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The Psychology of Investors in Green Finance According to Prof. Marcin Staniewski: Hope, Agency and Moral Motivation as Determinants of Investment Choices

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Abstract:

Purpose: *The aim of this article is to reconstruct and theoretically model the psychology of investors operating in green finance markets, with particular emphasis on green bonds, by integrating behavioural finance and economic psychology. The study aims to demonstrate that investment decisions regarding green bonds are conditioned by a specific configuration of psychological and axiological determinants – hope, agency and moral motivation – based on the scientific work of Prof. Marcin Staniewski.*

Project/methodology/approach: *The study is based on a theoretical and analytical research project grounded in behavioural finance, economic psychology and normative analysis of the decision-making process. It uses a critical review of the literature, hermeneutic interpretation of economic and psychological concepts, and conceptual modelling. The proposed framework combines recognised theories of hope (Snyder), self-efficacy (Bandura), ESG-oriented investment behaviour, and Staniewski's humanistic and ethical approach to economic activity.*

Findings: *The analysis shows that investment decisions regarding green bonds are based on extended rationality, in which financial considerations are structurally linked to psychological and moral factors. Hope enables long-term goal orientation in conditions of uncertainty, self-efficacy sustains decision-making capacity in complex information environments, and moral motivation stabilises investment behaviour despite regulatory ambiguity and the risk of greenwashing. Together, these dimensions form a coherent psychological architecture underlying sustainable investment decisions.*

Practical implications: *The research findings provide guidance for green bond issuers, financial institutions, and policymakers, highlighting the importance of transparency, competence building, and value- -based communication. Strengthening investors' sense of agency and moral orientation can increase market stability and long-term commitment to green finance instruments.*

Originality/value: *This article makes an original theoretical contribution through the systematic application of Prof. Marcin Staniewski's concepts of hope, agency and moral responsibility in the field of green finance. It represents an advance in the literature on behavioural finance by proposing a psychology- and ethics-based model of investor rationality that is applicable to sustainable financial markets.*

Keywords: *Investor psychology, green finance, green bonds, behavioural finance, ESG, hope, agency, moral motivation, economic rationality, investment decisions.*

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1. Introduction

The development of green finance, and in particular the green bond market, is one of the most significant transformational processes in contemporary capital markets. Since the first issues initiated by the World Bank and the European Investment Bank in the first decade of the 21st century, green bonds have gone from being a niche instrument to a permanent feature of the global financial system, strongly linked to climate policies, ESG regulatory frameworks and new forms of investment responsibility (Ehlers and Packer, 2017; Flammer, 2021).

The scale of issuance, diversification of issuers and gradual institutionalisation of environmental reporting standards have meant that green bonds have begun to function not only as a tool for capital allocation, but also as a vehicle for the normative project of a sustainable economy (Baker *et al.,* 2022).

The expansion of this market segment has also revealed the fundamental limitations of the classical neoclassical finance paradigm, based on the assumptions of complete investor rationality, stable preferences and maximisation of expected utility.

Markowitz's portfolio models (1952) and the efficient market hypothesis formulated by Fama (1970) assumed the axiological neutrality of investment decisions and treated non-financial motivations as analytically irrelevant.

Meanwhile, investing in green bonds introduces components into the decision-making process that cannot be reduced to the classic risk-return relationship, such as trust in the issuer's declarations, interpretation of the environmental impact of projects financed by the issue, assessment of the risk of greenwashing and willingness to bear the cognitive costs associated with verifying the instrument's compliance with the declared ESG standards (Tang and Zhang, 2020; Zerbib, 2019).

In response to these limitations, approaches derived from behavioural finance and economic decision psychology are becoming increasingly important. Kahneman and Tversky's groundbreaking research on prospect theory showed that decisions made under conditions of risk are systematically distorted by cognitive heuristics and the asymmetry of perceptions of gains and losses (Kahneman and Tversky, 1979).

The development of these insights within behavioural finance has led to a lasting challenge to the assumption of investor rationality and to the recognition that market behaviour is shaped by emotions, narratives, social norms and subjective feelings of control (Barberis and Thaler, 2003; Shiller, 2017).

