DNB Working Paper
No 849/December 2025

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DeNederlandscheBank
EUROSYSTEEM

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* Views expressed are those of the author and do not necessarily reflect official positions of De Nederlandsche Bank.

Working Paper No. 849

December 2025

De Nederlandsche Bank NV
P.O. Box 98
1000 AB AMSTERDAM
The Netherlands

From Silent Generation to Gen Z: Who Appreciates a Social and Sustainable Bank Most?*

Nicole Jonker[a], Bo Beeker[a, b] & Hans Brits[a]

[a] De Nederlandsche Bank, The Netherlands
[b] Radboud University, The Netherlands

Abstract

This study investigates generational differences in the importance Dutch bank customers attach to their bank's contributions to environmental sustainability, social inclusion, and peace, security and justice. Survey results from over 4,000 respondents reveal that individuals from the Silent and Baby Boom generations consistently value banks' roles in climate action, nature preservation, and social accessibility higher than the other generations. While all generations prioritise core banking services such as secure savings and reliable payments, individuals from the Silent and Baby Boom generations place greater emphasis on the availability of physical branches, support for digitally vulnerable individuals, and banks' involvement in cybersecurity, military defence, and anti-money laundering. These patterns remain robust after controlling for demographic characteristics, financial literacy, health and digital skills, suggesting that formative experiences and values are key drivers. The findings highlight among others the need for banks and regulators to balance digital innovation and ESG ambitions with continued attention to accessibility and trust across all generations.

Key words: banks; generations; social goals; digital inclusion; resilience, sustainability

JEL codes: D12; G21; M14

* The views expressed in this paper are the authors' and do not necessarily reflect those of the Nederlandsche Bank or the Eurosystem of Central Banks. In this paper, we make use of data from the LISS panel (Longitudinal Internet studies for the Social Sciences) managed by the non-profit research institute Centerdata (Tilburg University, the Netherlands). We thank Miquelle Marchand of Centerdata for her help with the questionnaire and data collection and participants of the DNB research lunch seminar, Carin van der Cruijsen, Maurice Bun and Sophie Cohen Tervaert for their comments on earlier versions of this paper. All remaining errors are our own.

1. Introduction

Nowadays, banks are expected to address sustainable development goals (SDGs) beyond their traditional financial roles, such as environmental sustainability, social equity, and security and justice. This reflects heightened expectations from regulators and the public for financial institutions to confront societal challenges. Public activism amplifies these expectations: groups like Fridays for Future and Extinction Rebellion call for an end to fossil fuel financing, while consumer organisations, including Age Platform Europe, the Dutch Consumentenbond (Dutch consumer union), the Ouderenbond (Elderly union), the UK's Which?, and Spain's "Soy mayor, no idiota (I am old, not an idiot)" campaign, oppose branch closures and advocate for accessible digital banking, highlighting the risk to the financial autonomy of older and digitally vulnerable consumers.[1] [2]

Authorities recognise financial and digital inclusion as essential for poverty reduction and social equality. The World Bank supports global financial inclusion initiatives, and the European Commission's (2019) European Accessibility Act which mandates accessible banking for people with disabilities and low digital skills.[3] DNB (2023) found that one in six adults in the Netherlands struggles to manage banking, prompting sector-wide initiatives to improve accessibility[4].

Concurrently, a network of over 100 central banks and financial supervisors, united in the Network for Greening the Financial System (NGFS) have joined forces to contribute to mitigating climate change and stimulating green finance.[5] EU frameworks like the Sustainable Finance Disclosure Regulation (SFDR) and Capital Requirements Regulation (CRR3) require banks to report on environmental impact and sustainability. Many banks publicly commit to ESG (Environmental, Social, and Governance) objectives, including reduced carbon emissions and strengthening institutional integrity.

These developments reflect a broader societal demand for banks to act as responsible corporate actors, not only in their core financial functions but also in their environmental and social impact. However, it remains unclear how much customers value these commitments, and whether generational differences exist in these priorities (see e.g. Mas-Manchón et al. 2024). Understanding such differences is crucial for regulators as misalignment between customer expectations and bank strategies may affect trust, loyalty,

[1] Consumentenbond, Press release "Iedereen moet zelfstandig kunnen bankieren" (Everyone should be able to bank independently), 25 June 2025.
[2] !Murcia Today, "Bank Branches Close as Spain Moves Towards Cashless Society", published 12 July 2022.
[3] World Bank. Financial inclusion overview. World Bank Group. Retrieved September 2, 2025, from https://www.worldbank.org/en/topic/financialinclusion/overview.
[4] Overview joint initiatives Dutch banks and consumer organizations at Toegankelijk Bankieren (Accesible Banking).
[5] See the NGFS website for more information.

and policy effectiveness (Van Esterik-Plasmeijer & Van Raaij, 2017; Fatma & Kahn, 2023; Van der Cruijsen et al., 2023). Yet, to our knowledge, systematic evidence on generational differences in expectations of banks' societal and environmental performance is limited.

Given this background, this study addresses the following research question "*To what extent do bank customers from different generations vary in the importance they place on their bank's commitment to environmental and social goals?* To answer this, we conducted a structured survey in July 2024 among 4,300 Dutch bank customers aged 16 and over, spanning six generations, from the Silent Generation to Gen Z. We examined whether these generations differ in the importance they assign to their bank's commitment to (1) mitigating climate change and preserving nature; (2) promoting financial and digital inclusion; and (3) advancing security and justice. These objectives align with SDGs 7 (Sustainable Energy), 13 (Climate Action), 15 (Life on Land), 1 (No Poverty), 10 (Reducing Inequality), and 16 (Peace, Justice & Strong Institutions).[6]

Our study provides one of the first comprehensive analyses of cross-generational attitudes towards banks' ESG contributions, addressing a gap in the literature regarding systematic, large-scale evidence on generational variation in expectations of banks' societal roles. Prior research has typically focused on a few generations (see e.g. Morgan Stanley 2019; Deloitte 2025; Sanchéz and Tabon, 2025) or broad age comparisons (see e.g. DNB 2023), often lacking granularity. In contrast, by examining six distinct generational cohorts, we provide a nuanced, empirically grounded comparison across the generational spectrum, contributing robust evidence to debates about whether younger generations are indeed more socially and environmentally conscious in financial contexts than their predecessors, as often suggested by the media.

Our results reveal clear generational differences in how customers value their bank's support for ESG goals. Individuals from the Silent and Baby Boom generations consistently assign greater importance to their bank's roles in climate action and nature preservation, the promotion of social equality and contributing to peace, security & justice. These differences persist after controlling for demographic characteristics, financial literacy, and digital skills, suggesting they are rooted in formative experiences rather than life-stage effects.

The remainder of this study is structured as follows. Section 2 provides background, reviews related literature and develops our hypotheses. Section 3 describes the data and survey design. Section 4 outlines

[6] The United Nationals has established 17 SDGs, which were adopted in 2015 as part of the 2030 Agenda for Sustainable Development, which is backed by all 193 UN member states.

the methodology, Section 5 presents the results and Section 6 discusses the main findings, implications for banks and regulators, limitations of the study and provides suggestions for future research.

2. Related literature and hypotheses

This section reviews the relevant literature and formulates the study's hypotheses, focusing on generational differences in expectations regarding banks' ESG commitments. The selection of subgoals, sustainability, social equality, and peace, security & justice, reflects Dutch and European policy priorities and is highly salient within the Netherlands, where regulatory efforts and public debate emphasise sustainability and equitable digital access. We focus on these domains, acknowledging that this scope may not encompass all societal expectations or international perspectives. Section 2.1 details the conceptualisation and classification of generations, while Section 2.2 develops hypotheses on generational variation across the selected ESG themes.

2.1 Generations

The sociological concept of generations refers to clusters of birth cohorts, who are shaped by shared social and historical events during their so called formative years, typically between the ages 15 and 25. These collective experiences exert a lasting effect, resulting in a shared world view, perspectives and attitudes among individuals from the same generation (Mannheim, 1928/1952; Becker, 1992). These generational effects are distinct from those attributable solely to age. Inglehart (1977) argues that older cohorts, socialised during times of economic insecurity, prioritise materialist values such as security and stability, whereas those raised in post-war prosperity adopt post-materialist values, including self-expression and quality of life.

Dutch sociologist Becker (1992, 1997) similarly identifies successive generations in the Netherlands with unique normative profiles. For example, the Silent Generation (1928 - 1939) is characterised by thrift, a strong work ethic, and respect for authority, reflecting memories of World War II and post-war reconstruction (Becker, 1997). By contrast, Baby Boomers (1940 - 1955) came of age during the prosperous and tumultuous 1960s. They are associated with individual freedom, egalitarian ideals, and a willingness to challenge conventional norms on politics, education and family, sustaining liberal values into later life (Becker, 1997; Van den Broek et al., 2010). Generation X (1956 - 1970) entered adulthood amid 1970/80s economic stagnation, imprinting a more sceptical and pragmatic outlook, socially liberal like the Baby Boomers but less idealistic (Diepstraten et al., 1999; Van den Broek et al., 2010). The Pragmatic Generation (1971 - 1985) matured during economic recovery and early digitalisation and is seen as adaptable and moderately individualistic (Becker, 1997; Van den Broek et al., 2010). Millennials

(1986 - 2000) and Gen Z (2001 - 2015) are often described as tech-savvy, achievement-oriented, and valuing diversity and work-life balance, with Gen Z being true digital natives (Twenge et al., 2010; Seemiller & Grace, 2018).

We adopt Becker's (1992) generational classification as the basis of our analysis, adding the Millennials and Gen Z. Table 1 summarises the six generations. The boundaries between generations are not strictly defined, and alternative classifications appear in existing literature. Moreover, generational demarcations may differ internationally; this study adopts the conventional Dutch classification.[7]

Table 1: Core values and characteristics by generation

Name	Birth years	Formative years	Experiences formative period	Core values/ characteristics
Silent generation	1928 -1939	1943 - 1964	War years and reconstruction	Conventional, hard work, thriftiness, beginnings of prosperity
Baby Boom generation	1940 -1955	1955 - 1980	Economic prosperity and growth	Social equality, cultural and sexual revolution, social protest, strong work ethic
Generation (ni)X	1956 -1970	1971 - 1995	Economic stagnation and youth unemployment	Uncertainty, fear, sober, more conventional, self-reliant, independent
Pragmatic generation	1971 -1985	1986 - 2010	Years of economic growth and market ideology	Free-range children, materialistic, no-nonsense, self-development
Millennials	1986 -2000	2001 - 2025	Years of digitization and globalization, economic uncertainty	Flexible, enterprising, focused on freedom and autonomy, environmentally conscious, stress due to performance pressure
Zoomers, aka Gen Z	2001 -2015	2016 - 2040	Growing up with technology	Highly digitally skilled, diversity is self-evident, focused on self-expression, flexible, climate and sustainability important, career-oriented

2.2 Generations' views on sustainability and social goals

2.2.1 Sustainability

Although all generations acknowledge the importance of sustainability, differences arise in urgency and emotional engagement. Some studies highlight heightened concern among younger generations (e.g. Skeirytė et al., 2022), while others find only minor generational gaps in core environmental attitudes (Gray et al., 2019; Poortinga et al., 2023). UK surveys indicate that Millennials and Gen Zs experience more climate-related anxiety and anger, whereas Baby Boomers, though concerned, report less

[7] Rather than relying on pre-defined, external criteria, generations could also be defined using "endogenous" cluster analysis. An endogenous cluster analysis could provide a data-driven way to define generational boundaries, identifying points where a population shifts significantly due to major events like the rise of the internet or a major economic downturn. It allows for more precise segmentation than traditional year ranges, as it can identify groups based on the specific data being analysed, such as attitudinal, behavioural, or technological differences.

emotional distress (Poortinga et al., 2023). Thus, the view that care for the planet is exclusive to youth is not substantiated (Gray et al., 2019; Poortinga et al., 2023).

Notably, gaps exist between environmental ideals and actual behaviours, often due to financial or sceptical constraints (Sanchez & Tobon, 2025; Gray et al., 2019). While younger generations are more active in advocacy (Pew Research Center, 2021), older generations exhibit higher rates of ethical consumption, such as boycotts (Duffy, 2021), and demonstrate stronger pro-environmental behaviour internationally (Wang et al., 2021).

Institutional expectations also vary. Millennials and Gen Zs tend to demand greater accountability from corporations and governments contributing to a more sustainable world (Deloitte, 2021). Older generations support this view, though less vocally (Gray et al., 2019; Pew Research Center, 2021). Studies comparing generational expectations of financial institutions remain scarce, representing a research gap. However, available evidence on sustainable finance behaviour suggests some plausible patterns. Millennials and Gen Z exhibit relatively high interest in sustainable finance and are more likely to invest in ESG funds than others (Morgan Stanley, 2019; Deloitte, 2025). These outcomes suggest that Millennials and Gen Z expect their financial institutions to be proactive on environmental issues than the other generations. Drawing upon insights from prior research, we present the following hypothesis:

H1*: Millennials and Gen Zs attach greater importance to their bank contributing to sustainability goals than the other generations*.

2.2.2 Social equality

Enhancing social equality encompasses financial inclusion, digital accessibility, and equitable service. Generational studies indicate older generations score higher on achievement, self-direction, security and universalism while younger ones prioritise hedonism and stimulation, reflecting increased individualism (Twenge et al., 2010; Leijen et al., 2022). This pattern does not imply that younger generations are less egalitarian; rather, communal responsibility appears more salient among older generations, possibly due to formative experiences.

In banking, concerns persist that customers with limited digital skills struggle to keep pace with digitalisation, and that banks must accommodate their needs to ensure inclusion (Age UK, 2023; DNB, 2023; Doerr et al., 2022; ECB, 2022). Older generations are particularly at risk. Generational differences exist in digital competence, perceived urgency and preferred support mechanisms. Research confirms that older adults, especially those aged 75+, are less digitally proficient than younger cohorts (OECD, 2016; Doerr et al., 2022; Van Deursen, 2019). Cash usage remains highest among this group (e.g. DNB/Dutch Payments Association, 2025; ECB, 2024). Panetta et al. (2025) identify multiple barriers for

older users including skill gaps and physical or cognitive limitations, making them more vulnerable to exclusion. Without tailored interventions and age-friendly design, rapid digitalisation risks marginalising the elderly. Dutch findings support this. DNB (2023) reports that individuals aged 75+ are less likely to manage banking independently. ABN AMRO/Direct Research (2022) found that older customers often struggle with digital banking; their children and grandchildren observe the difficulty but note reluctance to seek help. Accordingly, individuals from the Silent and Baby Boom generations place greater emphasis on maintaining physical infrastructure (branches, ATMs) and direct assistance, viewing these as essential safeguards against exclusion (DNB, 2023; Age UK, 2023, 2024).

