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The structure of the socially responsible investment market - global comparative analysis

Magdalena Mikołajek-Gocejna[1]

Abstract: The main goal of the article is to analyze the global market of socially responsible investments. The article is in the field of comparative research, and the approach adopted in it is exploratory. The analysis covered the size of socially responsible investment markets understood as the value of assets managed in accordance with the SRI criteria. At the same time, an attempt was made to define a management approach prevailing in various markets, taking into account the strategies applied both by SRI funds and other entities interested in this type of investment.

Keywords: socially responsible inwestment, ESG, neagtive screening, positive screening, norms-based screening, ESG integration, best-in-class strategy, engagement, sustanability themed investment, impact strategy, community investing
JEL: G1, G2

Introduction

SRI is based on incorporating non-financial criteria of socio-ethical, ecological and environmental character into the traditional investment process (Czerwińska, 2009, p. 12; Sandberg et al.2009, p. 519-533). Therefore we can speak of a specific two rates of return: traditional financial and "moral" (M. Foo 2017, p.4).Socially responsible investments can also be interpreted as investments which combine financial goals with social values (Munoz-Torres Fernandez-Izquierdo i Balaguer-Franch, 2004).

The definitional heterogeneity in the literature regarding responsible investement causes that such investments are defined as: social, ethical, responsible, socially responsible, sustainable 'green investing' or 'mission-related investng' (Czerwonka 2013), values-based investing, or "impact investing".

The most popular and widespread SRI definitions are those proposed by The European Sustainable Investment Forum (Eurosif) or The United States Social Investment Forum (US SIF). They are consistent with the tripple-line bottom philosophy (Elkington 1999, pp. 75-77). Eurosif defines SRI as „is a long-term oriented investment approach which integrates ESG factors in the research, analysis and selection process of securities within an investment portfolio. It combines fundamental analysis and engagement with an evaluation of ESG factors in order to better capture long-term returns for investors, and to benefit society by influencing the behaviour of companies". (Eurosif, 2016, p. 9). A very similar definition is given by the American Forum for Socially Responsible Investments, describing it as „an investment discipline that considers environmental, social and corporate governance (ESG) criteria to generate long-term competitive financial returns and positive societal impact"[2]. These definitions take into account *Principlesfor Responsible Investment (PRI)* developed in cooperation withUnited Nations Environment Programme – Finance Initiative (UNEP FI)[3] and United Nations Global Compact[4] in 2006

The PRI Association treats the issues of socially responsible investments much more broadly by defining its mission as „to achieve a sustainable global financial system focused on creating long-term value. This is because we believe that such a system will not only reward its users financially, but also "benefit the environment and society as a whole"." (PRI, 2017, p. 5). These principles have been signed by more than 1800 signatories from over 50 countries around the world. These are primarily the leading pension funds and managers of investment funds, whose total assets now exceed 80 billion dollars.

Despite the broad agreement that the ESG criteria may affect investment risk and return on investment, the definitions of socially responsible investments vary from country to country(table 1). For example, The US Socially Responsible Investment Forum includes in the SRI definition so-called economically-targeted investments (ETIs), which in other countries constitute a completely separate form of investment. ETI investments remain a fairly controversial aspect of socially responsible investing, although some authors indicate that it basically contains one of the most important factors of SRI, i.e. investments based, for example,

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[1]Prof., Warsaw School of Economics, Institute of Value Management,Department of Axiology and Value Measurement, Warsaw, Poland, magdalena.mikolajek@gmail.com
[2]https://www.ussif.org/sribasics (14.06.2018).
[3]http://www.unepfi.org/about/ (26.11.2018).
[4]https://www.unglobalcompact.org (26.11.2018).

on charity donations or government subsidies, and are designed to support the development of a given community. (Alexander, 1997).

