 31 percent are willing to support environmental advocacy among their fund managers if it leads to a decrease in investment value. Only 33 percent are willing to suffer losses for social advocacy. These rates have remained steady four years in a row.

Young investors close their wallets, as willingness to pay for ESG continues to fall. Older investors still do not want to lose anything.

When asked about a number of prominent environmental issues — including reduction in carbon emissions, renewable energy, and product sustainability — approximately 8 percent of Millennial and Gen Z investors say they are willing to lose more than 10 percent of their wealth to bring about environmental improvements. This continues a multi-year deterioration in young investors' support for environmental initiatives; just two years ago, a quarter of young investors were willing to lose more than 10 percent to support the environment. Instead, most (approximately 77 percent) of Millennial and Gen Z investors now say they are willing to lose either no money or between 1-5 percent to see companies improve their current environmental practices, a substantial decrease over previous years.

Baby Boomers, on the other hand, continue to oppose the idea of forfeiting large portions of their retirement savings to bring about environmental change. The average Baby Boomer continues to be unwilling to lose any investment savings for environmental improvements, and only 5 percent are willing to lose more than 10 percent of their wealth. These preferences are similar to previous years.

Similar patterns emerge around social issues, with fewer Millennial and Gen Z investors willing to realize large investment losses to bring about change in the social practices of the companies they invest in. Only 6 percent are willing to lose more than 10 percent of their wealth to increase racial and gender diversity among the companies they invest in, only 8 percent are willing to lose this amount to bring about gender wage equality, and only 10 percent are willing to fund a significant expansion in employment benefits. These percentages all reflect a continued decline from previous years.

Baby Boomers remain unwilling to realize significant investment losses for social causes. Between 3-4 percent of investors are willing to lose more than 10 percent of their wealth to bring about social change among the companies they invest in. The majority of Baby Boomers continue to say they are unwilling to lose anything for these purposes.

Investor reaction is divided when companies walk back ESG commitments, with strong opposition from some partially offset by strong approval by others.

Despite waning enthusiasm for ESG, corporate decisions to pare back environmental and social commitments continue to elicit impassioned reactions among investors.

When asked about recent decisions by large corporations to end internal diversity, equity, and inclusion (DEI) programs, 48 percent of young investors and 46 percent of older investors say they oppose these decisions, while 32 percent of young investors and 38 percent of older investors approve.

Similarly, when asked about a decision to revise carbon-emission programs and delay previously announced net-zero emissions targets, 34 percent of young investors and 36 percent of older investors are opposed, while 32 percent of each group approves.

Still, such sentiments have only a marginal bearing on a decision to buy or sell a company. Young and old investors alike say that, on a scale of 1 to 10 (with 10 being the important factor in their investment decision and 1 being not a factor), the decision to end or curtail social or environmental promises ranks only 4.5 in terms of importance.

"Investors are polarized in their reaction to corporate backsliding on ESG commitments," says Professor Larcker. "Many express outrage when a company rolls back commitments to the climate or DEI, although this outrage is by no means universal: a near equal percentage applauds these decisions. The divide underscores the tension CEOs and boards must balance in determining how vocal to be in advancing or pulling back ESG investment."

Investor expectations for future growth continue to slide.

Investors of all age groups expect the stock market to generate lower returns than it did last year. Young investors expect the stock market to appreciate 6.8 percent over the next year and 8.0 percent annually over the coming decade. Last year, the typical young investor expected one-year returns of 7.6 percent and 10-year annualized returns of 10.6 percent.

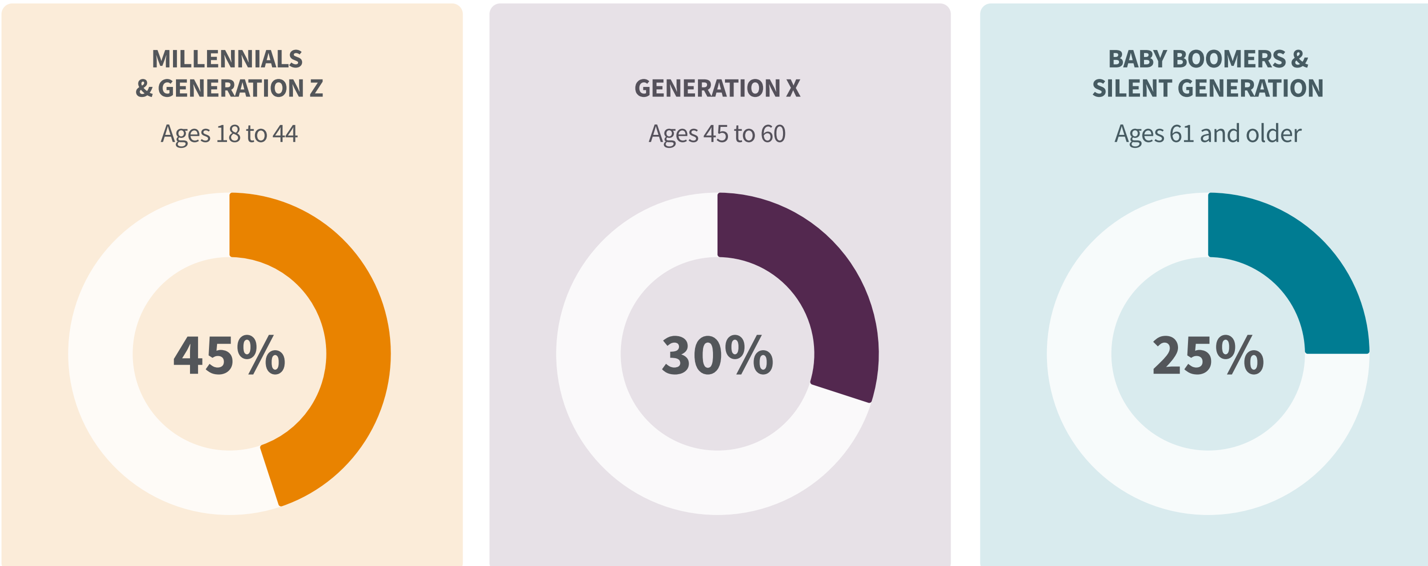
Young investors are slightly more confident in their knowledge of markets than they were one year ago. This year, 26 percent of young investors describe themselves as extremely or very knowledgeable about the stock market, compared with 18 percent last year. These percentages are substantially lower than previous years when 45 percent described themselves as extremely or very knowledgeable in 2023 and 78 percent in 2022.

Older investors continue to claim low knowledge about markets, with 22 percent describing themselves as extremely or very knowledgeable (up from 16 percent last year and similar to the years before that). Older investors have also become less optimistic about future stock market returns, expecting 7.1 percent over the next year and 10.0 percent annually over the next decade (compared with expectations for an 8.5 percent one-year return and 10.6 percent ten-year annualized return this time last year).

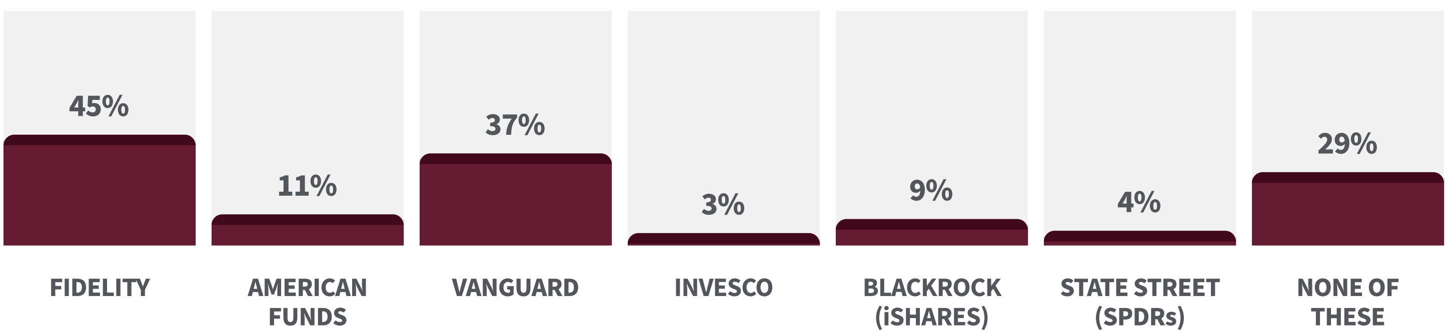
"We see continued evidence that ESG is a 'luxury good' for investors — something they are more than willing to pay for when times are flush and the future bright, but the first thing to abandon when economic clouds set in," says Professor Seru. "Self-reported indifference to the environment and social causes is certainly moving in tandem with economic pessimism, as people worry about food prices and job preservation. Whether a turn in the cycle brings renewed confidence and concern for ESG remains to be seen."

REVIEW OF FINDINGS

Distribution of respondents by age



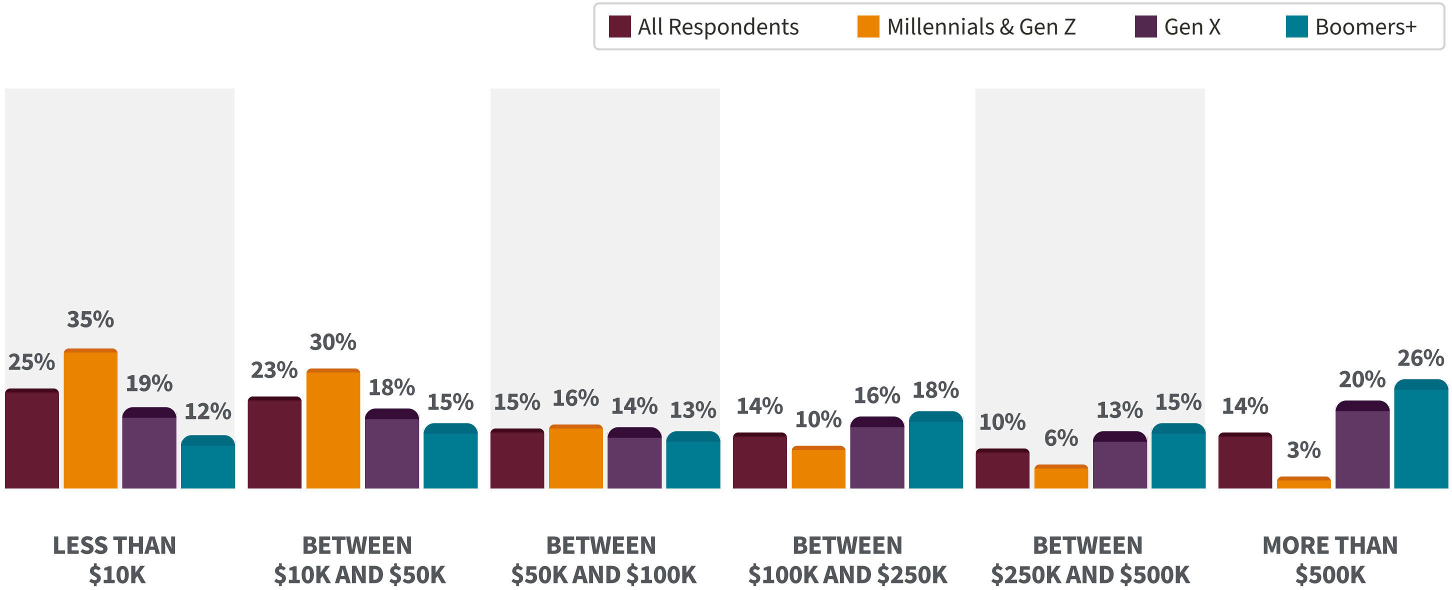
Do you have money invested in mutual funds or exchange traded funds managed by the following investment firms? (select all that apply)



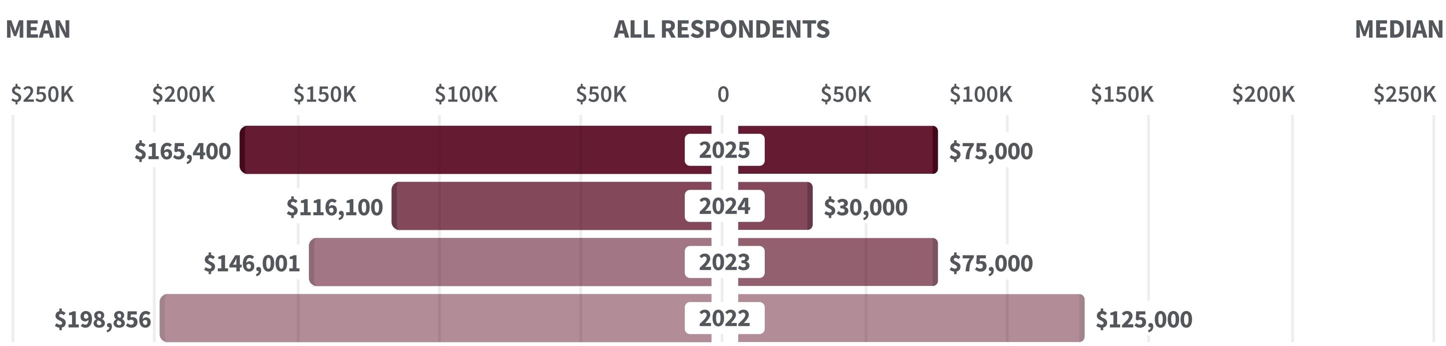
All Respondents

	2022	2023	2024	2025
Fidelity	47%	39%	43%	**45%**
American Funds	40%	19%	10%	**11%**
Vanguard	31%	25%	36%	**37%**
Invesco	18%	6%	3%	**3%**
BlackRock (iShares)	16%	9%	7%	**9%**
State Street (SPDRs)	16%	5%	3%	**4%**
None of these	22%	33%	33%	**29%**

Approximately how much money in total do you have invested in the stock market, across all of your accounts?



	All Respondents				Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
< $10K	16%	25%	32%	**25%**	15%	32%	40%	**35%**	19%	22%	20%	**19%**	12%	15%	13%	**12%**
$10K – $50K	17%	22%	25%	**23%**	16%	26%	30%	**30%**	19%	22%	20%	**18%**	18%	15%	14%	**15%**
$50K – $100K	16%	16%	14%	**15%**	18%	17%	13%	**16%**	13%	16%	16%	**14%**	15%	15%	19%	**13%**
$100K – $250K	22%	18%	14%	**14%**	23%	15%	10%	**10%**	21%	18%	19%	**16%**	21%	22%	19%	**18%**
$250K – $500K	16%	9%	8%	**10%**	16%	5%	5%	**6%**	16%	11%	12%	**13%**	15%	15%	12%	**15%**
> $500K	14%	10%	7%	**14%**	12%	5%	2%	**3%**	12%	11%	13%	**20%**	19%	17%	23%	**26%**



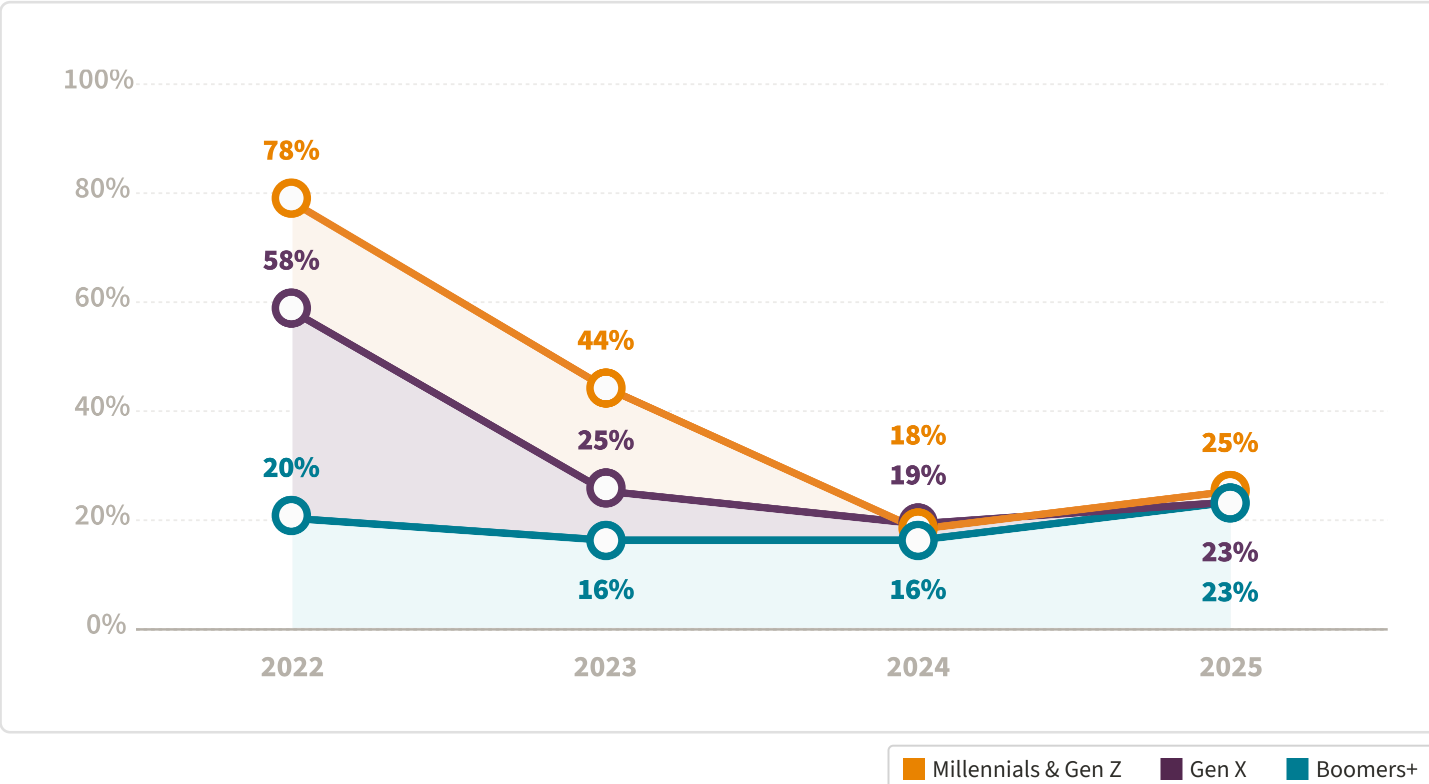
How knowledgeable are you about the stock market and the companies you are invested in through the stock market?

2025 Response Spotlight

Extremely or very knowledgeable

Key Takeaway

Uptick in knowledgeability



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Extremely knowledgeable	46%	23%	4%	5%	33%	9%	4%	5%	4%	5%	2%	4%
Very knowledgeable	32%	21%	14%	21%	25%	16%	15%	18%	15%	11%	14%	18%
Moderately knowledgeable	13%	31%	40%	45%	24%	36%	43%	47%	41%	36%	46%	45%
Slightly knowledgeable	7%	18%	33%	26%	14%	28%	29%	27%	29%	36%	31%	29%
Not at all knowledgeable	2%	7%	9%	3%	4%	11%	8%	4%	11%	12%	7%	4%

Throughout this report, the summary results presented in graphs might differ from detailed results in the tables because of rounding.