To empirically assess generational differences in attitudes towards banks' roles in promoting financial and digital inclusion, we propose the following hypothesis[8]:

H2: *The Silent and Baby Boom generations attach greater importance to their bank contributing to financial and digital inclusion of vulnerable consumer segments than the other generations.*

2.2.3 Peace, security & justice

Generational differences in this domain are expected to be closely linked to perceptions of security - physical and online and justice, and individuals' expectations regarding the role of institutions like governments and banks therein.

Individuals from the Silent and Baby Boom generations, typically place high value on institutional stability and rule of law (Becker, 1997; Van den Broek et al., 2010). Having lived through existential threats, such as World War II and the Cold War, they witnessed institutions, like banks, governments and courts, underpin national recovery and social cohesion. This historical context has fostered a relatively high level of trust in these institutions, and a belief that these institutions should actively uphold peace and security (Dalton, 2005; Van Esterik-Plasmeijer & van Raaij, 2017). At the same time, older generations tend to be more concerned about cybercrime and online fraud than younger generations (Brands & Van Wilsem 2019; Holgersson et al. 2021; Nurse et al., 2022). Their relatively low level of digital skills may make them feel more vulnerable for online financial crime than others (Ferraro and LaGrange, 1987; Farrall et al. 2012).

Gen Xs and individuals from the Pragmatic generation, shaped by economic uncertainty and social change in the 1970s through 1990s, tend to favour practical solutions over ideological commitments.

[8] Certain generations may have a vested interest in specific subgoals due to factors such as limited mobility or digital competence, potentially influencing their responses through self-interest. To account for this in the primary empirical analysis, we incorporate controls for financial and digital literacy (see Section 5.2). Additionally, we perform two robustness checks, including one that introduces further control variables for mobility limiting physical disorders (see Section 5.3).

Rather than relying on institutional reputation, they expect banks to demonstrate competence through the professional and efficient delivery of core functions such as fraud prevention, data protection, and regulatory compliance. Their trust is grounded in visible safeguards and operational reliability, not in abstract notions of institutional authority (Diepstraten et al., 1999).

Millennials and Gen Zs, having come of age in the post-1990s era, seem more critical of institutions. Their formative years were marked by financial crises, political scandals, and the rise of global protest movements. These experiences have shaped expectations that go beyond technical security, placing emphasis on ethical leadership, transparency, and social accountability. Millennials trust in financial institutions, may have been affected by the 2008 financial crisis, although conclusive evidence is lacking (Valgarosson, 2024). Millennials and Gen Zs are more critical of institutions and emphasise ethical leadership and transparency (Van den Broek et al. 2010; Pew Research Center 2019). According to Brands & Van Wilsem (2019), they often assume basic security measures. Consequently, they may react strongly to breaches of integrity (Deloitte 2021).

Despite these differences, all generations broadly agree that banks have a role in maintaining a secure and lawful financial system. However, the Silent and Baby Boom generations clearly prioritise stability and order and have most confidence in banks' role therein. Gen X and the Pragmatic generation emphasise competence and reliability. Millennials and Gen Z demand ethical conduct and transparency. These differences inform expectations regarding how banks should contribute to societal peace, security and justice. Based on this, we propose the following hypothesis:

H3: *The Silent and Baby Boom generations attach greater importance to their bank contributing to peace, security and justice than the other generations*.

3. Data

3.1 The questionnaire

We designed the questionnaire "Generational differences in expectations of financial firms" to assess Dutch consumers' evaluations of banks' roles in advancing social objections. It comprises items on consumers' attitudes towards banks, the range of financial services they use, preferred approaches to managing financial affairs, and the activities and features they consider important in banks. Specifically, the questionnaire includes items concerning three United Nations SDGs: advancing sustainability,

reducing social inequality, and promoting peace, justice, and strong institution. Respondents were asked to indicate the importance they attribute to their primary bank's support for these objectives.[9]

3.2 Data collection

Non-profit research institute Centerdata (Tilburg University) distributed the questionnaire in July 2024 to 5,857 selected members of the LISS panel (Longitudinal Internet Studies for the Social Sciences), aged 16 and over, either born in the Netherlands or resident before age 10. All panel members aged 16 - 38 and over 75 were selected. Additional participants aged 39–74 were chosen to achieve the desired sample composition. In total, 4,304 panel members completed the questionnaire, yielding a response rate of 73.5%. To capture opinions on the importance of various banking attributes, the main body of the questionnaire was administered exclusively to respondents who, to some degree, manage banking and payment matters within their household. This resulted in the exclusion of 284 respondents as they had fully delegated these responsibilities. The final sample consists of 4,020 individuals.

The LISS panel is a representative sample of about 7,200 individuals from 5,300 Dutch households. It is based on a probability sample drawn from the population register by Statistics Netherlands. Households lacking internet access receive the necessary equipment. Panel members receive monetary incentives. The LISS Core Study, conducted annually since 2007, covers a wide range of domains. We supplemented our questionnaire with demographic and health data from the annual LISS survey.

3.3 The sample

Table 2 summarizes the sample. We used Becker's (1992) classification of Dutch generations, distinguishing the following six: the Silent generation (1928–1939), Baby Boom generation aka Protest generation (1940 - 1955), Generation (Ni)X aka Lost Generation (1956 - 1970), Pragmatic generation (1971 - 1985), Millennials (1986 - 2000), and Generation Zoomers/Gen Z (2001 - 2016).

The sample size (4,020) allows for statistically reliable conclusions about the Dutch population aged 16 and over, and for four of the six generations. However, results for the Silent generation (92 respondents) and Gen Z (268 respondents) require caution due to small sample sizes. Regarding the former, respondents of this generation, may not be representative for all people that once belonged to this generation due to mortality. The average respondent age is 53.0 years, 48.7% are male, and 53.8% hold at least a bachelor's degree. The sample reflects the Dutch population aged 16 and over in terms of

[9] In the questionnaire we indicated that respondents with more than one bank could determine themselves which of these is most important to them. We do not know which respondents have more than one bank, and which criteria they used to choose their primary bank. We expect them to have chosen the bank they interact most with i.e. the bank with their primary payment account. This may not necessarily be the bank where they have most of their savings, their investment account or their mortgage. This may have caused a form of bias in the answers.

gender but is slightly older (national average: 48.8 years) and more educated. We applied sample weights provided by Centerdata, based on Statistics Netherlands to correct for discrepancies in age, gender and educational level.

Table 2: Information sample regarding age, gender and educational level

Variable	Mean
Age (years)	53.0
Silent generation	2.3%
Baby Boom generation	27.4%
Gen X	21.0%
Pragmatic generation	20.8%
Millennial generation	21.9%
Gen Z	6.7%
Male	48.7%
Education: low	15.2%
Education: intermediate	30.0%
Education: high	53.8%
Education: missing	1.0%

Note: unweighed results.

4. Methodology

4.1 Dependent variables

The questionnaire included several items about respondents' evaluations of their bank's contributions to three distinct SDG areas: (1) sustainability; (2) social equality and (3) peace, security & justice. We used these items to construct dependent variables for addressing the research question and testing the three hypotheses. Additionally, the survey gauged the importance customers place on their primary bank's performance in core banking tasks, enabling comparison with responses on social goals for contextual understanding.

4.1.1 Sustainability

Banks can implement various strategies to advance sustainability. Respondents were presented with three such strategies and asked to indicate how much importance they attach that their bank follows such strategies on a 5-point Likert scale, where 1 indicated 'not important' and 5 signified 'very important'. The questions are as follows:

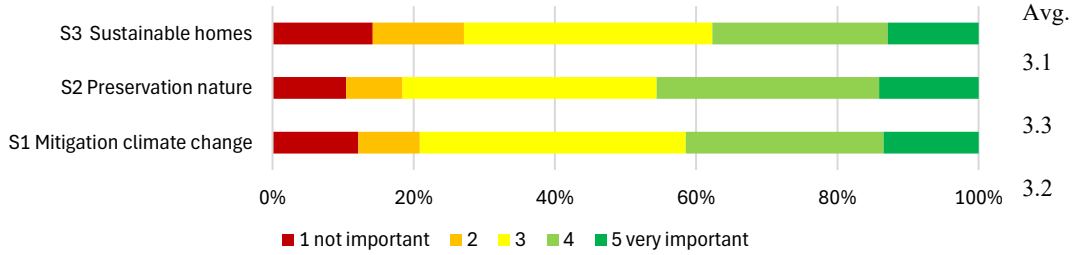
To what extent do you think it is important that ...

S_1 … your bank provides loans on favourable terms (e.g. low interest rates) to companies that contribute to mitigating climate change?
S_2… your bank provides loans on favourable terms (e.g. low interest rates) to companies that contribute to nature preservation?
S_3 … you can get a loan from your bank on favourable terms (e.g. low interest rate) to make your home more sustainable?

The strategies S_1 and S_2 focus on supporting companies and S_3 on supporting individuals. The variable *Sustainability,* which is the average value of S_1, S_2 and S_3, is employed as an overall indicator of the importance attached by bank customers that their primary bank contributes to sustainability goals. We used *Sustainability* as dependent variable in our econometric analysis. We also used S_1, S_2 and S_3 as dependent variables to gain insight into whether generations differ in the way banks contribute to sustainability.

On average, Dutch bank customers perceive their bank's contribution to sustainability goals as slightly important (average value 3.2). About 40% of the respondents attach (high) importance to each of the three strategies S_1, S_2 and S_3, whereas less than 17% think it is not or slightly unimportant (see Fig.1). On average, bank customers perceive S_2 supporting firms that contribute to nature conservation as most important (average score 3.3), followed by S_1 supporting firms that contribute to mitigating climate change (average score 3.2).

Fig. 1 Importance attached by bank customers to bank measures advancing sustainability



Note: unweighed results.

4.1.2 Social equality

Banks play a substantial role in reducing social inequality. They may implement several measures to help individuals manage their banking affairs independently, thereby promoting financial autonomy and broader social participation. Respondents were presented with three possible bank strategies E_1, E_2, and E_3, and asked to rate how much importance they attach that their bank follows such strategies on a 5-point Likert scale. The value 1 reflects 'not important' and the value 5 'very important'. The questions read as follows:

To what extent do you think it is important that …

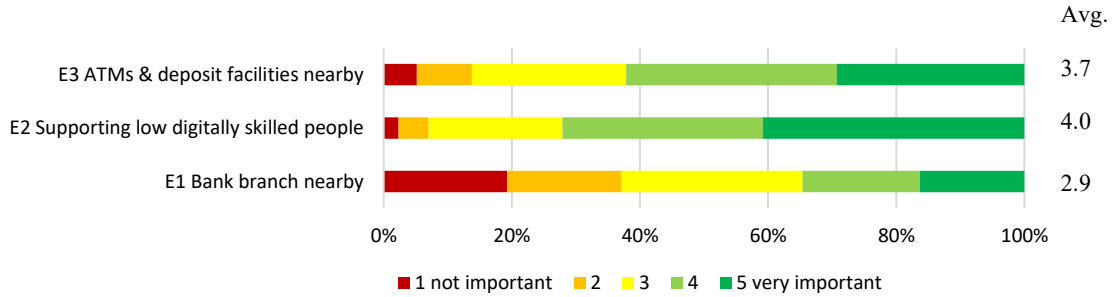
E_1: … your bank has a branch near you?

E_2:… your bank ensures that people who have difficulty with digitisation can continue to manage their banking affairs independently?

E_3: …. your bank ensures that there are enough ATMs and cash deposit facilities in your area?

The variable *Social equality* is the average value of the importance attached to the three bank strategies E_1, E_2, and E_3, and was used as an overall indicator of the importance attached that one's primary bank contributes to reducing social inequality. On average, Dutch bank customers perceive their bank's contribution to reducing social inequality as fairly important (average value 3.5). The share of respondents assigning (high) importance to the three measures ranges from 35% to 72%, while those assigning low importance ranges from 7% to 37% (Fig. 2). Respondents rate E_2 - ensuring individuals with low digital skills can manage banking affairs independently - highest (average score 4.0), and E_1 - proximity of bank branch - lowest (average score 2.9). Both the overall indicator and each of the three measures served as dependent variables in in our econometric analysis.

Fig. 2 Importance attached by bank customers to bank measures supporting social equality



Note: unweighed results.

4.1.3 Peace, security & justice

Banks can contribute in several ways to enhance peace, security and justice. We formulated three survey items covering different aspects: cyber defence, military defence and measures against money laundering and terrorism financing. Respondents were presented with three potential bank strategies J_1, J_2, and J_3 and asked to rate the importance that their bank followed such strategies, using a 5-point Likert scale (1 = 'not important', 5 = 'very important'). The questions are as follows:

To what extent do you think it is important that …

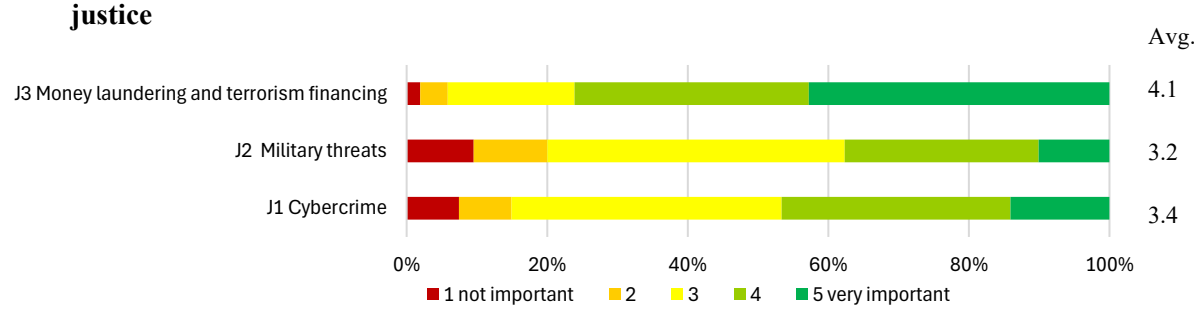
J_1:…. your bank provides loans on favourable terms (e.g. low interest rates) to companies that contribute to the safety of citizens and companies against cybercrime?