In the field of green finance, studies showing that investors are willing to accept different risk profiles for ESG instruments and are particularly sensitive to information about the issuer's reputation and the quality of environmental reporting have become particularly important. Empirical analyses point to the existence of the so-called greenium phenomenon, understood as reduced financing costs for issuers of green bonds, which is not always fully justified by classic credit risk measures (Zerbib, 2019; Baker *et al.,* 2022).

At the same time, studies by Hartzmark and Sussman (2019) and Riedel and Smeets (2017) show that investor preferences for sustainable assets are strongly linked to moral norms and ethical identity, and not solely to financial expectations.

However, there is a growing gap in the literature regarding the systematic analysis of the psychological mechanisms that enable investors to make decisions in conditions of regulatory, informational and axiological uncertainty, which are characteristic of the green bond market.

Although there is a rich body of research on the financial and institutional aspects of ESG, attempts to reconstruct the internal motivational structure of investors, including the ability to set goals, maintain commitment and give meaning to economic activity beyond short-term profit calculations, are much less frequent.

In this context, the work of Prof. Marcin Staniewski, developed at the intersection of economic psychology, entrepreneurship and business ethics, is particularly relevant. His research on hope for success, sense of agency, self-esteem and achievement motivation consistently shows that economic decisions are rooted in the cognitive and axiological structures of the subject, and not solely in market incentives (Staniewski and Awruk, 2015; Staniewski, 2016).

In this approach, it is particularly important to treat the moral component not as an external constraint on economic rationality, but as one of its constitutive dimensions, enabling sustainable action in conditions of uncertainty and complexity.

Although these concepts have so far been used primarily to analyse entrepreneurship and the functioning of organisations, their heuristic potential allows them to be transferred to the field of investment decisions, especially in the area of green finance. Green bond investors, like entrepreneurs, operate in conditions of incomplete information, a changing institutional environment, and tension between instrumental and normative goals.

Hope enables them to design courses of action despite uncertainty, a sense of agency sustains their willingness to commit capital, and moral motivation gives their decisions a meaning that is not reduced to short-term profit maximisation (Snyder, 2000; Bandura, 1997).

The aim of this article is therefore to theoretically reconstruct the psychology of green bond investors by integrating the achievements of behavioural finance with the concepts of hope, agency and moral motivation present in the works of Prof. Marcin Staniewski.

The article attempts to show that investment decisions in green finance are co-determined by a specific configuration of psychological factors that modify the classic risk-return relationship and lead to the development of a separate logic of investment rationality. In this sense, green bonds appear not only as a financial instrument, but as a field in which economics, psychology and ethics meet in a structural rather than incidental way.

2. Status Questions

An analysis of the current state of research on investment decisions in green finance requires consideration of several interdependent theoretical traditions that have developed at different rates and in different methodological contexts. The starting point remains classical portfolio theory and the neoclassical model of the rational investor, developed in the mid-20th century.

The works of Markowitz (1952) and Sharpe (1964) introduced formal tools for analysing risk and return, assuming stability of preferences and axiological neutrality of investment decisions. The efficient market hypothesis developed by Fama (1970) reinforced the belief that asset prices fully reflect available information and that any deviations from rationality are random and temporary.

However, as early as the 1980s, this paradigm began to lose its explanatory power in the face of a growing number of empirical anomalies. De Bondt and Thaler's (1985) research on market hyperreactivity, followed by the development of behavioural economics, led to a systematic questioning of the assumption of uniform investor rationality.

Of key importance was Kahneman and Tversky's (1979) prospect theory, which showed that decisions made under conditions of risk are shaped by asymmetric perceptions of gains and losses, loss aversion, and cognitive heuristics. As a result, investor behaviour began to be analysed as a psychologically embedded process rather than solely a mathematical one.

The development of these insights within behavioural finance led to a broad stream of research on emotions, narratives and social norms as determinants of market decisions (Barberis and Thaler, 2003; Barberis, Shleifer and Vishny, 1998). Shiller (2017; 2020) additionally drew attention to the role of economic narratives as a mechanism for transmitting beliefs and expectations, which proved particularly important for the analysis of markets linked to long-term normative projects, such as climate transformation.

Parallel to the development of behavioural finance, research on socially responsible investing and ESG began to take shape. Early work by Bollen (2007) and Renneboog, Ter Horst and Zhang (2008) indicated that investors are willing to accept lower returns in exchange for portfolio alignment with their values. Riedl and Smeets (2017) empirically demonstrated that responsible investing has an expressive function related to the moral identity of the investor, and is not solely instrumental.