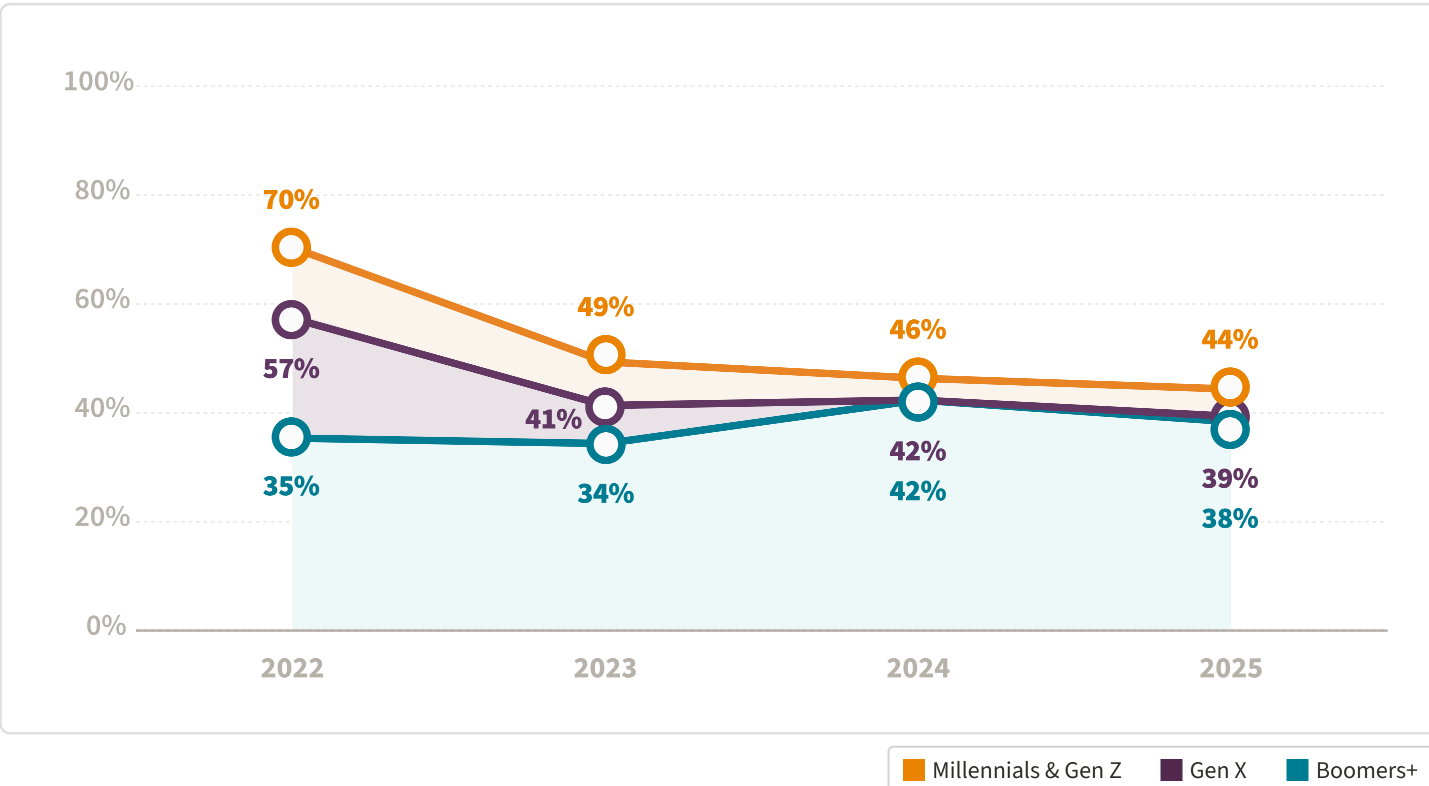
How concerned are you about **environmental** issues (e.g., carbon emissions goals, renewable energy sourcing)?

2025 Response Spotlight

Very concerned

Key Takeaway

Slight decrease in concern for environment



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Very concerned	70%	49%	46%	44%	57%	41%	42%	39%	35%	34%	42%	38%
Somewhat concerned	27%	41%	40%	42%	33%	44%	41%	40%	46%	42%	36%	43%
Not concerned	4%	10%	14%	14%	10%	15%	17%	21%	19%	24%	22%	20%

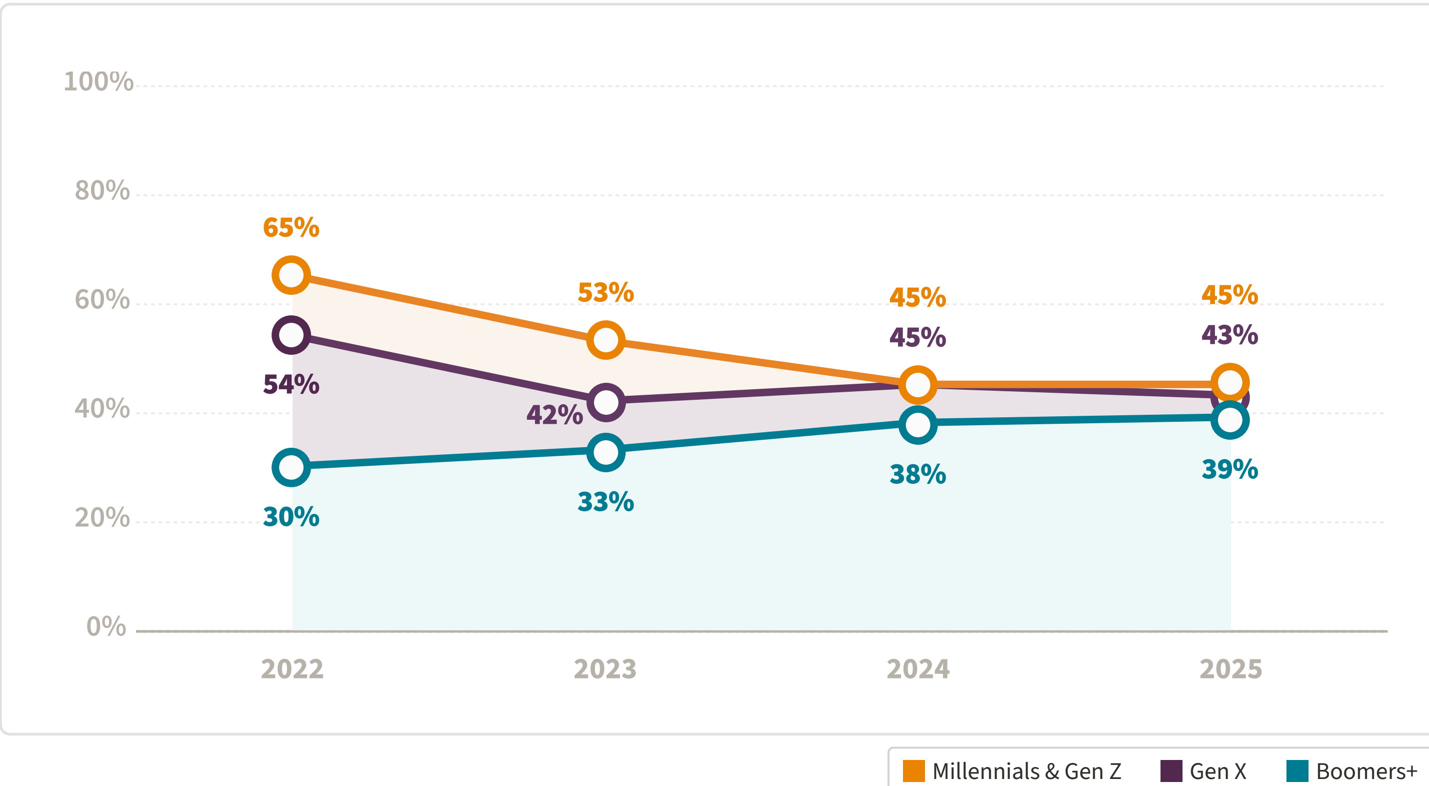
How concerned are you about **social** issues (e.g., workplace diversity, income inequality, workplace conditions)?

2025 Response Spotlight

Very concerned

Key Takeaway

Concern for social issues remains steady



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Very concerned	65%	53%	45%	45%	54%	42%	45%	43%	30%	33%	38%	39%
Somewhat concerned	30%	38%	38%	38%	35%	42%	39%	35%	46%	41%	36%	36%
Not concerned	6%	9%	17%	16%	11%	16%	16%	22%	25%	26%	25%	25%

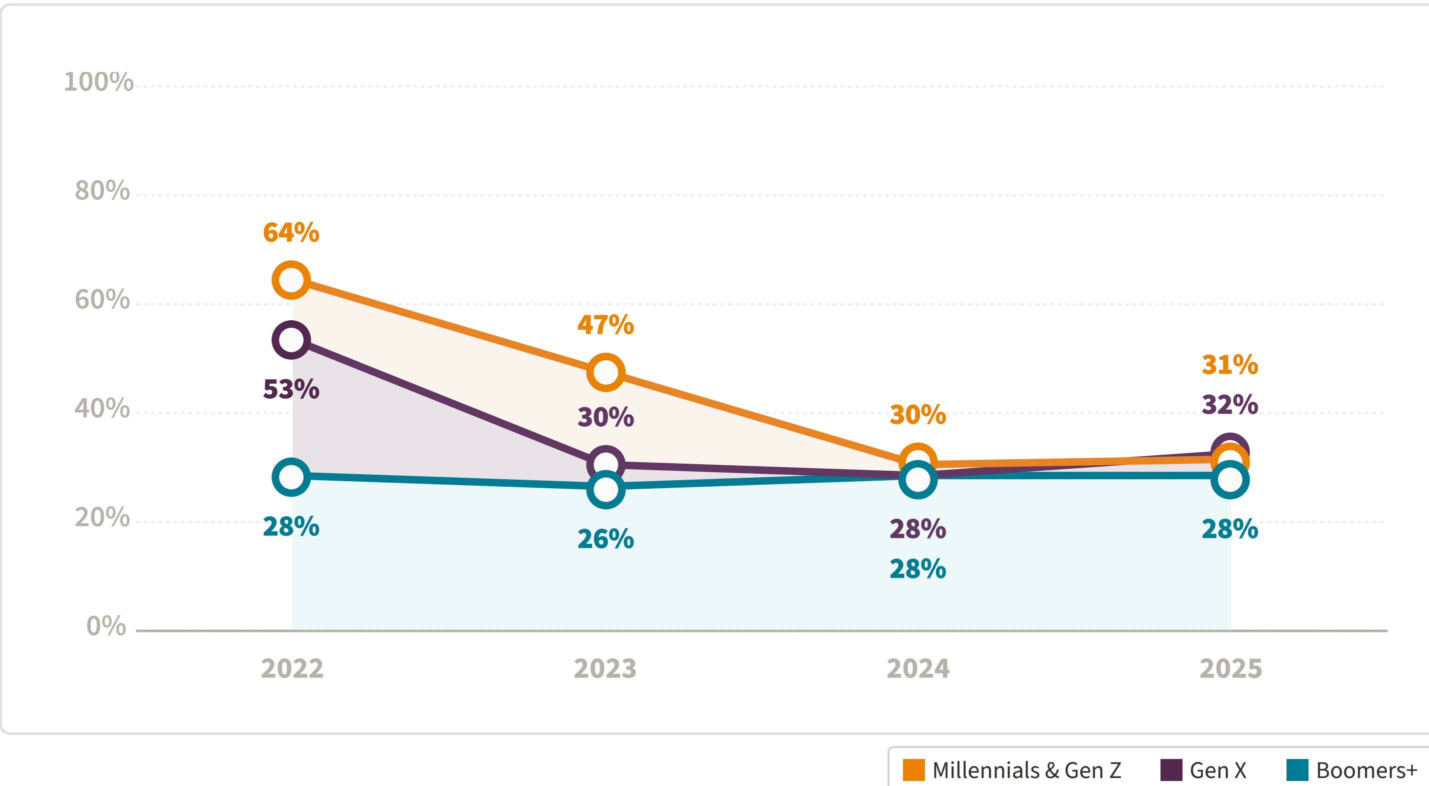
How concerned are you about **governance** issues (e.g., CEO also serving as board chair, independence of the board, and board members not overly busy in terms of outside obligations)?

2025 Response Spotlight

Very concerned

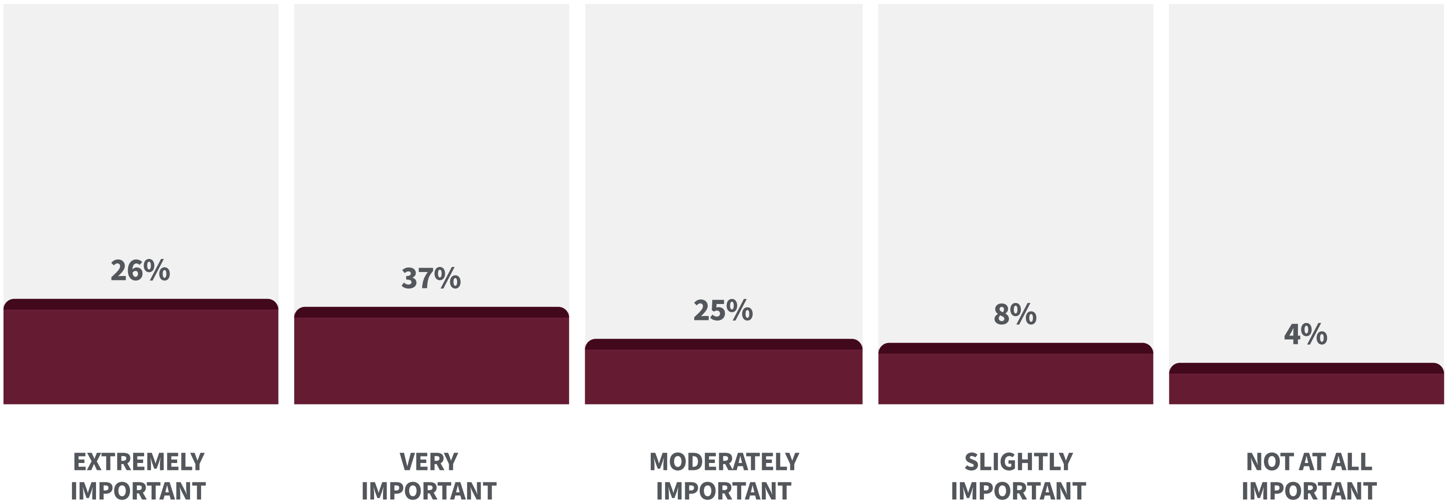
Key Takeaway

Concern for governance issues remains steady



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Very concerned	64%	47%	30%	31%	53%	30%	28%	32%	28%	26%	28%	28%
Somewhat concerned	29%	44%	52%	50%	37%	53%	56%	49%	54%	54%	53%	50%
Not concerned	6%	9%	18%	19%	10%	17%	16%	19%	18%	19%	20%	23%

How important is it to you that an investment company that purchases stocks for you (through a mutual fund or ETF) uses its size and voting power to maximize the economic value of your investment?



All Respondents

	2022	2023	2024	2025
Extremely important	43%	30%	21%	**26%**
Very important	34%	38%	36%	**37%**
Moderately important	16%	23%	29%	**25%**
Slightly important	5%	5%	10%	**8%**
Not at all important	3%	4%	4%	**4%**

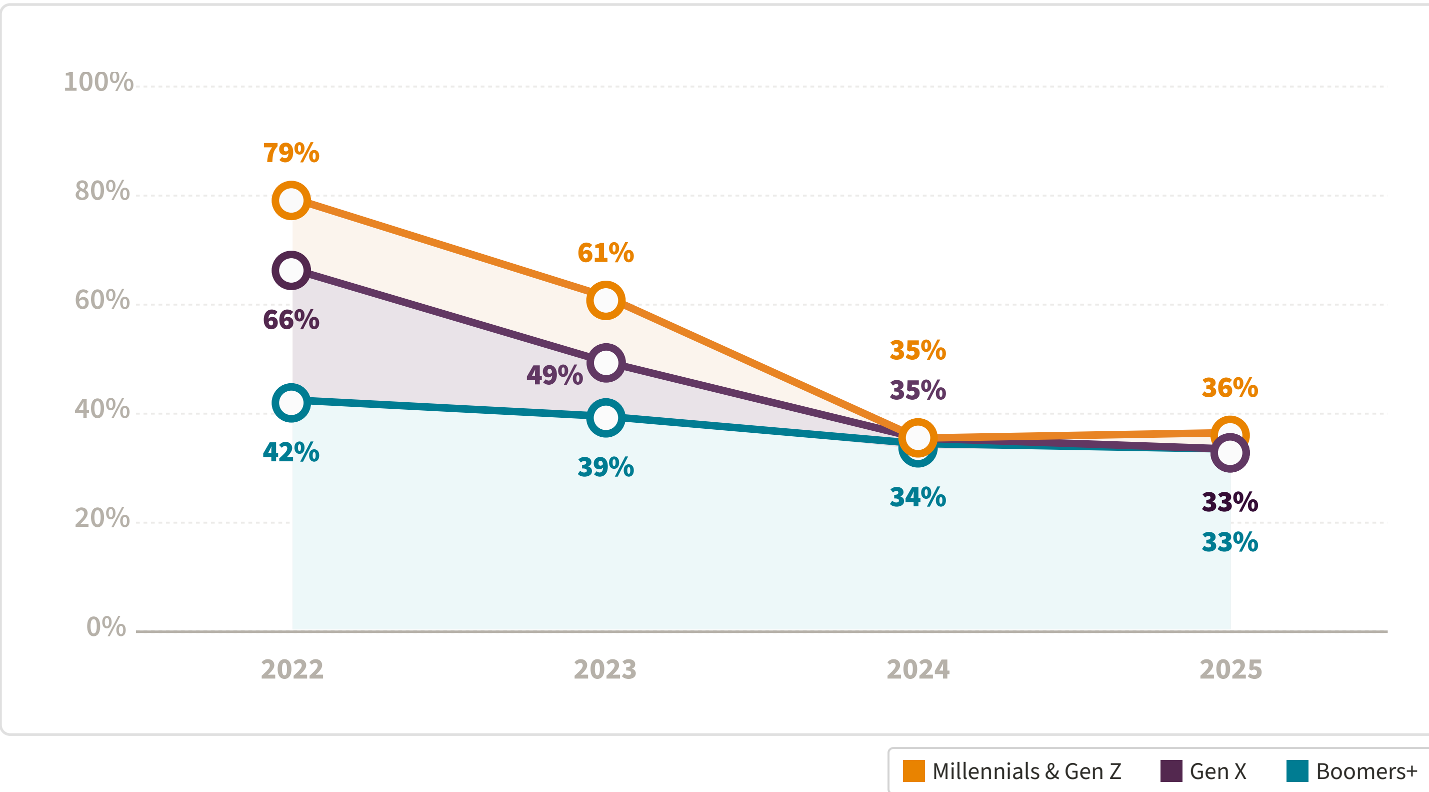
How important is it to you that an investment company that purchases stocks for you (through a mutual fund or ETF) uses its size and voting power to influence the **environmental** practices of the companies it invests in for you?

