

## **Influential Article Review - Exploring SR Investments**

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*This paper examines investments. We present insights from a highly influential paper. Here are the highlights from this paper: This article examines the determinants of the optimal percentage that private investors seek to invest in a socially responsible (SR) way when forming their portfolio. By conducting a global online survey in English, German and French, we find indications that it is sufficient for the majority of investors to have a certain amount of their budget invested sustainably. Accordingly, the optimal proportion tends to be lower the higher the available investment volume is. In addition, the non-financial utility derived from SR investments appears to be independent of the form of financing the investor provides. Moreover, the results show that well-educated women and slightly younger persons seek to invest a higher percentage of their portfolio socially responsible. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.*

*Keywords: Socially responsible investing, SRI, Investment decision, Investment choice, Investment behavior Non-financial utility, Socially responsible investment, Ethical investment*

### **SUMMARY**

- The main aim of this study is to determine empirically the variables that influence the optimal proportion of SR investments. It also involves the matter of the marginal non-monetary utility that individuals derive from the additional sustainably invested amount. For this purpose, we conduct multivariate analysis on the data sample.
- In order to test hypothesis H1 and the hypotheses H2a–H2c as described in Sect. 2, we use different sets of variables to estimate a series of ordered logit models. The dependent variable is the desired proportion of SR investments.
- We received a total of 293 answers regarding the desired optimal proportion of SR investments. None of the participants who would not adopt SRI or cannot answer this question are included in the evaluation.
- The non-financial utility and the optimal level of SR investments. We check hypothesis H1 both indirectly by model 1 and model 2, and directly by model 3 as described in Sect. 2. Model 1 includes besides all control variables the demographic information about the available investment volume. Since this information is not provided by almost 40 % of our survey sample, the inclusion of Volume would lead to a notable reduction of the number of observations. Thus, it is omitted in the remaining regressions.

- The negative coefficient of Volume indicates that the desired optimal proportion of SR investments tends to be lower for investors with high investment volumes. Moreover, the positive coefficient of the Double dummy in model 2 reveals that the willingness to invest at least double the amount if the investment volume was double the amount is positively related to the optimal SR level. The results affirm indirectly the assumption that the non-financial utility derived from investing socially responsible does not increase linearly with the invested amount.
- The allocation of CSP. As described in Sect. 4.2, irrespective of the method of financing, the majority of the respondents perceive the participation in a firm's CSP in the same way for debt or equity investments if risk and return considerations are disregarded. The remaining participants who state that this would be only possible by investing either in stocks, funds or bonds appear to prefer this form of investment to a higher degree.
- This paper analyzes the determinants of the optimal percentage that investors seek to invest socially in. The desired proportion of SR investments reflects in some way the commitment of an individual to non-financial and ethical objectives in the investment choice. In particular, the perception of benefits that investors derive from the degree of sustainability of the securities has a big impact on the optimal SR level. For many individuals, a certain amount that is socially responsible appears to meet their needs regarding personal values and ethics in the issue of investing.

## **HIGHLY INFLUENTIAL ARTICLE**

We used the following article as a basis of our evaluation:

Dorflleitner, G., & Nguyen, M. (2016). Which proportion of SR investments is enough? A survey-based approach. *Business Research*, 9(1), 1–25.

This is the link to the publisher's website:

<https://link.springer.com/article/10.1007/s40685-016-0030-y>

## **INTRODUCTION**

This paper addresses the question of the optimal proportion of socially responsible (SR) investments investors wish to hold in their portfolio. SR investments are not only chosen on the basis of financial considerations but also due to personal values and ethics. While several studies attempt to explain by socio-demographic characteristics why some investors care more about non-financial issues in their asset allocation decision (e.g., Rosen et al. 1991; Haigh 2008; Berry and Junkus 2013), to our knowledge, no study examines the determinants of the desired percentage to be socially responsible. To this end, we conduct a global online survey in English, German and French among private investors. The results reveal that the majority of investors are satisfied, if a certain amount of capital is invested sustainably. Hence, the optimal proportion of SR investments is not only influenced by the available investment volume, but also linked to the perception of benefits that individuals derive from the socially responsible attribute.

In traditional finance, it is assumed that individuals make their investment decisions only on the basis of financial considerations such as return, risk and liquidity (e.g., Markowitz 1952; Tobin 1958; Sharpe 1964; Lintner 1965). During the last decades, a new investment behavior, known as sustainable, ethical or socially responsible investing (SRI), has emerged and increasingly attracts attention both in the practitioner and academic literature. In this article, the terms sustainable, ethical and socially responsible are used as synonyms. SRI is generally considered as the inclusion of personal values and other non-financial concerns—often structured into social, environmental, ethical and corporate governance issues—in the investment process. While ethical investing has ancient origins in Jewish, Christian, and Islamic traditions,

the roots of the modern SRI development can be found in the political climate of the 1960s (Renneboog et al. 2008). A comprehensive overview of the existing literature on SRI is provided by von Wallis and Klein (2014).

Research in terms of individuals who adopt SRI—generally referred to as socially responsible (SR) investors or ethical investors—attempts to profile them by socio-demographic characteristics. The generally accepted view is that well-educated and less wealthy women or young adults are concerned about SR issues in the investment decision to a higher degree. Several studies such as Beal and Goyen (1998), Rosen et al. (1991), Tippet and Leung (2001), Beal et al. (2005), Schueth (2003), Haigh (2008), Nilsson (2008), Nilsson (2009), Junkus and Berry (2010), Cheah et al. (2011) and Pérez-Gladish et al. (2012) confirm this point of view. On the contrary, McLachlan and Gardner (2004) and Williams (2007) find little evidence that ethical investors differ in demographics compared to their conventional counterparts.

Since investment decisions are driven by individual attitudes, beliefs and preferences, it is not easy to explain investor behavior. It is generally assumed that individuals seek to optimize their welfare by choosing a portfolio which balances return and risk according to individual preferences (e.g., Friedman and Savage 1948; Sharpe 1964). However, the practice of SRI shows that a growing number of investors not only takes financial considerations into account but also cares about non-financial impacts of their investments. While Nilsson (2008) and Brimble et al. (2013) conclude that financial performance and risk are the most influential factors in any investment choice for both conventional and SR investors, several studies indicate that investment decisions appear to be influenced by non-monetary or ethical objectives as well. In a controlled experimental setting, Pasewark and Riley (2010) find that investors appear to be sensitive equally to financial and to non-financial factors in the investment decision process. This implies that the investment decision is significantly driven by both the interaction between differences in financial performance and the investors' personal values. This finding is also supported by Pérez-Gladish et al. (2012) who show that ethical investors are financially aware even if they also seek non-financial benefits.

The psychological study by Mackenzie and Lewis (1999) reveals that SR investors pursue mixed motives and neither attempt to maximize their wealth nor their moral commitment. Webley et al. (2001) report that ethical investors have the need to invest their money in ways that are consistent with their personal values. This also implies that they are generally committed to their SR investments, even if they perform poorly or are ethically ineffective. However, the questionnaire survey of 1146 SR investors in the UK, conducted by Lewis and Mackenzie (2000a), reveals that these preferences are unrelated to the proportion which is socially responsible. Thus, they suggest that there is no straightforward trade-off between a person's values and their desired expected financial return.