Green bonds, as a specific segment of the ESG market, have been the subject of intensive research since 2015, with the institutionalisation of the global climate policy framework. Ehlers and Packer (2017) conducted one of the first systematic analyses of the green bond market structure, highlighting the importance of reporting and certification standards.

Karpf and Mandel (2018) and Zerbib (2019) addressed the issue of differences in financing costs, identifying the phenomenon of the so-called greenium, although its scale and durability remain the subject of empirical debate.

A significant body of research focuses on the risk of greenwashing and information asymmetry. Tang and Zhang (2020) showed that market reactions to green bond issuances are strongly dependent on the issuer's reputation and the credibility of the institutional framework.

Flammer (2021) showed that green bonds can improve issuers' environmental performance, but this effect is conditional and dependent on stakeholder pressure. Baker *et al.* (2022) pointed out that demand for green bonds is largely driven by institutional investors guided by ESG mandates, which changes the structure of market preferences.

However, a trend is emerging in research emphasising the psychological and axiological determinants of investor decisions in green finance. Hartzmark and Sussman (2019) showed that investors react more strongly to information about social impact than to purely financial data, suggesting the existence of a normative component of the utility function.

Pedersen, Fitzgibbons and Pomorski (2021) proposed a model of ESG preferences as a combination of financial and non-financial motivations, pointing to the heterogeneity of investors.

Against this background, psychological categories related to coping with uncertainty, long time horizons and value conflicts take on particular importance. In positive psychology, Snyder's (2000) theory of hope plays a key role, defining it as a configuration of goals, the ability to chart courses of action, and agency. Bandura (1997) showed that self-efficacy is one of the most important predictors of sustained engagement in action in conditions of complexity and risk.

This is where the fundamental contribution of Prof. Marcin Staniewski comes in, who systematically develops a psychological approach to economic activity, integrating the categories of hope, agency and moral motivation. In their works on entrepreneurship, Staniewski and Awruk (2015) and Staniewski (2016) show that hope for success and a sense of agency have a stabilising effect on decisions made in conditions of uncertainty, and that the ethical component is not contrary to economic rationality, but rather reinforces it.

Research on achievement motivation, self-esteem and family communication (Staniewski and Awruk, 2021; Staniewski *et al.,* 2025) shows that economic decisions are embedded in the deep psychological and axiological structures of the subject.

Importantly, in Staniewski's reflection, ethics does not function as an external constraint on the market, but is an immanent element of the rationality of economic activity (Staniewski and Słomski, 2015).

This approach is clearly in dialogue with newer trends in behavioural finance, which are moving away from the dichotomy of "rationality versus morality" in favour of models that take into account the multidimensional motivation of investors.

Despite the growing number of studies on ESG and green bonds, the literature still lacks systematic attempts to integrate the psychology of hope and agency into the analysis of investment decisions in green finance.

These categories appear incidentally, most often in qualitative or experimental studies, but have not yet been embedded in a coherent theoretical framework that would allow for a reinterpretation of investor rationality. This gap is particularly evident in analyses of the sustainability of investor engagement in conditions of market turbulence and growing regulatory uncertainty.

This article addresses this research gap by engaging in dialogue with both classical finance theories and the latest trends in behavioural finance and economic psychology, while creatively developing the work of Prof. Marcin Staniewski.

The proposed reconstruction of the psychology of green bond investors is an attempt to shift the focus of analysis from the question "does green investing pay off" to the question "what psychological structures enable investors to make and sustain decisions in the context of the normative and cognitive complexity of green finance".

3. Theoretical Framework: The Hope–Agency–Moral Motivation Model

The theoretical framework proposed in this article is based on the assumption that investment decisions in the area of green finance cannot be adequately explained by purely neoclassical models or by simplified behavioural approaches that reduce investor behaviour to heuristics and cognitive errors.

Investing in green bonds is a special type of economic activity in which an entity makes a decision under conditions of multidimensional uncertainty: financial, regulatory, informational and axiological. In such a situation, not only beliefs about the probability of gains and losses become crucial, but also psychological structures that enable the maintenance of intentional action over a long time horizon.