2025 Response Spotlight

Extremely or very important

Key Takeaway

Interest in influencing environmental practices is fairly low



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Extremely important	44%	27%	11%	11%	39%	19%	12%	11%	16%	13%	10%	11%
Very important	35%	34%	23%	24%	27%	31%	23%	22%	27%	27%	24%	22%
Moderately important	15%	28%	31%	30%	21%	26%	30%	28%	30%	29%	27%	27%
Slightly important	4%	6%	19%	17%	7%	12%	17%	18%	12%	12%	19%	18%
Not at all important	2%	6%	16%	17%	6%	12%	19%	22%	16%	20%	20%	21%

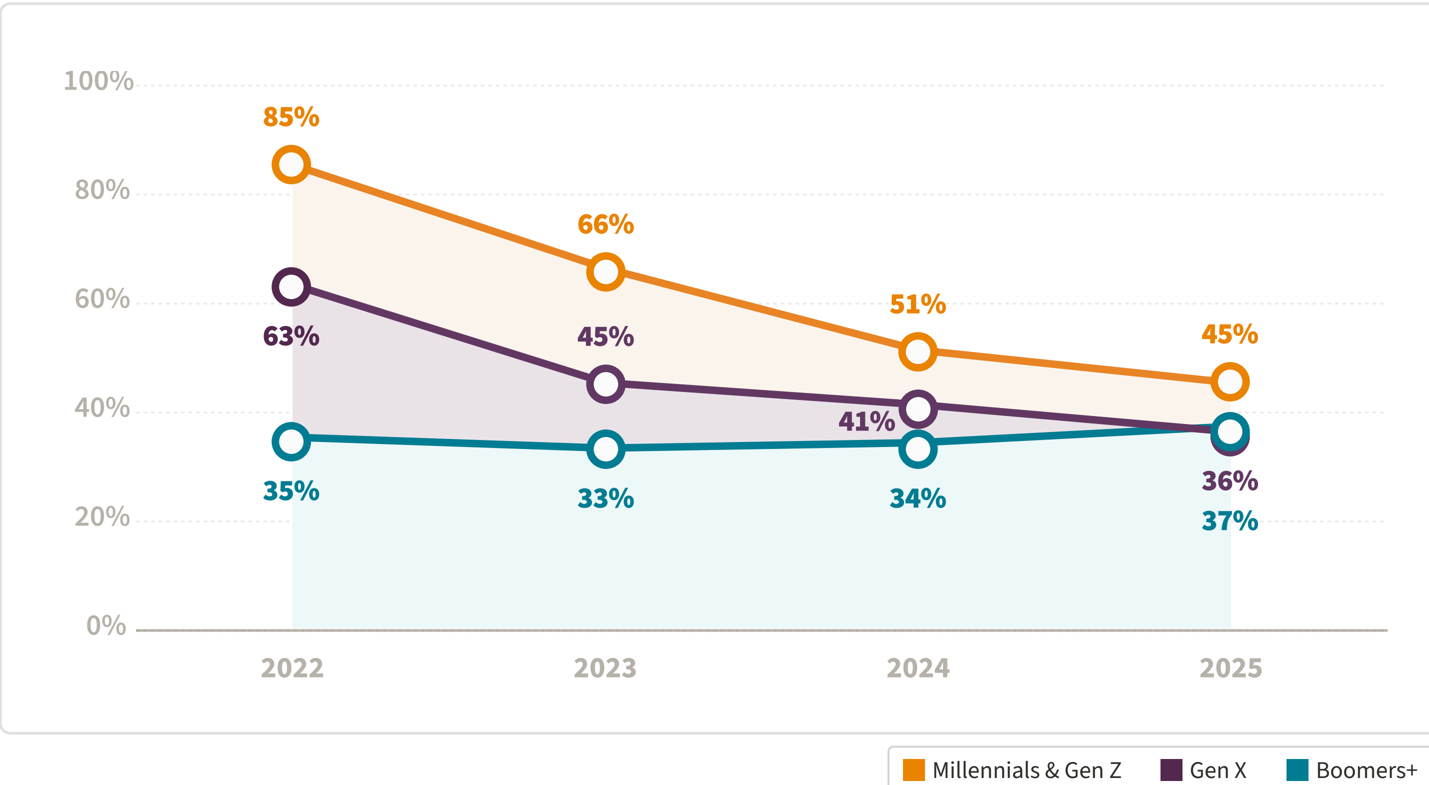
Should the investment company use its size and power to influence the **environmental** practices of these companies, if doing so decreases the value of your investment?

2025 Response Spotlight

Yes, it should

Key Takeaway

Young investors show less willingness to lose money for the environment. Older investors show modest uptick.



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Yes, it should	85%	66%	51%	45%	63%	45%	41%	36%	35%	33%	34%	37%
No, it should not	15%	34%	49%	55%	37%	55%	59%	64%	65%	67%	66%	63%

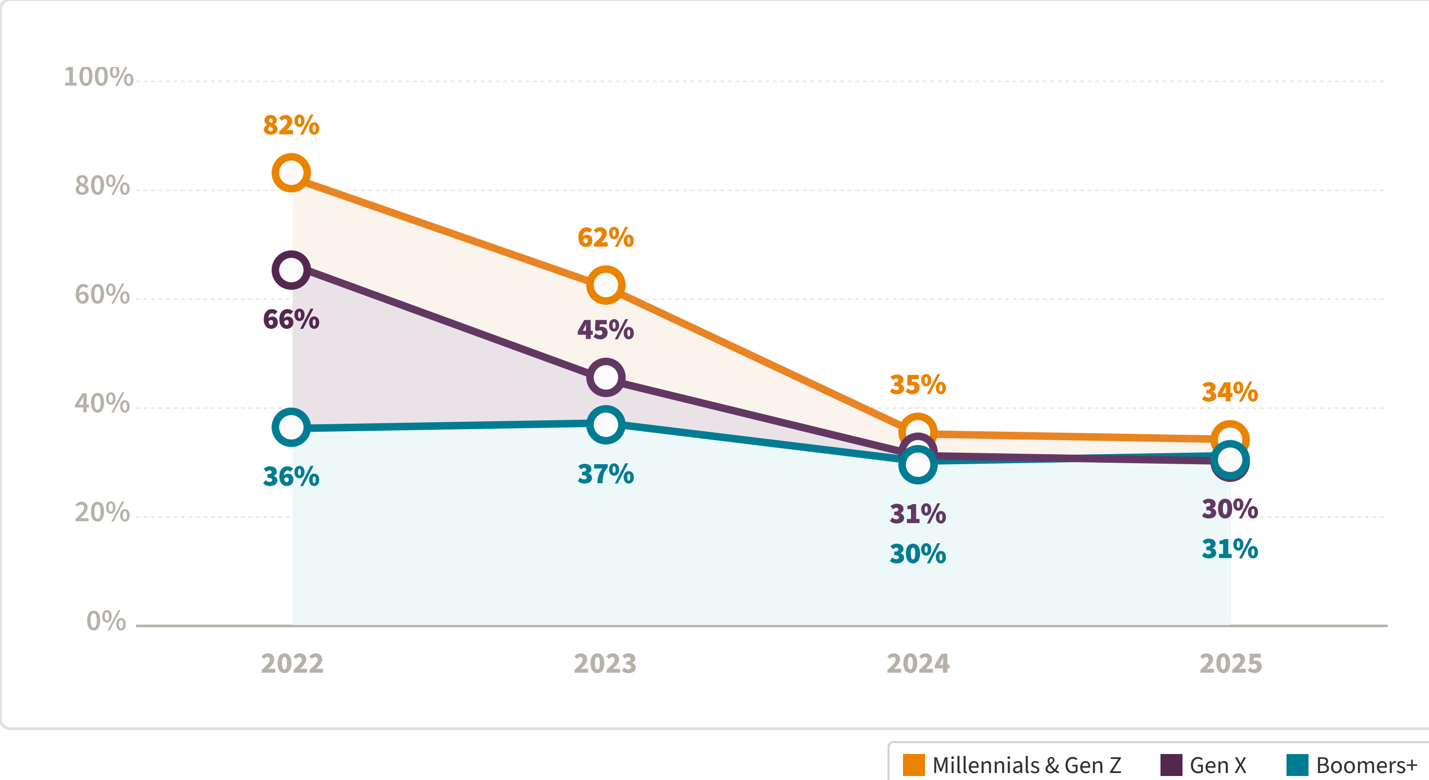
How important is it to you that an investment company that purchases stocks for you (through a mutual fund or ETF) uses its size and voting power to influence the **social** policies or practices (e.g., management diversity, income disparity between top management and workers) of the companies it invests in for you?

2025 Response Spotlight

Extremely or very important

Key Takeaway

Interest in influencing social practices is also fairly low



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Extremely important	47%	31%	10%	11%	39%	14%	11%	10%	13%	14%	10%	11%
Very important	35%	31%	25%	23%	28%	31%	20%	21%	23%	23%	21%	20%
Moderately important	13%	26%	30%	29%	21%	29%	29%	24%	29%	27%	24%	24%
Slightly important	3%	7%	17%	18%	6%	12%	17%	19%	14%	14%	16%	19%
Not at all important	1%	6%	18%	19%	7%	13%	22%	26%	21%	22%	30%	27%

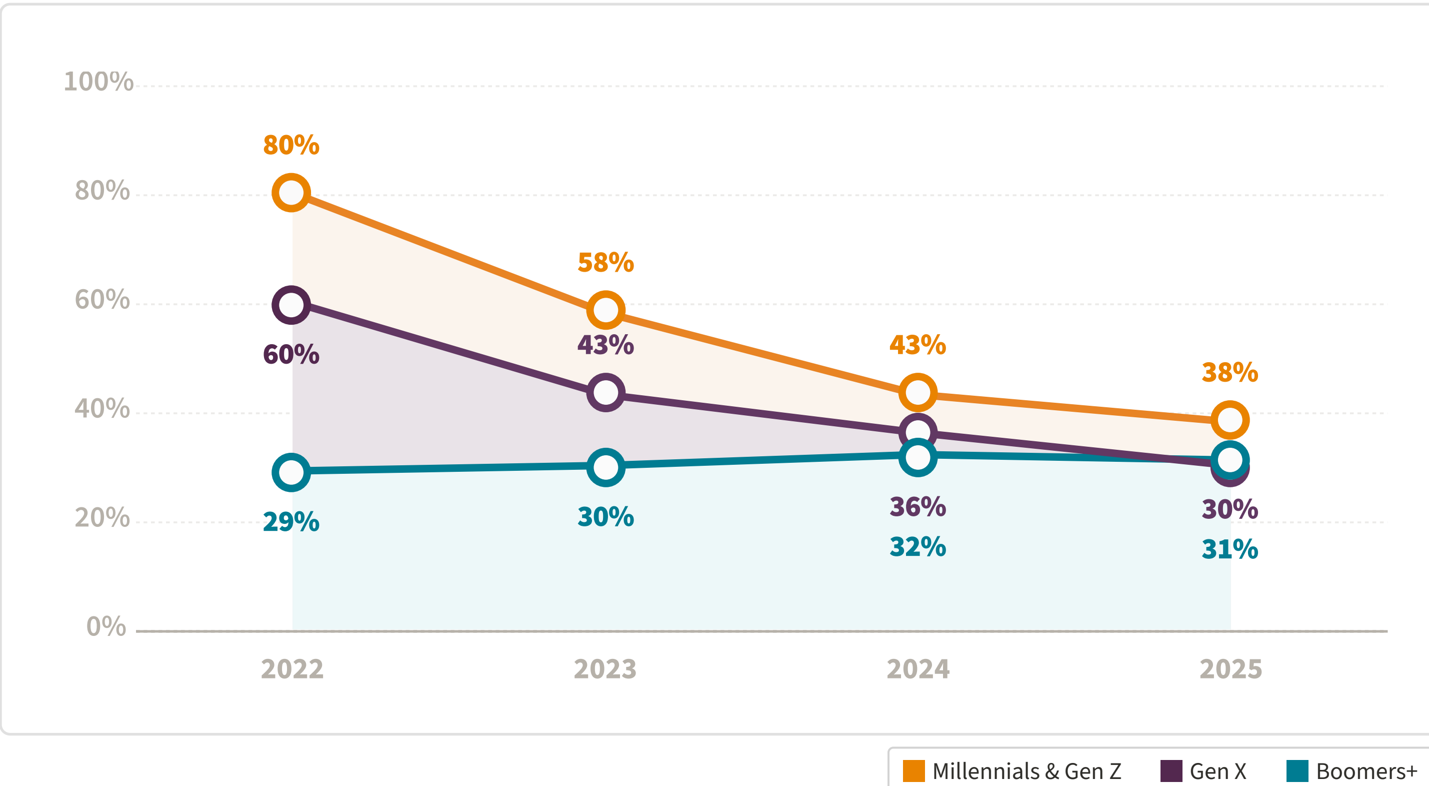
Should the investment company use its size and power to influence the **social** policies or practices of these companies, if doing so decreases the value of your investment?

2025 Response Spotlight

Yes, it should

Key Takeaway

Continued decline in willingness to lose money to improve social practices



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Yes, it should	80%	58%	43%	38%	60%	43%	36%	30%	29%	30%	32%	31%
No, it should not	20%	42%	57%	62%	40%	57%	64%	70%	71%	70%	68%	69%

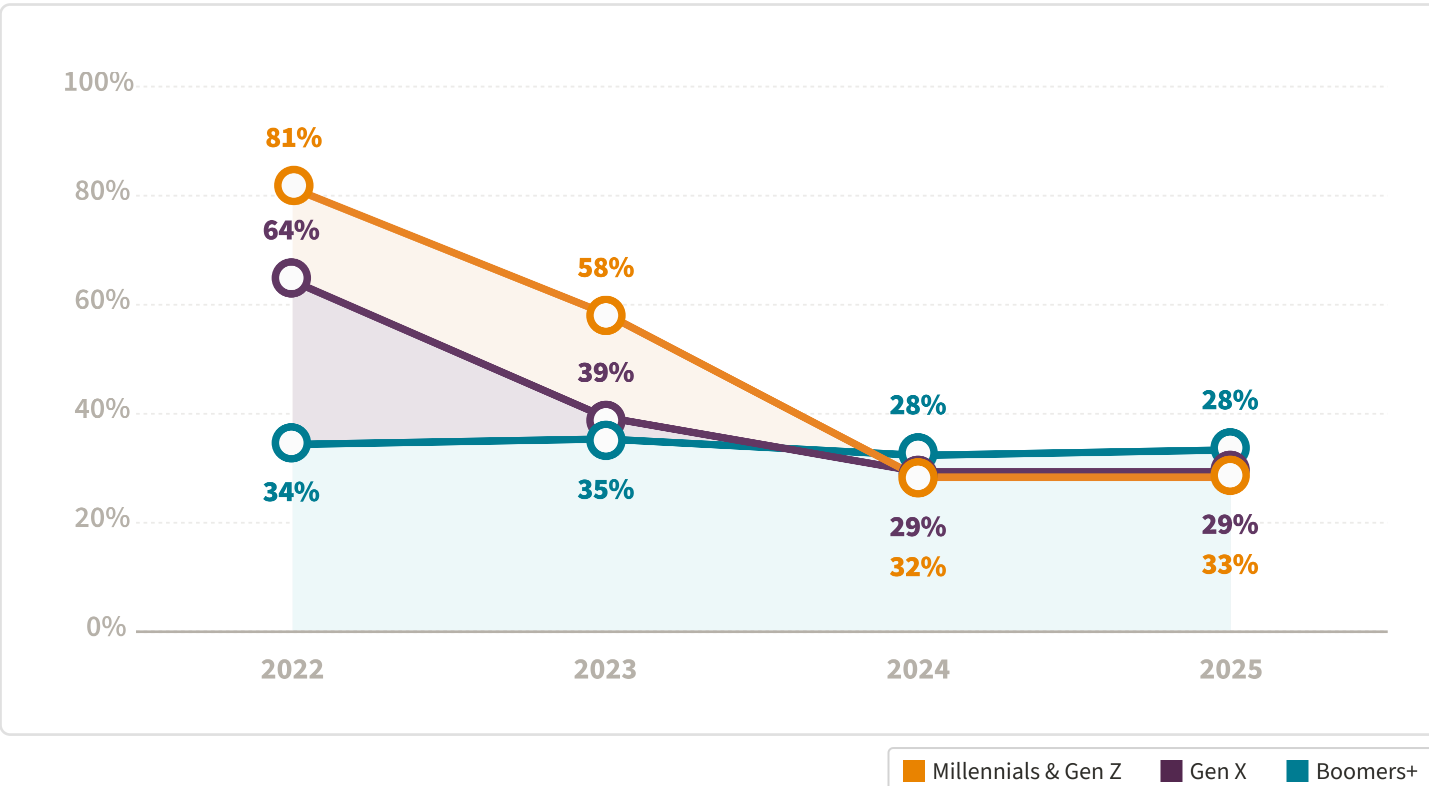
How important is it to you that an investment company that purchases stocks for you (through a mutual fund or ETF) uses its size and voting power to influence the **governance** practices of the companies it invests in for you?