Furthermore, several studies show that many SR investors mix their portfolio with SR and conventional investments (Mackenzie and Lewis 1999; Lewis and Mackenzie 2000a; Webley et al. 2001; Lewis 2001). This result implies that it appears to be sufficient to invest a certain amount to achieve social or ethical objectives which are pursued by implementing SRI. While some literature examines the determinants for the probability of investing socially responsible (e.g., Junkus and Berry 2010; Dorfleitner and Utz 2014) and for the amount that is invested socially responsible (e.g., Nilsson 2008; Bauer and Smeets 2015), to date, no study exists which addresses the issue of the optimal percentage of SR investments in a portfolio. Beal et al. (2005) provide evidence that SR investors gain non-financial benefits from the social attribute of their investments. Similarly, Bollen (2007) comes to the conclusion that SR investors derive utility from owning securities of sustainably managed companies. Hence, the question arises whether SR investors would invest their whole portfolio in a socially responsible way due to the additional sustainable benefits, if appropriate investment possibilities existed. In this regard, another question that has not yet been addressed by the literature is whether the non-financial utility increases proportionally with the amount invested socially responsible. In addition, it is of interest whether investors perceive benefits from the socially responsible attribute irrespective of the form of financing through which they participate in the firm.

The core aim of this study is to examine the influential factors that determine the investors' desired optimal percentage of SR investments, which we synonymously also call the optimal SR level or proportion in this article. To this end, we conducted an online survey. Our results provide empirical evidence that the

majority of investors are satisfied regarding their non-financial or ethical ambitions if a certain amount of their budget is invested sustainably. Hence, the main determinant of the proportion invested socially responsible is the individual perception regarding the benefits through SRI which is also related to, among other variables, the available investment volume. Therefore, individuals with higher investment volume seek to invest a lower optimal percentage in their portfolio ethically.

The remainder of this paper is structured as follows: The research questions of this study are developed in Sect. 2. Next, we describe the sample collection strategy and the questionnaire design. Section 4 contains the sample description and the preliminary data analysis. The empirical methodology and the results are presented in Sect. 5, which is followed by a conclusion in Sect. 6.

## **CONCLUSION**

This paper analyzes the determinants of the optimal percentage that investors seek to invest socially responsibly. The desired proportion of SR investments reflects in some way the commitment of an individual to non-financial and ethical objectives in the investment choice. In particular, the perception of benefits that investors derive from the degree of sustainability of the securities has a big impact on the optimal SR level. For many individuals, a certain amount that is invested socially responsibly appears to meet their needs regarding personal values and ethics in the issue of investing. Thus, the optimal proportion of SR investments varies depending on the available investment volume. The empirical analysis of the survey shows that investors with a higher volume tend to be satisfied by a lower percentage of their portfolio invested socially responsible. Furthermore, the additional non-financial utility that individuals derive from SR investments does not depend on the type of security, may it be equity or debt. Beyond that, individuals who implement their non-monetary aims mainly by SRI, compared to other methods such as donations or voluntary work, also choose a higher SR level. In contrast, investors who state that financial objectives are more important than non-monetary issues have a lower optimal proportion of SR investments. In addition, we find in our survey sample that women and slightly younger persons are more likely to seek a higher optimal percentage that is invested sustainably.

The results provide evidence that a saturation of the non-financial utility exists for the majority of investors. While the absolute financial return scales naturally with the amount of capital that is invested in securities, the same assumption of linearity does not apply to the non-financial utility. Hence, a representation of individual preferences with regard to socially responsible aims in the investment choice by terms of a utility function or a similar concept is a promising problem for further research.

## APPENDIX

**TABLE 1**  
**DEMOGRAPHIC CHARACTERISTICS OF THE SURVEY SAMPLE**

Description	Variable name and value	SR investor (in %)	Non-SR investor (in %)	Total (in %)	$\chi^2$	Goodman–Kruskal $\gamma$
Gender						
Female	Female = 1	28.74	27.27	27.98	0.096	0.036
Male	Female = 0	71.26	72.73	72.02	(0.757)	(0.310)
Age						
<20	Age (metric)	1.15	2.19	1.68	8.849	0.124
20–29		25.29	33.88	29.69	(0.124)	(1.662)
30–39		22.41	22.95	22.69		
40–49		22.99	15.85	19.33		
50–59		20.11	14.21	17.09		
60–69		6.90	7.65	7.28		
≥70		1.15	3.28	2.24		
Education						
University graduate	Un = 1	76.80	72.00	74.28	1.144	0.126
Not university graduate	Un = 0	23.20	28.00	25.72	(0.285)	(1.080)
Marital status						
Relationship/married	Mar = 1	73.26	70.11	71.63	0.433	0.077
Single/divorced/widowed	Mar = 0	26.74	29.89	28.37	(0.510)	(0.661)
Household size						
	1		15.47	23.00	19.42	
2	House	30.39	34.00	32.28	5.621	0.179**
3–4	(metric)	35.36	28.50	31.76	(0.132)	(2.350)
>4		18.78	14.50	16.54		
Inv. decision						
On behalf of others	Dep = 1	40.88	30.00	35.17	4.936**	0.235**
For oneself	Dep = 0	59.12	70.00	64.83	(0.026)	(2.301)
Inv. volume						
<500,000	Volume = 1	56.91	44.50	50.39	1.506	–0.196
>500,000	Volume = 2	11.60	13.50	12.60	(0.220)	(–1.255)
N.A.		31.49	42.00	37.01		
Residence						
Europe		85.96	81.56	83.71	3.952	–0.136
North America		8.19	14.53	11.43	(0.139)	(–0.984)
Rest		5.85	3.91	4.86		
Total		47.51	52.49	100.00		

This table presents the demographic characteristics of the survey sample divided by SR investors and non-SR investors. The  $\chi^2$  test and the Goodman–Kruskal  $\gamma$  test are based on the two investor groups. The  $p$  values and, respectively,  $z$  statistics are in parentheses