Table 1. Definitions of SRI in selected countries and regions

Australia and New Zeland	Responsible Investement Asscociation Australiasia: " SRI isan integration of personal values with investment decisions. This is an investment approach that takes into account both the potential for profit and the impact of investment on society and the environment (…) In formal terms, responsible investment is a process that takes into account environmental, social, governance (ESG) and ethical issues into the investment process of research, analysis, selection and monitoring of investments.(https://responsibleinvestment.org,11.08.2018)
Canada	Canadian Responsible Investment Association: "Responsible investment (RI) refers to the incorporation of environmental, social and governance factors (ESG) into the selection and management of investments.". (https://www.riacanada.ca, 11.02.2018)
Sweden	Sweden Sustainable Investment Forum: „Interest for sustainable investment in all its forms is growing. Not least, the global financial crisis has led to an increased interest in long-sightedness and sustainability. Sustainable investment offers the tools, criteria and methods to integrate just these factors into the investment process" (http://swesif.org/swesif/, 11.08.2018)
United Kingdom	UK Sustainable Investment and Finance Association: " "Socially responsible investment (SRI) combines investors' financial goals with their concerns about social, environmental and ethical issues (SEE)" (http://www.socialinvestmentforum.org.uk, 11.08.2018)
United States of America	US Sustainbable Investment Association:„Sustainable, responsible and impact investing (SRI) is an investment discipline that considers environmental, social and corporate governance (ESG) criteria to generate long-term competitive financial returns and positive societal impact. There are several motivations for sustainable, responsible and impact investing, including personal values and goals, institutional mission, and the demands of clients, constituents or plan participants. Sustainable investors aim for strong financial performance, but also believe that these investments should be used to contribute to advancements in social, environmental and governance practice " (https://www.ussif.org, 11.08.2018)
Europe	European Sustainable Investment Forum (Eurosif): "Sustainable and responsible investment ("SRI") is a long-term oriented investment approach which integrates ESG factors in the research, analysis and selection process of securities within an investment portfolio. It combines fundamental analysis and engagement with an evaluation of ESG factors in order to better capture long-term returns for investors, and to benefit society by influencing the behaviour of companies.SRI is based on the growing awareness of investors, companies and governments about the impact of these risks on long-term issues, ranging from sustainable development to long-term results of companiesy. " (http://www.eurosif.org/11.08.2018)
Asia	Association for Sustainable and Responsible Investment in Asia (ASrIA): "Sustainable and responsible investments (SRIs), also known as socially responsible investments, are investments that allow investors to take into account wider issues such as social justice, economic development, peace or a healthy environment, as well as conventional financial considerations. " (www.asria.org, 11.08.2018)

Source: Own

1. Socially responsible investment strategies

The evolution of the SRI approach has resulted in changes in the strategies used in socially responsible investments. Initially, the non-economic aspects were taken into account by the SRI funds mainly in the form of a simple negative selection based primarily on ethical exclusions, in order to eliminate from among potential investment goals those entities whose nature of activity was contrary to the value system promoted by the fund. There are two types of exclusions: industry exclusion, or resulting from the company's exposure to conducting unethical activity (measured by the share of revenues from a given activity in general revenues) (Eurosif 2016, p. 20). Therefore, manufacturers of stimulants such as alcohol or tobacco products, entities dealing with gambling or pornography, producers of weapons and armaments, manufacturers of contraceptives or entities in which it was possible to perform abortions or due to politics / ideology were excluded [seef.e.: Global Sustainable Investment Alliance. "Global Sustainable Investment Review 2012." s. 14, Louche Arenas and van Cranenburgh, 2012)

With time, the number of funds including non-economic factors in their investment decisions grew and at the same time expanded the scope of their selection criteria. Currently, we can divide them into three groups, according to the above-mentioned tripple bottom line approach to: ecological, social and corporate governance criteria (Environmental, Social, Governance - ESG) (Rogowski, Uljaniuk 2011, p. 100). Investment strategies in this group are aimed at reducing the risk of loss of reputation when the investment involves a negative event or business practice.

Alternatively, a positive screening strategy selects companies with the highest levels of social responsibility (CSR, ESG) (Camey 1994, pp. 20–23).Such a strategy allows investors to assess the extent to which each SRI fund in its portfolio takes into account issues affecting the environment, society or corporate governance, thus complying with global environmental standards, human rights, labor standards and counteracting corruption. (Eurosif 2016, p. 20). In the positive selection strategy, three approaches were developed: thematic investment, sector screening and best-in-class ranking. The thematic investment strategy includes in the investment portfolio financial instruments issued by entities whose activity solves some important problem of global importance (eg counteracting climate change or the global problem of poverty, hunger). This is the most general strategy in the area of positive screening (Adamska, Dąbrowski and Grygiel-Tomaszewska, 2015, p. 77). A more detailed approach is presented in the sector screening strategy, which allows investors to select specific areas of investment, attractive from an economic and non-economic point of view, often also directly related to sustainable development or solving global civilization problems.The last strategy in this group is best-in-class ranking, which classifies available investment assets on the basis of the involvement of their issuers in corporate social responsibility, and then including the leading entities in their sector or the category of investment assets into the investment portfolio.The idea behind this approach is that better companies act like a model for less-good companies (Bischofskonferenz 2010). It also allows the investor to make a kind of ethical benchmark in cases when two companies get similar results in terms of financial ratios (Hellsten, Mallin, 2006, pp. 399-400).