2025 Response Spotlight

Extremely or very important

Key Takeaway

Interest in influencing governance practices remains low



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Extremely important	46%	26%	7%	8%	37%	12%	8%	9%	11%	11%	8%	12%
Very important	35%	32%	21%	21%	27%	27%	22%	21%	23%	24%	24%	22%
Moderately important	14%	29%	34%	32%	23%	38%	32%	30%	33%	31%	30%	30%
Slightly important	4%	10%	23%	21%	7%	13%	21%	22%	15%	18%	21%	19%
Not at all important	1%	3%	15%	18%	6%	10%	17%	19%	19%	16%	17%	18%

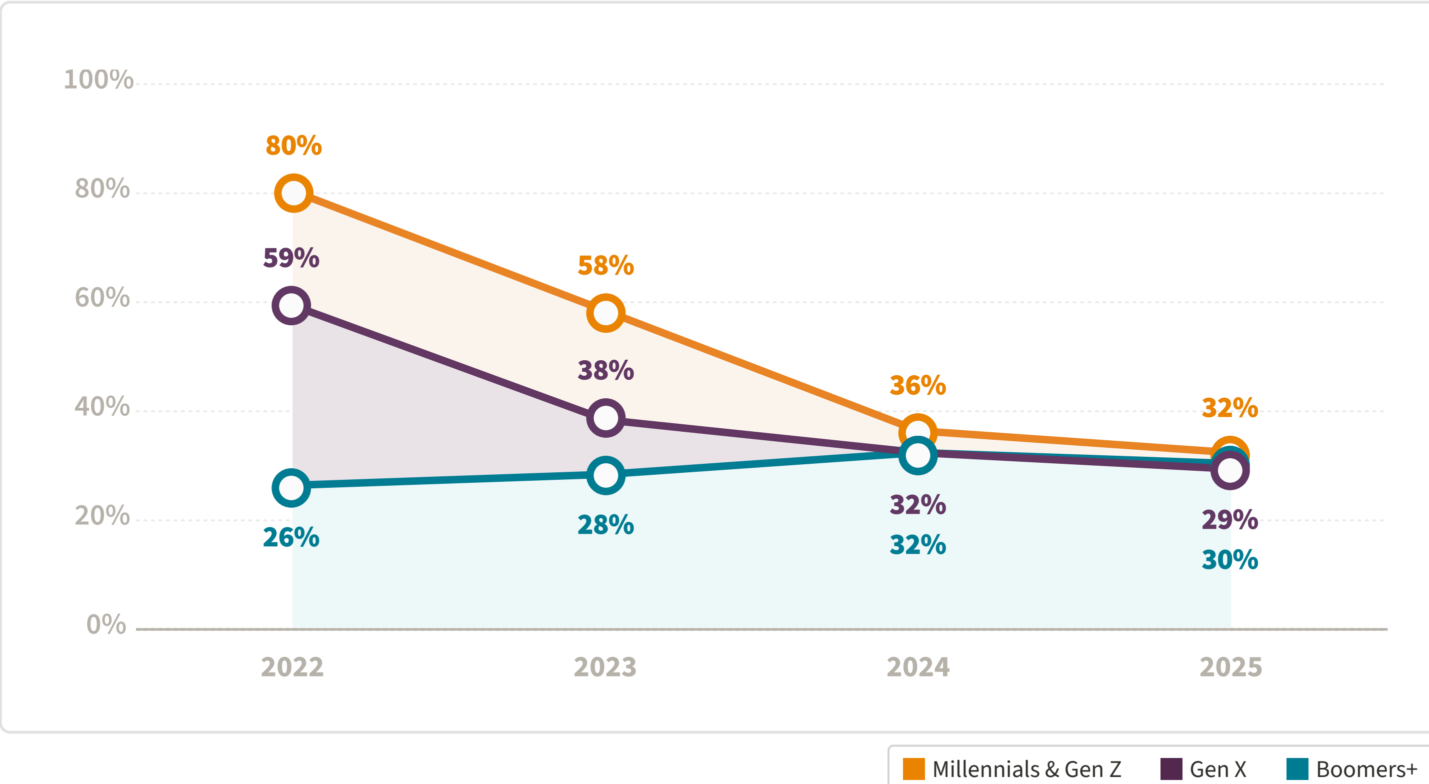
Should the investment company use its size and voting power to influence the **governance** practices of these companies, if doing so decreases the value of your investment?

2025 Response Spotlight

Yes, it should

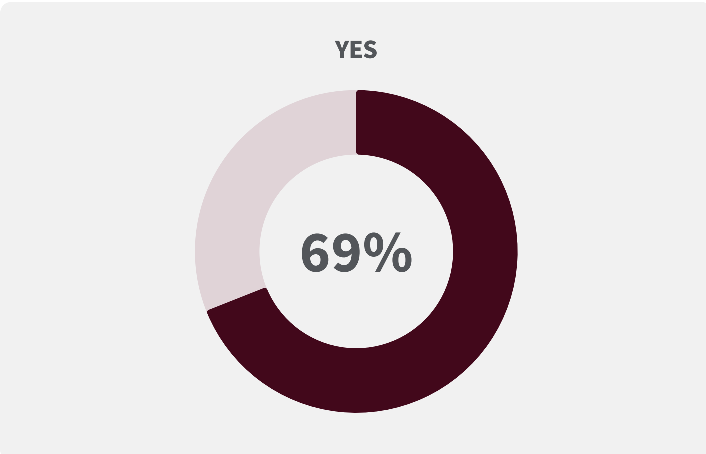
Key Takeaway

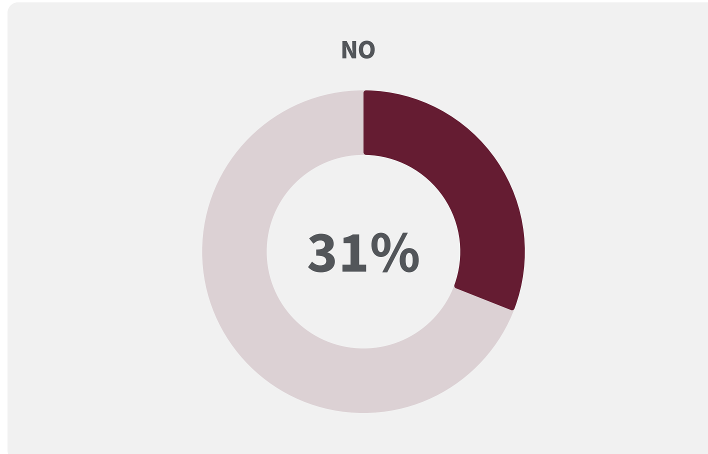
Slight decline in willingness to lose money to improve governance practices



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Yes, it should	80%	58%	36%	32%	59%	38%	32%	29%	26%	28%	32%	30%
No, it should not	20%	42%	64%	68%	41%	62%	68%	71%	74%	72%	68%	70%

Public companies in the United States are required to hold an annual vote with shareholders on certain proposals that shareholders would like management to implement at the company. Should a mutual fund manager take into account your personal views when it uses shares owned by you to vote on environmental or social issues?



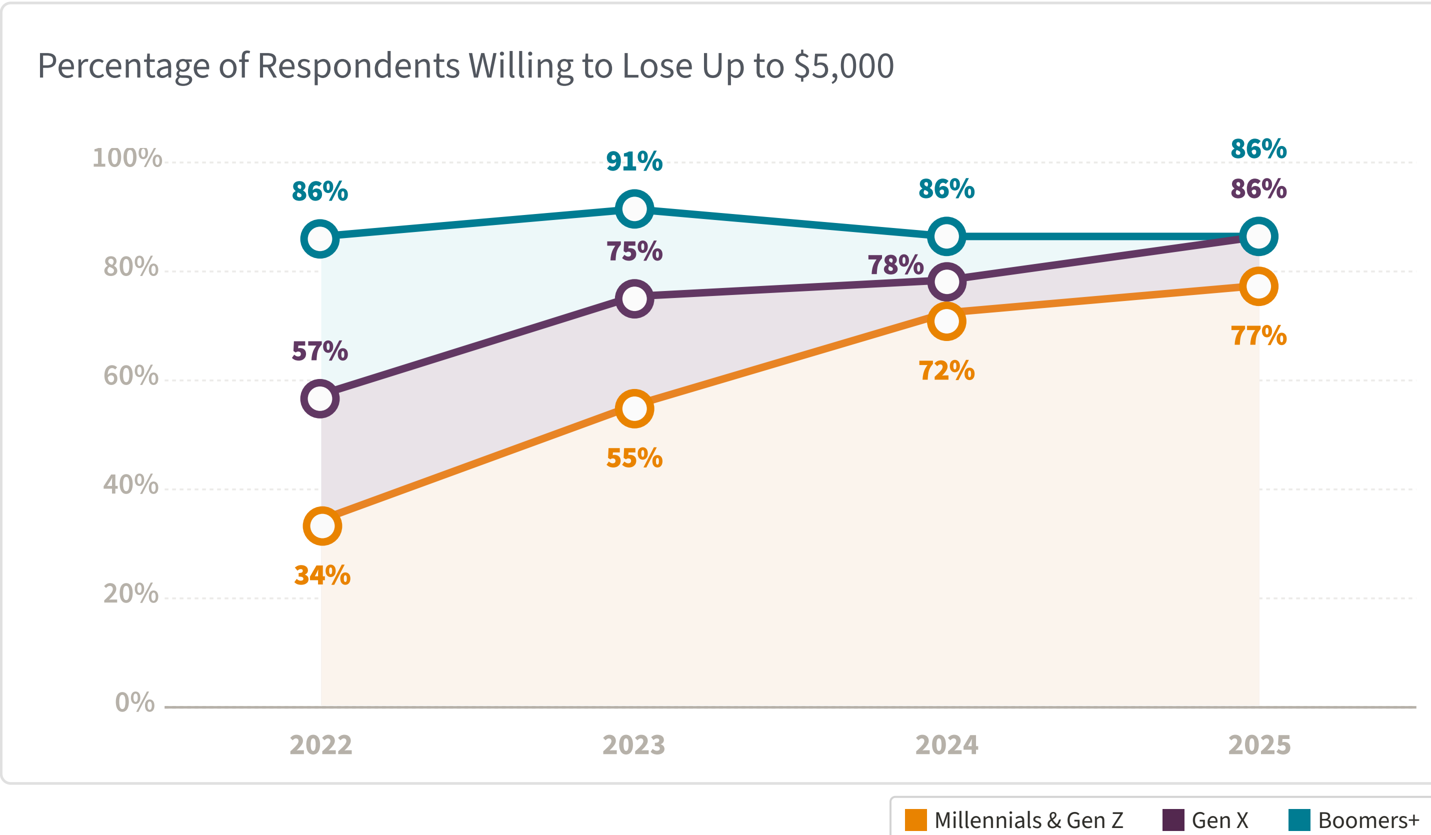


	All Respondents				Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Yes	83%	73%	66%	**69%**	89%	76%	67%	69%	80%	71%	65%	66%	76%	69%	65%	70%
No	17%	27%	34%	**31%**	11%	24%	33%	31%	20%	29%	35%	34%	24%	31%	35%	30%

Environmental

CARBON EMISSION REDUCTIONS

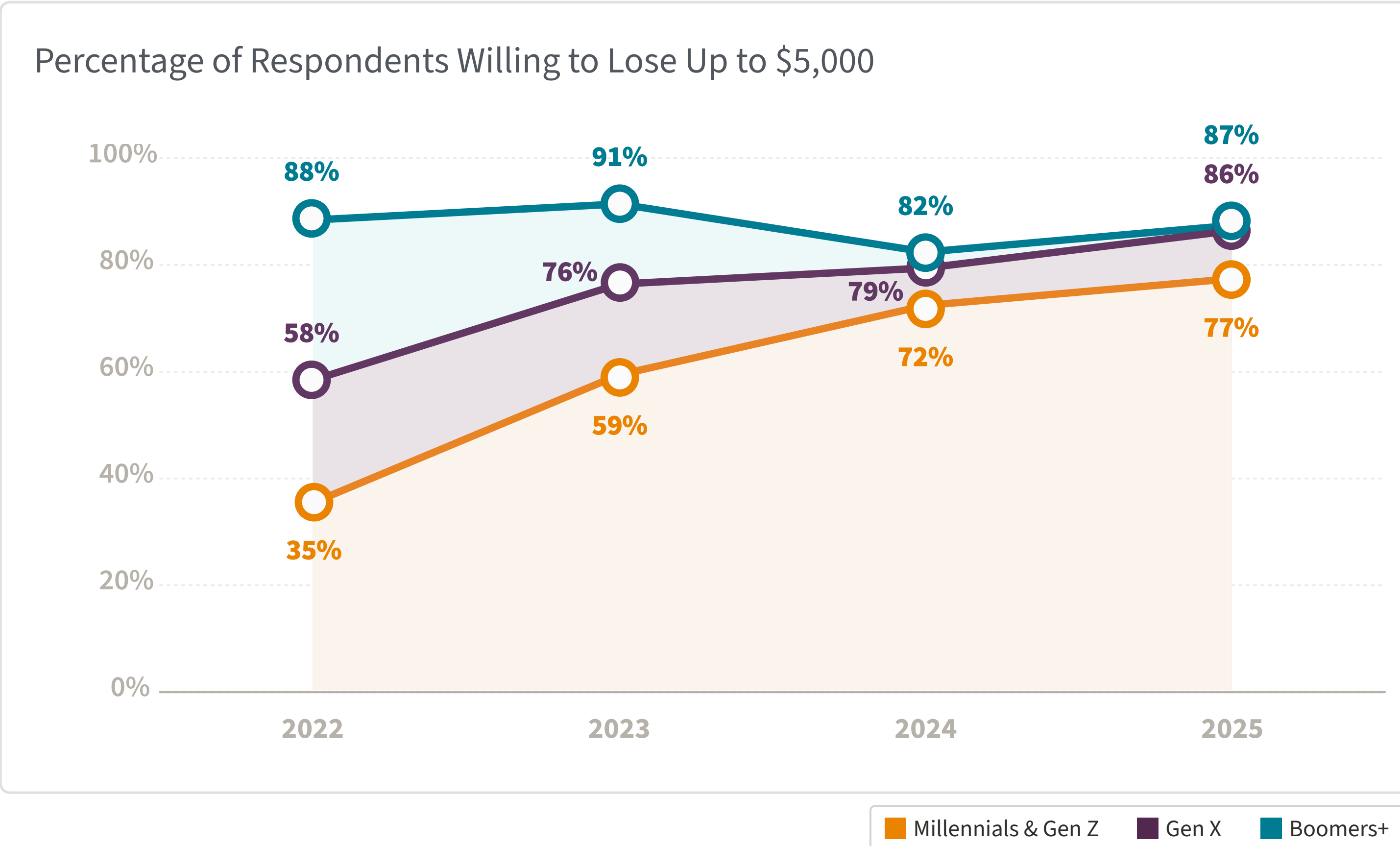
Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in change from industry-standard carbon emission levels to a "net zero" by 2050?



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	9%	22%	28%	34%	29%	43%	39%	47%	57%	59%	53%	50%
Between $1K and $5K	25%	33%	44%	43%	28%	32%	40%	40%	28%	32%	33%	37%
Between $6K and $10K	30%	24%	17%	16%	19%	17%	16%	9%	9%	6%	10%	9%
Between $11K and $15K	22%	11%	6%	5%	16%	4%	3%	3%	3%	1%	4%	3%
More than $15K	15%	11%	5%	3%	8%	4%	4%	2%	2%	2%	0%	2%

RENEWABLE ENERGY SOURCING IN SUPPLY CHAIN

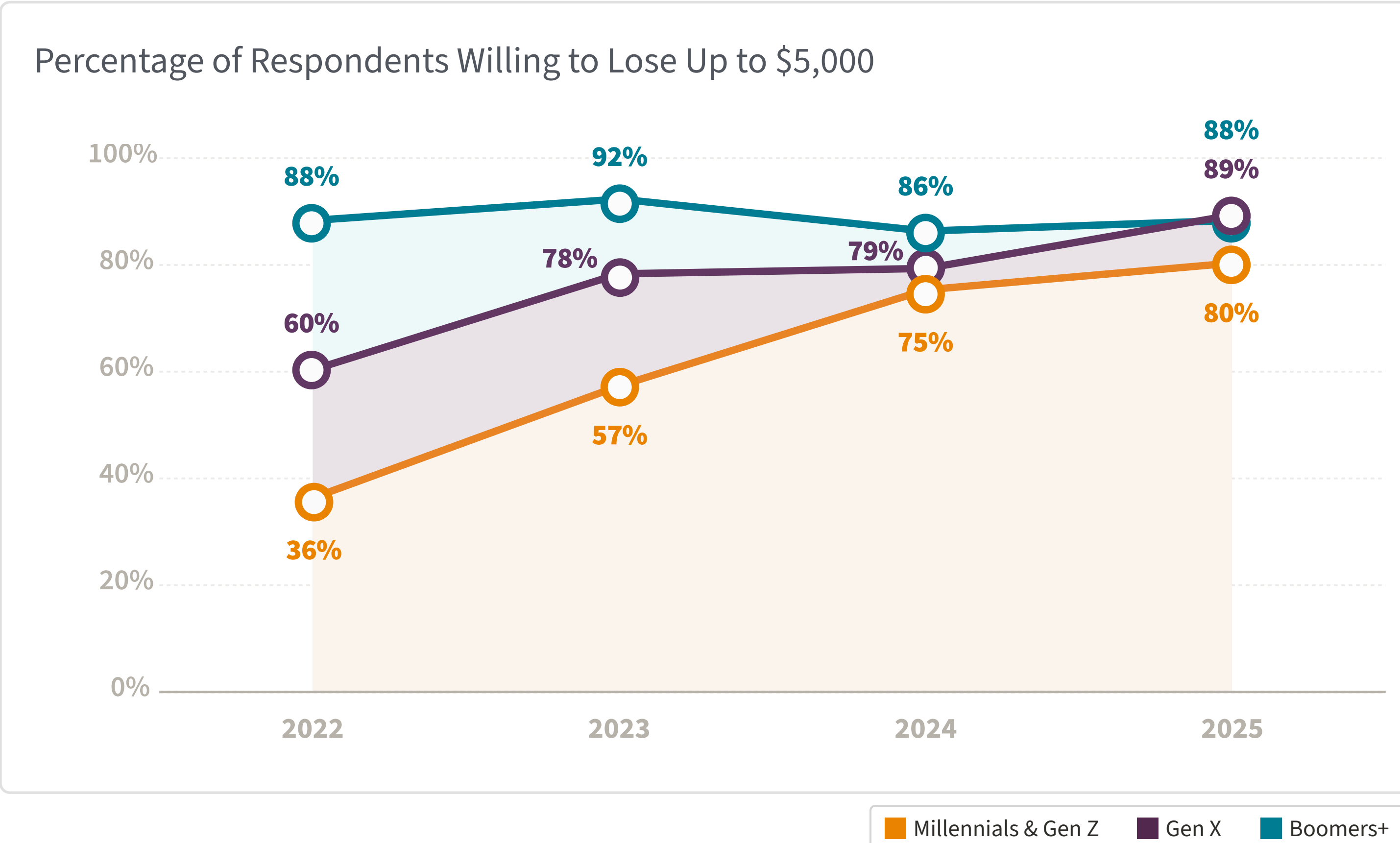
Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in change from industry-standard levels of renewable energy usage by suppliers to requiring 100% renewable energy?



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	9%	22%	28%	33%	29%	41%	39%	47%	59%	60%	53%	51%
Between $1K and $5K	25%	37%	44%	44%	29%	35%	39%	38%	29%	32%	29%	36%
Between $6K and $10K	31%	20%	18%	15%	17%	14%	15%	10%	7%	6%	14%	8%
Between $11K and $15K	20%	13%	6%	4%	18%	5%	4%	3%	3%	2%	2%	3%
More than $15K	13%	8%	5%	4%	7%	5%	2%	2%	2%	1%	1%	2%

PRODUCT SUSTAINABILITY

Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in change from industry-standard levels of product sustainability to requiring 100% sustainable products?



