The Socially Responsibly Invested (SRI) Funds Industry

- an International Marketing Analysis

International Marketing Termpaper

Fall 2001
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The purpose of this paper is to analyse recent trends in the development of Socially Responsibly Invested (SRI) funds products and their product attributes. The United States and European sectors are compared in the light of their different stages of industry development. In terms of measures such as industry size and penetration, the industry in Europe is still at an early stage, even though features such as screening methodologies appear to be equally as sophisticated as those in the United States. The types of screening carried out by funds and selected by consumers is linked to consumer value sets and ethics in different customer segments and regions.

1 Introduction

Socially Responsible Investing (SRI)\(^1\) is an approach to investing that integrates social and environmental concerns into investment decisions. This requires investment managers to overlay a qualitative analysis of corporate policies, practices and impacts on to the traditional quantitative analysis of profit potential. As it grows and moves towards the mainstream, the discipline is receiving increasing public awareness, controversy and debate. The notion of what is or is not a Socially Responsible Investment can change over time and depending on the individual’s own “value set”, and perhaps this is one reason for the controversy and differing opinions.

Historically, SRI has received scorn and criticism from mainstream investment professionals. An article in the *Dow Jones Investment Adviser* appeared under the heading “Anti-social investing”

   Do we really want people pooling their investing power for the avowed purpose of achieving some specific end, other than making more money?\(^2\)

In the last few years, the SRI industry has grown to account for a significant proportion of total assets under management. The financial community has begun to take SRI seriously- heavyweight financial brand names such as FTSE and Dow Jones have launched their own SRI indices. Asset management giants, such as State Street and Vanguard, have relented and brought their own SRI product offerings to market in the United States.\(^3\) Perhaps because of this perceived growing momentum behind the industry, companies are becoming increasingly sensitive to and critical of the various screening processes, particularly when they themselves are excluded.

There has been a proliferation of product innovation and choice for consumers. Products have developed from basic products that served a niche market segment to more sophisticated products that compare favourably with “traditional” investment products in terms of financial performance, and appeal to a wider market.

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\(^1\) Other terms used interchangeably with this one are: social investing, socially aware investing, ethical investing, and mission-based investing

\(^2\) Clark (1998)

\(^3\) Olivia (2000)
13% (around US$2.2T) of the total of US$16.3T of professionally-managed investments in the United States is now invested according to SRI principles. This has increased rapidly from just 9% in 1997. This paper focuses on the relatively small segment (see breakdown in Figure 1.) of screened managed funds, an area where marketing concepts and theories are becoming increasingly relevant, as competition and product differentiation (through the screening strategies and “themes” of the funds) intensifies.

Figure 1. Composition of SRI funds, United States, 1999, US$B

<table>
<thead>
<tr>
<th>SRI Assets Under Management</th>
<th>$2,159B</th>
</tr>
</thead>
<tbody>
<tr>
<td>$662B</td>
<td></td>
</tr>
<tr>
<td>Shareholder Advocacy and Community Investing</td>
<td></td>
</tr>
<tr>
<td>$1,344B</td>
<td></td>
</tr>
<tr>
<td>Other Screened Investments</td>
<td></td>
</tr>
<tr>
<td>$153B</td>
<td></td>
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Figure 2. shows the growth of SRI managed fund assets over the past 30 years. They have been growing around 5 times as fast as the total of all other managed funds (although from a smaller

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4 Schueh et al (1999)
5 More commonly known as mutual funds in the United States
6 Schueh et al (1999) True levels of SRI investment assets likely to be higher as study does not capture assets owned by individuals who directly purchase the equity or debt securities of companies according to their own criteria. “Other Screened investments” includes privately managed investments in separate accounts, for both individual and institutional clients.
“Shareholder Advocacy” assets are those held in order to take action to influence corporate behaviour- for example creating a dialogue with companies on issues of concern, and submitting and voting proxy resolutions. This is primarily undertaken by institutional investors.
“Community Investing” assets are those used to provide capital to people who have difficulty attaining it through conventional channels or are underserved by conventional lending institutions- for example loan funds for low-income housing.
initial base). Major world events of the time are also indicated in figure 2. At the time, the end of apartheid was widely predicted to herald the demise of the SRI industry, since a large focus had been on excluding stocks of companies which held equity or had operations in South Africa.