Normative (norm-based screening)selection allows investors to assess the degree to which instruments issuers respect normative regulations and standards developed by international organizations (such as the UN and its agencies, OECD or PRI) to protect the environment, human rights, labor standards and counteracting corruption.It is also based on an attempt to influence companies by portfolio managers to encourage them to engage in responsible business practices.The strategy of normative selection promotes the idea of shareholders using their specific rights and privileges as tools for social change (Sandberg 2008, p.233).

Another strategy of SRI is the ESG integration strategy based on the inclusion of ESG criteria for the issuer's assessment at all stages of the investment process - starting from the construction of the portfolio and ending with disinvestment (Czerwińska 2009, pp. 13-14). At the same time, it means continuous monitoring and assessment of the entity in the ecological, social and corporate governance aspects (Adamska, Dąbrowski i Grygiel-Tomaszewska, 2015, pp. 78).

Undoubtedly, the development of socially responsible investment funds and the increase in the value of assets managed by them raised the weight of these entities as investors who began to show greater activity as owners, trying to influence the entities in their portfolios. (Krupa, 2012, pp. 308–309).Hence, there are a strategy of commitment to sustainable development (engagement and voting on sustainability matters), as well as an impact strategy/ community investing strategies. Their purpose is to use by shareholders' funds, various forms of influence on management boards in order to encourage them or make them more responsible for social responsibility policy and to set higher standards in corporate governance in companies. Community investing strategies also include involvement in public-private partnerships or voluntary programs (Lydenberg and Kurtz 1992, p. 209). According to Saltuk (2011), this recent strategy is becoming more and more popular, although some authors claim that investing in community development should not be seen as part of SRI, but rather as socially targeted investments (Sparkes 2001, p. 194- 205).

In the literature, negative selection is classified as the first generation of SRI investment strategies, positive selection is the second generation, the third is engagement, and integration is the fourth (Renneboog et al. 2008, p. 1728).At the same time, the strategy of negative and positive selection is the so-called a narrow SRI (core SRI) approach, and engagement and integration strategies are classified as broadly-socially responsible (SRI).

The above-mentioned SRI strategies are used almost all over the world, although there may be some differences in individual regions, which results from the separateness of definitions of this type of investment in different countries, as mentioned earlier (Table 3).

Table 3. Strategies identified by the main SRI organizations

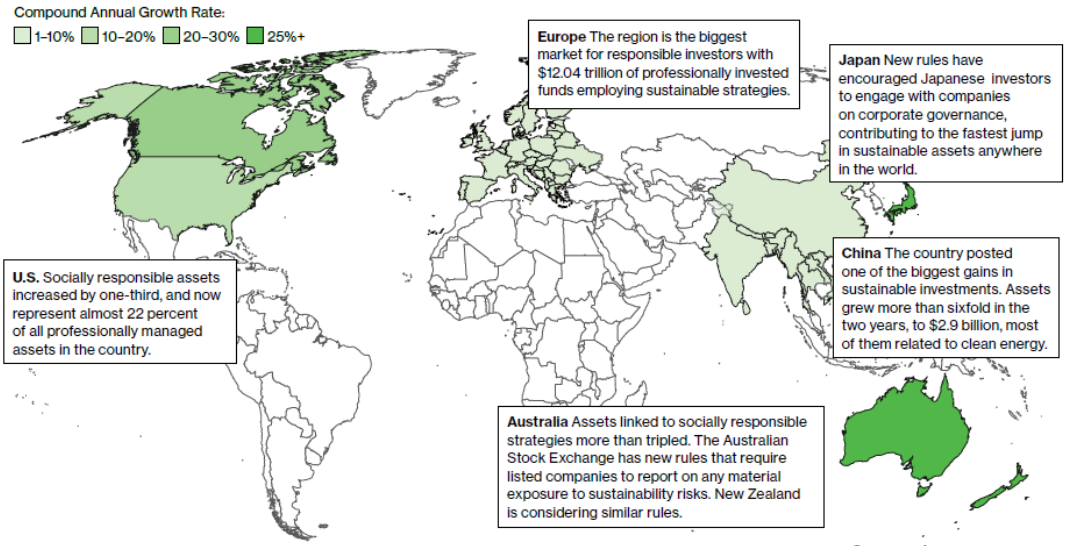
Eurosif	**GISA**	**PRI**	**EFAMA**
Negative selection and exclusion	Negative selection	Negative selection/exclusion	Negative selection/exclusion
Norm-based-screening	Norm-based-screening	Norm-based-screening	Norm-based-screening
best-in-class ranking	Positive selection/best-in-class ranking	Positive/ best-in-class ranking	best-in-class ranking(type of selection)
thematic investments	thematic investments	thematic investments	thematic investments (type of selection)
ESG integration	ESG integration	ESG integration	ESG integration
Commitment to sustainable development	Shareholder involvement and participation	Shareholder activism	Commitment
Impact strategy	Impact strategy and social investments	-	-