J_2:... your bank provides loans on favourable terms (e.g. low interest rates) to companies that contribute to the security of civilians and companies against military threats?
J_3:... your bank takes measures to prevent money laundering and terrorist financing?

We created an overall indicator *Peace, security & justice*, by averaging the scores for the three measures J_1, J_2, and J_3. We used both *Peace, security & justice* and J_1, J_2 and J_3 as dependent variables in our econometric analyses.

The average value of this indicator amounts 3.6, reflecting that respondents find it fairly important. Two measures J_1 and J_2 concern supporting companies that enhance societal security against cyber and military threats, while J_3 pertains to bank's own institutional integrity. The share of respondents assigning (high) importance to these measures ranges from 38% to 76%, whereas those assigning little to no importance vary between 6% and 20% (see Fig. 3). Customers place the greatest importance on J_3 - their bank implements measures against money laundering and terrorist financing (average value 4.1), followed by J_1 - supporting companies addressing cybercrime (average value 3.4), and least on J_2 - supporting companies in military defence industry (average score 3.2).

Fig. 3 Importance attached by bank customers to bank measures contributing to peace, security & justice



Note: unweighed results.

4.2 Explanatory variables

Below we describe the explanatory variables employed to address the research question and test our hypotheses. The primary variables are generational indicators, operationalised as six dummy variables: *D_Silent* (born 1928–1939*), D_Protest* (1940 - 1955), *D_Gen_X* (1951 - 1970), *D_Pragmatic* (1971 - 1985*), D_Millennial* (1986 - 2000), and *D_Gen_Z* (2001 - 08). Each variable is coded 1 if the respondent belongs to the respective generation and 0 otherwise.

We included additional demographic controls to refine the analysis, comprising dummy variables for gender, education, household income, marital status, household size, number of children, home

ownership, and urbanisation level. By accounting for these characteristics, the analysis distinguishes lifecycle and welfare effects from generational effects.

Additionally, we included two variables which capture self-reported financial literacy and digital skills. Financial literacy was measured by asking respondents to rate their financial expertise on a four-point scale: 1 = not knowledgeable, 2 = somewhat knowledgeable, 3 = reasonably knowledgeable, 4 = very knowledgeable. Digital skills were similarly assessed, with respondents indicating their ability to use digital devices on a four-point scale: 1 = great difficulty, 2 = some difficulty, 3 = little difficulty, 4 = no difficulty. Including these two indicators allows us to assess whether generational differences are attributable to variations in financial knowledge or digital proficiency.

4.3 Empirical methodology

The analysis proceeds in multiple stages. First, we applied ordinary least squares (OLS) regressions to the overall indicators *Sustainability*, *Social equality*, and *Peace, security & justice.* We treated them as quasi continuous variables, with 13 possible values, ranging from 1 to 5. Usage of OLS regressions facilitates the simultaneous assessment of multiple explanatory variables' effects on the perceived importance of bank's societal objectives.

To address the challenge of distinguishing generational effects from lifecycle or age-related influences, we used three sets of explanatory variables. The baseline model includes only generational cohort indicators, providing an initial assessment of generational differences, designating Gen X as the reference group. The second model adds demographic controls outlined in Section 4.2, including gender, education, income, and household composition, to account for lifecycle and socioeconomic factors. The full model (model 3) further adds respondents' self-assessed financial literacy and digital skills, which may vary with generation and affect attitudes towards banking. This stepwise approach mitigates limitations of cross-sectional data and clarifies whether observed differences reflect persistent generational values or current life circumstances.

Subsequently, we estimated separate ordered probit regression models for each sub goals described in Section 4.1 (S_j, E_j and J_j, j=1, 2 or 3). This allows us to assess whether there is generational variation in the importance attached to the way banks contribute to specific societal objectives. Ordered probit regression are well suited for analysing dependent variables measured on ordinal scales, like a 5-point Likert scale. These models posit the existence of an underlying latent continuous variable that determines observed ordinal outcomes. Estimated coefficients reflect the effect of explanatory variables on this latent variable, and thus on the probability of each outcome category. A positive coefficient

increases the likelihood of higher outcome categories; a negative coefficient indicates the reverse. For dummy variables, the estimated coefficient reflects the shift in the latent index relative to the reference group, altering the probabilities of each outcome category (Cameron & Trivedi, 2010). As in OLS regressions analyses, three specifications were estimated, varying in the number of explanatory variables.

Finally, for testing our hypotheses, we used the OLS regression results for each pairwise combination of different generations.[10] Pairwise comparisons of the estimated coefficients capturing generational differences reveal the extent generations vary in the valuation of their bank's contributions to SDGs. Pairwise Wald tests assessed the statistical significance of generational differences. The combination of comparing the estimated generation effects and the pairwise Wald tests, enables testing of the hypotheses formulated in Section 2. This procedure was similarly applied to the ordered probit regressions.

5. Results

5.1 Descriptive results

This section presents mean importance scores for three environmental and social objectives and their subgoals by generation (see Table 3). In addition, we compared them with the importance attached to core banking activities.

Overall, customers assign moderate significance to banks' societal contributions: contributing to enhancing sustainability scores on average 3.2 out of 5 and to social equality and to peace, security & justice score on average a 3.5 out of 5. Subgoals related to security and financial inclusion, such as anti-money laundering (mean 4.03) and support for bank customers with limited digital skills (mean 3.96), are rated highest. In contrast, maintaining local branches is least valued (mean 2.92), likely reflecting the shift to digital banking. Environmental subgoals (sustainable energy, climate action, and nature preservation) are moderately valued (means varying between 3.1 and 3.3). In contrast, across all generations, core banking activities, such as reliable payments, ensuring savings access and data security, are paramount, receiving a mean score of 4.54 out of 5. Thus, while customers value banks' societal roles, primary expectations remain focused on core banking services.

Pronounced generational gaps are evident, with customers from the Silent and the Baby Boom generations consistently assigning higher importance to banks' societal contributions than the other

[10] For reasons of simplicity and clarity, we only present the estimated coefficients the explanatory variables in Section 5.2. The marginal effects have been calculated in terms of the average marginal effect for the respondents in the sample are available upon request. Dummies, such as the generation specific dummies, are evaluated relative to the corresponding reference variable.

Table 3: Descriptive statistics importance attached to one's bank contributions to different ESGs, by generation

	Silent generation	Baby Boom generation	Gen X	Pragmatic generation	Millen-nials	Gen Z	All
Sustainability	3.30	3.25	3.14	3.12	3.18	3.11	3.17
	(0.83)	(0.89)	(0.95)	(0.88)	(0.94)	(0.85)	(0.91)
Sustainable homes	2.88	3.08	3.12	3.09	3.13	3.23	3.12
	(1.39)	(1.32)	(1.21)	(1.15)	(1.14)	(1.05)	(1.19)
Climate action	3.41	3.29	3.11	3.09	3.17	2.97	3.14
	(1.12)	(1.13)	(1.20)	(1.12)	(1.20)	(1.14)	(1.16)
Nature preservation	3.60	3.40	3.19	3.19	3.24	3.10	3.24
	(1.04)	(1.10)	(1.17)	(1.09)	(1.19)	(1.10)	(1.14)
Social equality	4.13	4.07	3.71	3.45	3.13	3.23	3.53
	(0.84)	(0.77)	(0.88)	(0.88)	(0.89)	(0.75)	(0.92)
Bank branches nearby	3.85	3.52	3.07	2.84	2.46	2.72	2.92
	(1.27)	(1.32)	(1.25)	(1.25)	(1.20)	(1.14)	(1.32)
Ensuring that people with low digital skills can continue to manage their banking independently	4.35	4.51	4.24	3.83	3.61	3.53	3.96
	(0.93)	(0.73)	(0.85)	(1.03)	(1.10)	(1.06)	(1.04)
Ample nearby ATMs and deposit facilities	4.18	4.20	3.83	3.67	3.32	3.44	3.70
	(1.01)	(0.94)	(1.10)	(1.08)	(1.17)	(1.00)	(1.12)
Peace, security & justice	3.93	3.85	3.57	3.39	3.32	3.38	3.50
	(0.88)	(0.78)	(0.84)	(0.85)	(0.85)	(0.71)	(0.84)
Defence against cybercrime	3.65	3.63	3.34	3.21	3.23	3.31	3.34
	(1.08)	(1.02)	(1.09)	(1.04)	(0.85)	(0.98)	(1.06)
Defence against military threats	3.64	3.45	3.14	3.07	2.97	3.11	3.14
	(1.10)	(1.04)	(1.05)	(1.04)	(1.08)	(1.00)	(1.06)
Takes measures against AML and terrorist financing	4.51	4.49	4.22	3.91	3.76	3.73	4.03
	(0.90)	(0.79)	(0.90)	(1.01)	(1.02)	(0.92)	(0.98)
Banks' core services	4.67	4.71	4.68	4.52	4.41	4.34	4.54
	(0.71)	(0.46)	(0.49)	(0.66)	(0.76)	(0.71)	(0.64)
Savings can always be withdrawn	4.73	4.76	4.74	4.57	4.46	4.30	4.59
	(0.74)	(0.56)	(0.62)	(0.79)	(0.88)	(0.86)	(0.77)
Payment systems always work	4.61	4.60	4.56	4.47	4.43	4.35	4.49
	(0.77)	(0.62)	(0.65)	(0.72)	(0.83)	(0.83)	(0.74)
Banking and payment data well protected against hacks and cybercrime	4.68	4.77	4.74	4.52	4.32	4.36	4.55
	(0.77)	(0.51)	(0.55)	(0.78)	(0.90)	(0.80)	(0.75)
No of obs.	**92**	**1097**	**839**	**823**	**866**	**258**	**3975**

Note: Table 3 presents weighed descriptive statistics (mean and standard deviation in parentheses), based on survey information from 3,975 respondents. They were asked to indicate on a 5-point Likert scale, how important they think it is that their primary bank contributions to different ESGs. The results of the three overall indicators and banks 'core activities are the averages of the three underlying subgoals/activities.

generations. In particular, the former two generations consider subgoals related to reducing inequality and promoting peace, security and justice much more crucial than Millennials or Gen Z. For example, the Silent Generation and Baby Boomers assign mean scores between 4.3 and 4.5 for *support to*

lowdigital-skill users, indicating they find this activity "important" to "very important," while the youngest generations give average scores in mid-3's. Regarding *access to local bank branches*, the Silent Generation rates this at 3.85, which is 1.4 points higher than Millennials. Substantial differences also arise for security measures: the Silent Generation and Baby Boomers rate *AML and anti-financing terrorism measures* around 4.5, while the average importance rating of Gen Z amounts 3.7.

Generational differences regarding sustainability are less pronounced, with all generations clustering around neutral-to-moderately positive ratings; younger generations are only marginally less enthusiastic than the other generations. Notably, for s*ustainable energy*, Gen Z assigns slightly higher importance (mean 3.23) than the Silent generation (mean 2.88), hinting that the youngest generation cares about climate initiatives at least as much as older people. But on *nature preservation* older generations score higher.

These nuances aside, the dominant generational trend is that customers of the Silent and Baby Boom generations have greater expectations for their bank's societal engagement, particularly regarding inclusivity and security, and Millennials and Gen Zs are somewhat more ambivalent, though they still value essential banking functions.

5.2 Estimation results

Table 4 displays OLS and ordered probit regression results of models 1-3 for generational differences in the perceived importance of the overall indicators and their underlying subgoals. Appendix A (Tables A.1, A.3 and A.5) provides the estimated coefficients for all control variables. The outcomes of the pairwise tests on generational coefficient equality are detailed in Appendix A (Tables A.2, A.4, and A.6).

5.2.1 Sustainability

The OLS estimation results from the first and second model for the aggregate indicator *Sustainability* indicate that bank customers of the Baby Boom generation place significantly more importance on their bank's sustainability contributions than Gen Xs (reference). Although the Silent generation's coefficient is higher than that of the Baby Boomers, it is not statistically significant except in the full model, where both the Silent and Baby Boom generations assign significantly greater importance to their bank's sustainability contributions than Gen X. Relative to Gen X, the Silent generation and the Baby Boomers give 0.17 and 0.11 higher importance rating, respectively. The Pragmatic generation and the Millennials give lower importance ratings than Gen X, but these are not statistically significant from the ones given by Gen X.

The OLS results and the pairwise Wald tests (Table A.2, Appendix A) indicate that Millennials attach significantly less importance to their bank's sustainability efforts than the Silent and Baby Boom generations. Millennials do not differ from Gen X, the Pragmatic generation or Gen Z in this regard. For Gen Z, the pairwise Wald tests show no significant difference from any other generation, suggesting they do not value their bank's sustainability contributions more than others. These findings contradict hypothesis H1, which posited that Millennials and Gen Zs would attach greater importance to their bank's contributions to sustainability goals than the other generations. Instead, the Baby Boom generation demonstrates the highest valuation of their bank's sustainability contributions. Therefore, hypothesis H1 is rejected.

Regarding the other controls, the OLS results reveal that females, individuals with intermediate household incomes, those possessing high educational qualifications and homeowners assign significantly greater importance to their bank's sustainability contributions than others. Furthermore, higher levels of financial literacy are significantly associated with a lower valuation of these contributions.

The ordered probit regression results highlight generational differences for each subgoal. Bank customers from the Silent and the Baby Boom generations assign significantly more importance on their bank's contributions to sustainability subgoals S_1 and S_2 than Gen X. Marginal effects from the full model show that Silent generation customers are 6.6 and 8.3 percentage points (pp) more likely to rate S_1 respectively S_2 as highly important than Gen X, and Baby Boomers 3.5 pp and 4.1 pp respectively to do so. The Pragmatic generation, Millennials and Gen Z do not differ significantly from Gen X. Pairwise Wald tests confirm that bank customers from the Baby Boom and Silent generation differ statically significantly from other generations, while the remaining generations do not differ significantly from each other. These results indicate that the Silent and Baby Boom generations, rather than Millennials or Gen Z, value their bank's support for firms addressing climate change (S_1) and nature preservation (S_2).