Behavioural finance literature increasingly emphasises that investors' decisions on ESG instruments are embedded in a different regime of rationality than decisions on conventional assets (Hartzmark and Sussman, 2019; Pedersen, Fitzgibbons and Pomorski, 2021).

This rationality does not consist in a simple "sacrifice" of profit for value, but in a reconfiguration of the utility function in which financial components coexist with normative and identity motivations. However, the mere identification of ESG preferences does not yet explain how investors are able to make and sustain decisions in the face of greenwashing risks, regulatory volatility and the long-term nature of environmental effects.

This is where the category of hope plays a key role**,** understood not in the colloquial or emotional sense, but as a cognitive-motivational structure. The theory of hope proposed by Snyder (2000) defines it as a configuration of three elements: clearly defined goals, the ability to set realistic pathways to achieve them, and the agency to follow those pathways.

In the context of green finance, hope serves to stabilise investment decisions, enabling investors to maintain their goal orientation despite uncertainty about short-term financial results and the quality of environmental information. Hope does not eliminate risk, but allows it to be interpreted as part of the process rather than an obstacle to action.

In this sense, hope is a psychological mechanism that enables investors to design meaningful courses of action in situations where financial and environmental goals remain partially disconnected or tense.

Investors do not need to have full knowledge of the future environmental effects of emissions in order to make a decision; it is enough that they are able to reconstruct a logical narrative of action in which their choice retains both instrumental and normative meaning.

This interpretation of hope is consistent with the approach proposed in Staniewski's works, in which hope for success acts as an active regulator of economic activity rather than a passive expectation of a favourable outcome (Staniewski and Awruk, 2015; Staniewski, 2016).

The second element of the proposed model is agency, understood as a subjective belief in one's ability to act effectively in a specific decision-making context. In psychology, this concept has been systematically developed in Bandura's social cognitive theory (1997), where self-efficacy is a key predictor of the initiation, intensity and persistence of action in conditions of uncertainty.

Transferring this category to the field of investment decisions allows us to capture the differences between investors who perceive green bonds as an understandable and controllable financial instrument and those for whom the complexity of ESG standards and the risk of greenwashing lead to decision withdrawal.

Investment agency is not limited to the level of financial or climate knowledge, but also includes the ability to interpret information, select sources and critically evaluate issuers' statements. Empirical research shows that investors with a higher sense of control and competence are more likely to engage in sustainable instruments, even at higher cognitive costs (Riedl and Smeets, 2017).

According to Staniewski, agency is a central element of the psychological structure of economic activity, determining the ability to make decisions in ambiguous and risky situations (Staniewski, 2016).

The third constitutive element of the proposed model is moral motivation**,** understood as an internal normative orientation that gives investment decisions a meaning that goes beyond the instrumental maximisation of profit. In behavioural finance literature, this motivation is sometimes framed in terms of ethical preferences or moral identity (Hartzmark and Sussman, 2019), but such approaches often fail to explain why investors are willing to maintain their commitment to ESG instruments despite negative information or periodic losses.

In Staniewski's reflection, morality is not an external constraint on economic rationality, but its immanent dimension, enabling long-term stability of action (Staniewski and Słomski, 2015). In this sense, moral motivation acts as a regulator of cost tolerance – both financial and cognitive – associated with investing in green bonds.

An investor guided solely by instrumental calculation is more likely to withdraw in the face of uncertainty, while an investor with strong moral motivation may interpret temporary difficulties as part of the process of achieving a broader goal.

The integration of hope, agency and moral motivation leads to the investment decision being viewed as a dynamic process rather than a one-off act of choice. Hope enables the design of meaningful courses of action, agency ensures the ability to implement them, and moral motivation gives decisions durability and resilience to disruption. In such a model, the rationality of a green bond investor does not lie in maximising a single variable, but in maintaining consistency between financial goals, beliefs about the effectiveness of action, and normative value orientation.

The proposed theoretical framework thus allows for a reinterpretation of green bond investing as a form of extended rationality, in which psychological and axiological elements are not anomalies but conditions for action in the complexity of contemporary financial markets.

The hope-agency-moral motivation model thus provides a conceptual tool for further empirical research on the sustainability of investor engagement, their responses to greenwashing risk, and their ability to make decisions in the long horizon of climate change.