\*\* indicates a significance level of 5 %

**TABLE 2**

## VARIABLE OVERVIEW

Abbreviations or variable names	Exact wording of the questions and answer options
Reasons	Why does sustainability matter to you?
PersValues	Because of my personal values and ethics
FeelGood	Means doing good while investing
Society	Due to the increasing importance of sustainability in society
FinSustain	Sustainability doesn't matter to me, unless in a purely financial sense
Religion	Based on religious views
HighReturn	Sustainable investments have higher returns in the longer run
LowRisk	Sustainable investments are less risky than conventional investments, but they give the same return in the longer run Sustainable investments have a somewhat lower return than conventional investments, but they are less risky
Implementation	Non-monetary or ethical objectives can be implemented in several ways. In which way do you implement yours?
Donation	Charitable donations
SRI	Investing in sustainably-run firms or projects that are in line with my personal values
Voluntary	Voluntary work in social organizations
Voting right	Exertion of voting rights
SR issues	Which of the following factors are most important in determining whether a company's behavior can be considered sustainable?
Economizing	Economizing
Pollution	Reduction of pollution and waste
Human right	Human rights
RenewEn	CO <sub>2</sub> -emission reduction and renewable energy
Product	Product innovation and responsibility
Employee	Personnel policies
Financial	Purely financial sustainability
Board	Independent executive board and supervisory body
Charity	Efforts for non-profit purposes
Cooperative	Cooperativeness (Transparent cooperation with (local) regulatory authorities.)
Opt. level	If investment possibilities exist that are in line with your non-monetary or ethical objectives, which percentage of your available investment volume (exclude owner-occupied property) would you invest sustainably?
Willingness to double	If your investment volume was double the amount, which percentage would you then invest sustainably?
Same amount	The same amount
Double the amount	Double the amount
More than double the amount	More than double the amount
Saturation	Are your non-monetary or ethical ambitions satisfied if a certain amount is invested sustainably?
Yes	Yes, if the investment perfectly fits my notion of sustainability
No, linear utility	No, double the amount invested sustainably is twice as satisfying
No, declining benefits	No, the more the better, but the additional benefit declines
Possible category	You have found a sustainably managed company whose objectives are in line with your non-monetary or ethical objectives. How do you assess your share of this company's sustainability with respect to the financing form (stock, bond, mutual fund)?
All categories	All investment categories are possible
Stocks	I would only choose stocks of this company
Bonds	I would only choose bonds of this company
Funds	I would invest indirectly in this company through SR mutual funds
Preferred category	Which asset class do you prefer if you focus on your sustainable investments?

This table presents all survey items that are used in this paper with the exception of questions regarding socio-demographic characteristics

**TABLE 3**

## IMPLEMENTATION OF NON-MONETARY OBJECTIVES AND REASONS FOR SRI

	N	%	Gender		Age		Education	
			$\chi^2$	Goodman–Kruskal $\gamma$	$\chi^2$	Goodman–Kruskal $\gamma$	$\chi^2$	Goodman–Kruskal $\gamma$
<b>Implementation</b>								
Donation	204	53.54	7.831***	0.327***	6.212	0.118	0.012	0.013
SRI	163	42.78	3.270*	0.209*	9.096	0.097	0.865	0.111
Voluntary	121	31.76	0.211	0.057	7.721	0.038	0.618	0.101
VotingRight	58	15.22	3.728*	-0.351*	19.707***	0.412***	1.011	-0.155
<b>Reasons</b>								
PersValues	173	45.41	7.761***	0.317***	11.104*	-0.019	2.340	0.180
FeelGood	147	38.58	7.864***	0.319***	10.120	-0.157**	0.038	0.024
Society	98	25.72	0.367	0.080	6.867	-0.038	0.003	0.007
FinSustain	64	16.80	11.542***	-0.612***	16.710**	0.291***	0.633	-0.120
HighReturn	62	16.27	0.026	-0.026	11.312*	-0.163	0.091	0.049
LowRisk	61	16.01	0.224	0.073	6.006	-0.027	0.292	0.089
Religion	11	2.89	0.396	0.197	5.829	-0.035	1.640	0.561
OtherReason	10	2.62	0.021	0.050	7.849	0.205	1.096	-0.325

This table shows the total number and the percentage of responses regarding the implementation of non-monetary and ethical objectives (Implementation) and the reasons for investing socially responsibly (Reasons). Due to multiple answers, the percentage of the responses does not sum up to 100 %. The influence of gender, age and education in a bivariate analysis is presented by the  $\chi^2$  statistics and the Goodman–Kruskal  $\gamma$ . \*\*\*, \*\* and \* indicates a significance level of 1, 5 and 10 %

**TABLE 4**  
**THE MOST IMPORTANT ISSUES IN SRI**

	N	%	Order in %			Gender		Age		Education	
			1	2	3	$\chi^2$	$\gamma$	$\chi^2$	$\gamma$	$\chi^2$	$\gamma$
<b>SR issues</b>											
Economizing	197	51.71	21.52	18.11	12.07	4.872	-0.097	23.707	-0.014	2.329	-0.123
Pollution	194	50.92	12.60	22.83	15.49	1.315	-0.026	23.236	0.033	1.542	0.068
HumanRight	163	42.78	24.93	8.14	9.71	28.529***	0.440***	24.317	-0.235***	3.049	0.086
RenewEn	146	38.32	14.44	11.29	12.60	9.212**	0.258***	16.926	-0.016	7.140*	0.243**
Product	113	29.66	4.72	11.81	13.12	12.914***	-0.415***	20.875	0.129*	2.307	0.009
Employee	111	29.13	2.36	12.60	14.17	2.243	0.115	16.286	-0.050	2.629	0.035
Financial	73	19.16	12.34	2.62	4.20	13.038***	-0.453***	22.169	0.228***	3.480	-0.178
Board	49	12.86	2.10	4.72	6.04	0.331	-0.047	23.389	0.213**	4.461	-0.285**
Charity	17	4.595	0.52	1.57	2.36	4.460	-0.072	21.457	0.262	4.352	-0.088
Cooperative	15	3.94	0.52	0.52	2.89	1.191	-0.129	10.659	-0.357*	1.980	-0.185

This table presents the total number and the percentage of responses in terms of the most important issues in SRI. The fourth, fifth and sixth column reports the percentage of responses according to the first, second and third most important factors. Due to multiple answers, the percentage of the responses does not sum up to 100 %. The influence of gender, age and education in a bivariate analysis is presented by the  $\chi^2$  statistics and the Goodman–Kruskal  $\gamma$ . \*\*\* indicates a significance level of 1 %

**TABLE 5**

**THE OPTIMAL SR LEVEL, THE PERCEPTION OF A SATURATION AND THE WILLINGNESS TO DOUBLE**

Description	SR investor		Non-SR investor		Total		$\chi^2$	Goodman-Kruskal $\gamma$
	N	%	N	%	N	%		
Opt. level								
<20 %	33	20.50	73	55.30	106	36.18	39.776***	0.546***
20-50 %	64	39.75	36	27.27	100	34.13	(0.000)	(7.473)
>50 %	64	39.75	23	17.42	87	29.69		
	161	100.00	132	100.00	293	100.00		
Saturation								
Yes	84	59.57	60	58.82	144	59.26	0.014	0.016
No, declining benefits	28	19.86	32	31.37	60	24.69	(0.906)	(0.118)
No, linear utility	29	20.57	10	9.80	39	16.05		
	141	100.00	102	100.00	243	100.00		
Willingness to double								
Double the amount	86	52.76	60	41.10	146	47.25	11.283***	0.374***
More than double the amount	24	14.72	11	7.53	35	11.33	(0.001)	(3.689)
Same amount	53	32.52	75	51.37	128	41.42		
	163	100.00	146	100.00	309	100.00		

This table presents the total number and the percentage of responses regarding the optimal proportion of SR investments the participants seek, the perception of a saturation towards the non-monetary utility and the willingness to double the amount that is invested socially responsibly if the investment volume was double the amount. The columns SR investor and non-SR investor report the absolute amount and percentage of responses in each subgroup. The  $\chi^2$  test and the Goodman-Kruskal  $\gamma$  test are based on the two investor groups. The  $p$  values and, respectively,  $z$  statistics are in parentheses