Source: Eurosif, 2016, s. 9.

The global SRI market - value and investment strategies

The global sector of socially responsible investments has been developing very dynamically in recent years. According to the Global Sustainable Investment Alliance (GSIA), the global market for sustainable investments increased from 13 trillion USD in early 2012 to 22.89 trillion USD at the beginning of 2016 (GISIR Review 2016, p. 3), although the recent 2014-2016 is a significant slowdown global growth dynamics.Nevertheless, almost all regions of the world recorded an increase in their SRI assets in relation to the total value of professionally managed assets, with the highest growth visible in Australia and New Zealand and Japan with speediest expansion in asset linked to responsible investing.

Chart 1. SRI investments in the world (data in a table in billion, comma is a group separator)



Region	2014($bln)	2016($bln)	Growth Over Period	Compound Annual Growth Rate
Europe	$10,770	$12,040	11.7%	5.7%
United States	$6,572	$8,723	32.7%	15.2%
Canada	$729	$1,086	49.0%	22.0%
Australia/New Zealand	$148	$516	247.5%	86.4%
Asia (ex Japan)	$45	$52	15.7%	7.6%
Japan	$7	$474	6,689.6%	724.0%
Total	**$18,276**	**$22,890**	**25.2%**	**11.9%**

Note: Asia ex Japan 2014 assets are represented in U.S. dollars based on the exchange rates at year-end 2013. All other 2014 assets, as well as all 2016 assets, are converted to U.S. dollars based on exchange rates at year-end 2015.; Source: Global Sustainable Investment Alliance

Source:https://www.bloomberg.com/professional/blog/global-sustainable-investments-grow-25-23-trillion (available 3.03.2019)

Europe is the largest market for socially responsible investments. Total assets engaged in sustainable and responsible investment strategies increased in the period from 2014 to 2016 by 12%, reaching USD 12.04 trillion (see GISR, 2016, pp. 3-4). Institutional investors dominate on the European market, although the share of individual investors in SRI increased to 22% in 2016 compared to 2014.The total SRI assets in the United States amounted to 8.723 trillion US dollars, which accounted for nearly 33% increase compared to the value of 2014

According to the Responsible Investment Association of Canada, assets managed using the SRI strategy increased from USD 729.0 billion in 2014 to over USD 1.086 billion, by 49 percent (Canadian Responsible Investment Trends Report, 2016https://www.riacanada.ca/research/2016-canadian-ri-trends-report/, available 3.03.2019). This increase can be attributed to at least four factors

- • Asset managers are increasingly involved in socially responsible investments, including ESG criteria in investment decision making processes and becoming PRI signatories, 38% of all assets in Canda are socially responsible investments (http://www.sageconnectedinvesting.com/pdfs/2016-RI-Trends-Report-Final-v7-web.pdf,available 3.03.2019);
- growing awareness of the significance of ESG factors in ensuring long-term returns on investments (Hebb, 2016);
- a dynamic growth in the assets of Canadian pension funds, responsible for a 75% increase in the entire SRI sector (http://image-src.bcg.com/Images/Measuring-Impact-of-Canadian-Pension-Funds-Oct-2015_tcm79-39773.pdf,avalilable 11.03.2018),
- demographic changes of investors and the emergence of the so-called Millennium investors who are more willing to consider ESG criteria when making investment decisions[5].