The generational pattern for subgoal S_3 (offering households favourable loan terms for sustainable home improvements) differs from the other subgoals. Full model results suggest that bank customers of the Silent generation are significantly less supportive than Gen X; they are 4.7 pp less likely to rate this subgoals as very important than Gen X. Millennials and Gen Z are more supportive than Gen X, though these effects lack statistical significance. Pairwise Wald-tests indicate that Millennials and Gen Z do differ significantly from the Silent and Baby Boom generations, attaching significantly more importance to S_3. Gen Z also assigns significantly more importance to S_3 than the Pragmatic generation. Overall, Millennials and Gen Z favour favourable loan conditions for sustainable home improvements more than

the Silent and Baby Boom generations, but differ little from Gen X. The latter also holds for Millennials and the Pragmatic generation.

In summary, the OLS results for the overall indicator *Sustainability* reject H1. Millennials and Gen Z do not show the highest support for their bank's contributions to sustainability. The robustness of the estimated coefficients after adding further controls suggests that generational differences arise mainly from differences in norms and values during one's formative years, rather than lifecycle stage. The ordered probit results also reveal that generations vary in their preferred ways for banks to engage with sustainability.

5.2.2 Social equality

The OLS estimation results highlight clear generational differences in the importance ascribed to banks' roles in enhancing *Social equality* via financial and digital inclusion initiatives. Bank customers from the Silent and Baby Boom generations consistently rate the importance of their bank's social equity efforts higher than Gen X, while other generations rate them significantly lower. These differences are most pronounced in Model 1. Adding demographic controls (Model 2) and self-assessed financial and digital literacy (full model) reduces the generational effect sizes, but they remain statistically significant. Relative to Gen X, the Silent and the Baby Boom generations give 0.20 and respectively 0.23 points higher ratings, respectively, in the full model. The Pragmatic generation gives a 0.19 lower rating, while Millennials and Gen Zs assign the lowest importance ratings, at 0.48 and 0.46 points lower, respectively.

Pairwise Wald tests for the full model (Table A.4, Appendix A) indicate no significant difference in importance ratings between the Silent and Millennial generations, nor between Millennials and Gen Z. All other generational comparisons yield statistically significant differences. Combined OLS and pairwise Wald test results demonstrate that the Silent and the Baby Boom generations ascribe notably greater value to their bank's efforts to enhance social equality through financial and digital inclusion initiatives that support vulnerable consumer segments than other generations. These findings confirm H2: The Silent and Baby Boom generations prioritise their bank's contributions to financial and digital inclusion for vulnerable consumer segments more than other generations.

Other control variables show significant effects. Men, those with higher education, and individuals in high-income households place less value on their bank's initiatives to enhance social equality. Higher self-rated digital skills also correspond with reduced valuation, each 1 level increase in digital skills lowers the importance attached to *Social equality* by 0.16 points.

The ordered probit results show that the generational pattern observed for the overall indicator extends to each subgoal. The Silent generation prioritizes local bank branches (E_1), with Baby Boomers following.

Marginal effects from the full model indicate Silent generation customers are 7.6 pp more likely than Gen X to rate branch access as very important. Millennials are 6.5 pp less likely than Gen X to do so. Baby Boomers (+3.9 pp) and Gen Z (-3.8 pp) also differ significantly, though to a lesser extent.

Generational differences in valuing nearby ATMs and deposit facilities (E_3) are more distinct. Customers from the Silent and Baby Boom generations are 7.2 pp and 9.4 pp more likely, respectively, than Gen X to rate this as highly important, while Millennials and Gen Z are about 14 pp less likely. Pairwise Wald tests (Table A.4, Appendix A) confirm that the Silent and the Baby Boom generations assign significantly greater value to nearby branches and ATMs than other generations.

Support for customers with limited digital skills (E_2) shows marked generational differences. Baby Boomers are 10.2 pp more likely than Gen X to value support for digitally challenged customers. The Silent generation shows no significant difference from Gen X. In contrast, Millennials and Gen Z are 22.7 pp and 27.0 pp less likely, respectively, than Gen X to view such support as highly important, while the Pragmatic generation is 14.6 pp less likely to do so. Pairwise Wald tests confirm significant differences between Baby Boomers and all other generations, as well as the Silent generation and the Pragmatic generation, Millennials and Gen Z. These findings indicate that the Silent generation, the Baby Boomers and, to a somewhat lesser extent, Gen X attribute notably greater importance to their bank's support for digitally challenged customers than other generations.

In summary, the results support H2. Generational effects are partially accounted for by demographic variables and digital skills. Once these are controlled for, the generational effects, particularly for the Silent generation, are reduced but remain statistically significant. This indicates that the higher ratings given by the Silent and Baby Boom generations cannot be attributed solely to self-interest.

5.2.3 Peace, security & justice

Significant generational differences emerge in the OLS regression results regarding the importance placed on one's bank efforts to contribute to peace, security and justice. The ordered probit regressions for the subgoals - supporting firms defending against cybercrime (J_1), military threats (J_2) and bank measures against money laundering and financing terrorism (J_3) - show similar patterns.

The OLS regression results show that the Silent and Baby Boom generations value their bank's initiatives in these areas the most. The Silent generation scores 0.36 points higher and Baby Boomers 0.27 points higher than Gen X. In contrast, the Pragmatic generation, Millennials and Gen Z value their. bank's efforts less than Gen X. Millennials assign the lowest ratings, 0.33 points below Gen X, The

Table 4: Regression results importance attached to one's bank contributions to environmentally and social (sub) goals, by generation

	Sustainability			**S_1: Climate change mitigation**			**S_2: Preservation nature**			**S_3: Making homes more sustainable**		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Silent generation	0.14	0.15	0.17*	0.24**	0.28**	0.31**	0.34***	0.36***	0.38***	-0.18	-0.22*	-0.23*
	(0.09)	(0.09)	(0.09)	(0.12)	(0.12)	(0.12)	(0.11)	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
Baby Boom generation	0.11**	0.10**	0.11*	0.15***	0.16***	0.17***	0.18***	0.18***	0.19***	-0.03	-0.06	-0.06
	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Pragmatic generation	-0.05	-0.04	-0.05	-0.06	-0.07	-0.08	-0.055	-0.08	-0.08	-0.05	-0.01	-0.01
	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)	0.05)	(0.06)	(0.06)	(0.05)	(0.05)	(0.06)
Millennials	0.04	-0.01	-0.02	0.09*	-0.04	-0.07	0.09	-0.04	-0.06	-0.05	0.05	0.05
	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.05)	(0.05)	(0.06)
Gen Z	-0.02	0.03	0.00	-0.12	-0.03	-0.07	-0.091	-0.04	-0.07	0.10	0.12*	0.11
	(0.06)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)	0.07)
Demographic controls	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
Fin. lit. & digital skills	no	no	yes	no	no	yes	no	no	yes	no	no	yes
Log likelihood				-5,804.1	-5,692.7	-5,611.78	-5,731.7	-5,638.7	-5,557.4	-6,034.4	-5970.7	-5897.8
Pseudo R^2	0.004	0.029	0.029	0.003	0.018	0.018	0.003	0.016	0.016	0.001	0.008	0.008
Number of obs.	3,975	3,961	3,911	3,979	3,965	3,911	3,980	3,966	3,911	3,975	3,961	3,911

	Social equality			**E_1: Bank branch nearby**			**E_2: Ensuring independent banking low digitally skilled people**			**E_3: Ample nearby ATMs & deposit facilities**		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Silent generation	0.44***	0.31***	0.20**	0.69***	0.54***	0.35**	0.19	0.09	0.02	0.41***	0.30**	0.23*
	(0.09)	(0.09)	(0.09)	(0.13)	(0.13)	(0.14)	(0.13)	(0.14)	(0.14)	(0.13)	(0.13)	(0.14)
Baby Boom generation	0.34***	0.27***	0.23***	0.34***	0.24***	0.18***	0.37***	0.32***	0.30***	0.37***	0.32***	0.30***
	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Pragmatic generation	-0.27***	-0.23***	-0.19***	-0.19***	-0.12**	-0.06	-0.48***	-0.45***	-0.43***	-0.15***	-0.15**	-0.13*
	(0.04)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)
Millennials	-0.62***	-0.54***	-0.48***	-0.53***	-0.42***	-0.30***	-0.70***	-0.68***	-0.66***	-0.54***	-0.50***	-0.47***
	(0.04)	(0.04)	(0.05)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)
Gen Z	-0.46***	-0.54***	-0.46***	-0.24***	-0.31***	-0.18**	-0.76***	-0.82***	-0.79***	-0.38***	-0.51***	-0.62***
	(0.06)	(0.06)	(0.06)	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)
Demographic controls	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
Fin. lit. & digital skills	no	no	yes	no	no	yes	no	no	yes	no	no	yes
Log likelihood				-6,122.2	-5,948.1	-5,811.7	-4,828.3	-4,723.1	-4,653.9	-5,489.8	-5354.1	-5289.1
Pseudo R^2	0.160	0.233	0.250	0.031	0.055	0.065	0.057	0.074	0.076	0.034	0.054	0.056
Number of obs.	3,968	3,954	3,911	3,979	3,961	3,911	3,975	3,961	3,911	3,968	3,954	3,911

Table 4 continued

	Peace, security & justice			J_1: Defence against cybercrime			J_2: Defence against military threats			J_3: Measures against AML/financing terrorism		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Silent generation	0.33***	0.34***	0.36***	0.31**	0.33**	0.34***	0.50***	0.52***	0.50***	0.41***	0.39***	0.46***
	(0.09)	(0.10)	(0.10)	(0.13)	(0.13)	(0.13)	(0.12)	(0.13)	(0.13)	(0.15)	(0.15)	(0.15)
Baby Boom generation	0.25***	0.26***	0.27***	0.28***	0.29***	0.29***	0.29***	0.31***	0.30***	0.31***	0.32***	0.34***
	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Pragmatic generation	-0.22***	-0.23***	-0.24***	-0.19***	-0.22***	-0.22***	-0.13**	-0.15***	-0.15**	-0.41***	-0.40***	-0.44***
	(0.04)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Millennials	-0.28***	-0.31***	-0.33***	-0.16***	-0.22***	-0.24***	-0.23***	-0.24***	-0.24***	-0.55***	-0.56***	-0.63***
	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)
Gen Z	-0.20***	-0.22***	-0.24***	-0.05	-0.07	-0.08	-0.05	-0.11	-0.10	-0.62***	-0.63***	-0.69***
	(0.05)	(0.06)	(0.06)	(0.07)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)
Demographic controls	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
Fin. lit. & digital skills	no	no	yes	no	no	yes	no	no	yes	no	no	yes
Log likelihood				-5,492.3	-5,445.5	-5,371.8	-5,538.2	-5,492.1	-5,415.5	-4,720.2	-4,653.8	-4,594.2
Pseudo R^2	0.068	0.090	0.092	0.012	0.017	0.017	0.014	0.018	0.019	0.041	0.051	0.054
Number of obs.	3,968	3,954	3,911	3,979	3,965	3,911	3,979	3,965	3,911	3,968	3,954	3,911

Note: Table 4 presents estimated OLS regression results explaining the importance attached that one's bank contributes to *Sustainability*, *Social equality* and *Peace, security & justice*. It also presents the estimated coefficients of ordered probit regressions on the importance to the accompanying subgoals, underlying the overall indicators. The reference person is a woman from generation X, with an intermediate educational level and gross household income, without a partner, and who is not a homeowner. We use robust standard errors clustered at household level, which are presented between parentheses. *** p<.01, ** p<.05, * p<.1.

Pragmatic generation and Gen Z assign 0.24 lower ratings than Gen X. All generation effects are statistically significant.

Pairwise Wald test results from the full model (Table A.6, Appendix A) indicate no significant difference in the aggregated importance ratings between the Silent and Millennial generations. Gen Z's ratings do not differ significantly from those of Millennials or the Pragmatic generation. All other generational pairings show statistically significant differences. The combined OLS and pairwise Wald tests findings indicate that the Silent and the Baby Boom generations value their bank's role in contributing to peace, security & justice significantly more than other generations. This supports H3: The Silent and Baby Boom generations attach greater importance to their bank's contribution to peace, security & justice than other generations.

In addition to generation, gender and income have a significant influence (Table A.5 in Appendix A). Men and individuals with lower household incomes attach less importance to their bank's contribution to peace, security and justice. Overall, the estimated generation effects are hardly affected by the inclusion of the other control variables.

The ordered probit results reveal generational differences across subgoals, though the extent differs. For bank's support to firms in the cyber defence industry (J_1), marginal effects show that the Silent and Baby Boom generations are 7.3 pp and 6.3 pp, respectively, more likely than Gen X to consider J_1 as highly important. Pragmatic and Millennial generations are 4.8 pp and 5.1 pp less likely than Gen X to do so, respectively. Gen Z does not differ from Gen X, but, according to paired Wald tests, Gen Z places significantly less value on J_1 than the Silent and Baby Boom generations (Table A.6, Appendix A).

The Silent and Baby Boom generations are significantly more likely than Gen X to support banks providing favourable loans to firms in the military defence industry (J_2). They are 8.6 pp and 5.2 pp, respectively, more likely to rate J_2 highly important than Gen X.[11] Again, Gen Z does not differ significantly from Gen X, but ordered probit results and paired Wald tests show Gen Z is significantly less supportive of J_2 than the Silent and the baby Boom generations. Pragmatic and Millennial generations also value J_2 less than Gen X, each being about 5 pp less likely to rate J_2 as highly important.

For banks' actions against money laundering and terrorism financing (J_3), ordered probit results indicate highest support among Silent generation customers, followed by Baby Boomers. Gen Z and Millennials are least supportive, with generational differences notably larger than for the other two subgoals.

[11] The paired Wald test for the Silent and Millennial generations is almost significant (p=0.105), suggesting that people's war time experiences still influence their prioritization for J_2.

Marginal effects from the full model show that individuals from the Silent generation are 16.7 pp more likely than Gen X to consider J_3 as highly important, whereas Gen Z are 24.7 pp less likely, a gap exceeding 40 pp. Baby Boomers are 12.2 pp more likely than Gen X to rate J3 as highly important. The Pragmatic generation and the Millennials are 15.7 pp and 22.6 pp respectively less likely to do so. Pairwise Wald tests confirm significant differences between most generations, except between the two oldest and two youngest generations.