Figure 2. Growth in United States based SRI Assets in Managed Funds, US$B

While it has existed in the US for more than 30 years, the SRI industry only became established in Europe around 15 years ago. When the first UK-based ethical trust was launched in 1984, informed City observers estimated that the ethical investment market in the UK would eventually reach a maximum size of around £2M. There are now at least 44 SRI managed funds in the UK. Funds under management recently reached £4B and is expected to exceed £10B within 2 years.

Sweden, also considered a leader in SRI amongst the European markets, is still well behind the United States in terms of product penetration, with approximately 3% of invested capital now directed to “ethical” investments. One of the reasons that Europe appears to have lagged behind the United States is that the whole retail funds management industry developed later and is slightly less mature in Europe.

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7 Pax World Funds (2001)
8 Pax World Funds (2001) Discrepancy of 1999 size with Figure 1. is due to exclusion of debt (bond) funds
9 Shepherd (2001)
10 www.etikanalytikerna.se- a Swedish SRI consulting firm
2 Regulatory Stimulus for Growth

Ironically, while extensive deregulation was one of the main reasons for the rapid development of and innovation in financial services in the US, it is likely that a significant amount of the momentum for SRI in Europe will arise from regulation. In 2000 the British government passed a law making it mandatory for all pension funds to publish SRI policies in a “Statement of Investment Principles” stating the extent to which social, environmental and ethical considerations are taken into account when making investment decisions. The French, German and Italian governments also plan to pass similar laws.

As another example, under Swedish law, pension funds must “take ethical and environmental concerns into consideration, as long as they do not endanger higher returns.” While the practical implications and applications of the regulations in some countries have already come under criticism and controversy, it cannot be doubted that these regulations will provide the overall SRI industry in Europe with significant stimulus in the coming years. The retail managed funds sector is also likely to benefit from this driving force.

3 International Dimension

Superficially, the marketing and consumption of an SRI fund product may appear to be a domestic transaction. For example, suppose an investor who lives in Bergen, invests his savings in a an ethically-invested fund offered to him in Norway by Storebrand. However, this transaction can actually cross many international borders, since further up the “value chain” the investor’s funds are used to purchase equity in a variety of multi-national enterprises- maybe some of it ends up in Norsk Hydro shares, a Norwegian company with operations, in Angola, among other places; maybe (or maybe not…) the funds are used to purchase Nike stock, a United States company with operations in South East Asia, etc.

This international dimension to retail funds investing may also drive continued growth in the SRI industry- as the per capita income of the rich western nations continues to rise, so does the demand for social and environmental policies and higher standards. As economic integration continues, the pressure to reduce these differences in social and environmental policies is expected to continue.

11 Payne (2001)
12 www.etikanalytikerna.se- a Swedish SRI consulting firm
4 SRI Customers and Segmentation

Industry observers predict that competition in funds management will increasingly take place on a wider canvas than product financial performance. Consumers of the future are likely to be more informed, and also less loyal, unless there are strong reasons for it. Values and culture will count for loyalty.

“...today, (managed fund) consumers are beginning to look beyond the product, seeking information and asking questions before making purchasing decisions.”

4.1 “Typical” SRI Customer

Around a decade ago in the United States, the typical image of SRI portrayed by the media was that consumers of SRI products were somewhat on the fringe of society:

“And what do peaceniks and treehuggers know about making money?”

These consumers would probably have been considered “Innovators” in a marketing product diffusion framework. The penetration of SRI products at the time was only a very small amount of funds being invested. One implication of the observed differences in maturity in the industry between Europe and the United States is that typical United States consumers now must be about to move into the “Early majority” phase, whereas in Europe the consumers are still the “Innovators”. Today in the United States, SRI products are generally accepted and the market share of SRI products is rapidly increasing. However, the industry in Europe is still in a fledgling state, and the products are correspondingly less diffused so far.