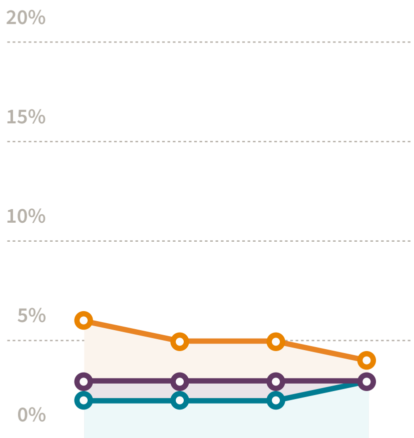
	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	11%	24%	31%	36%	31%	44%	41%	48%	58%	62%	53%	53%
Between $1K and $5K	25%	33%	43%	44%	29%	34%	38%	41%	30%	30%	33%	35%
Between $6K and $10K	29%	22%	16%	13%	18%	14%	15%	7%	8%	6%	11%	8%
Between $11K and $15K	21%	12%	5%	4%	16%	4%	4%	2%	3%	1%	1%	2%
More than $15K	13%	9%	5%	3%	6%	4%	2%	2%	1%	1%	2%	2%

Wealth & Age

Percentages represent average percent respondents are willing to lose, based on midpoints.

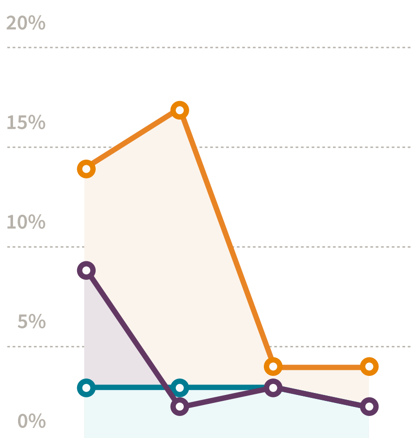
CARBON EMISSION REDUCTIONS

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	6%	5%	5%	4%
Gen X	3%	3%	3%	3%
Boomers+	2%	2%	2%	3%

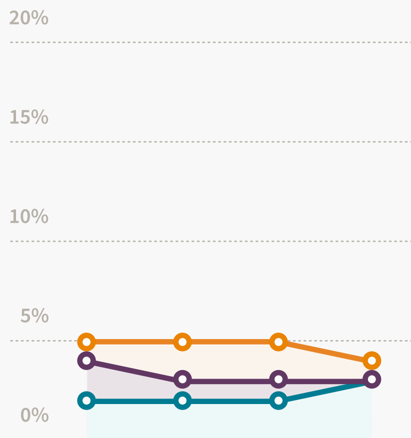
More than $250K



	2022	2023	2024	2025
Millennials & Gen Z	14%	17%	4%	4%
Gen X	9%	2%	3%	2%
Boomers+	3%	3%	3%	2%

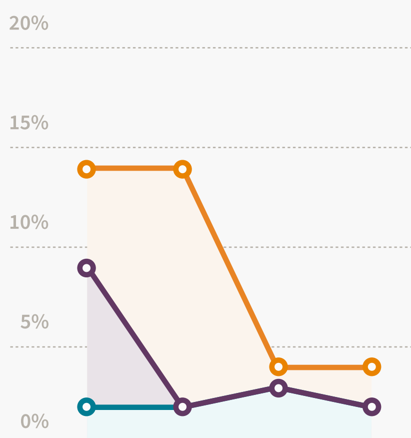
RENEWABLE ENERGY SOURCING IN SUPPLY CHAIN

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	5%	5%	5%	4%
Gen X	4%	3%	3%	3%
Boomers+	2%	2%	2%	3%

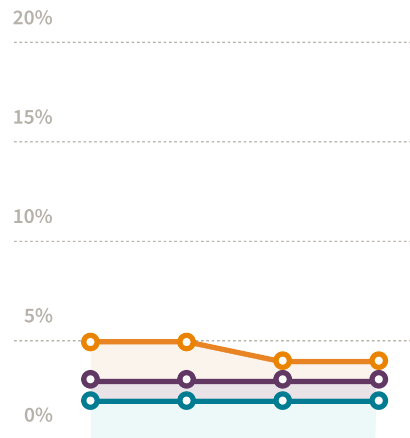
More than $250K



	2022	2023	2024	2025
Millennials & Gen Z	14%	14%	4%	4%
Gen X	9%	2%	3%	2%
Boomers+	2%	2%	3%	2%

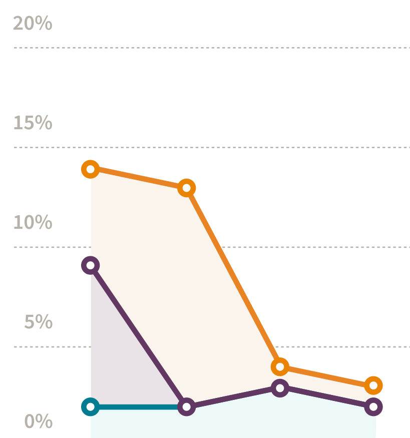
PRODUCT SUSTAINABILITY

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	5%	5%	4%	4%
Gen X	3%	3%	3%	3%
Boomers+	2%	2%	2%	2%

More than $250K



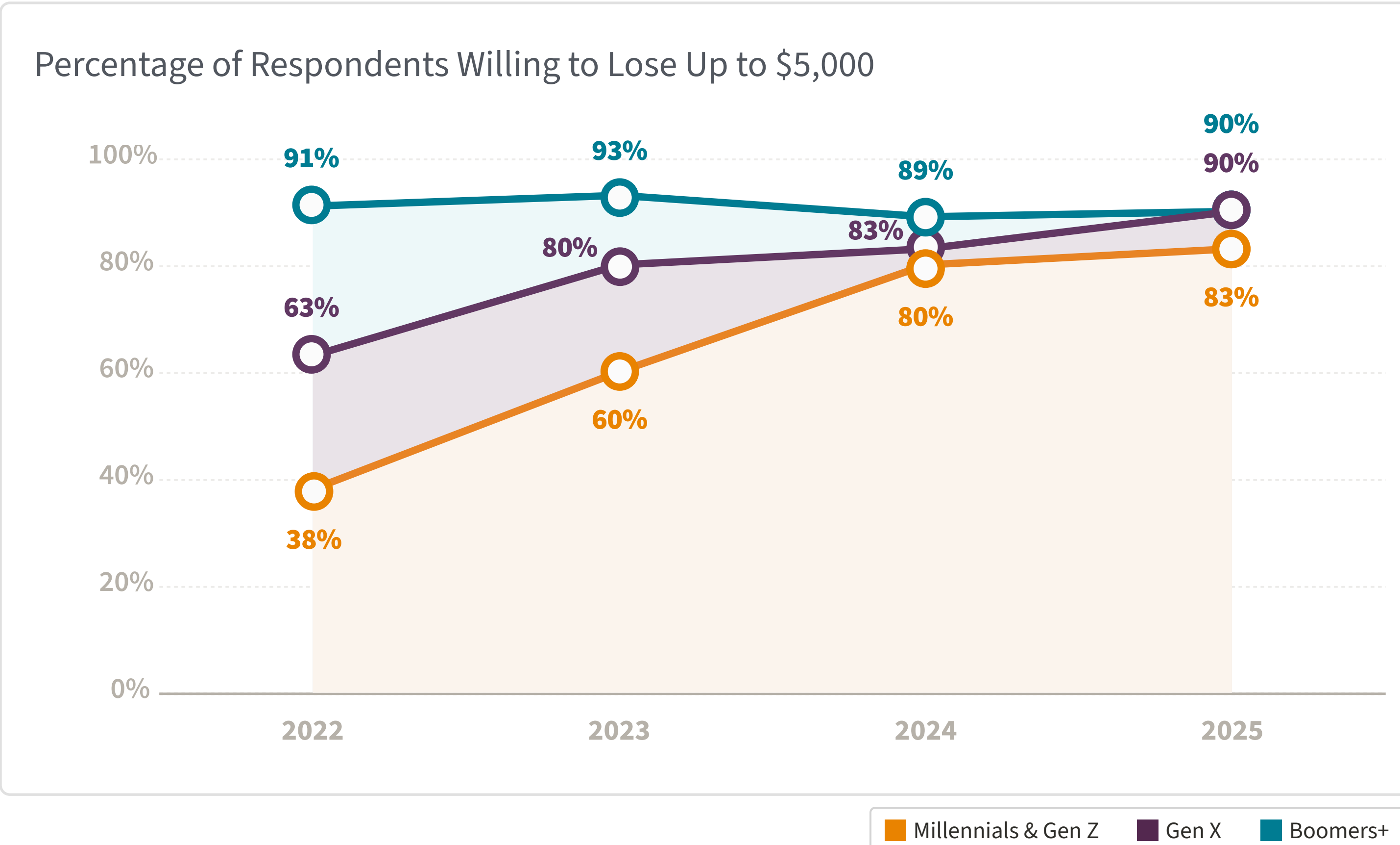
	2022	2023	2024	2025
Millennials & Gen Z	14%	13%	4%	3%
Gen X	9%	2%	3%	2%
Boomers+	2%	2%	3%	2%

Millennials & Gen Z | Gen X | Boomers+

Social

WORKPLACE DIVERSITY

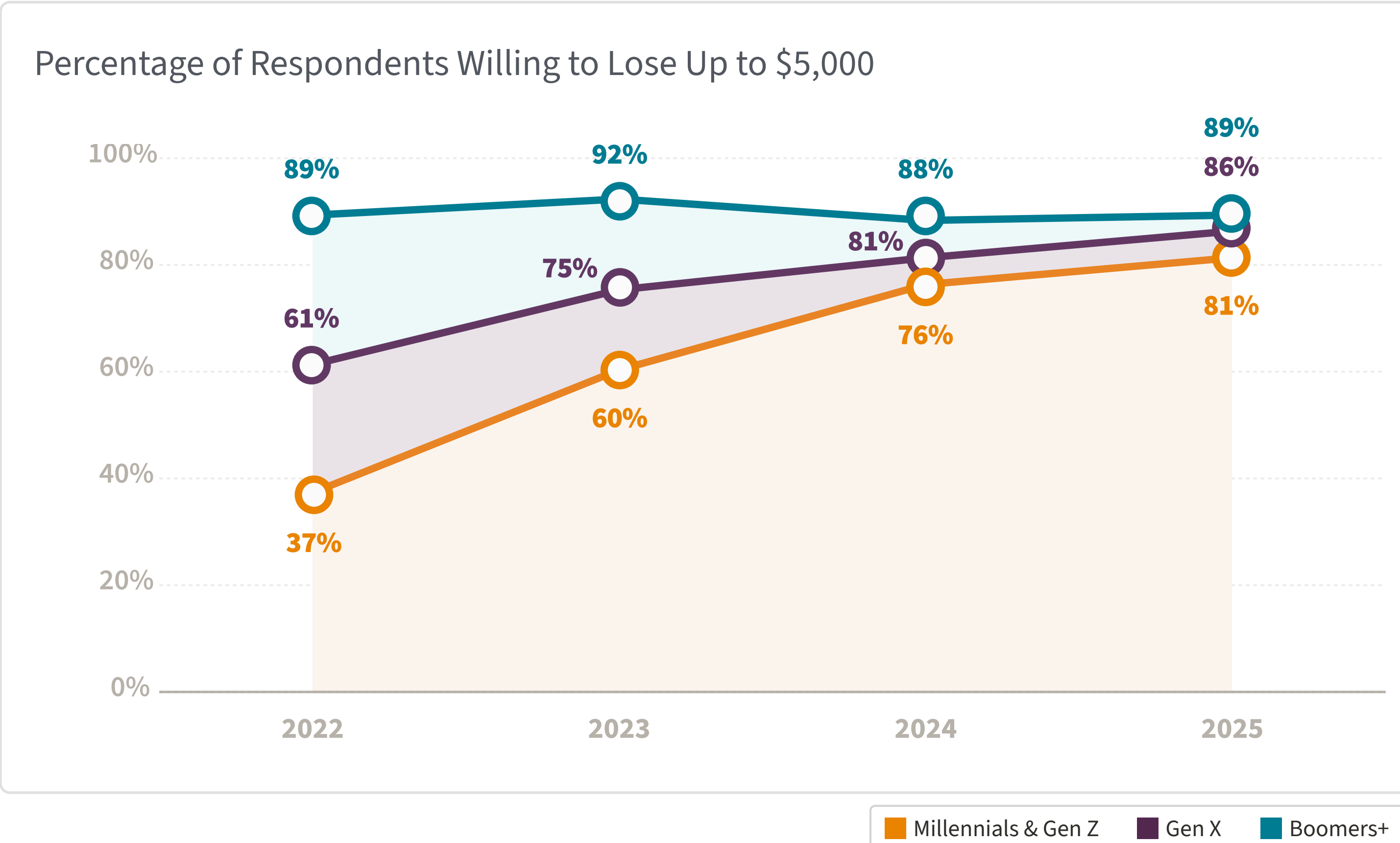
Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in change from industry-average levels of gender and racial diversity to mirror the diversity levels of the general population?



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	12%	29%	47%	50%	36%	53%	51%	60%	70%	71%	65%	62%
Between $1K and $5K	26%	31%	32%	33%	27%	27%	32%	29%	21%	22%	24%	28%
Between $6K and $10K	25%	20%	13%	11%	17%	12%	10%	7%	5%	5%	7%	7%
Between $11K and $15K	24%	12%	4%	4%	15%	3%	4%	1%	2%	0%	2%	2%
More than $15K	13%	8%	4%	2%	5%	4%	3%	2%	1%	1%	1%	1%

PAY INEQUALITY

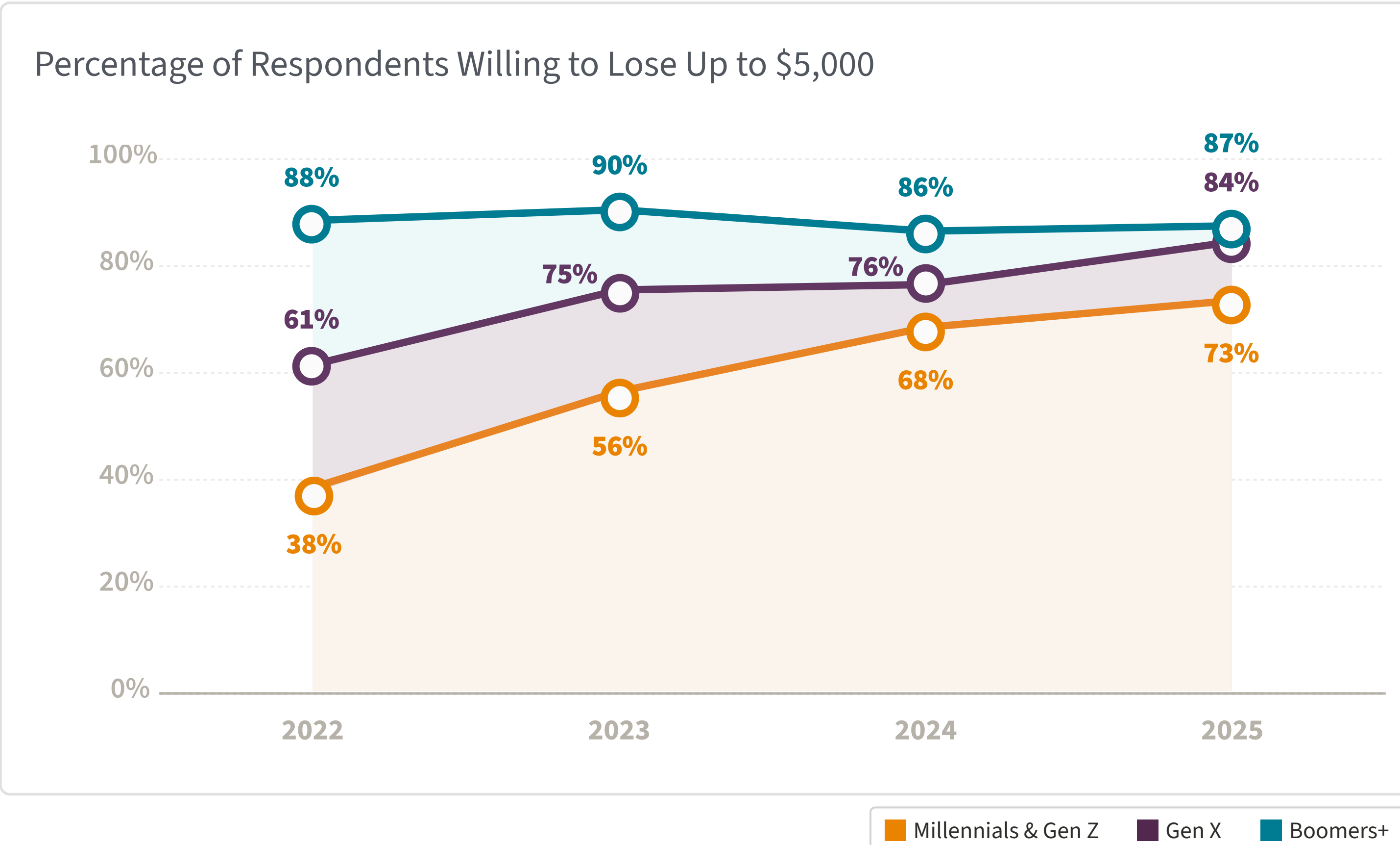
Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in change from industry-average gender wage inequality to no gender wage inequality?



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	13%	27%	40%	44%	35%	51%	47%	54%	66%	65%	64%	57%
Between $1K and $5K	25%	33%	35%	37%	26%	25%	34%	32%	24%	27%	24%	32%
Between $6K and $10K	29%	19%	14%	11%	18%	16%	11%	9%	7%	7%	8%	7%
Between $11K and $15K	21%	11%	6%	5%	16%	6%	4%	3%	2%	1%	2%	3%
More than $15K	13%	9%	4%	3%	5%	3%	4%	2%	1%	1%	2%	1%

LABOR WORKING CONDITIONS

Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in be required to provide the following to all employees: healthcare coverage for domestic partners, parental leave, onsite daycare, flexible work hours?



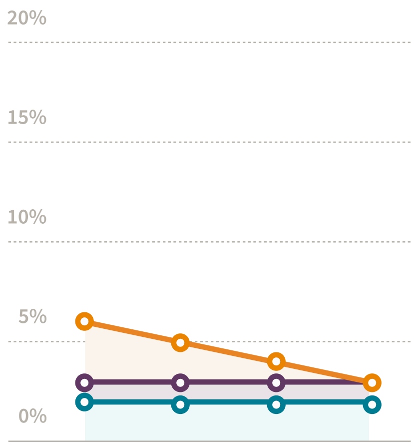
	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	10%	19%	27%	31%	32%	41%	37%	45%	58%	57%	53%	49%
Between $1K and $5K	28%	36%	41%	43%	28%	34%	39%	40%	30%	34%	33%	37%
Between $6K and $10K	27%	23%	18%	17%	19%	16%	14%	11%	8%	6%	10%	10%
Between $11K and $15K	23%	13%	6%	6%	16%	4%	6%	2%	3%	3%	3%	3%
More than $15K	13%	9%	7%	4%	4%	5%	4%	2%	1%	1%	2%	1%

Wealth & Age

Percentages represent average percent respondents are willing to lose, based on midpoints.