In addition to the OLS regressions, the ordered probit analyses identify several additional significant control variables. Individuals with higher education qualifications attribute greater importance to bank's efforts to support firms in the cyber defence sector yet demonstrate comparatively limited endorsement to similar support to firms in the military defence sector. Furthermore, individuals with advanced digital skills place a higher priority on banks' measures against money laundering and the financing of terrorism.

Summarising, the regressions support hypothesis 3. In addition, both the OLS and the ordered probit regressions show that the estimated generational differences are fully robust to the inclusion of additional controls, indicating that generational differences are primarily driven by differences in norms and values from one's formative years.

5.3 Robustness checks

We performed multiple robustness checks on the regression analyses examining the significance customers place on their bank's contributions to sustainable and social objectives.

5.3.1 Check 1: Alternative categorization generations

As a first robustness check, we re-estimated the OLS and ordered probit regressions using an alternative generational categorization, taken from Pew Research Center (2015) and applied by among others Palarino (2025) and the US Census Bureau (2025). It distinguishes five generations born between 1928 and 2012, differing slightly from the Dutch categorization: Silent generation (1928 - 1945), Baby Boomers (1946 - 1964), Gen X (1965 - 1980), Millennials (1981 - 1996), and Gen Z (1997 - 2012). Regression results for both the original and alternative categorizations using the full set of controls are shown in Table A.7, with pairwise Wald test results in Tables A.8 - A.10 (Appendix A). This approach allows an assessment of the robustness of our findings to an alternative generation specification.

The main findings for generational differences largely align with those from the original generation specification, although there are some (modest) shifts in coefficient estimates and significance. For example, Gen Z now assigns significantly greater importance to sustainability than Gen X, a pattern not

observed in the original specification. This holds for the overall indicator and specifically for subgoals S_2 (nature preservation) and S_3 (sustainable homes). Additionally, the importance attached by customers from the Silent generation to their bank's efforts to contribute to social equality relative to Gen X has increased. For subgoal E_2 (ensuring independent banking low digitally skilled people) both the Silent and the Baby Boom generations place significantly more value on it than Gen X, whereas in the original specification, this is only the case for Baby Boomers. Overall, the results for the three hypotheses are robust to the alternative generation specification.

5.3.2 Check 2: removal respondents with same answers on all subgoals

As a second robustness check, we excluded all respondents who displayed uniformity in their responses regarding the importance of their bank's contributions to sustainability, social equality, peace, security & justice and the bank's core functions, reflecting sloppiness. Specifically, sloppiness refers to individuals who selected the same rating across all four question sets. This was the case for 170 respondents, 4.3% of the sample. This group comprised relatively many individuals of the Pragmatic generation (6.2%) and Gen Z (8.1%), and relatively few from the Baby Boom generation and Gen X (both 2.6%). OLS and ordered probit regression results based on the full set of controls, alongside pair-wise Wald tests for generational effects are presented in Tables A.11 - A.14 (Appendix A).

The principal generational patterns in the reduced sample closely mirror those in the full sample. The only substantive change concerns subgoal S_3 (favourable loan conditions for households for sustainable home improvements): unlike previous analyses, there are no longer significant differences between the Silent and Baby Boom generations and the Pragmatic generation or Gen X. Furthermore, the differences between Gen X and Gen Z, and the Pragmatic generation and the Millennials have become significant, indicating that the Millennials and Gen Z attach more value to S_3 than Gen X and the Pragmatic generations. Again, H1 is rejected and H2 and H3 are accepted.

5.3.3 Check 3: social equality

The third robustness check concerns the questions used to assess whether generations differ in in the perceived importance of their bank's commitment to social equality. Given that certain generations may have a direct stake in the subgoals, such as limited mobility or limited digital proficiency, their responses may reflect self-interest, whereas the responses by individuals from other generations are less affected by self-interest. To address this, we used a more general question reflecting one's bank's commitment to promoting social equality, i.e. "*How important do you think it is that your bank is committed to social issues*?" Again, respondents could respond using a 5-point Likert scale (1: not at all important, 5: very important). Results of OLS and ordered probit regression using the full set of controls, alongside pairwise Wald tests for generational effects are presented in Tables A.15 and A.16 (Appendix A).

Overall, the main findings using the more general question are consistent with prior findings for the overall indicator *Social equality* and subgoals E_1, E_2, and E_3. Silent and Baby Boom generations place significantly higher value on their bank's contributions to social goals than Gen X, while the Pragmatic generation, Millennials, and Gen Z assign significantly less importance. No significant differences emerge between the Silent Generation and Baby Boomers, nor among the Pragmatic generation, Millennials, and Gen Z. These general question findings provide further support for hypothesis H2.

5.3.4 Check 4: inclusion health in the set of explanatory variables

The fourth robustness check addresses the same issue as the preceding check, but via a different approach. As mobility-limiting physical disorders likely occur more often among individuals from the Silent and Baby Boom generations, their responses to certain social equality subgoals, specifically E_1 (proximity of a bank branch) and E_3 (availability of nearby ATMs and cash facilities), may reflect to some extent self-interest. To account for this, we introduced two physical mobility dummy variables: *D_joint_pain* (1 if the respondent regularly experiences joint pain, 0 otherwise) and *D_heart_lung* (1 if the respondent reports regular heart or lung issues, 0 otherwise). 45% of the respondents indicated that they were experiencing joint pain and 10% disorders of the heart or lungs. Joint pain was most reported by Baby Boomers (56%) and least frequently by members of Gen Z (21%). The prevalence of heart or lung disorders was highest among respondents from the Silent Generation (23%) and lowest among Millennials (4%). 4 OLS and ordered probit regressions for *Social equality* and its subgoals, with these additional controls, are presented in Table A.17, the accompanying pairwise Wald tests in Table A.18 (Appendix A).

The main generational patterns persist after controlling for mobility limitations.[12] Most results for the overall indicator *Social Equality* indicator and its subgoals E_1, E_2, and E_3 are unchanged. Baby Boomers rate all three subgoals and the overall indicator *Social Equality* significantly higher than Gen X, whereas the Pragmatic generation, Millennials, and Gen Z assign them less importance. Individuals from the Silent generation value E_1, E_3 and the overall indicator *Social equality* more than Gen X, though the effect for E_3 is no longer significant. Paired Wald tests indicate no significant differences between the Silent generation and Baby Boomers. Both generations consistently rate E_1 and the overall indicator *Social equality* higher the other four generations. Baby Boomers also place greater value on E_2 and E_3. The Silent Generation values E_2 and E_3 more than the Pragmatic generation, the Millennials and Gen Z,

[12] We find that people suffering from joint pain or heart/ lung disorders provide 0.05 and 0.10 higher scores, respectively, on the *Social equality* indicator than others. These effects are statistically significant. Those with heart / lung disorders particularly value $E_{1\,but}$ show no significant difference for E_2 and E_3. In contrast, individuals with joint pain place significantly more importance to E_2 (ensuring independent banking for the less digitally skilled) and E_3, but not on E_1 compared to those without such conditions.

but not more than Gen X. In sum, only a small portion of generational differences in the original estimations is due to mobility limitations, providing further support for hypothesis H2.[13]

5.4 Recap main outcomes

Summarizing, the findings in subsections 5.2.1- 5.2.3 reveal that generational differences in the importance attached to banks' contributions to environmental and social objectives are nuanced and often challenge prevailing assumptions. Specifically, the Silent and Baby Boom generations consistently assign greater significance to banks' roles in contributing to sustainability goals, refuting hypotheses H1, which posited that Millennials and Gen Z would value these aspects more than the other generations. Regarding social equality, the results support hypothesis H2: the Silent and Baby Boom generations prioritize accessibility (local branches, ATMs) and support for digitally vulnerable customers significantly more than (most) other generations. Robustness checks further substantiate these outcomes. For Peace, security & justice, the results support H3, with the Silent and Baby Boom generations assigning greater importance to banks' roles in cyber security, military defence, and anti-money laundering than the other generations. These findings indicate that bank customers from the Silent and Baby Boom generations maintain stronger expectations of banks as guarantors of peace, (financial) security and stability than the other generations.

The generational effects are robust to controls for lifecycle, financial literacy, digital skills, and the four robustness checks, indicating that formative experiences and values are the primary drivers of these differences, rather than age or stage of life.

6. Concluding remarks and discussion

This study investigates generational differences in the importance Dutch bank customers attach to their bank's commitment to environmental and social goals, using a large-scale survey across six generations. The analysis reveals that individuals from the Silent and Baby Boom generations consistently value banks' contributions to sustainability, social equality, and peace, security & justice higher than other generations. Across all generations, core banking services (secure savings, reliable payments, data protection) remain the top priority, with ESG goals considered secondary.

[13] We also used other health indicators, such as self-assessed general health and dummies for chronical disorders or problems with walking short distances. The estimation results are like those presented including the two physical mobility dummies as controls.

The results both confirm and challenge prevailing narratives in the literature. The expectation, rooted in Inglehart's post-materialist thesis and often put forward in recent survey research (e.g., Skeirytė et al., 2022; Poortinga et al., 2023; Deloitte, 2021), that Millennials and Gen Z are more environmentally and socially conscious is not borne out in the banking context. Instead, individuals from the Silent and Baby Boom generations, shaped by formative experiences of insecurity and institutional rebuilding, demonstrate stronger support for banks' societal roles, especially regarding inclusion and security (Becker, 1992; Dalton, 2005). The literature on digitalisation and financial inclusion (e.g. DNB, 2023) is corroborated: the Silent and Baby Boom generations prioritise accessibility and support for the digitally less skilled, while the other generations assume digital access as a given. The study adds nuance to the generational debate by showing that generational effects persist even after accounting for lifecycle, demographic, health and skill-based factors, suggesting that value orientations shaped in formative years are key drivers.

The study shows that there are several differences across generations regarding the aspects examined. Both society and the banking sector may benefit if banks consider these generational differences in their service offering, customer segmentation and marketing.

In relation to promoting accessibility and inclusion, the findings indicate that individuals from the Silent and Baby Boom generations attach considerable importance to the availability of accessible banking services and targeted support for those with limited digital proficiency. This underscores the broader societal responsibility of banks to safeguard accessible banking services across all generations. As digitalisation continues apace, it is important that regulators support the sustained provision of essential services that foster inclusivity. Furthermore, there is merit in regulators actively monitoring the effects of branch and ATM closures on vulnerable consumer segments, so that they can step in with appropriate interventions should any negative consequences for financial independence arise. Regulatory frameworks may also need to be adapted in response to evolving generational perspectives and the transformative effects of digitalisation.

Furthermore, banks may wish to implement initiatives designed to strengthen customers' digital skills. Recognising the influence of digital proficiency on individuals' financial autonomy, banks could provide or support targeted educational programmes, particularly for older bank customers and individuals with limited digital skills, to facilitate greater confidence and capability in using online banking. A noteworthy example of such a collaborative approach is the Dutch 'Toegankelijk Bankieren' (Accessible Banking) initiative, with banks working alongside the Digital Society Alliance, public libraries and

various consumer organisations to enhance the accessibility of digital products and services, and to offer tailored assistance to customers who encounter challenges with digital banking.[14]

Regarding the balance between banks' ESG ambitions and their core services, our findings indicate that all generations prioritise core banking functions, such as secure savings, reliable payments and data protection. It is therefore important for banks to demonstrate that the integration of ESG considerations does not come at the expense of essential operations, while regulators should seek to ensure that ESG objectives are pursued in ways that maintain the reliability and security of core services.

Finally, a potential misalignment between banking strategies and customer expectations may impact trust, particularly where the needs of older customers are not fully addressed in favour of younger generations' ESG preferences. It may be beneficial for banks to gather regular generational feedback and to identify any groups whose needs are less well-served. Clear communication regarding how ESG strategies respond to the concerns of different generations may also support greater transparency and engagement.

While this study provides robust insights into generational differences among Dutch bank customers, several limitations should be acknowledged. First, the findings are based on data from the Netherlands, where banking infrastructure, regulatory context, and cultural attitudes may differ from those in other countries; caution is warranted when generalising results internationally. Second, the selection of sub-goals, focusing on mitigating climate change & nature preservation, financial inclusion, and security & justice, reflects priorities relevant to the Dutch context and current policy debates, but may not capture the full spectrum of societal expectations in other settings. Finally, as a cross-sectional study, it cannot fully disentangle generational effects from age or lifecycle influences, despite the inclusion of extensive demographic controls. Future research should consider longitudinal designs and broader international samples to validate and extend these findings.

[14] For more information, see the website of Toegankelijk Bankieren.