\*\*\* indicates a significance level of 5 %

**TABLE 6  
POSSIBLE AND PREFERRED FORM OF SR INVESTMENTS**

Investment type	Possible		Preferred	
	N	%	N	%
All categories	183	64.21		
Stocks	54	18.95	147	51.58
Funds	35	12.28	146	51.23
Bonds	13	4.56	93	32.63
Saving account			60	21.05
Closed investments			30	10.53
Participation certificates			13	4.56

This table presents the total number and the percentage of responses regarding the investment type which are considerable for SRI and, respectively, which are actually preferred by the participants. The numbers in the third column are based on the responses of the 285 participants who had answered the question on the possible SR investment type. Due to multiple answers in terms of the preferred form of SR investments, the percentage of responses does not sum up to 100 %



**TABLE 7**  
**REGRESSION RESULTS ON THE OPTIMAL LEVEL OF SR INVESTMENTS**

	H1			H2a	H2b	H2c
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Volume	-0.614*** (-2.73)					
Double		0.855*** (3.25)				
Sat			-0.734** (-2.56)			
Financial perception						
HighReturn				-0.532* (-1.76)		
LowRisk				0.592** (1.98)		
SR issues						
Financial					-0.626*** (-4.04)	
Implementation						
SRI						0.701** (2.50)
Donation						0.258 (1.05)
Voluntary						-0.259 (-0.97)
VotingRight						0.181 (0.53)
Controls						
Female	1.028*** (2.84)	0.570** (2.14)	0.363 (1.18)	0.581** (2.23)	0.477* (1.82)	0.475* (1.77)
Age	-0.021* (-1.80)	-0.024** (-2.50)	-0.022** (-2.19)	-0.030*** (-3.37)	-0.025*** (-2.78)	-0.033*** (-3.57)
Univ	0.133 (0.37)	0.022 (0.07)	0.041 (0.13)	0.007 (0.03)	0.023 (0.08)	-0.002 (-0.01)
Mar	-0.444 (-1.19)	-0.138 (-0.47)	-0.447 (-1.33)	-0.150 (-0.53)	-0.131 (-0.46)	-0.036 (-0.13)
Decision	0.172 (1.51)	0.097 (1.04)	0.124 (1.22)	0.097 (1.03)	0.096 (1.05)	0.092 (0.96)
SRinv	1.701*** (5.49)	1.449*** (5.59)	1.444*** (4.86)	1.509*** (5.95)	1.394*** (5.52)	1.179*** (4.13)
N	192	261	199	275	275	275

This table presents the results of the ordered logit analysis. The dependent variable is the ordered categorical variable Level that reflects the optimal proportion of SR investments: Level $i=1$  for those who would invest less than 20 % of their volume socially responsibly; Level $i=2$  for those who would invest 20–50 % of their volume socially responsibly and Level $i=3$  for those who would invest more than 50 % of their volume socially responsibly. The definitions of the independent variables in the first column are provided in Tables 1, 2, 3, 4 and 5. The t statistics are in parentheses  
\*\*\*, \*\* and \* indicate a significance level of 1, 5 and 10 %

**TABLE 8**  
**MULTINOMINAL LOGISTIC REGRESSION ON THE POSSIBLE CATEGORY OF SR INVESTMENTS**

Preferred form of SR investments	Possible category of SR investments					
	Stocks		Funds		Bonds	
Stocks	1.899***	(0.000)	-1.870***	(0.000)	-1.373*	(0.058)
Equity funds	-1.329***	(0.002)	0.833**	(0.048)	-1.678**	(0.047)
Mixed funds	-0.221	(0.655)	1.067**	(0.011)	0.190	(0.789)
Bonds	-1.364***	(0.004)	-0.532	(0.266)	2.340***	(0.002)
Saving account/deposits	0.245	(0.578)	0.319	(0.522)	-0.189	(0.794)
Closed Inv.	-1.733	(0.107)	-1.105	(0.181)	-14.900	(0.989)
Participation certificate	0.044	(0.970)	-15.320	(0.991)	-14.550	(0.994)
Constant	-1.700***	(0.000)	-1.667***	(0.000)	-2.786***	(0.000)

This table presents the results of the multinomial logistic regression analysis on the possible category of SR investments. The comparison group consists of the 183 respondents who would assess their contribution to a socially responsible company in the same way for equity or debt investments, as reported in Table 6. The columns two till four contain the group of investors who perceive their non-financial or ethical objectives to be satisfied only by investing in stocks, funds or bonds. The rows list the preferred form of SR investments. The total number of observations is 285. The p values are in parentheses

\*\*\*, \*\* and \* indicate a significance level of 1, 5 and 10 %

**TABLE 9**  
**THE TERM ‘SUSTAINABILITY’ IS VERY BROAD AND DIFFICULT TO DEFINE. WHICH ASPECTS FIT YOUR NOTION OF SUSTAINABILITY (IN AN INVESTMENT CONTEXT)?**

	SR investor	Non-SR investor	Total
Design of living and economic manner, so that the people of today's and future generations meet their needs	85.64	71.50	78.22
The personal responsibility of each individual for his or her actions, especially towards the community and environment	67.40	57.00	61.94
The human development in permanently changing environments and living conditions	36.46	31.50	33.86
Community objectives are more important than the maximization of personal goals	35.91	28.50	32.02
Long-term return (purely financial sustainability)	23.20	21.50	22.31
Philosophical approach	8.29	7.00	7.61
Religious belief	3.31	3.00	3.15

Due to multiple answers, the percentage of responses does not sum up to 100 %

**TABLE 10**  
**ARE STANDARDIZED SUSTAINABILITY RATINGS BY SPECIALIZED INSTITUTIONS SUFFICIENT TO DETERMINE WHETHER AN INDIVIDUAL OR A MUTUAL FUND INVESTMENT IS SUSTAINABLE?**

	SR investor	Non-SR investor	Total
Yes	11.05	13.50	12.34
No	51.93	43.50	47.51
I do not know	37.02	43.00	40.16

**TABLE 11**  
**A LOCAL ASSESSMENT OF FOREIGN INVESTMENTS IS NOT ALWAYS FEASIBLE OR INCURS HIGH COSTS. WHICH INFORMATION SHOULD BE TAKEN INTO CONSIDERATION TO FORM AN ASSESSMENT OF ITS SUSTAINABILITY?**

	SR investor	Non-SR investor	Total
A pure evaluation of secondary information is adequate (e.g., internet, journals and interviews)	17.68	17.50	17.59
Sending a questionnaire to the concerned company	4.42	1.50	2.89
Questionnaire and call for information	11.60	8.00	9.71
Local assessments are indispensable	45.30	45.50	45.41
I do not know	20.99	27.50	24.41

**TABLE 12**  
**FINANCIAL MARKETS ARE CHANGING FAST. IT IS NOT ALWAYS POSSIBLE TO ASSESS EACH PROPOSED INVESTMENT WITH RESPECT TO ITS COMPLIANCE WITH SUSTAINABILITY. IN TERMS OF THE COMPLIANCE OF SUSTAINABILITY, WITHIN WHICH TIME HORIZON IS A REVIEW REASONABLE?**