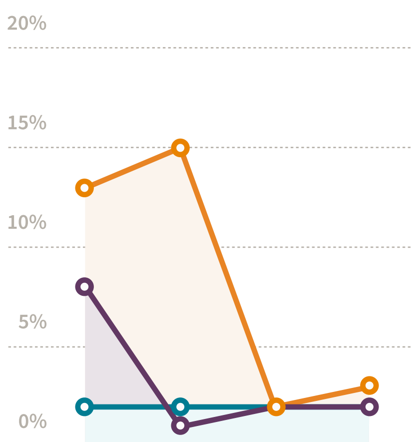
WORKPLACE DIVERSITY

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	6%	5%	4%	3%
Gen X	3%	3%	3%	3%
Boomers+	2%	2%	2%	2%

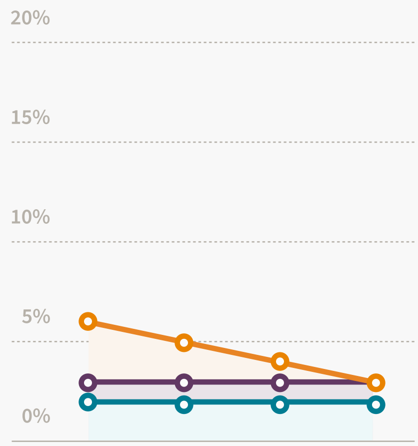
More than $250K



	2022	2023	2024	2025
Millennials & Gen Z	13%	15%	2%	3%
Gen X	8%	1%	2%	2%
Boomers+	2%	2%	2%	2%

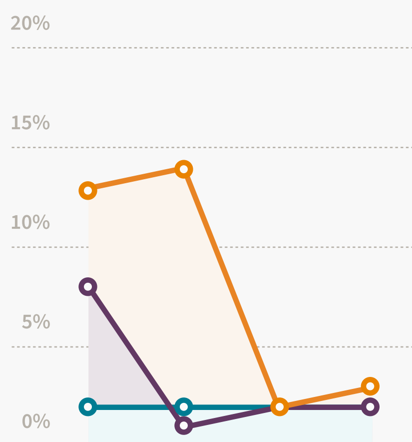
PAY INEQUALITY

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	6%	5%	4%	3%
Gen X	3%	3%	3%	3%
Boomers+	2%	2%	2%	2%

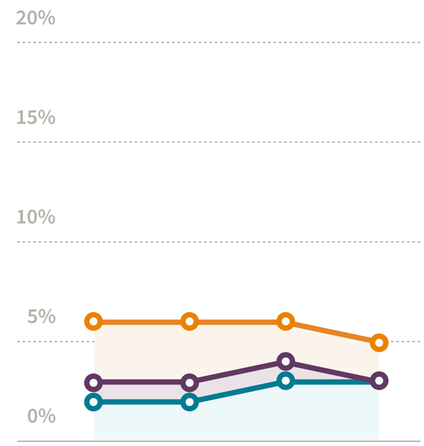
More than $250K



	2022	2023	2024	2025
Millennials & Gen Z	13%	14%	2%	3%
Gen X	8%	1%	2%	2%
Boomers+	2%	2%	2%	2%

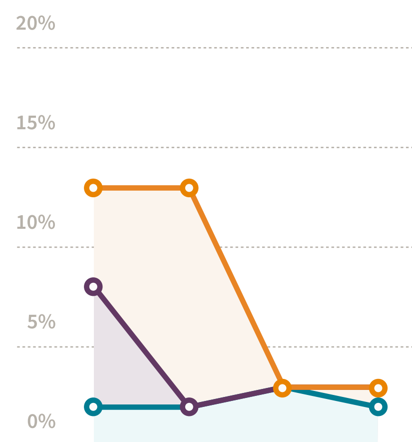
LABOR WORKING CONDITIONS

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	6%	6%	6%	5%
Gen X	3%	3%	4%	3%
Boomers+	2%	2%	3%	3%

More than $250K



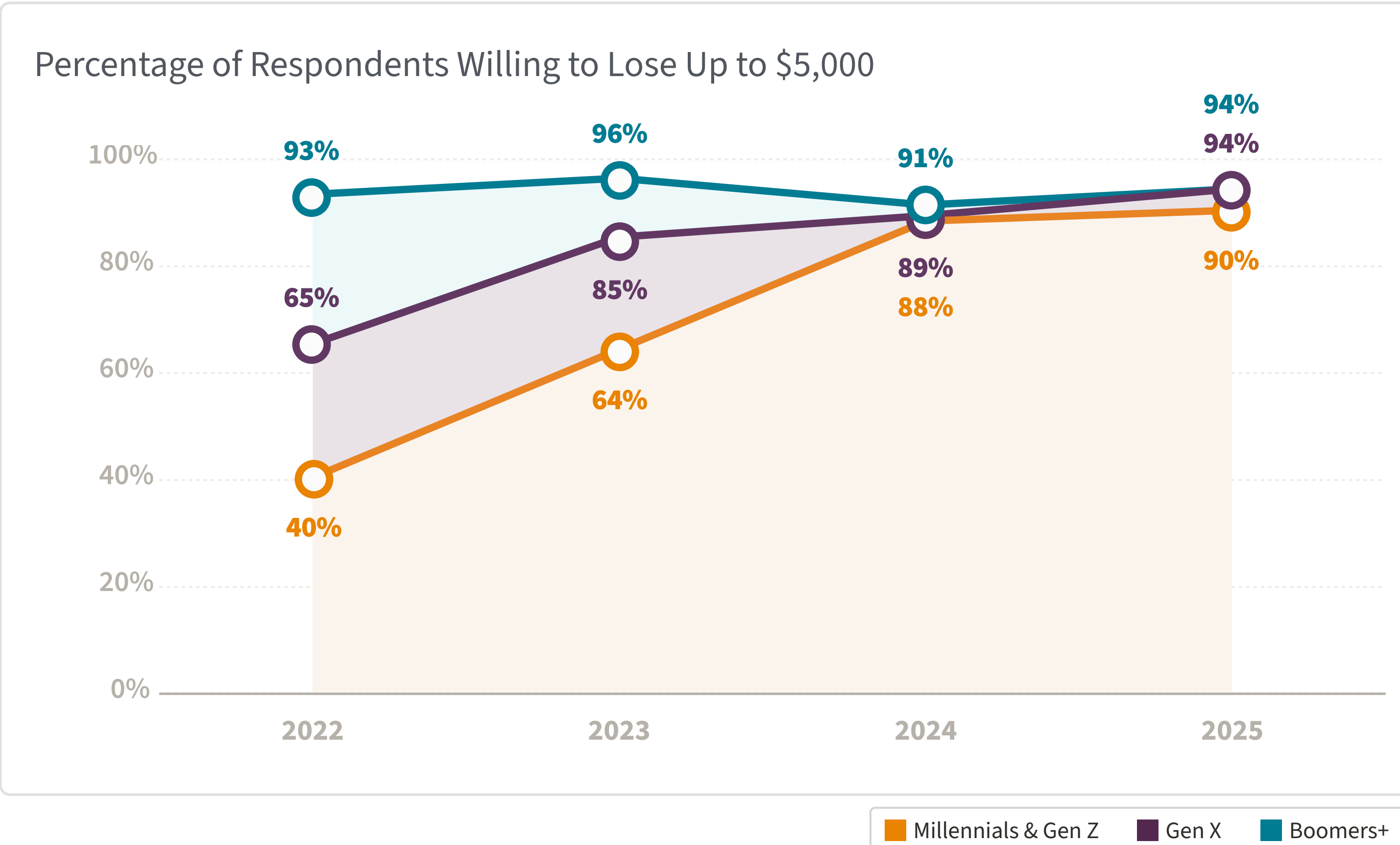
	2022	2023	2024	2025
Millennials & Gen Z	13%	13%	3%	3%
Gen X	8%	2%	3%	3%
Boomers+	2%	2%	3%	2%

Millennials & Gen Z | Gen X | Boomers+

Governance

CEO ALSO CHAIRMAN OF THE BOARD

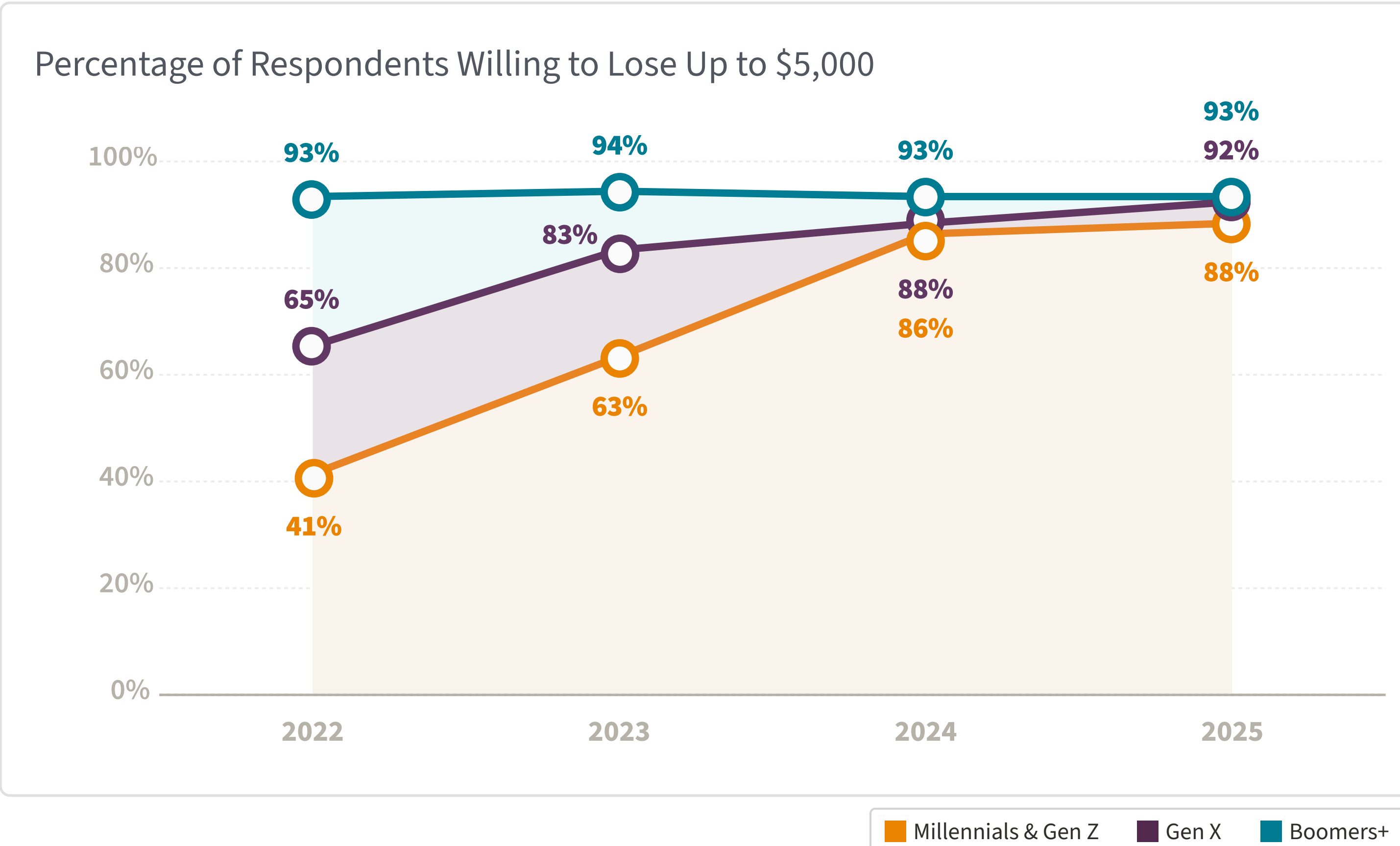
Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in be required to separate the chairman and CEO roles?



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	18%	36%	64%	66%	42%	65%	65%	71%	76%	81%	73%	75%
Between $1K and $5K	23%	28%	24%	24%	23%	20%	24%	23%	17%	15%	18%	19%
Between $6K and $10K	26%	17%	7%	7%	15%	7%	7%	4%	4%	3%	6%	4%
Between $11K and $15K	20%	11%	2%	2%	14%	4%	2%	1%	2%	1%	2%	1%
More than $15K	13%	8%	3%	1%	6%	4%	2%	1%	1%	0%	0%	1%

INDEPENDENCE OF THE BOARD

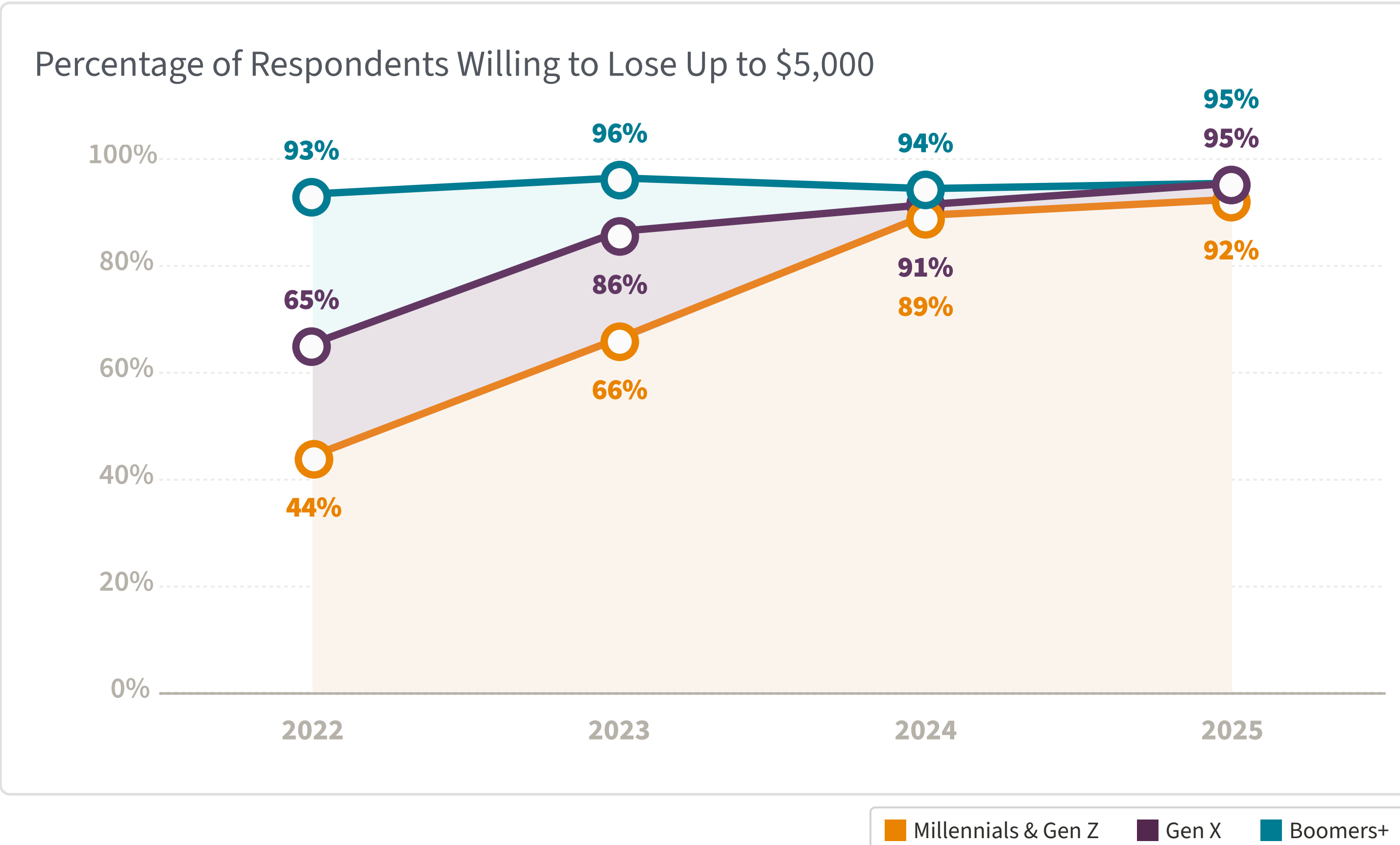
Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in be required to have all board members with no personal or business relations with the company (other than the CEO)?



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	17%	34%	59%	59%	40%	62%	63%	65%	74%	75%	66%	66%
Between $1K and $5K	24%	29%	27%	29%	25%	22%	25%	27%	18%	19%	27%	27%
Between $6K and $10K	25%	19%	9%	8%	17%	10%	7%	5%	4%	4%	5%	5%
Between $11K and $15K	21%	10%	3%	3%	14%	3%	3%	2%	2%	1%	1%	1%
More than $15K	13%	7%	2%	2%	5%	4%	2%	1%	1%	0%	0%	1%

BOARD MEMBERS NOT OVERLY BUSY IN TERMS OF OUTSIDE OBLIGATIONS

Assume you have retirement savings of $100,000. How much would you be willing to lose in retirement savings to have the companies you are invested in limit the number of other board positions their directors can hold to two or less?



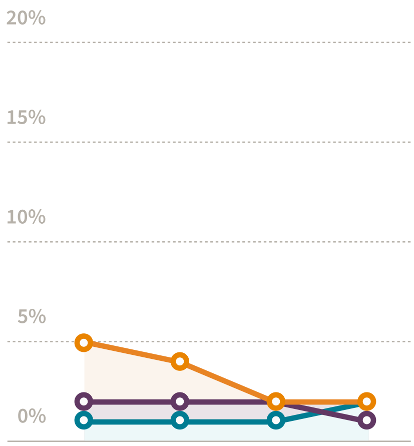
	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
None	18%	39%	66%	69%	42%	66%	70%	75%	78%	80%	76%	78%
Between $1K and $5K	26%	27%	23%	23%	23%	20%	22%	21%	15%	16%	18%	17%
Between $6K and $10K	25%	19%	7%	6%	18%	7%	7%	3%	4%	3%	5%	4%
Between $11K and $15K	18%	9%	2%	2%	13%	2%	1%	2%	2%	1%	1%	1%
More than $15K	12%	6%	1%	1%	4%	5%	1%	1%	1%	1%	0%	1%

Wealth & Age

Percentages represent average percent respondents are willing to lose, based on midpoints.