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Appendix A:

Table A.1: Regression results importance attached to one's bank contributions to sustainability, by generation

	Sustainability			Climate change mitigation			Preservation nature			Making homes more sustainable		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Silent generation	0.14	0.15	0.17*	0.24**	0.28**	0.31**	0.34***	0.36***	0.38***	-0.18	-0.22*	-0.23*
Baby Boom generation	0.11**	0.10**	0.11*	0.15***	0.16***	0.17***	0.18***	0.18***	0.19***	-0.03	-0.06	-0.06
Pragmatic generation	-0.05	-0.04	-0.05	-0.06	-0.07	-0.08	-0.055	-0.08	-0.08	-0.05	-0.01	-0.01
Millennials	0.04	-0.01	-0.02	0.09*	-0.04	-0.07	0.09	-0.04	-0.06	-0.05	0.05	0.05
Gen Z	-0.02	0.03	0.00	-0.12	-0.03	-0.07	-0.091	-0.04	-0.07	0.10	0.12*	0.11
Male		-0.15***	-0.14***		-0.16***	-0.15***		-0.17***	-0.15***		-0.05	-0.04
Education: low		-0.00	0.00		-0.12**	-0.11**		-0.03	-0.02		0.12**	0.12**
Education: high		0.17***	0.17***		0.34***	0.33***		0.31***	0.30***		-0.12***	-0.12***
Education: missing		0.24	0.24		0.26	0.27		0.26	0.27		0.25	0.24
Gross hh income: low		-0.10**	-0.10**		-0.04	-0.04		-0.12**	-0.12**		-0.10**	-0.11**
Gross hh income: high		-0.08*	-0.08**		-0.02	-0.03		-0.08	-0.08*		-0.15***	-0.14***
Gross hh income: missing		-0.14**	-0.14**		-0.24***	-0.23***		-0.19***	-0.18***		0.02	0.02
Partner		0.03	0.02		0.07	0.06		0.04	0.03		-0.02	-0.02
Household size		-0.01	-0.02		-0.05	-0.05		-0.03	-0.04		0.04	0.04
Number of children		-0.02	-0.01		-0.01	-0.00		0.00	0.01		-0.06	-0.05
Homeowner		0.06	0.07*		-0.04	-0.04		-0.06	-0.05		0.26***	0.26***
Urbanization degree		-0.03**	-0.02*		-0.03***	-0.03***		-0.04***	-0.04***		0.01	0.01
Financial literacy			-0.05**			-0.05*			-0.06**			-0.02
Digital literacy			0.03			0.06**			0.05*			-0.01
Constant	3.18***	3.27***	3.29***									
Cut 1				-1.13***	-1.33***	-1.29***	-1.21***	-1.46***	-1.46***	-1.10***	-0.98***	-1.03***
Cut 2				-0.77***	-0.97***	-0.92***	-0.85***	-1.09***	-1.09***	-0.64***	-0.51***	-0.56***
Cut 3				0.26**	0.09	0.14***	0.17***	-0.05	-0.05	0.29***	0.42***	0.37***
Cut 4				1.16***	1.01***	1.06***	1.14***	0.94***	0.94***	1.11***	1.25***	1.19***
Log likelihood				-5,804.1	-5,692.7	-5,611.78	-5,731.7	-5,638.7	-5,557.4	-6,034.4	-5970.7	-5897.8
Pseudo R^2	0.004	0.029	0.029	0.003	0.018	0.018	0.003	0.016	0.016	0.001	0.008	0.008
Number of obs.	3,975	3,961	3,911	3,979	3,965	3,911	3,980	3,966	3,911	3,975	3,961	3,911

Note: Table A.1 presents OLS regression results explaining the importance attached to one's bank contributions to *Sustainability* (col. 2 - 4) and estimated coefficients of ordered probit regressions on the importance attached to subgoals S_1 contributing to climate change mitigation (col. 5-7), S_2 preservation nature (col. 8 - 10) and S_3 sustainable homes (col. 11 - 13). The reference person is a woman from generation X, with an intermediate educational level and gross household income, without a partner, and who is not a homeowner. We use robust standard errors, clustered at household level. *** p<.01, ** p<.05, * p<.1

Table A.2: Pairwise Wald tests equality estimated generation coefficients sustainability (sub)goals

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value
Sustainability	Silent generation	0.43	0.512	3.15*	0.076	4.86**	0.028	3.66*	0.056	2.40	0.122
	Baby Boom generation			5.56**	0.018	8.60***	0.003	5.94**	0.015	2.39	0.122
	Gen X					0.93	0.335	0.18	0.675	0.00	0.975
	Pragmatic generation							0.32	0.574	0.69	0.407
	Millennials									0.13	0.717
Climate change mitigation	Silent generation	1.53	0.217	6.63***	0.001	9.76***	0.002	8.99***	0.003	7.94***	0.005
	Baby Boom generation			9.74***	0.002	15.83***	<0.001	14.06***	<0.001	8.45***	0.004
	Gen X					1.81	0.179	1.22	0.269	0.86	0.354
	Pragmatic generation							0.06	0.861	0.01	0.938
	Millennials									0.01	0.916
Preservation nature	Silent generation	2.92*	0.088	10.57***	<0.001	14.71***	0.002	12.96***	0.001	11.79***	<0.001
	Baby Boom generation			12.50***	<0.001	19.36***	<0.001	15.78***	<0.001	10.12***	0.002
	Gen X					2.06	0.160	0.99	0.321	0.89	0.345
	Pragmatic generation							0.21	0.649	0.02	0.896
	Millennials									0.04	0.835
Sustainable homes	Silent generation	1.68	0.195	2.82*	0.093	2.54	0.111	3.97***	0.046	5.42**	0.020
	Baby Boom generation			1.05	0.310	0.66	0.415	3.07*	0.080	4.72**	0.030
	Gen X					0.01	0.915	0.83	0.361	2.45	0.117
	Pragmatic generation							1.19	0.275	3.14*	0.076
	Millennials									0.81	0.368

Note: Table A.2 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients as presented in Table A.1, full model. *** p<.01, ** p<.05, * p<.1.

Table A.3: Regression results importance attached to one's bank contributions to social equality, by generation

	Social equality			Bank branch nearby			Ensuring independent banking low digitally skilled people			Ample nearby ATMs & deposit facilities		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Silent generation	0.44***	0.31***	0.20**	0.69***	0.54***	0.35**	0.19	0.09	0.02	0.41***	0.30**	0.23*
Baby Boom generation	0.34***	0.27***	0.23***	0.34***	0.24***	0.18***	0.37***	0.32***	0.30***	0.37***	0.32***	0.30***
Pragmatic generation	-0.27***	-0.23***	-0.19***	-0.19***	-0.12**	-0.06	-0.48***	-0.45***	-0.43***	-0.15***	-0.15**	-0.13*
Millennials	-0.62***	-0.54***	-0.48***	-0.53***	-0.42***	-0.30***	-0.70***	-0.68***	-0.66***	-0.54***	-0.50***	-0.47***
Gen Z	-0.46***	-0.54***	-0.46***	-0.24***	-0.31***	-0.18**	-0.76***	-0.82***	-0.79***	-0.38***	-0.51***	-0.62***
Male		-0.21***	-0.19***		-0.13***	-0.10***		-0.33***	-0.31***		-0.24***	-0.22***
Education: low		0.08*	0.05		0.19***	0.15***		0.01	-0.01		0.09	0.08
Education: high		-0.27***	-0.24***		-0.34***	-0.30***		-0.17***	-0.16***		-0.27***	-0.25***
Education: missing		0.36**	0.29*		0.40*	0.29		0.37*	0.33		0.29*	0.26
Gross hh income: low		0.09**	0.07*		0.17***	0.14**		0.02	0.02		0.07	0.05
Gross hh income: high		-0.19***	-0.16***		-0.23***	-0.19***		-0.15***	-0.13***		-0.15***	-0.14***
Gross hh income: missing		0.23***	0.19***		0.36***	0.29***		0.12	0.09		0.17**	0.15**
Partner		-0.09*	-0.08*		-0.04	-0.04		-0.14**	-0.14**		-0.10	-0.10
Household size		0.12***	0.11***		0.16***	0.16***		0.11**	0.1^{0}**		0.08	0.07
Number of children		-0.11***	-0.11***		-0.16***	-0.17***		-0.13**	-0.13**		-0.04	-0.03
Homeowner		-0.08**	-0.08**		-0.04	-0.05		-0.08*	-0.07		-0.16***	-0.16***
Urbanization degree		0.03***	0.03**		0.03*	0.02		0.02	0.02		0.03**	0.03**
Financial literacy			-0.01			-0.00			-0.01			-0.01
Digital literacy			-0.16***			-0.28***			-0.10***			-0.10***
Constant	3.69***	3.77***	4.32***									
Cut 1				-0.98***	-0.95***	-1.88***	-2.36***	-2.63***	-2.97***	-1.78***	-2.05***	-2.39***
Cut 2				-0.42***	-0.37***	-1.28***	-1.81***	-2.06***	-2.40***	-1.22***	-1.47***	-1.80***
Cut 3				0.35***	0.44***	-0.46***	-0.84***	-1.07***	-1.41***	-0.39***	-0.62***	-0.94***
Cut 4				0.98***	1.09***	0.21	0.06	-0.15	-0.48***	0.52***	0.32***	-0.00
Log likelihood				-6,122.2	-5,948.1	-5,811.7	-4,828.3	-4,723.1	-4,653.9	-5,489.8	-5354.1	-5289.1
Pseudo R^2	0.160	0.233	0.250	0.031	0.055	0.065	0.057	0.074	0.076	0.034	0.054	0.056
Number of obs.	3,968	3,954	3,911	3,979	3,961	3,911	3,975	3,961	3,911	3,968	3,954	3,911

Note: Table A.3 presents OLS regression results explaining the importance attached to one's bank contributions to *Social equality* (col. 2 - 4) and estimated coefficients of ordered probit regressions on the importance attached to subgoals E_1 bank branch nearby (col. 5-7), E_2 ensuring independent banking low digitally skilled people (col. 8 - 10) and E_3 ample ATMs and cash deposit facilities nearby col. 11 - 13). The reference person is a woman from generation X, with an intermediate educational level and gross household income, without a partner, and who is not a homeowner. We use robust standard errors, clustered at household level. *** p<.01, ** p<.05, * p<.1

Table A.4: Pairwise Wald tests equality estimated generation coefficients social equality (sub)goals

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	$\chi2$	p-value
Social equality	Silent generation	0.13	0.714	4.26**	0.039	15.22***	<0.001	46.34**	<0.001	37.00***	<0.001
	Baby Boom generation			35.31***	<0.001	80.48***	<0.001	229.1***	<0.001	115.9***	<0.001
	Gen X					17.39***	<0.001	108.9***	<0.001	54.04***	<0.001
	Pragmatic generation							41.05***	<0.001	20.76***	<0.001
	Millennials									0.09	0.768
Bank branch nearby	Silent generation	1.54	0.215	6.44**	0.011	8.31***	0.004	21.08***	<0.001	11.96***	<0.001
	Baby Boom generation			10.93***	<0.001	15.19**	<0.001	62.94***	<0.001	18.34***	<0.001
	Gen X					0.97	0.326	27.24***	<0.001	4.93**	0.026
	Pragmatic generation							19.58***	<0.001	2.72*	0.099
	Millennials									2.68	0.101
Ensuring independent banking low digitally skilled people	Silent generation	4.23**	0.040	0.02	0.895	9.85***	0.002	22.72***	0.001	27.18***	<0.001
	Baby Boom generation			29.62***	<0.001	126.4***	<0.001	222.3***	<0.001	149.3***	<0.001
	Gen X					52.21***	<0.001	125.5***	<0.001	87.05***	<0.001
	Pragmatic generation							16.16***	<0.001	20.07***	<0.001
	Millennials									2.32	0.128
Ample nearby ATMs & deposit facilities	Silent generation	0.28	0.598	2.85*	0.091	6.500**	0.011	38.83***	<0.001	21.29***	<0.001
	Baby Boom generation			30.35***	<0.001	47.84***	<0.001	160.0***	<0.001	85.02***	<0.001
	Gen X					4.71**	0.030	66.83***	<0.001	34.46***	<0.001
	Pragmatic generation							38.83***	<0.001	21.29***	<0.001
	Millennials									0.02	0.898

Note: Table A.4 presents the results of Wald tests in which we test for equality between the estimated generation coefficients as presented in Table A3, full model. *** p<.01, ** p<.05, * p<.1.

Table A.5: Regression results importance attached to one's bank contributions to Peace, security & justice, by generation

	Peace, security & justice			Defence against cybercrime			Defence against military threats			Measures against AML/financing terrorism		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Silent generation	0.33***	0.34***	0.36***	0.31**	0.33**	0.34***	0.50***	0.52***	0.50***	0.41***	0.39***	0.46***
Baby Boom generation	0.25***	0.26***	0.27***	0.28***	0.29***	0.29***	0.29***	0.31***	0.30***	0.31***	0.32***	0.34***
Pragmatic generation	-0.22***	-0.23***	-0.24***	-0.19***	-0.22***	-0.22***	-0.13**	-0.15***	-0.15**	-0.41***	-0.40***	-0.44***
Millennials	-0.28***	-0.31***	-0.33***	-0.16***	-0.22***	-0.24***	-0.23***	-0.24***	-0.24***	-0.55***	-0.56***	-0.63***
Gen Z	-0.20***	-0.22***	-0.24***	-0.05	-0.07	-0.08	-0.05	-0.11	-0.10	-0.62***	-0.63***	-0.69***
Male		-0.23***	-0.23***		-0.21***	-0.21***		-0.20***	-0.20***		-0.31***	-0.33***
Education: low		-0.00	0.01		0.00	0.01		-0.02	-0.01		0.03	0.04
Education: high		-0.01	-0.02		0.08**	0.08*		-0.09**	-0.09**		-0.05	-0.06
Education: missing		0.33**	0.35**		0.38*	0.39*		0.32	0.32		0.46**	0.51***
Gross hh income: low		-0.08*	-0.07*		-0.09*	-0.08*		-0.11**	-0.12**		-0.03	-0.01
Gross hh income: high		-0.02	-0.02		-0.05	-0.05		-0.03	-0.04		0.03	0.02
Gross hh income: missing		-0.06	-0.06		-0.10	-0.10		-0.06	-0.06		-0.05	-0.03
Partner		0.05	0.40		0.09	0.08		0.03	0.02		0.01	0.01
Household size		-0.05	-0.05		-0.05	-0.05		-0.06	-0.06		-0.04	-0.03
Number of children		0.05	0.05		0.05	0.05		0.08	0.08		0.01	0.00
Homeowner		-0.02	-0.01		-0.07	-0.06		0.00	0.01		-0.00	0.00
Urbanization degree		-0.02*	-0.02		-0.02	-0.02		-0.02	-0.02		-0.03	-0.02
Financial literacy			0.01			0.01			0.02			0.01
Digital literacy			0.03			0.02			-0.01			0.10***
Constant	3.60***	3.86***	3.76***									
Cut 1				-1.46***	-1.70***	-1.62***	-1.33***	-1.64***	-1.66***	-2.33***	-2.67***	-2.35***
Cut 2				-1.06***	-1.29***	-1.21***	-0.85***	-1.09***	-1.17***	-1.83***	-2.14***	-1.82***
Cut 3				0.09**	-0.13	-0.06	0.33***	0.10	0.02	-0.91***	-1.23***	-0.91***
Cut 4				1.10***	0.89***	0.96***	1.32***	1.02***	1.01***	0.04	-0.26**	0.07
Log likelihood				-5,492.3	-5,445.5	-5,371.8	-5,538.2	-5,492.1	-5,415.5	-4,720.2	-4,653.8	-4,594.2
Pseudo R^2	0.068	0.090	0.092	0.012	0.017	0.017	0.014	0.018	0.019	0.041	0.051	0.054
Number of obs.	3,968	3,954	3,911	3,979	3,965	3,911	3,979	3,965	3,911	3,968	3,954	3,911