In Australia and New Zealand, the socially responsible investment market increased by 258% in 2014-2016 and reached USD 516 billion. SRI assets currently account for over 50% of all assets professionally managed in these markets. This reflects a strong commitment to the integration of ESG criteria by the largest investment funds in the region, pension funds or state property funds[6].

The Asian SRI investment market (excluding Japan) in 2016 reached USD 52 billion, and excluding funds compliant with Sharia law 32.4 billion. The largest Asian SRI markets (excluding Japan) are: Malaysia (representing 30% of the total market), Hong Kong (26%), South Korea (14%) and China (14%), while the fastest-growing SRI market is the Chinese market (with growth 105 percent from the beginning of 2014), followed by Indian (104 percent) and Pakistani (50 percent) (GSIR, 2016, p.16).

According to the Japan Sustainable Investment Forum (JSIF), the SRI market in 2016 was valued at 473.6 billion dollars, which meant more than six thousand increase in relation to the value from 2014.At first glance, this increase seems staggering, but it can be explained relatively easily. During this period, government and agency initiatives have been launched, which have intensified the growth of the SRI market. In 2014, the Rules of Responsible Institutional Investments (Japan's Stewardship Code) were announced (revised version in 2017) (https://www.fsa.go.jp/en/refer/councils/stewardship/20170529.html, available 11.03.2019). In June 2015, the Corporate Governance Code was created, which sets out the rules for informing about irregularities or disclosure of information. What's more, the world's largest pension fund - the Japanese Government Pension Investment Fund (GPIF) became a signatory of PRI (http://japansif.com/2016survey-en.pdf, s. 2, available 11.03.2019).In principle, these initiatives led to the creation of the SRI market in Japan, which resulted in high growth dynamics.

[5]Responsible Investment Association, “Millennials, Women, and the Future of Responsible Investing,” April 2016. Viewed December 1, 2016. https://riacanada.ca/wp-content/uploads/2016/04/Millennials-Women-and-the-Future-of-RI-Final-1.pdf.

[6]https://responsibleinvestment.org/resources/benchmark-report/

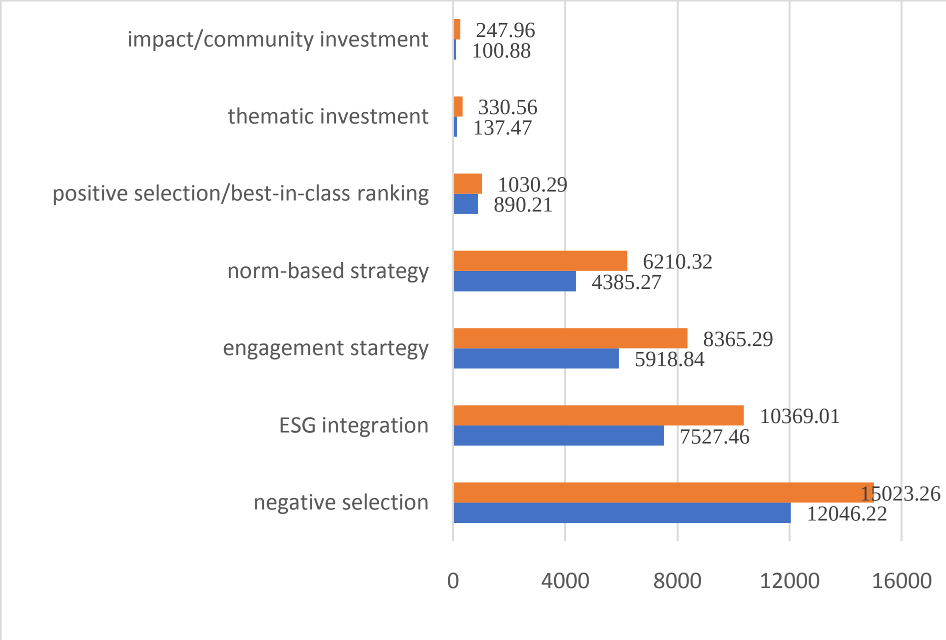
Table 4. Value of SRI assets according to investment strategies and regions of the world