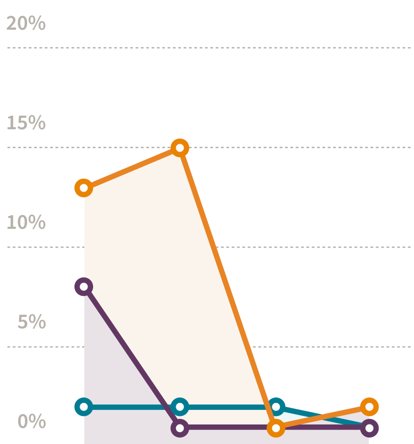
CEO ALSO CHAIRMAN OF THE BOARD

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	5%	4%	2%	2%
Gen X	2%	2%	2%	1%
Boomers+	1%	1%	1%	2%

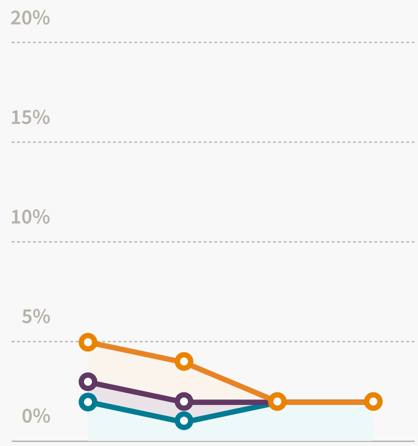
More than $250K



	2022	2023	2024	2025
Millennials & Gen Z	13%	15%	1%	2%
Gen X	8%	1%	1%	1%
Boomers+	2%	2%	2%	1%

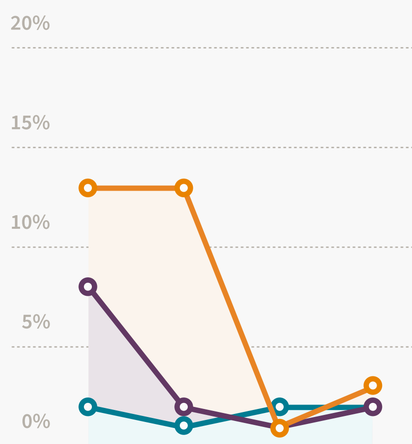
INDEPENDENCE OF THE BOARD

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	5%	4%	2%	2%
Gen X	3%	2%	2%	2%
Boomers+	2%	1%	2%	2%

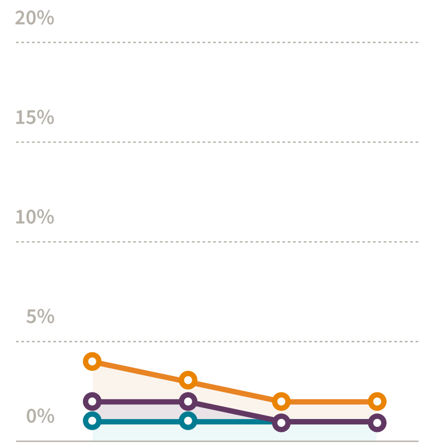
More than $250K



	2022	2023	2024	2025
Millennials & Gen Z	13%	13%	1%	3%
Gen X	8%	2%	1%	2%
Boomers+	2%	1%	2%	2%

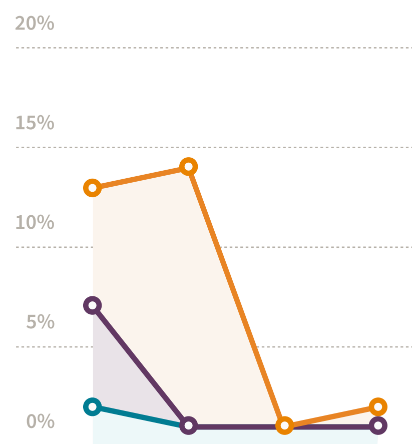
BOARD MEMBERS NOT OVERLY BUSY WITH OUTSIDE OBLIGATIONS

Less than $50K



	2022	2023	2024	2025
Millennials & Gen Z	4%	3%	2%	2%
Gen X	2%	2%	1%	1%
Boomers+	1%	1%	1%	1%

More than $250K



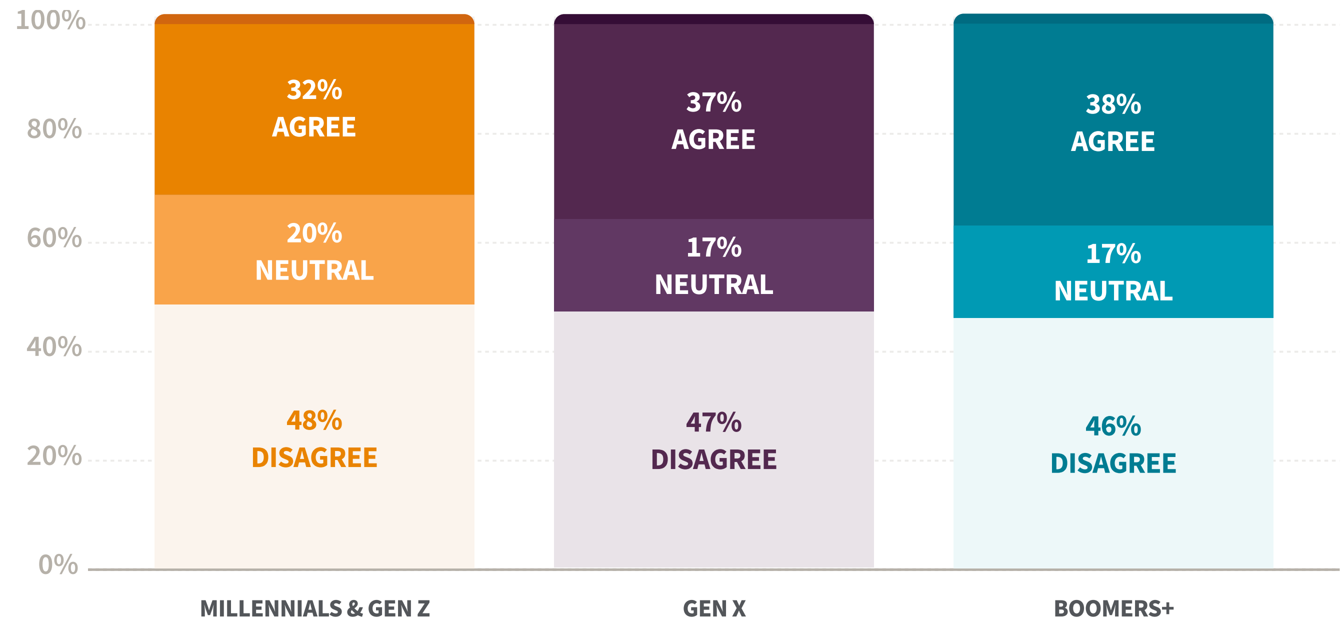
	2022	2023	2024	2025
Millennials & Gen Z	13%	14%	1%	2%
Gen X	7%	1%	1%	1%
Boomers+	2%	1%	1%	1%

Millennials & Gen Z | Gen X | Boomers+

Recently, a large company announced that it would end its internal “diversity, equity, and inclusion” (DEI) program. As a result, it would no longer set diversity goals for its executive leadership team. Do you agree with this decision?

Key Takeaway

The decision to end DEI is polarizing

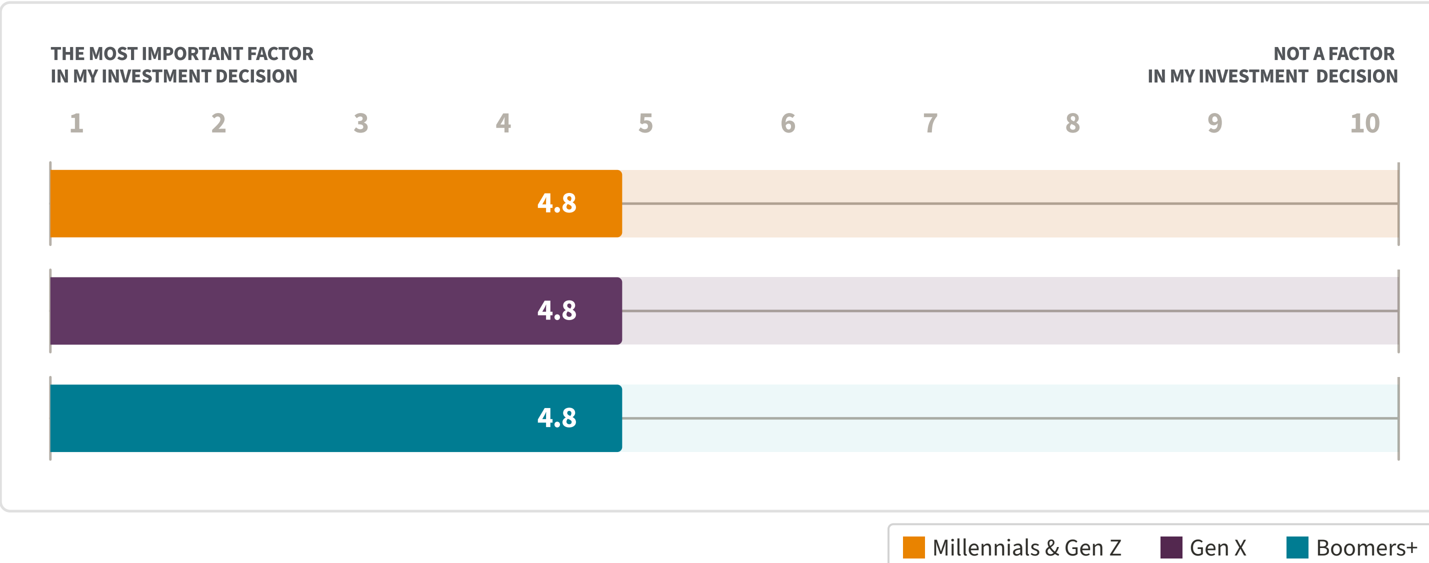


	Millennials & Gen Z	Generation X	Boomers +
Strongly agree	16%	24%	28%
Moderately agree	16%	13%	10%
Neither agree nor disagree	20%	17%	17%
Moderately disagree	19%	19%	16%
Strongly disagree	30%	27%	30%

How does an announcement to end a diversity, equity, and inclusion plan influence your decision to invest in a company?

Key Takeaway

Moderately important factor in an investment decision

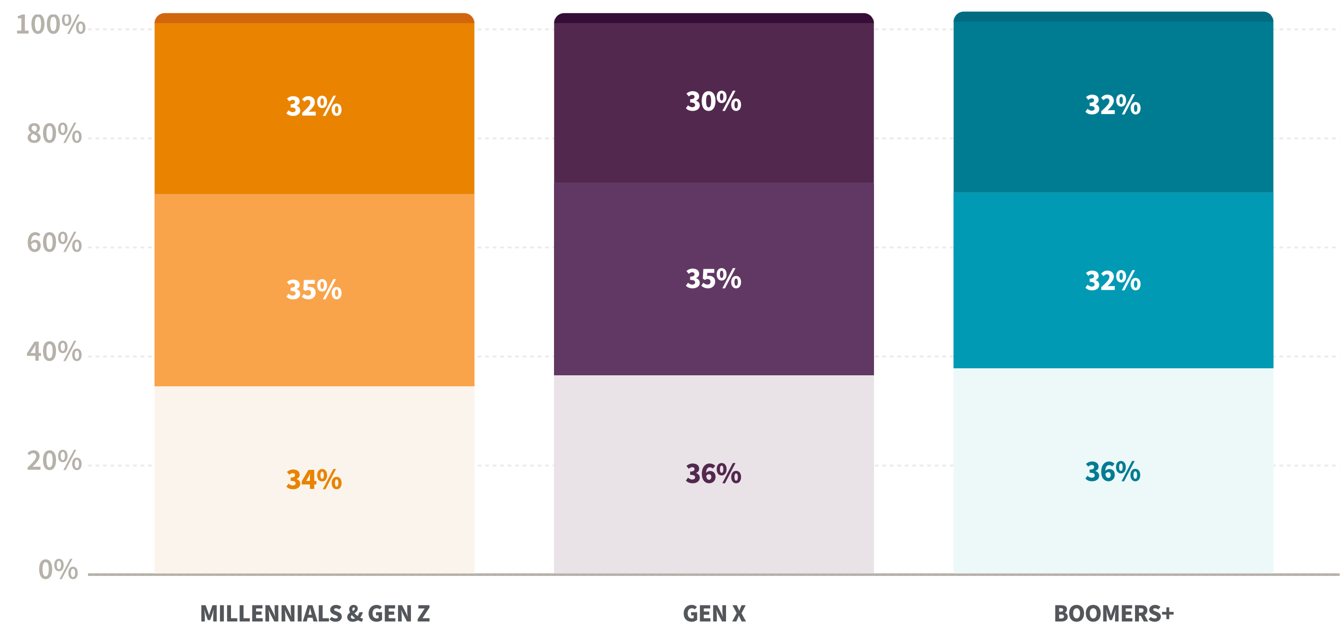


	Millennials & Gen Z	Generation X	Boomers +
1	16%	21%	23%
2	9%	8%	9%
3	11%	9%	7%
4	10%	6%	7%
5	12%	11%	12%
6	11%	14%	11%
7	12%	10%	10%
8	9%	10%	10%
9	5%	6%	6%
10	5%	6%	6%

Recently, a large company announced a revision to its climate targets. Rather than committing to achieve "net zero" carbon emissions by 2040, it would now target net zero emissions by 2050. Do you agree with this decision?

Key Takeaway

Respondents are evenly divided (pro, against, indifferent) to rolling back climate commitments

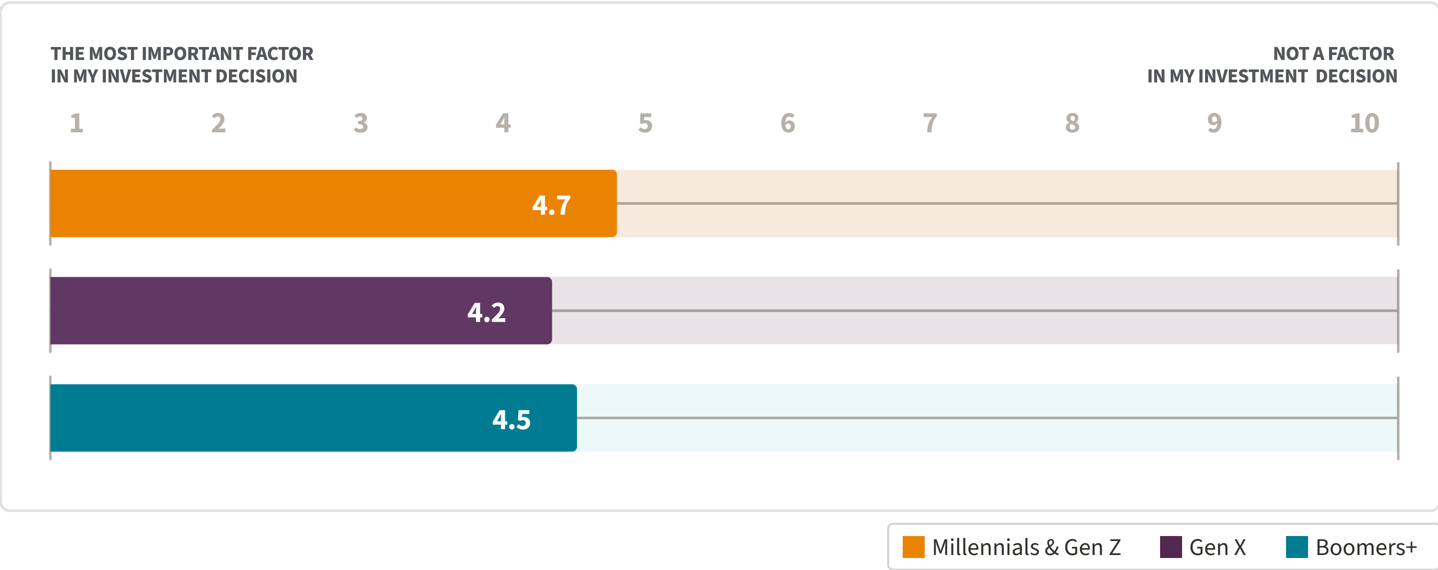


	Millennials & Gen Z	Generation X	Boomers +
Strongly agree	7%	8%	10%
Moderately agree	25%	22%	22%
Neither agree nor disagree	35%	35%	32%
Moderately disagree	22%	25%	19%
Strongly disagree	12%	12%	16%

How does an announcement to revise climate targets influence your decision to invest in a company?