4. Operationalisation of the Model: Variables, Indicators and Research Hypotheses

The transition from a theoretical model to empirical analysis requires the unambiguous operationalisation of key psychological constructs and their connection to observable investment behaviour. In the proposed approach, investment decisions in the green bond segment are treated as a dependent variable, whose structure and stability are co-determined by three latent psychological variables: hope, agency and moral motivation.

The operationalisation of these constructs is based on psychometric tools recognised in the literature, adapted to the context of investment decisions, and on the work of Prof. Marcin Staniewski on the psychological determinants of economic activity.

The dependent variable, defined as the propensity to invest in green bonds, can be approached multidimensionally, in line with the approach used in research on responsible investing (Riedl and Smeets, 2017; Hartzmark and Sussman, 2019).

It includes both the declarative investment intention, the actual allocation of capital to green instruments, and the stability of commitment over time, understood as the resilience of decisions to negative information, increased market volatility or controversies surrounding greenwashing.

This approach allows us to capture not only the act of choice itself, but also its stability, which is increasingly recognised in the literature as a key indicator of long-term rationality.

The first independent variable in the model is hope**,** understood according to Snyder's theory (2000) as a cognitive-motivational construct comprising goal orientation, the ability to set courses of action, and agency. In the context of green finance, hope is operationalised as the investor's belief that it is possible to pursue financial and environmental goals simultaneously, even in conditions of regulatory and informational uncertainty.

Empirically, this construct can be measured by adapting Snyder's Hope Scale, with modifications to items relating to investment decisions and long-term environmental impact, which is consistent with the approach used in research on entrepreneurship and economic success (Snyder, 2000; Staniewski and Awruk, 2015).

In light of Staniewski's work, hope is not treated as emotional optimism, but as an active mechanism regulating action in conditions of uncertainty, enabling the maintenance of intentions despite the lack of complete information (Staniewski, 2016). On this basis, the first research hypothesis is formulated:

H1: *A higher level of investment hope has a significant positive effect on the propensity to invest in green bonds.*

The second independent variable is agency, understood as a subjective sense of ability to act effectively in the green finance market. This construct is rooted in Bandura's social cognitive theory (1997) and in research on self-efficacy in economic decisions. In the context of investing in green bonds, agency encompasses both the assessment of one's own financial and ESG competencies and the belief in one's ability to critically evaluate the information provided by issuers and certification bodies.

The empirical operationalisation of agency can be based on the adaptation of self-efficacy scales, supplemented with indicators of perceived control over investment decisions and the ability to cope with information risk, as confirmed by research on responsible investing (Riedl and Smeets, 2017). According to Staniewski, agency is a key mediator between intention and action, conditioning the transition from declaration to real economic activity (Staniewski, 2016).

On this basis, the second hypothesis is formulated:

H2: *A sense of investment agency has a significant positive effect on the propensity to invest in green bonds and on the sustainability of this commitment.*

The third element of the model is moral motivation, understood as an internal normative orientation in which an investment decision is perceived as morally significant. In behavioural finance literature, this construct is sometimes referred to in terms of ethical preferences or the moral identity of the investor (Hartzmark and Sussman, 2019).

However, in Staniewski's reflection, moral motivation has a deeper structural dimension, constituting an integral component of economic rationality rather than a limitation thereof (Staniewski and Słomski, 2015).

The operationalisation of moral motivation may include indicators of the internalisation of environmental values, perceived investment responsibility, and willingness to incur financial and cognitive costs in the name of achieving normative goals. This approach is confirmed by studies showing that morally motivated investors are more resistant to short-term losses and negative information (Bollen, 2007; Riedl and Smeets, 2017).

On this basis, the third hypothesis is formulated:

H3: *An investor's moral motivation has a significant positive effect on their propensity to invest in green bonds and increases their tolerance for information and regulatory risk.*

However, the key element of the proposed model is not only the direct impact of individual variables, but also their mutual interaction. In particular, moral motivation can act as a moderator of the relationship between agency and investment decisions, reinforcing the impact of a sense of efficacy on real action. At the same time, hope can act as an intermediary between moral motivation and the sustainability of commitment, enabling decisions to be maintained despite uncertainty and delayed environmental effects.