Note: Table A.5 presents OLS regression results explaining the importance attached to one's bank contributions to *Peace, security & justice* (col. 2 - 4) and estimated coefficients of ordered probit regressions on the importance attached to subgoals J_1 defence against cybercrime (col. 5-7), J_2 defence against military threats (col. 8 - 10) and J_3 measures against AML/financing terrorism (col. 11 - 13). The reference person is a woman from generation X, with an intermediate educational level and gross household income, without a partner and who is not a homeowner. We use robust standard errors, clustered at household level. *** p<.01, ** p<.05, * p<.1

Table A.6 Pairwise Wald tests equality estimated generation coefficients Peace, security & justice

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	$\chi2$	p-value
Peace, security & justice	Silent generation	0.98	0.323	14.32***	<0.001	36.49***	<0.001	48.81***	<0.001	32.98***	<0.001
	Baby Boom generation			47.52***	<0.001	114.0***	<0.001	166.3***	<0.001	74.35***	<0.001
	Gen X					26.48***	<0.001	53.34***	<0.001	17.55***	<0.001
	Pragmatic generation							4.33**	0.038	0.01	0.930
	Millennials									2.36	0.125
Defence against cyber-crime	Silent generation	0.15	0.695	6.99***	0.008	17.97***	<-.001	19.19***	0.001	8.73***	0.003
	Baby Boom generation			29.27***	<0.001	68.83***	<0.001	77.48***	<0.001	20.44***	<0.001
	Gen X					13.93***	<0.001	16.93***	<0.001	1.08	0.299
	Pragmatic generation							0.10	0.751	3.48*	0.062
	Millennials									4.11**	0.043
Defence against military threats	Silent generation	2.63	0.105	16.05***	<0.001	25.40***	<0.001	33.27***	<0.001	18.78***	<0.001
	Baby Boom generation			33.47***	<0.001	56.27***	<0.001	83.46***	<0.001	24.96***	<0.001
	Gen X					6.48**	0.011	17.93***	<0.001	1.69	0.193
	Pragmatic generation							3.13*	0.046	0.35	0.553
	Millennials									3.30*	0.069
Measures against AML & financing terrorism	Silent generation	0.69	0.408	9.16***	0.003	32.82***	<0.001	48.73***	<0.001	48.62***	<0.001
	Baby Boom generation			33.70***	<0.001	133.3***	<0.001	225.4***	<0.001	146.2***	<0.001
	Gen X					51.12***	<0.001	115.9***	<0.001	77.36***	<0.001
	Pragmatic generation							11.21***	<0.001	11.57***	<0.001
	Millennials									0.64	0.424

Note: Table A.6 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients as presented in Table A.5, full model. *** p<.01, ** p<.05, * p<.1 .

Table A.7: Robustness check 1. Regression results using the original and alternative generation specification

	Sustainability		Climate change mitigation		Preservation nature		Sustainable homes	
	original	alternative	original	alternative	original	alternative	original	alternative
Silent generation	0.17*	0.15**	0.31**	0.26***	0.38***	0.25***	-0.23*	-0.07
Baby Boom generation	0.11*	0.21***	0.17***	0.26***	0.19***	0.29***	-0.06	0.05
Pragmatic generation	-0.05		-0.08		-0.08		-0.01	
Millennials	-0.02	0.07	-0.07	0.06	-0.06	0.06	0.05	0.07
Gen Z	0.00	0.14***	-0.07	0.10	-0.07	0.12*	0.11	0.15***
Demographic controls	yes	yes	yes	yes	yes	yes	yes	yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes	yes	yes	yes
Log likelihood			-5,611.8	-5,617.5	-5,557.4	-5,563.1	-5897.8	-5898.5
Pseudo R^2	0.029	0.028	0.018	0.017	0.016	0.015	0.008	0.008
Number of obs.	3,911	3,911	3,911	3,911	3,911	3,911	3,911	3,911

	Social equality		Bank branch nearby		Ensuring independent banking low digitally skilled people		Ample nearby ATMs & deposit facilities	
	Original	alternative	original	alternative	original	alternative	original	alternative
Silent generation	0.20**	0.33***	0.35**	0.27**	0.02	0.48***	0.23*	0.31***
Baby Boom generation	0.23***	0.25***	0.18***	0.11**	0.30***	0.45***	0.30***	0.27***
Pragmatic generation	-0.19***		-0.06		-0.43***		-0.13*	
Millennials	-0.48***	-0.29***	-0.30***	-0.23***	-0.66***	-0.34***	-0.47***	-0.26***
Gen Z	-0.46***	-0.38***	-0.18**	-0.19***	-0.79***	-0.48***	-0.62***	-0.44***
Demographic controls	yes	yes	yes	yes	yes	yes	yes	yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes	yes	yes	yes
Log likelihood			-5,811.7	-5,822.2	-4,653.9	-4,688.6	-5289.1	-5317.7
Pseudo R^2	0.250	0.237	0.065	0.063	0.076	0.069	0.056	0.051
Number of obs.	3,911	3,911	3,911	3,911	3,911	3,911	3,911	3,911

	Peace, security & justice		Defence against cybercrime		Defence against military threats		Measures against AML/financing terrorism	
	original	alternative	original	alternative	original	alternative	original	alternative
Silent generation	0.36***	0.44***	0.34***	0.44***	0.50***	0.41***	0.46***	0.70***
Baby Boom generation	0.27***	0.37***	0.29***	0.39***	0.30***	0.34***	0.34***	0.50***
Pragmatic generation	-0.24***		-0.22***		-0.15**		-0.44***	
Millennials	-0.33***	-0.09**	-0.24***	0.01	-0.24***	-0.05	-0.63***	-0.27***
Gen Z	-0.24***	-0.07	-0.08	0.09	-0.10	0.00	-0.69***	-0.37***
Demographic controls	yes	yes	yes	yes	yes	yes	yes	yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes	yes	yes	yes
Log likelihood			-5,371.8	-5,395.5	-5,415.5	-5,441.3	-4,594.2	-4,632.6
Pseudo R^2	0.092	0.071	0.017	0.013	0.019	0.014	0.054	0.046
Number of obs.	3,911	3,911	3,911	3,911	3,911	3,911	3,911	3,911

Note: Table A.7 presents OLS regression results explaining the aggregated indicators and estimated coefficients of ordered probit regressions explaining their underlying subgoals, for both the original and the alternative specification of generations, using the full set of controls. The reference person is a woman from Gen X, with an intermediate educational level, an intermediate gross household income, without a partner, and who is not a homeowner. We use robust standard errors, clustered at household level. *** p<.01, ** p<.05, * p<.1.

Table A.8: Pairwise Wald tests equality estimated generation coefficients Sustainability

		Baby Boom generation		Gen X		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value
Sustaina-bility	Silent generation	0.93	0.336	4.90**	0.027	1.34	0.247	0.02	0.881
	Baby Boom generation			21.75***	<0.001	1.68	0.195	1.52	0.217
	Gen X					2.21	0.137	0.75	0.009
	Millennials							1.68	0.195
Climate change mitigation	Silent generation	0.00	0.981	10.52***	0.001	6.02**	0.014	3.20**	0.073
	Baby Boom generation			24.27***	<0.001	13.38***	<0.001	5.59**	0.018
	Gen X					1.15	0.285	2.20	0.138
	Millennials							0.35	0.553
Preservation nature	Silent generation	0.19	0.661	9.97***	0.002	5.46**	0.019	2.09	0.148
	Baby Boom generation			29.97***	<0.001	16.99***	<0.001	5.93**	0.016
	Gen X					1.22	0.270	3.64*	0.056
	Millennials							0.94	0.332
Sustainable homes	Silent generation	2.35	0.125	0.72	0.398	2.45	0.118	5.49**	0.019
	Baby Boom generation			1.12	0.291	0.12	0.729	2.65	0.104
	Gen X					1.95	0.163	7.15***	0.008
	Millennials							2.05	0.152

Note: Table A.8 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients of the sustainability regressions as presented in Table A.7 using the alternative generation classification of the full model. *** p<.01, ** p<.05, * p<.1.

Table A.9: Pairwise Wald tests equality estimated generation coefficients Social equality

		Baby Boom generation		Gen X		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value
Social equality	Silent generation	1.96	0.162	32.42***	<0.001	95.28***	<0.001	108.2***	<0.001
	Baby Boom generation			43.02***	<0.001	152.1***	<0.001	150.2***	<0.001
	Gen X					44.83***	<0.001	60.55***	<0.001
	Millennials							3.12*	0.077
Bank branch nearby	Silent generation	3.93**	0.048	10.07***	0.002	30.94***	<0.001	23.35***	<0.001
	Baby Boom generation			5.11**	0.024	38.38***	<0.001	22.17***	<0.001
	Gen X					10.46***	0.001	19.22***	<0.001
	Millennials							0.40	0.526
Ensuring independent banking low digitally skilled people	Silent generation	0.22	0.640	32.68***	<0.001	86.05***	<0.001	101.2***	<0.001
	Baby Boom generation			72.93***	<0.001	193.8***	<0.001	181.5***	<0.001
	Gen X					39.13***	<0.001	56.44***	<0.001
	Millennials							4.86**	0.028
Ample nearby ATMs and deposit facilities	Silent generation	0.22	0.640	14.09***	<0.001	44.10***	<0.001	64.31***	<0.001
	Baby Boom generation			28.29***	<0.001	97.99***	<0.001	115.3***	<0.001
	Gen X					23.86***	<0.001	49.28***	<0.001
	Millennials							8.54***	0.004

Note: Table A.9 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients for the social equality regressions as presented in Table A.7 using the alternative generation classification of the full model. *** p<.01, ** p<.05, * p<.1.

Table A.10: Pair-wise Wald tests equality estimated generation coefficients Peace, security & justice

		Baby Boom generation		Gen X		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value
Peace, security & justice	Silent generation	1.86	0.172	53.12***	<0.001	70.76***	<0.001	59.18***	<0.001
	Baby Boom generation			83.50***	<0.001	114.9***	<0.001	80.07***	<0.001
	Gen X					4.10**	0.043	1.98	0.159
	Millennials							0.16	0.691
Defence against cyber-crime	Silent generation	0.39	0.535	27.88***	<0.001	24.96***	<0.001	14.53***	<0.001
	Baby Boom generation			56.87***	<0.001	49.31***	<0.001	21.66***	<0.001
	Gen X					0.07	0.785	2.01	0.156
	Millennials							1.52	0.218
Defence against military threats	Silent generation	0.98	0.323	25.70***	<0.001	31.03***	<0.001	20.63***	<0.001
	Baby Boom generation			42.82***	<0.001	52.32***	<0.001	27.07***	<0.001
	Gen X					1.09	0.296	0.00	0.951
	Millennials							0.93	0.336
Measures against AML & financing terrorism	Silent generation	5.17**	0.023	55.27***	<0.001	101.4***	<0.001	110.7***	<0.001
	Baby Boom generation			83.49***	<0.001	186.2***	<0.001	168.0***	<0.001
	Gen X					24.74***	<0.001	35.50***	<0.001
	Millennials							2.75*	0.098

Note: Table A.10 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients for the Peace, security & justice regressions as presented in Table A.7 using the alternative generation classification of the full model. *** p<.01, ** p<.05, * p<.1.

Table A.11: Robustness check 2. Regression results using the original and reduced sample

	Sustainability		Climate change mitigation		Preservation nature		Making homes more sustainable	
	original	alternative	original	reduced	original	alternative	original	alternative
Silent generation	0.17*	0.20**	0.31**	0.35***	0.38***	0.42***	-0.23*	-0.20
Baby Boom generation	0.11*	0.09**	0.17***	0.15***	0.19***	0.17***	-0.06	-0.08
Pragmatic generation	-0.05	-0.08	-0.08	-0.09	-0.08	-0.09	-0.01	-0.01
Millennials	-0.02	-0.00	-0.07	-0.04	-0.06	-0.03	0.05	0.09
Gen Z	0.00	-0.02	-0.07	-0.07	-0.07	-0.06	0.11	0.14
Demographic controls	yes	yes	yes	yes	yes	yes	yes	yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes	yes	yes	yes
Log likelihood			-5,611.8	-5,391.5	-5,557.4	-5,334.4	-5,897.8	-5,665.9
Pseudo R^2	0.029	0.031	0.018	0.019	0.016	0.017	0.008	0.009
Number of obs.	3,911	3,744	3,911	3,744	3,911	3,744	3,911	3,744

	Social equality		bank branch nearby		Ensuring independent banking low digitally skilled people		Ample nearby ATMs & deposit facilities	
	original	alternative	original	alternative	original	alternative	original	Alternative
Silent generation	0.20**	0.25***	0.35**	0.40**	0.02	0.05	0.23*	0.27**
Baby Boom generation	0.23***	0.21***	0.18***	0.16**	0.30***	0.26***	0.30***	0.27***
Pragmatic generation	-0.19***	-0.16***	-0.06	-0.06	-0.43***	-0.39***	-0.13*	-0.09
Millennials	-0.48***	-0.43***	-0.30***	-0.28***	-0.66***	-0.60***	-0.47***	-0.42**
Gen Z	-0.46***	-0.42***	-0.18**	-0.17***	-0.79***	-0.77***	-0.62***	-0.43***
Demographic controls	yes	yes	yes	yes	yes	yes	yes	yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes	yes	yes	yes
Log likelihood			-5,811.7	-5,571.9	-4,653.9	-4,392.0	-5,289.1	-5,035.3
Pseudo R^2	0.250	0.263	0.065	0.067	0.076	0.078	0.056	0.059
Number of obs.	3,911	3,744	3,911	3,744	3,911	3,744	3,911	3,744

	Peace, security & justice		Defence against cybercrime		Defence against military threats		Measures against AML/financing terrorism	
	original	alternative	original	alternative	original	alternative	original	Alternative
Silent generation	0.36***	0.40***	0.34***	0.38***	0.50***	0.55***	0.46***	0.52***
Baby Boom generation	0.27***	0.25***	0.29***	0.27***	0.30***	0.29***	0.34***	0.31***
Pragmatic generation	-0.24***	-0.23***	-0.22***	-0.22***	-0.15**	-0.15***	-0.44***	-0.41***
Millennials	-0.33***	-0.29***	-0.24***	-0.20***	-0.24***	-0.22***	-0.63***	-0.57***
Gen Z	-0.24***	-0.22***	-0.08	-0.06	-0.10	-0.090	-0.69***	-0.65***
Demographic controls	yes	yes	yes	yes	yes	yes	yes	yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes	yes	yes	Yes
Log likelihood			-5,371.8	-5,161.4	-5,415.5	-5,201.7	-4,594.2	-4,327.5
Pseudo R^2	0.092	0.087	0.017	0.015	0.019	0.018	0.054	0.052
Number of obs.	3,911	3,744	3,911	3,744	3,911	3,744	3,911	3,744

Note: Table A.11 presents OLS regression results explaining the aggregated indicators and estimated coefficients of ordered probit regressions explaining their underlying subgoals. As a robustness check the results are shown using both the original and the reduced sample excluding respondents who gave the same response to all subgoal questions. The reference person is a woman from generation X, with an intermediate educational level, an intermediate gross household income, without a partner, and who is not a homeowner. We use robust standard errors, clustered at household level. *** p<.01, ** p<.05, * p<.1.