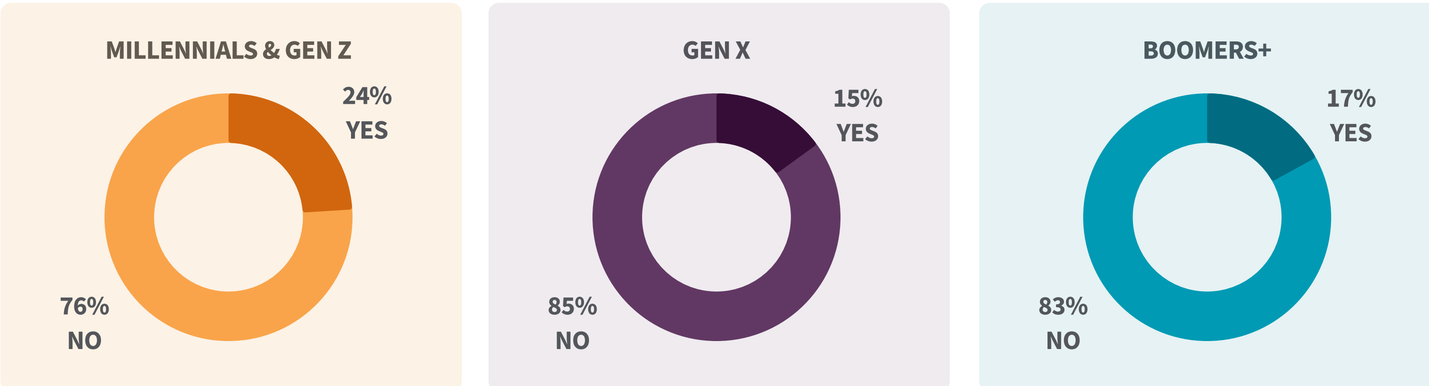
Key Takeaway

Moderately important factor in an investment decision



	Millennials & Gen Z	Generation X	Boomers +
1	15%	22%	23%
2	10%	12%	8%
3	9%	10%	8%
4	10%	8%	7%
5	17%	17%	17%
6	12%	12%	10%
7	11%	9%	8%
8	8%	5%	8%
9	3%	3%	6%
10	3%	3%	4%

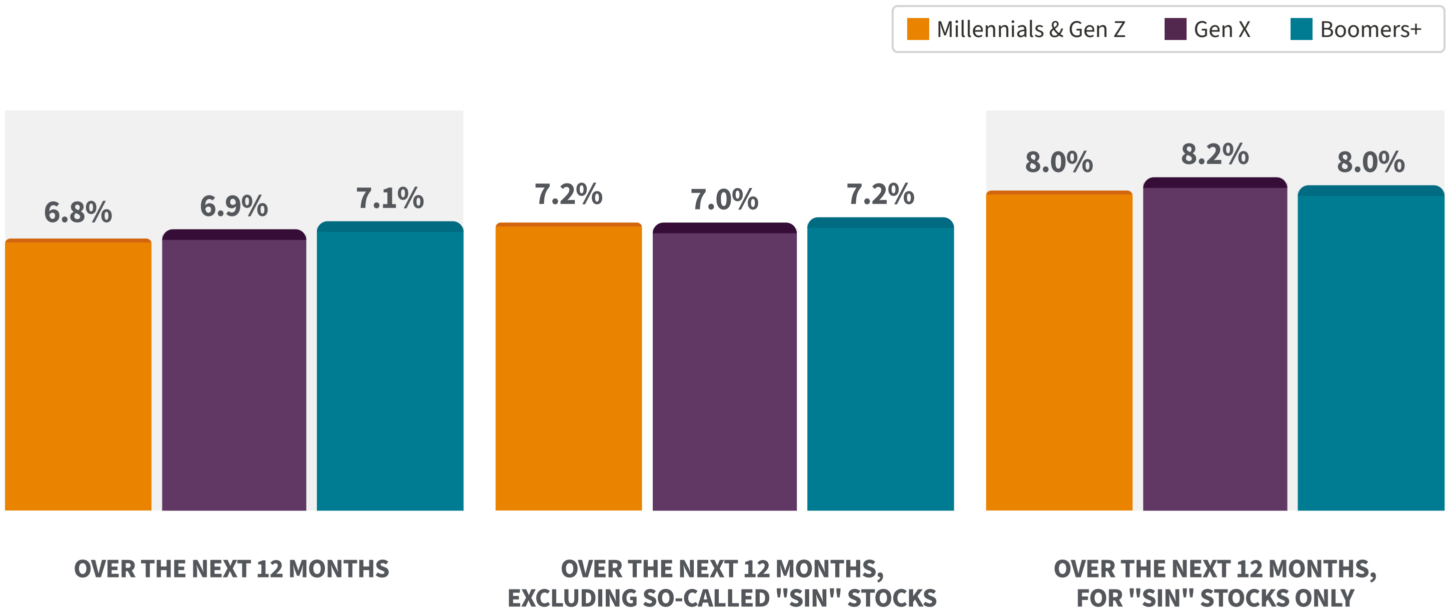
Do you currently own any mutual funds or exchange-traded funds that restrict themselves to socially responsible investing (or ESG—e.g., iShares Global Clean Energy, Vanguard FTSE Social Index Fund)?



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Yes, I do	78%	52%	23%	**24%**	62%	28%	24%	**15%**	19%	19%	23%	**17%**
No, I do not	22%	48%	77%	**76%**	38%	72%	76%	**85%**	81%	81%	77%	**83%**

AVERAGE MARKET RETURN EXPECTATIONS

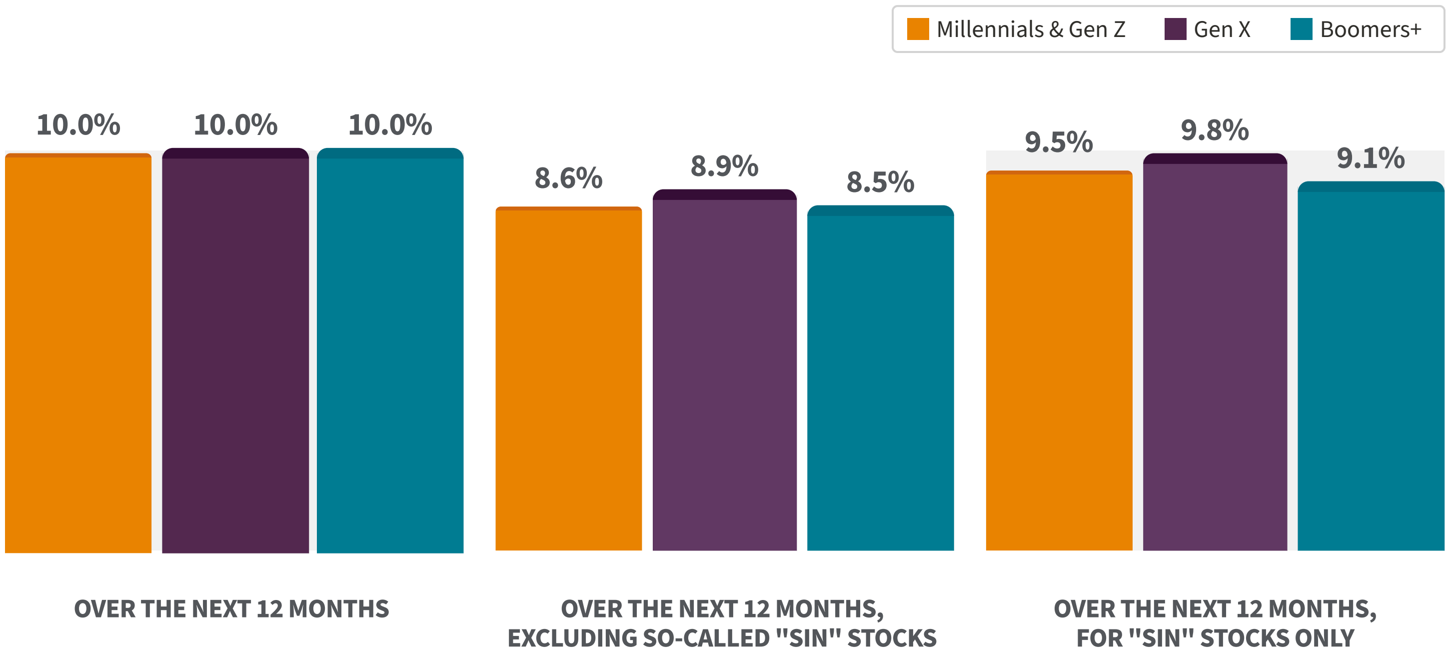
Expected market return…



	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Over the next 12 months	15.9%	11.8%	7.6%	**6.8%**	12.6%	8.6%	8.2%	**6.9%**	4.6%	5.9%	8.5%	**7.1%**
Over the next 12 months, excluding so-called “sin” stocks	16.4%	12.2%	7.9%	**7.2%**	13.2%	9.1%	8.4%	**7.0%**	5.7%	7.1%	8.5%	**7.2%**
Over the next 12 months, for “sin” stocks only	16.0%	12.4%	8.5%	**8.0%**	13.0%	10.2%	9.2%	**8.2%**	6.8%	8.3%	9.0%	**8.0%**

AVERAGE MARKET RETURN EXPECTATIONS (CONTINUED)

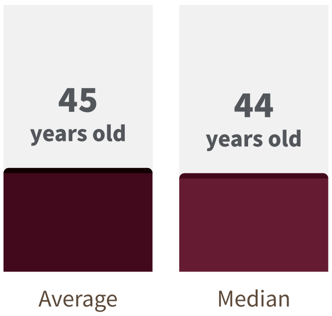
Average annual market return expected…



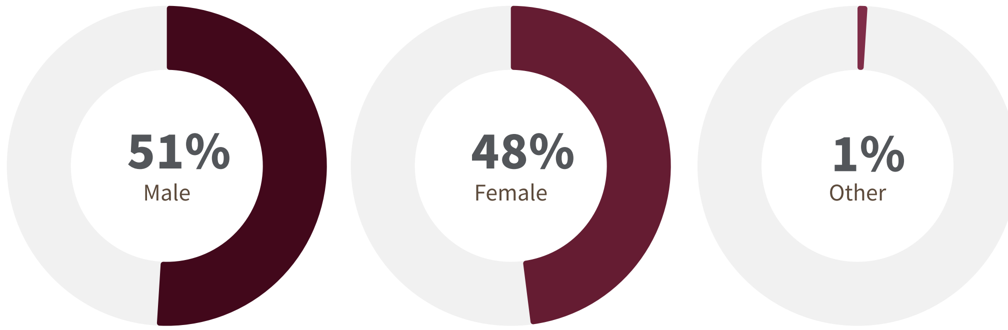
	Millennials & Gen Z				Gen X				Boomers +			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Over the next 10 years	16.8%	13.4%	10.6%	**10.0%**	14.9%	12.0%	11.2%	**10.0%**	10.7%	10.8%	10.6%	**10.0%**
Over the next 10 years, excluding so-called "sin" stocks	16.6%	12.7%	9.2%	**8.6%**	13.6%	10.9%	10.0%	**8.9%**	9.1%	9.3%	9.2%	**8.5%**
Over the next 10 years, for "sin" stocks only	17.0%	13.3%	9.8%	**9.5%**	14.8%	12.0%	10.7%	**9.8%**	9.5%	10.1%	9.9%	**9.1%**

Demographics of All Respondents

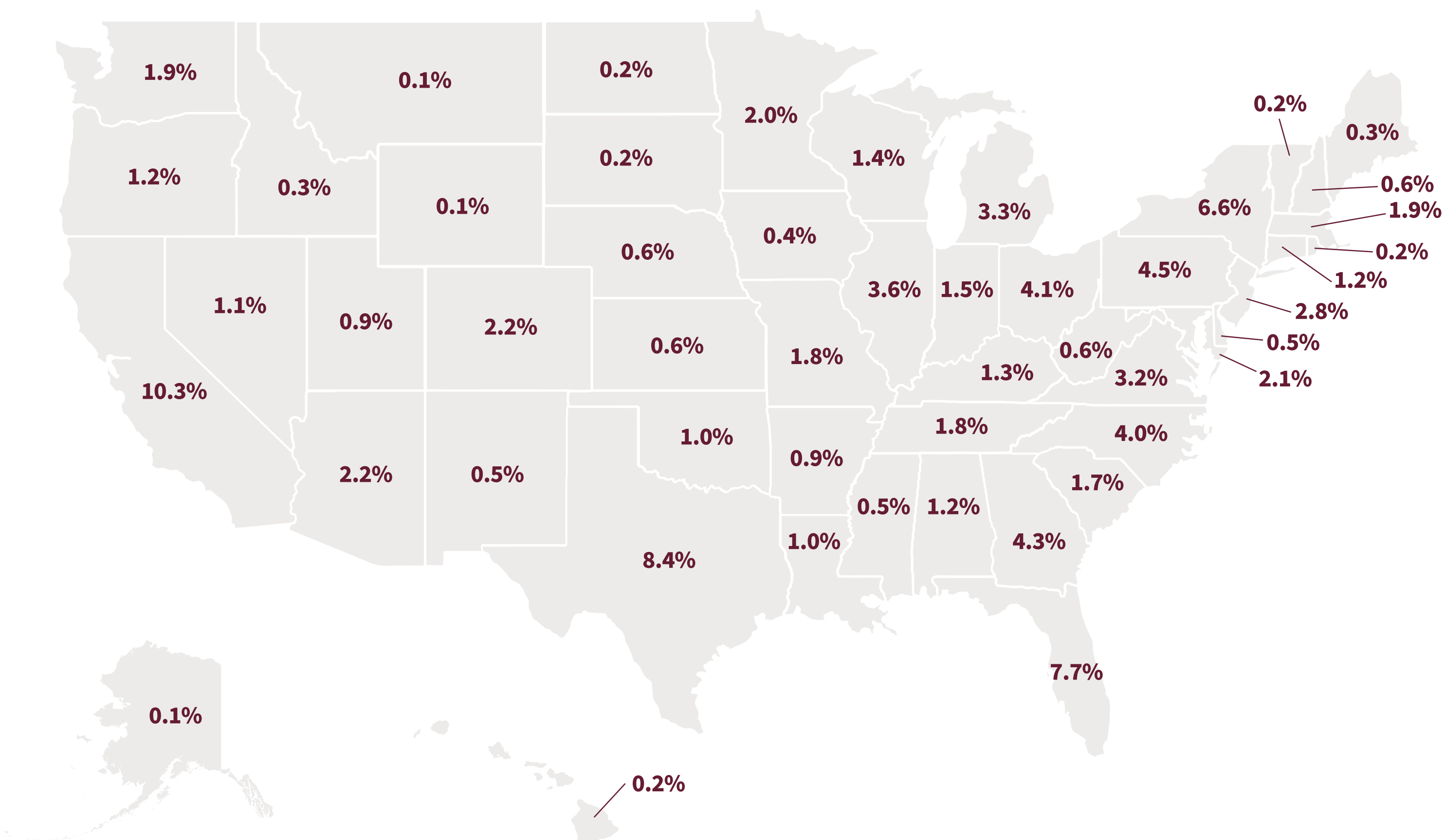
AGE



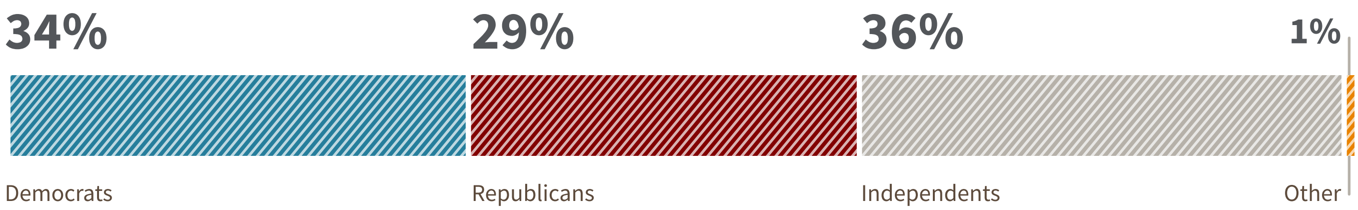
GENDER



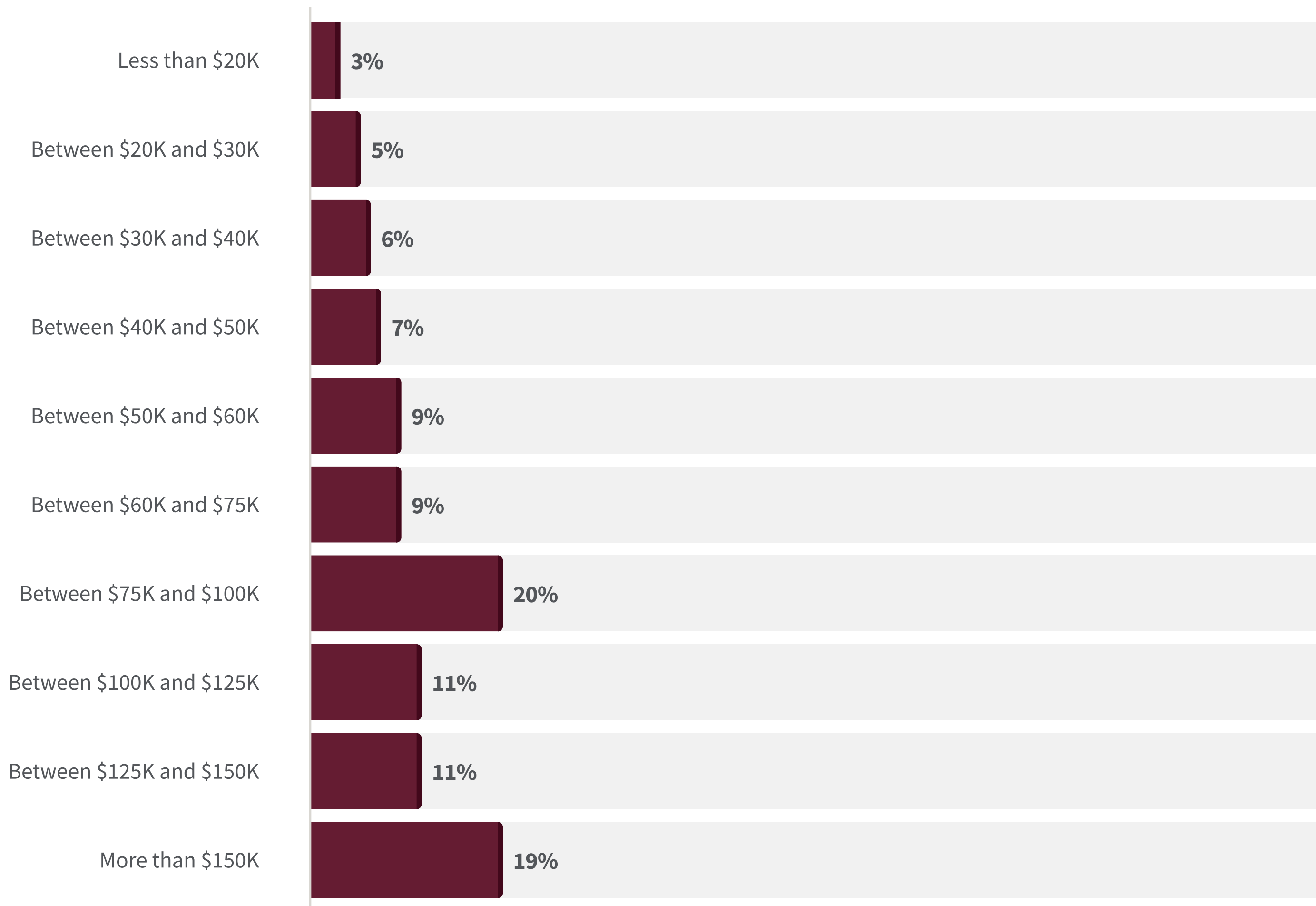
STATE OF RESIDENCE



POLITICAL AFFILIATION



HOUSEHOLD INCOME



METHODOLOGY

In fall 2025, Stanford Graduate School of Business and The Governance of Organizations Working Group at the Hoover Institution at Stanford University hired Prolific to conduct a nationwide survey of 2,653 individual investors — broadly distributed by gender, race, age, household income, and state residence — to understand how American investors view environmental, social, and governance (ESG) priorities among the companies in their investment portfolio. Respondents were screened to include only individuals with investments in the stock market through retirement or taxable accounts. Stanford University is solely responsible for the contents of this survey.

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ABOUT US

Corporate Governance Research Initiative

The Corporate Governance Research Initiative at Stanford Graduate School of Business focuses on research to advance the intellectual understanding of corporate governance, both domestically and abroad. By collaborating with academics and practitioners from the public and private sectors, we seek to generate insights into critical issues and bridge the gap between theory and practice. Our research covers a broad range of topics that include executive compensation, board governance, CEO succession, and proxy voting.

gsb.stanford.edu/cgri

The Governance of Organizations Working Group at the Hoover Institution

The Governance of Organizations Working Group at the Hoover Institution brings together scholars, industry practitioners, and policymakers to engage in constructive and open debate about the logical consistency, treatment of evidence, and policy implications of proposed reforms to the regulatory systems that impact corporations. It also generates and disseminates research investigating the optimal conditions that allow corporations to sustain their crucial role in contributing to American economic growth and innovation.

hoover.org/research-teams/governance-organizations-working-group

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