For the purposes of this paper, consumers of SRI products are considered to be individual investors (as opposed to businesses, universities, hospitals, foundations, pension funds, religious institutions or other non-profit organizations). Compared with conventional investors, the SRI industry views typical ethical investors as: more likely to be female and younger, to work in a caring profession and to belong to at least one major organization promoting conservation, environmental protection or social change.

13 Krumsieck (1997)
14 Brill & Reder (1993)
15 As described by Andreas Falkenberg (2001) In a standard normal distribution, the innovators will be the first 2% of consumers to try a product, the early adopters will be the next 13% or so, and the early majority around the next 35% of consumers.
16 Shepherd (2001)
Typical marketing communications used to promote the products are consistent with these characteristics. Figure 3. shows a typical ad for UBS Warburg’s Environmental funds, with a young child playing in a carefree manner in the outdoors, to appeal to the concern for the future and children which younger females are likely to relate to.

**Figure 3. Typical SRI Marketing Communication**

### 4.2 Differentiated Customer Segments

A 1996 study by Ogilvy and Mather reported that 67% of adults consider a company's ethical stance when buying a product, so the potential customer base for SRI products appears to be very large. Given this, maybe it is a little naïve to characterise all SRI consumers as fitting the typical profile described above. Figure 4. shows some flavours of SRI which have been successfully marketed in the United States. Many of these are likely to appeal to vastly different customer segments, due to the differing relevance of screening features to their own personal value sets.

**Figure 4. Examples of US SRI Fund Themes**

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17 Wall Street Journal Europe, 15 September 2001
18 Statman (2000)
5 Product attributes

Consumers consume products in order to derive utility. Utility from investment products comes predominantly from the financial returns. For SRI products, however, utility arises from both the financial returns and the “feel-good” factor— a personal sense of achievement or satisfaction from the belief that one’s funds are invested ethically, and also satisfaction that they may be improving companies’ behaviour.

It has been suggested that the significant resistance to accepting the SRI movement by investment professionals may have arisen because they find it difficult to mix the utilitarian features of money with the value-expressive\(^\text{19}\) features of social responsibility. In fact, very few, if any consumer products that do not share both utilitarian and value-expressive features (for example, cars, jeans, and magazines all encompass both types of features).

Critics of SRI products argue that it is preferable to invest in the best companies for the best financial performance alone, and address other goals in a more direct manner (for example by donating to a non-profit organization). An article in the Dow Jones Investment Adviser appeared under the heading “Anti-social investing”

> Do we really want people pooling their investing power for the avowed purpose of achieving some specific end, other than making more money?\(^\text{20}\)

As the sector grows and becomes more competitive, there is also a question of how the products will differentiate themselves:

“For (fund) managers the question is how are they going to differentiate themselves: by their own view of what is ethical, or by their skill as fund managers in outperforming the FTSE4Good index?”\(^\text{21}\)

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19 Statman (2000) Value-expressive is what the consumption of a certain product expresses to the outside world about the consumer’s personal values
20 Clark (1998)
21 Sills (2000)
The attributes of SRI products which have been identified and investigated are:

- **Utilitarian Features**
  - Financial Returns
  - Product Pricing

- **Value Expressive Features**
  - Satisfaction from encouraging good corporate behaviour
  - “Feel-good” factor

The value expressive features of an SRI product are determined by the screening principles- these are also discussed.

### 5.1 Utilitarian Features

#### 5.1.1 Financial returns

A Yankelovich survey found that 80% of investors would not consider investing in SRI funds unless their returns were at least equal to those of conventional managed funds.\(^{22}\)

The media reports many different conclusions on the topic of financial performance of SRI funds, probably depending on the opinion of the author. However, academic research suggests that SRI will not do any worse than traditional investments, particularly on a risk-adjusted basis. An analysis of the performance of the Domini Social Index\(^{23}\) over 9 years found that it did just as well as the S&P 500.\(^{24}\) Similarly, a large group of socially responsibly managed funds were found to do no worse than conventional managed funds\(^{25}\) The 183 US socially screened funds tracked by Wiesenberger\(^{26}\) tend to show slightly higher returns, but also higher volatility. This volatility is possibly due to a smaller universe of stocks to choose from, and hence less diversification.