	SR investor	Non-SR investor	Total
One month	14.36	7.00	10.50
Three months	24.86	18.00	21.26
Six months	28.73	21.50	24.93
I do not know	32.04	53.50	43.31

**TABLE 13**  
**DO YOU THINK THAT THE MAJOR FINANCIAL CRISIS IN RECENT YEARS (US HOUSING CRISIS, EURO CRISIS, AND EUROPEAN SOVEREIGN DEBT CRISIS) COULD HAVE BEEN PREVENTED OR AT LEAST REDUCED BY ADHERING TO ETHICS AND SUSTAINABILITY STANDARDS?**

	SR investor	Non-SR investor	Total
Yes	72.16	42.86	56.99
No	15.34	43.92	30.14
I do not know	12.50	13.23	12.88

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## **TRANSLATED VERSION: SPANISH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSION TRADUCIDA: ESPAÑOL**

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

## **INTRODUCCIÓN**

Este documento aborda la cuestión de la proporción óptima de inversiones socialmente responsables (SR) que los inversores desean mantener en su cartera. Las inversiones DE SR no sólo se eligen sobre la base de consideraciones financieras, sino también debido a los valores personales y la ética. Mientras que varios estudios intentan explicar por características sociodemográficas por qué algunos inversores se preocupan más por cuestiones no financieras en su decisión de asignación de activos (por ejemplo, Rosen et al. 1991; Haigh 2008; Berry y Junkus 2013), según nuestro conocimiento, ningún estudio examina los determinantes del porcentaje deseado para ser invertido socialmente responsablemente. Para ello, realizamos una encuesta global en línea en inglés, alemán y francés entre inversores privados. Los resultados revelan que la mayoría de los inversores están satisfechos, si se invierte una cierta cantidad de capital de manera sostenible. Por lo tanto, la proporción óptima de inversiones SR no sólo está influenciada por el volumen de inversión disponible, sino también vinculada a la percepción de los beneficios que los individuos derivan del atributo socialmente responsable.

En las finanzas tradicionales, se supone que los individuos toman sus decisiones de inversión sólo sobre la base de consideraciones financieras como el rendimiento, el riesgo y la liquidez (por ejemplo, Markowitz 1952; Tobin 1958; Sharpe 1964; Lintner 1965). Durante las últimas décadas, un nuevo comportamiento de inversión, conocido como inversión sostenible, ética o socialmente responsable (SRI), ha surgido y atrae cada vez más la atención tanto en la literatura profesional como académica. En este artículo, los términos sostenible, ético y socialmente responsable se utilizan como sinónimos. La SRI se considera generalmente como la inclusión de valores personales y otras preocupaciones no financieras, a menudo estructuradas en cuestiones sociales, ambientales, éticas y de gobierno corporativo, en el proceso de inversión. Mientras que la inversión ética tiene orígenes antiguos en las tradiciones judías, cristianas e islámicas, las raíces del desarrollo moderno de SRI se pueden encontrar en el clima político de la década de 1960 (Renneboog et al. 2008). Von Wallis y Klein (2014) ofrecen una visión general completa de la literatura existente sobre la SRI.

La investigación en términos de individuos que adoptan SRI, generalmente conocidos como inversionistas socialmente responsables (SR) o inversionistas éticos, intenta perfilarlos por características sociodemográficas. La opinión generalmente aceptada es que las mujeres bien educadas y menos ricas o los adultos jóvenes están preocupados por las cuestiones de SR en la decisión de inversión en un grado más alto. Varios estudios como Beal y Goyen (1998), Rosen et al. (1991), Tippet y Leung (2001), Beal et al. (2005), Schueth (2003), Haigh (2008), Nilsson (2008), Nilsson (2009), Junkus and Berry (2010), Cheah et al. (2011) y Pérez-Gladish et al. (2012) confirman este punto de vista. Por el contrario, McLachlan y Gardner (2004) y Williams (2007) encuentran poca evidencia de que los inversores éticos difieren en la demografía en comparación con sus homólogos convencionales.

Dado que las decisiones de inversión están impulsadas por actitudes, creencias y preferencias individuales, no es fácil explicar el comportamiento de los inversionistas. Generalmente se asume que los individuos buscan optimizar su bienestar eligiendo una cartera que equilibre el retorno y el riesgo de acuerdo con las preferencias individuales (por ejemplo, Friedman y Savage 1948; Sharpe 1964). Sin

embargo, la práctica de la SRI muestra que un número creciente de inversores no sólo tiene en cuenta las consideraciones financieras, sino que también se preocupa por los impactos no financieros de sus inversiones. Si bien Nilsson (2008) y Brimble et al. (2013) concluyen que el rendimiento financiero y el riesgo son los factores más influyentes en cualquier opción de inversión para los inversores convencionales y SR, varios estudios indican que las decisiones de inversión parecen estar influenciadas por objetivos no monetarios o éticos también. En un entorno experimental controlado, Pasewark y Riley (2010) encuentran que los inversores parecen ser sensibles por igual a los factores financieros y no financieros en el proceso de decisión de la inversión. Esto implica que la decisión de inversión está significativamente impulsada tanto por la interacción entre las diferencias en el desempeño financiero como por los valores personales de los inversores. Este hallazgo también es apoyado por Pérez-Gladish et al. (2012) que demuestran que los inversionistas éticos son financieramente conscientes incluso si también buscan beneficios no financieros.

El estudio psicológico de Mackenzie y Lewis (1999) revela que los inversores de SR persiguen motivos mixtos y no intentan maximizar su riqueza ni su compromiso moral. (2001) informan que los inversionistas éticos tienen la necesidad de invertir su dinero de maneras que sean consistentes con sus valores personales. Esto también implica que generalmente están comprometidos con sus inversiones en SR, incluso si tienen un desempeño deficiente o son éticamente ineficaces. Sin embargo, la encuesta de cuestionarios de 1146 inversores SR en el Reino Unido, realizada por Lewis y Mackenzie (2000a), revela que estas preferencias no están relacionadas con la proporción que se invierte socialmente responsablemente. Por lo tanto, sugieren que no hay un equilibrio directo entre los valores de una persona y su rendimiento financiero esperado deseado.

Además, varios estudios muestran que muchos inversores de SR mezclan su cartera con SR e inversiones convencionales (Mackenzie y Lewis 1999; Lewis y Mackenzie 2000a; 2001; Lewis 2001). Este resultado implica que parece ser suficiente invertir una cierta cantidad para alcanzar los objetivos sociales o éticos que persiguen mediante la aplicación de la SRI. Mientras que algunas publicaciones examinan los determinantes para la probabilidad de invertir socialmente responsablemente (por ejemplo, Junkus y Berry 2010; Dorfleitner y Utz 2014) y por la cantidad que se invierte socialmente responsablemente (por ejemplo, Nilsson 2008; Bauer y Smeets 2015), hasta la fecha, no existe ningún estudio que aborde la cuestión del porcentaje óptimo de inversiones SR en una cartera. (2005) proporcionan pruebas de que los inversores de SR obtienen beneficios no financieros del atributo social de sus inversiones. Del mismo modo, Bollen (2007) llega a la conclusión de que los inversores de SR obtienen utilidad de poseer valores de empresas gestionadas de manera sostenible. Por lo tanto, se plantea la cuestión de si los inversores de SR invertirían toda su cartera de una manera socialmente responsable debido a los beneficios sostenibles adicionales, si existieran las posibilidades de inversión adecuadas. A este respecto, otra cuestión que aún no ha sido abordada por la literatura es si la utilidad no financiera aumenta proporcionalmente con la cantidad invertida socialmente responsablemente. Además, es de interés, si los inversores perciben los beneficios del atributo socialmente responsable independientemente de la forma de financiación a través de la cual participen en la empresa.