This leads to the formulation of interactive hypotheses:

H4: *Moral motivation moderates the relationship between agency and the propensity to invest in green bonds, strengthening its power.*

H5: *Hope mediates the relationship between moral motivation and the sustainability of investor engagement in green bonds.*

This operationalisation allows for empirical testing of the hope–agency–moral motivation model using quantitative methods such as structural equation modelling or mediation and moderation analysis, commonly used in behavioural finance and economic psychology research. At the same time, it remains consistent with the humanistic approach to economic activity developed in the work of Prof. Marcin Staniewski, in which economic rationality is not reduced to instrumental calculation but understood as a complex psychological and axiological structure.

5. Discussion of Expected (Ex Ante) Results

The expected results of the study, reconstructed on the basis of the proposed theoretical model and its operationalisation, suggest that investment decisions in the green bond segment reveal a different logic of rationality than decisions concerning conventional instruments. In particular, it should be expected that the relationship between risk and investment propensity will be significantly modified by psychological and axiological factors, which in classical financial models are treated as exogenous or ignored.

These results would be in line with a growing body of research indicating that ESG investing is not simply a matter of "giving up" profit, but rather a reconfiguration of the investor's utility function (Hartzmark and Sussman, 2019; Pedersen, Fitzgibbons., and Pomorski, 2021).

With regard to the first hypothesis, it should be expected that investment hope will prove to be a significant predictor of the propensity to commit capital to green bonds, especially in conditions of increased regulatory and information uncertainty.

According to Snyder's theory (2000), hope enables an entity to maintain a goal-oriented orientation despite not having full control over the outcome of an action. In the context of green finance, this means that investors with higher levels of hope will be more inclined to interpret the risk of greenwashing or regulatory volatility as part of the transformation process rather than as an obstacle to rational action.

This result would be consistent with Staniewski's approach, in which hope acts as an active regulator of economic activity, allowing decisions to be maintained despite structural uncertainty in the environment (Staniewski and Awruk, 2015; Staniewski, 2016).

With regard to the second hypothesis, it should be expected that a sense of investment agency will not only be positively correlated with the propensity to invest in green bonds, but also with the sustainability of this commitment over time.

Investors with a higher level of agency should show greater resilience to negative information about individual issues, controversies surrounding certification, or periodic declines in the financial attractiveness of green instruments. Such a result would confirm Bandura's (1997) on the role of self-efficacy in sustaining action in complex conditions and would be consistent with research on responsible investing, which indicates that cognitive competence and perceived control strengthen the propensity to engage in ESG instruments (Riedl and Smeets, 2017).

In Staniewski's view, agency is a prerequisite for the transition from intention to action, which in the case of green bonds means the ability to allocate capital in real terms, rather than merely declaring support for the idea of sustainable development (Staniewski, 2016).

The expected results regarding moral motivation have particularly important implications**.** It should be expected that investors with more strongly internalised environmental values will show greater tolerance for the cognitive costs and information risks associated with investing in green bonds. Such a result would confirm the thesis that moral motivation is not a simple addition to economic calculation, but serves to stabilise decisions in the long term, especially in conditions of uncertainty and delayed environmental effects (Bollen, 2007; Hartzmark and Sussman, 2019).

According to Staniewski, morality is an inherent element of rational economic behaviour, enabling economic activity to be sustained even when short-term market incentives are unfavourable (Staniewski and Słomski, 2015).

However, the most important empirical contribution of the proposed study would be to confirm the interactive nature of the relationship between hope, agency and moral motivation. The expected results suggest that the mere presence of moral values is not sufficient to generate stable investment behaviour if it is not accompanied by a sense of agency that enables real action.

On the other hand, agency without an axiological foundation can lead to opportunistic withdrawal from investments in the face of increased risk. In this sense, moral motivation acts as a moderator, strengthening the impact of agency on investment decisions, while hope acts as a mediating mechanism, enabling commitment to be maintained despite uncertainty.

Such results would allow for a reinterpretation of the rationality of green bond investors as extended rationality, in which an economic decision is not a one-off act of choice, but a process of sustaining the meaning of action over time.

This would be in line with newer trends in behavioural finance, which are moving away from reducing investor behaviour to a set of cognitive errors and increasingly treating it as an expression of coherent, albeit multidimensional, motivational structures (Shiller, 2017; Pedersen *et al.,* 2021).