In principle though, sound social and environmental policies often go hand-in-hand with good corporate governance and could be profit-maximising. Higher productivity can be expected from good treatment of workers. Energy conservation can translate into cost savings. The “Cleaner Production” movement that is now widespread in many manufacturing and industrial processing applications is another example of this.

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\(^{22}\) Krum siek (1997)

\(^{23}\) A capitalisation weighted index of 400 United States stocks that was created as a benchmark for portfolios that practice social screening

\(^{24}\) Statman (2000)

\(^{25}\) ibid

\(^{26}\) A company which tracks and provides financial information on managed funds
Another reason for the recent impressive returns in the SRI fund sector is that they have been overweight in “clean technologies” - such as telecommunications and software development, which tend to be sectors that performed well in the late 1990s.

5.1.2 Product Pricing

Historically, SRI funds have charged somewhat higher management fees than other managed fund products. The rationale for this premium pricing has been that there are additional costs involved in conducting the screening process. Competition and development of the industry has largely eliminated this premium pricing - it appears that SRI funds are now priced at a similar level to more traditional managed fund products.

5.2 Value Expressive Features

5.2.1 Satisfaction from encouraging good corporate behaviour

Screened SRI funds are not an effective boycott mechanism, and nor are they intended to be. It is difficult, for example, to believe that socially responsible investors could cause the cost of capital of tobacco companies, for example to be increased, as the capital supply function is so elastic- there will always be a ready supply of other investors willing to supply capital for projects. During the apartheid era, there was a high-profile movement to boycott stocks doing business in South Africa. However, academic research suggests that this did not have a detectable effect on their returns.

As described in the introduction, there is a clear distinction between screened SRI investments and shareholder advocacy investments- shareholder advocacy investments attempt to force specific changes in behaviour from within companies rather than avoiding investing in them. However, there are clearly some areas where the SRI movement is a catalyst for positive change, and these benefits perhaps indirectly explain some of the satisfaction that SRI consumer derive from their investments.

- Developing codes of conduct - more than 20,000 multi-national corporations have in the last few years incorporated codes of conduct including environment, child labour, diversity, and employee policy.

Bell (2001)
Sparks (2000)
• **Carrying out environmental audits** - Companies are more likely to carry out and publish environmental audits, to increase their chances of being included in SRI funds and indices.

• **Seeking ISO 14000 accreditation** - Companies are also encouraged to obtain environmental standards accreditation, such as ISO 14000

• **Directing capital towards companies which will have a positive impact** - For example, SRI funds can be used to invest in a start-up which is developing software to monitor environmental emissions, or a company with innovative waste management technology

As the SRI industry continues to grow and becomes a significant force, these effects are likely to become more pronounced. Companies will feel growing public pressure to behave responsibly.

### 5.2.2 “Feel-good” factor

Some investors recognise the difficulties involved in attempting to modify corporate behaviour and merely seek a portfolio that is consistent with their beliefs or values. For example, the view of a Quaker college that screened companies that manufactured weapons out of its investments:

> “Did the board think it was going to stop the armament build-up? The provost was asked. “No,” he responded, “our board isn’t out to change the world. We are seeking a oneness between ourselves and our Lord.”

The “feel-good” factor is thus an intrinsic sense of satisfaction that consumers derive from the knowledge that, in some way, their funds are invested “ethically”.

> “Hey, it's the '90s… “Consider the dozens of "socially responsible" mutual funds attracting billions of dollars despite trailing the performance of other funds. People not only want products that work; they want to feel good about buying them, and about the manufacturer.”

### 5.2.3 Screening Principles

Screening is the practice of including or excluding securities based on a set of criteria. It is the area which attracts the most controversy and debate in this industry- every commentator on the topic has their own personal view on what is “right” or “wrong” to invest in, just as each consumer has their view on this.