	Europe			**United States of America**			**Canada**			**Australia, New Zeland**			**Asia excluding Japan**			**Japan**			**Global**		
Strategia SRI	**2014 (bln USD)**	**2016 (bln USD)**	**2014-2016 (%)**	**2014 (bln USD)**	**2016 (bln USD)**	**2014-2016 (%)**	**2014 (bln USD)**	**2016 (bln USD)**	**2014-2016 (%)**	**2014 (bln USD)**	**2016 (bln USD)**	**2014-2016 (%)**	**2014 (bln USD)**	**2016 (bln USD)**	**2014-2016 (%)**	**2014 (bln USD)**	**2016 (bln USD)**	**2014-2016 (%)**	**2014 (bln USD)**	**2016 (bln USD)**	**2014-2016 (%)**
Negative selection	7470,81	11064,15	48,1	4441	3574,64	-19,5	117,86	347	194,4	-	-	n.a	16,55	18,8	13,6	-	18,67	n.a	12046,22	15023,26	24,71
ESG integration	2071,04	2884,52	39,3	4739	5811,21	22,6	564,97	1051,83	86,2	129,04	477,02	269,7	23,41	24,48	4,6	-	119,95	n.a	7527,46	10369,01	37,75
Engagement strategy	3570,76	4654,35	30,3	1716	2558,2	49,1	630,9	862	36,6	0,02	-	n.a	1,16	1,05	-9,5	-	289,59	n.a	5918,84	8365,29	41,33
Norm-based screening	3960,84	5545,67	40,0	-	-	n.a	410,57	589,73	43,6	13,86	18,91	36,4	-	0,05	n.a	-	55,96	n.a	4385,27	6210,32	41,62
Positive selection/best-in class	385,37	537,78	39,5	501	246,79	-50,7	2,11	219,27	10291,9	-	-	n.a	1,73	1,38	-20,2	-	25,07	n.a	890,21	1030,29	15,74
Temathic investmenst	64,27	158,32	146,3	30	73,27	144,2	35,43	67,1	89,4	3,86	17,03	341,2	2,09	6,25	199,0	1,81	8,60	375,1	137,47	330,56	140,46
(impact/community investment)	22,09	107,18	385,2	69	123,4	78,8	2,98	6,65	123,2	1,65	2,72	64,8	0	0,06	na.	5,16	7,96	54,3	100,88	247,96	145,80
Total	**10774,61**	**12039,57**	**11,7**	**6572**	**8723,22**	**32,7**	**728,98**	**1085,97**	**49,0**	**148,42**	**515,73**	**247,5**	**44,94**	**52,07**	**15,9**	**6,97**	**473,57**	**6694,4**	**18275,93**	**22890,14**	**25,25**

Source: Own calculations based on GSIR data, 2016.

In global terms, the most popular strategy of SRI is the strategy of negative selection. The value of assets invested using this strategy amounted to nearly USD 15.2 trillion. Integration (USD 10.37 trillion) and engagement (USD 8.37 trillion) were the next most popular strategies. In global terms, in the period of 2014-2016, all SRI strategies reported an increase in the value of assets involved. The fastest growing strategies, although in absolute terms with the lowest asset value, were the thematic strategies (increase by 140% in the analyzed period) and impact strategies (by 146%). Europe and the United States had the largest contribution to the development of these strategies.

