

PRESS RELEASE

Sustainable finance, pay attention to overconfidence in one's own assessment abilities

Consob publishes a Research Paper on the behaviour of Italian retail investors and the role of financial advice on Esg issues

Information and expertise are key elements in encouraging investors to choose sustainable products and promoting the Esg (Environmental, Social, Governance) transition. However, overconfidence in one's own knowledge of sustainability can lead to uninformed investment choices by savers.

The Research Paper '[*Retail investors and sustainable finance*](#)', published by Consob, shows that greater access to information on sustainable finance increases both knowledge of sustainable products and the risk of overconfidence in investors' perception of their expertise.

For this reason, the authors - Francesco Corielli and Francesco Saita of Bocconi University, Daniela Costa and Monica Gentile of Consob's Research and Regulation Division - have highlighted the need for a regulatory and information framework that not only improve investors' knowledge but also considers the possible bias associated with overconfidence.

Finally, according to the study, which is based on data collected by Consob for the "[*Report on the investment choices of Italian households*](#)", financial advice can have a positive impact on Esg investment choices. Indeed, the propensity to invest in sustainable assets is strongly correlated with whether the advisor proactively asks about sustainability preferences or provides information on sustainable products, particularly when this is done on the advisor's own initiative.

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