> What is the moral framework? Is a company which produces drugs that save lives a responsible company, even if it does not slash its prices in poor countries as much as some activists would wish? And is testing its products on animals, as practised by Huntington Life Sciences, a long-running target of activists in Britain, socially responsible or irresponsible?

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31 Laberis (1999)
32 The Economist (2000)
Screening can be separated into screening themes (what particular “flavour” of SRI does the consumer desire) and screening processes (how do we go about determining which specific companies to invest in based on the given screening theme).

5.2.3.1 Screening Themes- Which activities are “Socially Responsible”?  

As the SRI industry has developed and begun to mature, product providers have developed countless flavours of SRI in order to ensure they can match the personal value sets of the different segments of consumers. The paradox of SRI is that “one person’s sacred cow is someone else’s taboo.” Almost by definition, each person’s value set is slightly different. By innovating and developing different product types, the SRI industry meets the needs of many different consumers. Some popular screens are shown in figure 5.

**Figure 5. US SRI Fund Features (\% of Funds applying Particular Screen)**

The screens imposed by SRI funds can be seen as a proxy for the “ethical mindset” of consumers in a particular market. As ethics and values vary considerably across different countries, it would be reasonable to expect that, as the industry expands, the product features desired by consumers in Europe will differ from those that have been demanded in the United States. Some examples of these differences could be

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33 Statman (2000)
• **Lifestyle** – While smoking is on the decline in the United States - 29% men and 23% women are now smokers, most of Europe has yet to kick the habit. Whether tobacco stocks are screened out of portfolios would thus be expected to be less of a concern amongst European consumers.

• **Religion** - Given the historical roots of the US SRI movement in Methodist, Jewish and Islamic investment principles, some variation could also be expected in areas such as desirability of screening for birth-control, gambling and alcohol.

• **Environmental awareness** - Consumer awareness and behaviour towards environmental issues has to date been higher in Europe than the United States. (As an example, a bias towards recycling in Europe has led to just 175 active landfills in Europe in comparison to 2,200 in the United States.) This could imply more stringent environmental screening by funds managers in Europe. It could also be expected that environmental and renewable energy funds would be more popular in Europe. After a brief assessment, Figure 6 does suggest that environmental SRI funds have high priority in Europe.

**Figure 6. Examples of European SRI Retail Funds**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Primary Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Skandia Miljøinvest</strong></td>
<td>Environmentally friendly products</td>
</tr>
<tr>
<td><strong>Skandia Grønt Norden</strong></td>
<td>“Thought through” environmental strategy and neutral production process</td>
</tr>
<tr>
<td><strong>UBS Eco performance</strong></td>
<td>Environmental and social</td>
</tr>
<tr>
<td><strong>UBS Future Energy</strong></td>
<td>Renewable energy</td>
</tr>
<tr>
<td><strong>Banco Fonds Forvaltning</strong></td>
<td>No weapons, alcohol or tobacco</td>
</tr>
<tr>
<td><strong>Storebrand Principle</strong></td>
<td>Environment, human rights, social record</td>
</tr>
</tbody>
</table>

5.2.3.2 **Screening Processes – Which specific companies should we invest in?**

Figure 7 summarises approaches to screening which are used by SRI funds.

• **Exclusionary** - Historically, these objective measures were the standard way United States funds proceeded. Any company that derives more than a certain fraction (for example 2%) of its revenues from a particular industry that has been determined to be undesirable is excluded. Typical sectors have been tobacco and gambling. The limitation of this approach.

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34 Pax World Funds (2001)
35 ibid
36 Gathered from advertisements in popular press, illustrative only, not intended to be a comprehensive survey
is that it takes as a given the particular industry that a company operates in, and makes no assessment of the efforts that companies may or may not be making to be good corporate citizens.
• **Qualitative**- Companies are assessed on subjective measures, typically based on company records. For example issues such as diversity, employee relations, safety, and environmental track record are covered. Subjective assessments can be made by questionnaire to the company, typical questions would be:

  - Do you have an eco-design department with its own budget?
  - Do you have a policy on child labour?
  - Have you signed an environmental charter?
  - Do you monitor energy consumption and CO₂ emissions?\(^{37}\)

A limitation of questionnaires that are filled in by the companies themselves is that the end evaluation may be somewhat biased. However, if there is public information available on particular activities of a company, this can also be taken into account by the screening process.