El objetivo principal de este estudio es examinar los factores influyentes que determinan el porcentaje óptimo deseado de inversiones SR de los inversores, que sinónteamente también llamamos el nivel o proporción óptimo de SR en este artículo. Para ello, realizamos una encuesta en línea. Nuestros resultados proporcionan evidencia empírica de que la mayoría de los inversores están satisfechos con respecto a sus ambiciones no financieras o éticas si una cierta cantidad de su presupuesto se invierte de manera sostenible. Por lo tanto, el principal determinante de la proporción invertida socialmente responsablemente es la percepción individual con respecto a los beneficios a través de la SRI, que también está relacionada con, entre otras variables, el volumen de inversión disponible. Por lo tanto, las personas con mayor volumen de inversión buscan invertir un porcentaje óptimo más bajo en su cartera éticamente.

El resto de este documento se estructura de la siguiente manera: Las preguntas de investigación de este estudio se desarrollan en la Secta 2. A continuación, describimos la estrategia de recopilación de muestras y el diseño del cuestionario. La sección 4 contiene la descripción de la muestra y el análisis preliminar de

datos. La metodología empírica y los resultados se presentan en la Secta 5, a la que le sigue una conclusión en la Secta 6.

## **CONCLUSIÓN**

Este artículo analiza los determinantes del porcentaje óptimo que los inversores buscan invertir socialmente responsablemente. La proporción deseada de inversiones SR refleja de alguna manera el compromiso de un individuo con objetivos no financieros y éticos en la elección de la inversión. En particular, la percepción de los beneficios que los inversores obtienen del grado de sostenibilidad de los valores tiene un gran impacto en el nivel óptimo de SR. Para muchas personas, una cierta cantidad que se invierte socialmente responsablemente parece satisfacer sus necesidades con respecto a los valores personales y la ética en el tema de la inversión. Por lo tanto, la proporción óptima de inversiones SR varía en función del volumen de inversión disponible. El análisis empírico de la encuesta muestra que los inversores con un mayor volumen tienden a estar satisfechos por un menor porcentaje de su cartera invirtió socialmente responsablemente. Además, la utilidad no financiera adicional que los individuos derivan de las inversiones de SR no depende del tipo de garantía, puede ser capital o deuda. Más allá de eso, las personas que implementan sus objetivos no monetarios principalmente por LA SRI, en comparación con otros métodos como las donaciones o el trabajo voluntario, también eligen un nivel de SR más alto. Por el contrario, los inversores que afirman que los objetivos financieros son más importantes que las cuestiones no monetarias tienen una proporción óptima más baja de las inversiones en SR. Además, encontramos en nuestra muestra de encuesta que las mujeres y las personas un poco más jóvenes son más propensas a buscar un porcentaje óptimo más alto que se invierte de manera sostenible.

Los resultados proporcionan pruebas de que existe una saturación de la utilidad no financiera para la mayoría de los inversores. Si bien el rendimiento financiero absoluto se escala naturalmente con la cantidad de capital que se invierte en valores, la misma asunción de linealidad no se aplica a la utilidad no financiera. Por lo tanto, una representación de las preferencias individuales con respecto a los objetivos socialmente responsables en la elección de la inversión por términos de una función de utilidad o un concepto similar es un problema prometedor para la investigación posterior.

## **TRANSLATED VERSION: FRENCH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSION TRADUITE: FRANÇAIS**

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

## **INTRODUCTION**

Ce document aborde la question de la proportion optimale d'investissements socialement responsables (SR) que les investisseurs souhaitent détenir dans leur portefeuille. Les investissements en SR ne sont pas seulement choisis en fonction de considérations financières, mais aussi en raison de leurs valeurs personnelles et de leur éthique. Bien que plusieurs études tentent d'expliquer par des caractéristiques sociodémographiques pourquoi certains investisseurs se soucient davantage des questions non financières



dans leur décision de répartition de l'actif (p. Ex., Rosen et coll., 1991; Haigh, 2008; Berry et Junkus 2013), à notre connaissance, aucune étude n'examine les déterminants du pourcentage souhaité à investir socialement de façon responsable. À cette fin, nous menons une enquête mondiale en ligne en anglais, en allemand et Français auprès d'investisseurs privés. Les résultats révèlent que la majorité des investisseurs sont satisfaits, si un certain montant de capital est investi de façon durable. Par conséquent, la proportion optimale des investissements dans la DS n'est pas seulement influencée par le volume d'investissement disponible, mais aussi liée à la perception des avantages que les individus tirent de l'attribut socialement responsable.

Dans la finance traditionnelle, on suppose que les particuliers ne prennent leurs décisions d'investissement que sur la base de considérations financières telles que le rendement, le risque et la liquidité (p. Ex., Markowitz, 1952; Tobin, 1958; Sharpe, 1964; Lintner, 1965). Au cours des dernières décennies, un nouveau comportement d'investissement, connu sous le nom d'investissement durable, éthique ou socialement responsable (ISR), a vu le jour et attire de plus en plus l'attention tant dans la littérature pratique que dans la littérature universitaire. Dans cet article, les termes durable, éthique et socialement responsable sont utilisés comme synonymes. L'ISR est généralement considéré comme l'inclusion de valeurs personnelles et d'autres préoccupations non financières — souvent structurées en questions sociales, environnementales, éthiques et de gouvernance d'entreprise — dans le processus d'investissement. Bien que l'investissement éthique ait des origines anciennes dans les traditions juives, chrétiennes et islamiques, les racines du développement moderne de l'ISR se trouvent dans le climat politique des années 1960 (Renneboog et al., 2008). Von Wallis et Klein (2014) donnent un aperçu complet de la littérature existante sur l'ISR.

La recherche sur les personnes qui adoptent l'ISR — généralement appelée investisseur socialement responsable (SR) ou investisseur éthique — tente de les profiler en fonction de caractéristiques sociodémographiques. L'opinion généralement acceptée est que les femmes ou les jeunes adultes instruits et moins riches sont préoccupés par les questions de RS dans la décision d'investissement dans une plus grande mesure. Plusieurs études telles que Beal et Goyen (1998), Rosen et coll. (1991), Tippet et Leung (2001), Beal et coll. (2005), Schueth (2003), Haigh (2008), Nilsson (2008), Nilsson (2009), Junkus et Berry (2010), Cheah et coll. (2011) et Pérez-Gladish et coll. (2012) confirment ce point de vue. Au contraire, McLachlan et Gardner (2004) et Williams (2007) trouvent peu de preuves que les investisseurs éthiques diffèrent dans la démographie par rapport à leurs homologues conventionnels.