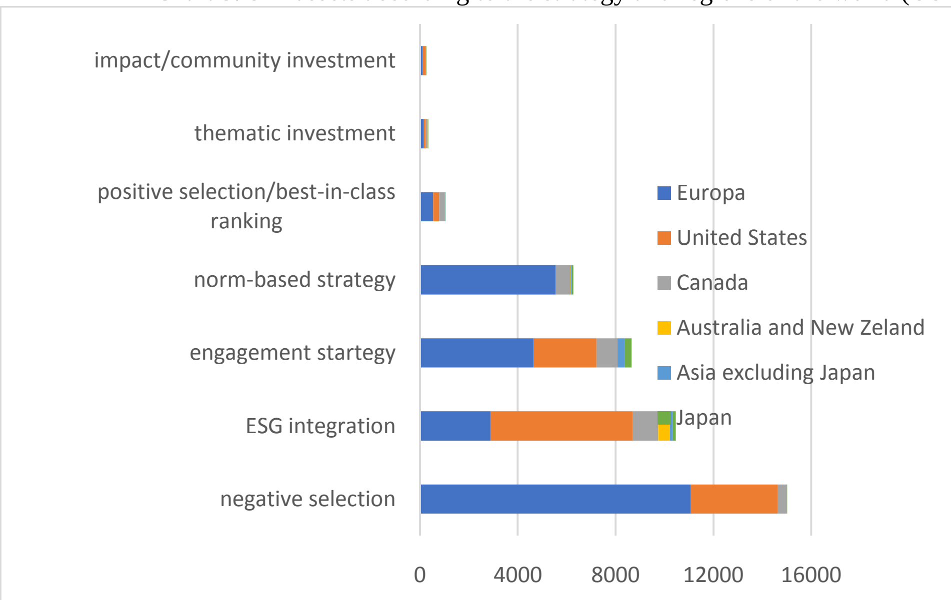
Chart 2. Increase in the value of assets invested in individual SRI strategies (2014-2016) (USD billion)



Source: Own calculation based on the data contained in table 4

A more detailed analysis of the received data indicates that there are significant differences in strategies that are chosen by investors at the regional level.

Chart 3. SRI assets according to the strategy and regions of the world (USD billion)



Source: Own calculation based on the data contained in table 4

In Europe, the dominant SRI strategy is negative selection, with 48% share in all european professional managed professional assets. The second most popular approach to socially responsible investments is the norm-based selection strategy. The total amount of assets invested under this approach in 2016 reached USD 5.5 trillion.

The strategy of engagement is similar in terms of popularity, followed by strategies for integration of ESG factors. One of the fastest-growing strategies on the European market are the impact strategy and thematic investments, although their share in the total SRI assets is the smallest. The most important areas in this respect are investments in renewable energy and energy efficiency (Eurosif, 2016).

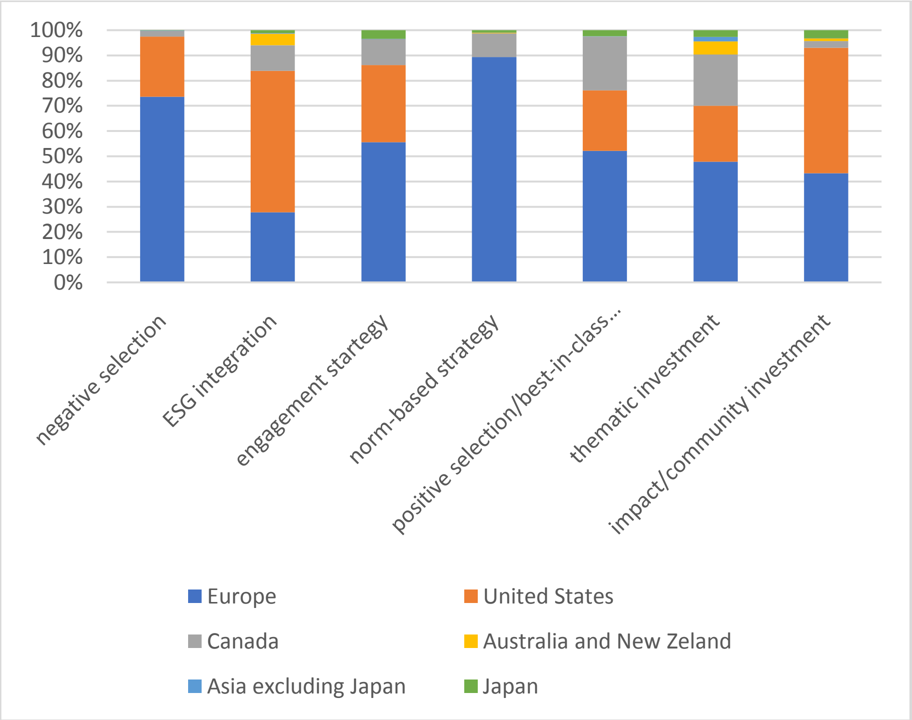
In the United States, the ESG integration strategy is the most often used investment strategy within SRI, its share in 2016 was 22% of all professionally managed assets. The growth of ESG assets is driven by several factors: high market penetration with SRI products, adoption of ESG criteria by an increasing number of funds and an increasing number of PRI signatories (GISA, 2016, s. 13). The leading and often overlapping ESG criteria that investors in the US market consider are: investment restrictions for companies operating in conflict regions ($ 2.75 trillion), climate change and carbon dioxide emissions ($ 2.15 trillion)) and general environmental, social and management criteria (USD 1.2 trillion) (USSIF, 2016). The second in terms of popularity on the American market is the strategy of negative selection.