Table A12: Pairwise Wald tests Sustainability with reduced sample

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value
Sustainability	Silent generation	1.85	0.174	5.55**	0.019	10.08***	0.002	5.17**	0.023	5.20**	0.023
	Baby Boom generation			4.16**	0.042	12.58***	<0.001	3.49*	0.062	3.03*	0.082
	Gen X					2.56	0.109	0.00	0.975	0.13	0.718
	Pragmatic generation							2.29	0.130	0.62	0.431
	Millennials									0.11	0.743
Climate change mitigation	Silent generation	2.90*	0.089	8.35***	0.004	12.17***	<0.001	9.68***	0.002	9.06***	0.003
	Baby Boom generation			7.59***	0.006	13.88***	<0.001	9.13***	0.003	6.26**	0.012
	Gen X					2.10	0.148	0.50	0.480	0.70	0.402
	Pragmatic generation							0.57	0.449	0.05	0.831
	Millennials									0.11	0.739
Preservation nature	Silent generation	4.95**	0.026	13.03***	<0.001	17.66***	0.002	13.59***	0.001	12.88***	<0.001
	Baby Boom generation			9.85***	0.002	16.38***	0.001	9.75***	0.002	7.13***	0.008
	Gen X					2.14	0.144	0.24	0.627	0.59	0.442
	Pragmatic generation							1.00	0.317	0.09	0.763
	Millennials									0.18	0.671
Sustainable homes	Silent generation	0.89	0.345	2.29	0.131	2.02	0.155	4.34**	0.037	5.26**	0.022
	Baby Boom generation			2.10	0.147	1.36	0.243	7.19***	0.007	6.83***	0.009
	Gen X					0.01	0.912	2.29	0.130	3.10*	0.078
	Pragmatic generation							2.96*	0.086	3.89**	0.049
	Millennials									0.44	0.506

Note: Table A.12 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients for *Sustainability* and its three underlying subgoals as presented in Table A.11, full model, reduced sample. *** p<.01, ** p<.05, * p<.1.

Table A.13: Pairwise Wald tests Social equality with reduced sample

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	$\chi 2$	p-value
Social equality	Silent generation	0.33	0.567	9.88***	0.002	25.25***	<0.001	64.68***	<0.001	49.23**	<0.001
	Baby Boom generation			29.14***	<0.001	79.13***	<0.001	204.1***	<0.001	98.04**	<0.001
	Gen X					14.75***	<0.001	90.52***	<0.001	44.90***	<0.001
	Pragmatic generation							35.96***	<0.001	17.13***	<0.001
	Millennials									0.00	0.948
Bank branch nearby	Silent generation	3.34	0.068	8.94***	0.003	11.12***	<0.001	23.91***	<0.001	14.52***	<0.001
	Baby Boom generation			8.37***	0.004	12.30***	<0.001	49.92***	<0.001	14.59***	<0.001
	Gen X					1.00	0.318	21.99***	<0.001	4.38**	0.037
	Pragmatic generation							14.45***	<0.001	2.29	0.130
	Millennials									1.53	0.216
Ensuring independent banking low digitally skilled people	Silent generation	2.88*	0.089	0.14	0.709	10.90**	0.001	23.60**	<0.001	29.29***	<0.001
	Baby Boom generation			22.65***	<0.001	98.68***	<0.001	178.8***	<0.001	118.6***	0.008
	Gen X					41.72***	<0.001	101.4***	<0.001	71.73***	<0.001
	Pragmatic generation							12.11***	<0.001	18.15***	<0.001
	Millennials									3.27*	0.071
Ample nearby ATMs & deposit facilities	Silent generation	0.00	0.970	4.18**	0.041	7.21***	0.007	26.09***	<0.001	22.49***	<0.001
	Baby Boom generation			24.06***	<0.001	33.43***	<0.001	125.5***	<0.001	65.42***	<0.001
	Gen X					2.49	0.115	51.13***	<0.001	26.94***	<0.001
	Pragmatic generation							32.33**	<0.001	18.94***	<0.001
	Millennials									0.02	0.876

Note: Table A.13 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients for *Social equality* and its underlying subgoals as presented in Table A,11, full model, reduced sample. *** p<.01, ** p<.05, * p<.1.

Table A.14: Pairwise Wald tests Peace, security & justice with reduced sample

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	$\chi 2$	p-value
Peace, security & justice	Silent generation	3.39*	0.066	21.90***	<0.001	49.18***	<0.001	60.27***	<0.001	39.81**	<0.001
	Baby Boom generation			40.54***	<0.001	99.75***	<0.001	140.2***	<0.001	57.04**	<0.001
	Gen X					24.02***	<0.001	41.96***	<0.001	12.80***	<0.001
	Pragmatic generation							1.84	0.175	0.06	0.806
	Millennials									1.59	0.207
Defence against cybercrime	Silent generation	0.74	0.390	8.94***	0.003	21.34***	<0.001	20.24***	<0.001	9.13***	0.003
	Baby Boom generation			24.91***	<0.001	61.52***	<0.001	61.57***	<0.001	14.16***	<0.001
	Gen X					13.68***	<0.001	12.22***	<0.001	0.44	0.505
	Pragmatic generation							0.11	0.736	4.63**	0.032
	Millennials									3.43*	0.064
Defence against military threats	Silent generation	4.88**	0.027	20.29***	<0.001	31.34***	<0.001	36.97***	<0.001	21.07***	<0.001
	Baby Boom generation			29.29***	<0.001	51.86***	<0.001	69.01***	<0.001	19.13***	<0.001
	Gen X					6.90**	0.009	13.76***	<0.001	1.13	0.288
	Pragmatic generation							1.24	0.266	0.70	0.402
	Millennials									2.45	0.118
Bank measures against money laundering and financing terrorism	Silent generation	2.13	0.145	12.48**	<0.001	37.25***	<0.001	53.17***	<0.001	52.80***	<0.001
	Baby Boom generation			27.28***	<0.001	107.9***	<0.001	186.4***	<0.001	118.1***	<0.001
	Gen X					41.23***	<0.001	94.15***	<0.001	62.93***	<0.001
	Pragmatic generation							8.36**	0.004	9.75***	0.002
	Millennials									0.92	0.337

Note: Table A.14 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients for *Peace, security & justice* and its three underlying subgoals as presented in Table A.11, full model, reduced sample. *** p<.01, ** p<.05, * p<.1.

Table A.15: Robustness check 3. Regression results Social equality original and alternative specification, by generation

	Social equality	Social issues	bank branch nearby	Ensuring independent banking low digitally skilled people	Ample nearby ATMs & deposit facilities
	Model 3	Model 3	Model 3	Model 3	Model 3
Silent generation	0.20**	0.47***	0.35**	0.02	0.23
Baby Boom generation	0.23***	0.35***	0.18***	0.30***	0.30***
Pragmatic generation	-0.19***	-0.17***	-0.06	-0.43***	-0.13*
Millennials	-0.48***	-0.20***	-0.30***	-0.66***	-0.47***
Gen Z	-0.46***	-0.20***	-0.18**	-0.79***	-0.62***
Demographic controls	yes	yes	yes	yes	yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes
Log likelihood		-5355.4	-5,811.7	-4,653.9	-5289.1
Pseudo R^2	0.250	0.024	0.065	0.076	0.056
Number of obs.	3,911	3,911	3,911	3,911	3,911

Note: Table A.15 presents OLS regression results explaining the aggregated indicator *Social equality* and estimated coefficients of ordered probit regressions on three subgoals. As, as a robustness check, it also presents the estimated coefficients of an ordered probit regression explaining the importance attached on one's bank contributions to social issues E_4 social issues. All results are based on the specification with the full set of controls. The reference person is a woman from generation X, with an intermediate educational level and gross household income, without a partner, and who is not a homeowner. We use robust standard errors, clustered at household level. *** p<.01, ** p<.05, * p<.1.

Table A.16: Pairwise Wald tests equality estimated generation coefficients additional social equality goal

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value
Social issues	Silent generation	1.04	0.307	14.71***	<0.001	25.60***	<0.001	27.54***	<0.001	22.67***	<0.001
	Baby Boom generation			42.00***	<0.001	70.90***	<0.001	79.03***	<0.001	41.28***	<0.001
	Gen X					9.26***	0.002	12.41***	<0.001	5.91**	0.015
	Pragmatic generation							0.24	0.623	0.10	0.750
	Millennials									0.00	0.798

Note: Table A.16 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients for subgoal E_4 as presented in Table A.15, full model. *** p<.01, ** p<.05, * p<.1.

Table A.17: Robustness check 4. Regression results Social equality, including health as control

	Social equality		Bank branch nearby		Ensuring independent banking low digitally skilled people		Ample nearby ATMs & deposit facilities	
	original	alternative	original	alternative	original	alternative	original	Alternative
Silent generation	0.20**	0.19**	0.35**	0.33**	0.02	-0.02	0.23*	0.17
Baby Boom generation	0.23***	0.23***	0.18***	0.19***	0.30***	0.29***	0.30***	0.29***
Pragmatic generation	-0.19***	-0.20***	-0.06	-0.08	-0.43***	-0.44***	-0.13**	-0.15***
Millennials	-0.48***	-0.46***	-0.30***	-0.28***	-0.66***	-0.67***	-0.47***	-0.45**
Gen Z	-0.46***	-0.43***	-0.18**	-0.17*	-0.79***	-0.76***	-0.62***	-0.48***
D_joint_pain		0.05*		-0.02		0.08**		0.10***
D_heart_lung_disorders		0.10**		0.15***		0.07		0.08
Demographic controls	yes	yes	yes	yes	yes	yes	yes	Yes
Fin. lit. & digital skills	yes	yes	yes	yes	yes	yes	yes	Yes
Log likelihood			-5,811.7	-5,210.7	-4,653.9	-4,132.2	-5,289.1	-4,720.9
Pseudo R^2	0.250	0.258	0.065	0.068	0.076	0.080	0.056	0.060
Number of obs.	3,911	3,515	3,911	3,515	3,911	3,515	3,911	3,515

Note: Table A.17 presents OLS regression results explaining the aggregated indicator *Social equality* and estimated coefficients of ordered probit regressions explaining its underlying subgoals. As a robustness check full model results are shown of the original and the alternative specification including variables indicating whether respondents have joint pain or heart and/or lung disorders. The reference person is a woman from Gen X, with an intermediate educational level, an intermediate gross household income, without a partner, who is not a homeowner and who does not have painful joints or suffers from heart or lung disorders. We use robust standard errors, clustered at household level. *** p<.01, ** p<.05, * p<.1.

Table A.18: Pairwise Wald tests Social equality, including health as control

		Baby Boom generation		Gen X		Pragmatic generation		Millennials		Gen Z	
		χ^2	p-value	χ^2	p-value	χ^2	p-value	χ^2	p-value	χ2	p-value
Social equality	Silent generation	0.24	0.622	3.76*	0.053	15.69***	<0.001	41.07***	<0.001	30.28***	<0.001
	Baby Boom generation			35.22***	<0.001	101.9***	<0.001	214.5***	<0.001	94.82***	<0.001
	Gen X					21.56***	<0.001	92.70***	<0.001	40.88***	<0.001
	Pragmatic generation							28.93***	<0.001	11.18***	<0.001
	Millennials									0.17	0.678
Bank branch nearby	Silent generation	0.97	0.324	5.35**	0.021	8.05***	0.005	17.40***	<0.001	9.58***	0.002
	Baby Boom generation			11.24***	<0.001	18.76***	<0.001	54.96***	<0.001	14.74***	<0.001
	Gen X					1.99	0.158	21.55***	<0.001	3.65**	0.056
	Pragmatic generation							11.34***	<0.001	1.10	0.295
	Millennials									1.64	0.201
Ensuring independent banking low digitally skilled people	Silent generation	5.13**	0.024	0.02	0.901	8.54***	0.004	19.96***	<0.001	20.96***	<0.001
	Baby Boom generation			27.38***	<0.001	118.6***	<0.001	201.4***	<0.001	116.0***	<0.001
	Gen X					49.77***	<0.001	110.7***	<0.001	66.22***	<0.001
	Pragmatic generation							12.82***	<0.001	12.34***	<0.001
	Millennials									0.92	0.337
Ample nearby ATMs & deposit facilities	Silent generation	0.75	0.387	1.57	0.210	5.24**	0.022	18.98***	<0.001	17.53***	<0.001
	Baby Boom generation			27.08***	<0.001	47.75***	<0.001	178.8***	<0.001	71.96***	<0.001
	Gen X					6.30**	0.012	53.85***	<0.001	30.62***	<0.001
	Pragmatic generation							24.55***	<0.001	16.08***	<0.001
	Millennials									0.12	0.733

Note: Table A.18 presents the results of pairwise Wald tests in which we test for equality between the estimated generation coefficients for *Social equality* and its underlying subgoals as presented in Table A17, full model, including health controls. *** p<.01, ** p<.05, * p<.1.

DeNederlandscheBank

EUROSYSTEEM

De Nederlandsche Bank N.V.
Postbus 98, 1000 AB Amsterdam
020 524 91 11
dnb.nl