• **Positive**- Specific companies can be screened into a fund if they are identified as undertaking activities which will have a tangible benefit to society- for example companies developing renewable energy technologies.

• **Quantified Benefit** This enables the impact and effectiveness of screening methods to be assessed “ex-post” or retrospectively. In effect, it turns the intangible, value-expressive features of SRI back into a tangible result. At Storebrand, environmental and social “returns” are quantified and compared to the Morgan Stanley Capital Accumulation-Worldwide index (MSCI-WI), a global diversified equity index of the “average” company. Some results on their environmental measures are shown in figure 8. In order to do this, Storebrand must collect data on the environmental practices of the companies their funds are invested, and also of everyone else. Data is collected on the environmental practices of nearly 90% of the MSCI-WI.\(^{38}\) Given that this index covers 49 countries\(^{39}\) this must be time-consuming and difficult task. This may be one reason why other funds do not appear to have embarked upon this task. However, it could be argued that unless the actual benefits of screening are quantified in some way, the effectiveness of the screening process cannot be known.

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\(^{37}\) Olivier (2001)

\(^{38}\) Triple Return Report for 2000, Storebrand

\(^{39}\) [www.morganstanley.com](http://www.morganstanley.com)
It is particularly interesting that this approach has developed first in Europe, where the industry is still young, rather than in the US.

5.2.4 Current approaches to screening

- **Combination of Exclusionary, Qualitative and Positive**- Most funds today employ a mix of these approaches

- **Index Tracking**- Some providers choose to “outsource” the screening process to others, thus deflecting any potential controversy away from themselves. Many funds have been launched that track one of the SRI indices; such as the Dow Jones Sustainability Index or the UK-based FTSE4Good. However, the indices themselves are still the target or substantial criticism. For example, the environmental standards in the FTSE4Good index are concerned purely with reporting environmental practices rather than improving them in any way.

- **Quantified Impact**- Storebrand is the only provider identified as employing this additional measure. This is a key differentiating feature of their products. It is expected that this may become more popular as the industry develops and becomes more sophisticated.

- **Broad-Based Screening**- UK-based Morley Fund Management has developed a framework on corporate governance which is applied across all of its funds, attempting to make mainstream funds more socially responsible rather than bringing SRI funds towards
the mainstream. In a similar manner, Storebrand also sets minimum investment criteria to be applied right across all managed funds offered, in conjunction with running their specific SRI funds that invest in the “best of breed” companies.

Social screening processes appear to be considerably less developed than environmental measures. This is hardly surprising- pollution emissions, for example, will always be considerably easier to quantify than human rights or the treatment of people living near factories.

6 Conclusion

The decision as to exactly what SRI is should be left to the consumers- every consumer has a unique set of personal values, and there is such a high level of diversification and product innovation that soon there will probably be a fund to suit everyone. As long as product providers are transparent about their screening methodologies, consumers should be left free to make their own moral decisions about exactly what is or is not Socially Responsible Investing.

It will be an interesting area of further research to investigate more thoroughly the similarities and differences in screening principles that emerge between Europe and the United States as the industries develop further. It will also be of interest to investigate the product choices made by European consumers as the industry develops, and what this implies about the respective value sets and ethical “mindsets”.

The notion of what is or is not “socially responsible” can change over night, as society’s ethics and value sets change. Since the terrorist attacks on the World Trade Center, SRI in the United States could now come to mean investing in a company that specializes in surveillance equipment, or a start-up that creates more accurate identification methods for large corporations. In any case, the future will undoubtedly bring continued change, controversy and growth to the SRI funds management industry.

40 Sills (2000)
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