The dominant SRI strategy in Canada is ESG integration as in the US. It is used by 97% of Canadian SRI funds. The second significant strategy is engagement, mainly in matters related to executive pay, greenhouse gas emissions or supply chain management. Norm-based screening and negative selection represent 54% and 32% of Canadian SRI assets, respectively.

In Australia and New Zealand, the dominant investment strategies within SRI are ESG integration strategies, thematic investment and impact strategies and social investments - in 2014-2016, the value of assets increased in their area by 62%. This is the result of the growing demand for responsible investment options in the region, which are increasingly shaping the market, and as a result of which new investment offers are booming for an increasingly more involved consumer (RIAA, 2016).

In Asian countries, excluding Japan, the most commonly used SRI strategies are ESG integration (USD 24.5 billion) and negative selection (USD 18.8 billion). On the other hand, the fastest-growing market segments are thematic investments. A particularly large increase in these investments was recorded in China, and the main area was investments in clean energy. This can be attributed to China's growing involvement in ecological finance and political commitments related to reducing carbon dioxide emissions by 2030 (GSIR, 2016, p. 16). In the Japanese market, the dominant SRI strategies are the engagement and ESG integration strategies, (61% and 25% of SRI assets in the region, respectively)

Chart 4. Regional share in globally used SRI strategies (in%)



Source: Own calculations based on the data contained in table 4.

Europe has a dominant share in terms of the value of global assets invested in the strategy of negative selection and normative selection, it is at the level of 75% and 89% of the value of assets in these types of approaches to socially responsible investments. The United States, in turn, dominates in the strategy of integration of ESG factors and impact strategies.

Summary

The global market for socially responsible investments is growing rapidly. This is associated not only with the evolution in the approach to this type of investment, but also with the increasingly clearer combination of environmental, social and managerial factors with traditional financial analysis. Undoubtedly, this is facilitated by the increased awareness of the investors themselves as well as the availability of this type of investment for a wide range of investors. At the same time, the infrastructure related to socially responsible investing is developing rapidly - these include, inter alia, initiatives related to the development of social reporting standards (GRI - Global Reporting Initiative), as well as the growth of PRI signatories.

As indicated in the article, the development of SRI proceeds differently in different countries and regions of the world. This is the result of a combination of market and institutional factors specific to a given country.

An important determinant of the development of the socially responsible investment market is the growing tendency of investors to this type of investment. Undoubtedly, it is and will be conditioned by the rate of return on the SRI investment. Unfortunately, at the moment there is no convincing evidence that socially responsible investments give an above-average rate of return. Of course, there are studies showing the existence of such a phenomenon (Simpson and Kohers, 2002; Derwall, Guenster, Bauer and Koedijk, 2005; Cheung, Li and Roca, 2010; Slapikaite and Tamosiuniene, 2013; Belghitar, Clark and Deshmukh, 2014, Chan and Walther, 2014; Dias Curto and Vital, 2014; Dumas, 2015; Ko and Kim, 2015), however, most of the available analyzes show either the neutral impact of ESG factors on the rates of return achieved (Cortez, Silva and Areal, 2009;Chung, Lee and Tsai, 2012; Cortez, Silva and Areal, 2012;Hirschberger, Steuer, Utz and Wimmer, 2012; Managia, Okimoto and Matsuda, 2012; Edmans, 2011; Lee, Faff and Rekker, 2013; Rathner, 2013; Torres, Cerqueira and Brandao, 2013; Bassoa and Funari, 2014; Xiao, Faff, Gharghori and B-K. Min, 2015; Clark, Deshmukh and Belghitar, 2015; Mu"ńoza, Vicenteb and Ferruz, 2015) or irrelevant or even negative correlation (Cummings, 2000; Statman, 2000; Bello, 2005; Revelli and Viviani, 2012/2014)

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