Étant donné que les décisions d'investissement sont motivées par des attitudes, des croyances et des préférences individuelles, il n'est pas facile d'expliquer le comportement des investisseurs. On suppose généralement que les particuliers cherchent à optimiser leur bien-être en choisissant un portefeuille qui équilibre le rendement et le risque en fonction des préférences individuelles (p. Ex., Friedman et Savage, 1948; Sharpe, 1964). Toutefois, la pratique de l'ISR montre qu'un nombre croissant d'investisseurs non seulement prend en compte des considérations financières, mais se soucie également des impacts non financiers de leurs investissements. Bien que Nilsson (2008) et Brimble et coll. (2013) concluent que la performance financière et le risque sont les facteurs les plus influents dans tout choix d'investissement tant pour les investisseurs conventionnels que pour les investisseurs de RSE, plusieurs études indiquent que les décisions d'investissement semblent également être influencées par des objectifs non monétaires ou éthiques. Dans un contexte expérimental contrôlé, Pasewark et Riley (2010) constatent que les investisseurs semblent être sensibles également aux facteurs financiers et non financiers dans le processus de décision d'investissement. Cela implique que la décision d'investissement est fortement motivée à la fois par l'interaction entre les différences de performance financière et les valeurs personnelles des investisseurs. Cette constatation est également appuyée par Pérez-Gladish et coll. (2012) qui montrent que les investisseurs éthiques sont financièrement conscients même s'ils recherchent également des avantages non financiers.

L'étude psychologique de Mackenzie et Lewis (1999) révèle que les investisseurs de SR poursuivent des motifs mitigés et ne tentent ni de maximiser leur richesse ni leur engagement moral. Webley et coll. (2001) rapportent que les investisseurs éthiques ont la nécessité d'investir leur argent d'une manière conforme à leurs valeurs personnelles. Cela implique également qu'ils sont généralement engagés dans

leurs investissements SR, même s'ils obtiennent de mauvais résultats ou sont éthiquement inefficaces. Toutefois, l'enquête par questionnaire menée par Lewis et Mackenzie (2000a auprès de 1 146 investisseurs SR au Royaume-Uni) révèle que ces préférences ne sont pas liées à la proportion investie socialement responsable. Par conséquent, ils suggèrent qu'il n'y a pas de compromis direct entre les valeurs d'une personne et le rendement financier attendu souhaité.

De plus, plusieurs études montrent que de nombreux investisseurs de SR mélangent leur portefeuille avec le SR et les placements conventionnels (Mackenzie et Lewis, 1999; Lewis et Mackenzie, 2000a; Webley et coll. 2001; Lewis, 2001). Ce résultat implique qu'il semble suffisant d'investir un certain montant pour atteindre les objectifs sociaux ou éthiques poursuivis par la mise en œuvre de l'ISR. Bien que certains documents examinent les déterminants de la probabilité d'investir socialement de façon responsable (p. Ex., Junkus et Berry, 2010; Dorfleitner et Utz 2014) et pour le montant investi socialement responsable (p. Ex., Nilsson 2008; Bauer et Smeets 2015), à ce jour, aucune étude n'existe qui traite de la question du pourcentage optimal des investissements SR dans un portefeuille. Beal et coll. (2005) fournissent la preuve que les investisseurs de SR bénéficient d'avantages non financiers de l'attribut social de leurs placements. De même, Bollen (2007) arrive à la conclusion que les investisseurs de SR tirent l'utilité de posséder des titres de sociétés gérées de façon durable. Par conséquent, la question se pose de savoir si les investisseurs de SR investiraient l'ensemble de leur portefeuille d'une manière socialement responsable en raison des avantages durables supplémentaires, s'il existait des possibilités d'investissement appropriées. À cet égard, une autre question qui n'a pas encore été abordée par la littérature est de savoir si l'utilité non financière augmente proportionnellement au montant investi socialement de façon responsable. En outre, il est intéressant de savoir si les investisseurs perçoivent les avantages de l'attribut socialement responsable indépendamment de la forme de financement par laquelle ils participent à l'entreprise.

L'objectif principal de cette étude est d'examiner les facteurs influents qui déterminent le pourcentage optimal souhaité par les investisseurs des investissements SR, que nous appelons également le niveau ou la proportion optimal de SR dans cet article. À cette fin, nous avons mené un sondage en ligne. Nos résultats fournissent des preuves empiriques que la majorité des investisseurs sont satisfaits de leurs ambitions non financières ou éthiques si une certaine partie de leur budget est investie de façon durable. Par conséquent, le principal déterminant de la proportion investie socialement de manière responsable est la perception individuelle des avantages par l'ISR qui est également liée, entre autres variables, au volume d'investissement disponible. Par conséquent, les personnes dont le volume de placement est plus élevé cherchent à investir un pourcentage optimal inférieur dans leur portefeuille de façon éthique.

Le reste de cet article est structuré comme suit : Les questions de recherche de cette étude sont développées dans la section 2. Ensuite, nous décrivons la stratégie de collecte d'échantillons et la conception du questionnaire. La section 4 contient la description de l'échantillon et l'analyse préliminaire des données. La méthodologie empirique et les résultats sont présentés dans la section 5, qui est suivie d'une conclusion dans l'article 6.

## **CONCLUSION**

Cet article analyse les déterminants du pourcentage optimal que les investisseurs cherchent à investir socialement de façon responsable. La proportion souhaitée d'investissements en RSE reflète en quelque sorte l'engagement d'une personne à l'égard d'objectifs non financiers et éthiques dans le choix de l'investissement. En particulier, la perception des avantages que les investisseurs tirent du degré de durabilité des titres a un impact important sur le niveau optimal de SR. Pour de nombreuses personnes, un certain montant investi socialement de façon responsable semble répondre à leurs besoins en ce qui concerne les valeurs personnelles et l'éthique dans la question de l'investissement. Ainsi, la proportion optimale des investissements en SR varie en fonction du volume d'investissement disponible. L'analyse empirique de l'enquête montre que les investisseurs dont le volume est plus élevé ont tendance à être satisfaits par un pourcentage plus faible de leur portefeuille investi socialement de façon responsable. En outre, l'utilité non financière supplémentaire que les particuliers tirent des investissements de SR ne dépend pas du type de sécurité, qu'il s'agit de capitaux propres ou de dettes. Au-delà de cela, les personnes qui

mettent en œuvre leurs objectifs non monétaires principalement par ISR, par rapport à d'autres méthodes telles que les dons ou le bénévolat, choisissent également un niveau de RS plus élevé. En revanche, les investisseurs qui affirment que les objectifs financiers sont plus importants que les émissions non monétaires ont une proportion optimale plus faible des investissements en RS. De plus, nous constatons dans notre échantillon d'enquête que les femmes et les personnes légèrement plus jeunes sont plus susceptibles de chercher un pourcentage optimal plus élevé qui est investi de façon durable.