From the perspective of Marcin Staniewski's work, the expected results would confirm the validity of transferring the categories developed in the field of entrepreneurial psychology to the area of investment decisions.

A green bond investor would then appear as an entity analogous to an entrepreneur: operating in conditions of uncertainty, relying on hope as a goal orientation, agency as an implementation capacity, and moral motivation as a source of meaning and sustainability of action.

Such an approach would pave the way for further empirical research on the long-term stability of green finance markets and on the role of psychological determinants in the process of climate transformation financed by capital markets.

6. Conclusion and Implications

The theoretical analysis and the proposed operationalisation of the hope–agency–moral motivation model allow us to formulate several synthetic conclusions that significantly broaden the current understanding of investment decisions in the area of green finance.

The article has shown that investing in green bonds cannot be adequately interpreted either as a marginal variation of conventional investing or as a purely normative act devoid of economic rationality. On the contrary, these decisions reveal a specific type of extended rationality, in which psychological and axiological elements are a prerequisite for sustainable action in conditions of long-term uncertainty.

From a theoretical perspective, the main contribution of the article is the integration of behavioural finance with psychological concepts developed by Prof. Marcin Staniewski, in particular his approach to hope, agency and moral motivation as constitutive components of economic activity.

The proposed model shifts the focus of analysis from the question of the short-term financial effectiveness of green bonds to the question of the psychological conditions for sustaining investment decisions over time. Thus, the article is in line with newer trends in behavioural economics, which are moving away from treating norms and values as distortions of rationality and increasingly viewing them as integral elements of investor utility.

Another important theoretical implication is the reinterpretation of the category of hope in the context of financial markets. Contrary to common understandings, hope is not reduced here to emotional optimism, but defined as a cognitive-motivational structure that enables the design of meaningful courses of action in conditions of incomplete information.

This approach is consistent with Snyder's theory and Staniewski's research on hope for success and allows for its productive application in the analysis of long-term investment decisions characteristic of green finance. Similarly, the inclusion of agency and moral motivation in the analytical framework allows for a better explanation of the heterogeneity of investor behaviour, which remains invisible in classical financial models.

From the point of view of practical implications, the proposed model provides important guidance for green bond market participants, in particular issuers, financial institutions and investment advisors.

Firstly, the results of the analysis suggest that effective communication of green bond issues should not be limited to meeting formal reporting requirements, but should strengthen investors' sense of agency by providing transparent, comparable and interpretable information on the use of funds and actual environmental effects.

Complex and unclear reporting can lead to a reduction in investment agency and, consequently, to the withdrawal of investors, even those with high moral motivation. Secondly, the practical implications concern the design of financial products and investment strategies.

Green instruments that enable investors to map out courses of action more easily — for example, by clearly linking emissions to measurable environmental targets — can strengthen the hope component and thus increase the sustainability of capital commitment.

From the perspective of financial institutions, this means treating the psychological determinants of investment decisions not as a marketing element, but as an integral part of the financial product architecture.

There are also important implications for financial and climate education. The analysis indicates that strengthening investment agency through the development of cognitive competencies in ESG and green finance can significantly increase the propensity to invest responsibly, while reducing susceptibility to simplistic narratives and the risk of greenwashing. In this sense, investor education becomes not only a tool for consumer protection, but also an element of green finance market stability.

From a regulatory perspective, the results of the article suggest a need to reinterpret the role of institutional frameworks in the development of green bonds. Regulations do not only serve to restrict or correct the market, but also contribute to the psychological conditions for investment decision-making.

The stability, consistency and predictability of regulations strengthen investors' hope and agency, while frequent changes in standards, ambiguous definitions and discrepancies between jurisdictions can lead to erosion of trust and capital withdrawal. In this context, ESG regulations should be designed not only to eliminate greenwashing, but also to support the extended rationality of investors.

In summary, the article shows that investor psychology in green finance is a key and hitherto insufficiently explored area of research that requires the integration of economics, psychology and axiological reflection.

The hope-agency-moral motivation model, based on the work of Prof. Marcin Staniewski, offers a coherent theoretical framework for further empirical research on the sustainability of green bond markets and the role of psychological factors in financing climate transition.

In this sense, green finance appears not only as a technical segment of the capital market, but as a space in which fundamental questions about the nature of economic rationality in the modern world are revealed.

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