Les résultats fournissent la preuve qu'il existe une saturation de l'utilité non financière pour la majorité des investisseurs. Bien que le rendement financier absolu s'applique naturellement au montant du capital investi dans des titres, la même hypothèse de linéarité ne s'applique pas à l'utilité non financière. Par conséquent, la représentation des préférences individuelles en ce qui concerne les objectifs socialement responsables dans le choix de l'investissement en fonction d'une fonction d'utilité ou d'un concept similaire est un problème prometteur pour la poursuite de la recherche.

## **TRANSLATED VERSION: GERMAN**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **ÜBERSETZTE VERSION: DEUTSCH**

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

## **EINLEITUNG**

Dieses Papier befasst sich mit der Frage, wie hoch der optimale Anteil sozial verantwortlicher (SR) Investitionen ist, die Anleger in ihrem Portfolio halten wollen. SR-Investitionen werden nicht nur auf der Grundlage finanzieller Erwägungen, sondern auch aufgrund persönlicher Werte und Ethik ausgewählt. Während mehrere Studien versuchen, anhand soziodemografischer Merkmale zu erklären, warum sich einige Investoren bei ihrer Vermögensallokation mehr um nichtfinanzielle Fragen kümmern (z.B. Rosen et al. 1991; Haigh 2008; Berry und Junkus 2013), nach unserem Wissen, untersucht keine Studie die Determinanten des gewünschten Prozentsatzes, der sozial verantwortungsvoll investiert werden soll. Zu diesem Zweck führen wir eine globale Online-Umfrage in Englisch, Deutsch und Französisch unter privaten Investoren durch. Die Ergebnisse zeigen, dass die Mehrheit der Anleger zufrieden ist, wenn ein bestimmter Betrag an Kapital nachhaltig investiert wird. Der optimale Anteil der SR-Investitionen wird daher nicht nur durch das verfügbare Investitionsvolumen beeinflusst, sondern auch mit der Wahrnehmung von Vorteilen, die der Einzelne aus dem sozial verantwortlichen Attribut ableitet.

Im traditionellen Finanzwesen wird davon ausgegangen, dass Einzelpersonen ihre Anlageentscheidungen nur auf der Grundlage finanzieller Erwägungen wie Rendite, Risiko und Liquidität treffen (z. B. Markowitz 1952; Tobin 1958; Sharpe 1964; Lintner 1965). In den letzten Jahrzehnten ist ein neues Anlageverhalten entstanden, das als nachhaltiges, ethisches oder sozial verantwortliches Investieren (SRI) bekannt ist und zunehmend aufmerksamkeitsam sowohl in der Praktiker- als auch in der akademischen Literatur auf sich zieht. In diesem Artikel werden die Begriffe nachhaltig, ethisch und sozial verantwortlich als Synonyme verwendet. SRI wird allgemein als die Einbeziehung persönlicher Werte und anderer nichtfinanzieller Anliegen – oft strukturiert in soziale, ökologische, ethische und Corporate Governance-Themen – in den Investitionsprozess betrachtet. Während ethisches Investieren uralte Ursprünge in jüdischen, christlichen und islamischen Traditionen hat, sind die Wurzeln der modernen SRI-

Entwicklung im politischen Klima der 1960er Jahre zu finden (Renneboog et al. 2008). Einen umfassenden Überblick über die bestehende Literatur zum SRI geben von Wallis und Klein (2014).

Forschung in Bezug auf Personen, die SRI übernehmen – im Allgemeinen als sozial verantwortliche (SR) Investoren oder ethische Investoren bezeichnet – versucht, sie nach soziodemografischen Merkmalen zu profilieren. Allgemein anerkannt ist die Ansicht, dass gut ausgebildete und weniger wohlhabende Frauen oder junge Erwachsene in höherem Maße über SR-Themen bei der Investitionsentscheidung besorgt sind. Mehrere Studien wie Beal und Goyen (1998), Rosen et al. (1991), Tippet und Leung (2001), Beal et al. (2005), Schueth (2003), Haigh (2008), Nilsson (2008), Nilsson (2009), Junkus and Berry (2010), Cheah et al. (2011) und Pérez-Gladish et al. (2012) bestätigen diesen Standpunkt. Im Gegenteil, McLachlan und Gardner (2004) und Williams (2007) finden wenig Beweise dafür, dass ethische Investoren sich in der Demografie im Vergleich zu ihren konventionellen Pendanten unterscheiden.

Da Anlageentscheidungen von individuellen Einstellungen, Überzeugungen und Vorlieben getrieben werden, ist es nicht einfach, das Verhalten der Anleger zu erklären. Es wird allgemein davon ausgegangen, dass Einzelpersonen versuchen, ihr Wohlergehen zu optimieren, indem sie ein Portfolio wählen, das Rendite und Risiko nach individuellen Präferenzen ausbalanciert (z. B. Friedman und Savage 1948; Sharpe 1964). Die Praxis von SRI zeigt jedoch, dass eine wachsende Zahl von Investoren nicht nur finanzielle Erwägungen berücksichtigt, sondern sich auch um nichtfinanzielle Auswirkungen ihrer Investitionen kümmert. Während Nilsson (2008) und Brimble et al. (2013) zu dem Schluss kommen, dass finanzielle Leistung und Risiko die einflussreichsten Faktoren für jede Anlagewahl sowohl für konventionelle als auch für SR-Investoren sind, deuten mehrere Studien darauf hin, dass Anlageentscheidungen offenbar auch von nicht monetären oder ethischen Zielen beeinflusst werden. In einem kontrollierten experimentellen Umfeld stellen Pasewark und Riley (2010) fest, dass Investoren im Anlageentscheidungsprozess gleichermaßen sensibel gegenüber finanziellen und nichtfinanziellen Faktoren zu sein scheinen. Dies bedeutet, dass die Anlageentscheidung sowohl durch die Wechselwirkung zwischen Unterschieden in der finanziellen Leistung als auch durch die persönlichen Werte der Anleger erheblich getrieben wird. Diese Feststellung wird auch von Pérez-Gladish et al. (2012) unterstützt, die zeigen, dass ethische Investoren sich finanziell bewusst sind, auch wenn sie auch nichtfinanzielle Vorteile suchen.

Die psychologische Studie von Mackenzie und Lewis (1999) zeigt, dass SR-Investoren nach gemischten Motiven verfolgen und weder versuchen, ihren Reichtum noch ihr moralisches Engagement zu maximieren. Webley et al. (2001) berichten, dass ethische Investoren ihr Geld auf eine Weise investieren müssen, die mit ihren persönlichen Werten im Einklang steht. Dies impliziert auch, dass sie sich im Allgemeinen für ihre SR-Investitionen engagieren, auch wenn sie schlecht abschneiden oder ethisch ineffektiv sind. Die von Lewis und Mackenzie (2000a) durchgeführte Fragebogenumfrage unter 1146 SR-Investoren im Vereinigten Königreich zeigt jedoch, dass diese Präferenzen nichts mit dem Anteil zu tun haben, der sozial verantwortungsvoll investiert wird. Daher deuten sie darauf hin, dass es keinen direkten Kompromiss zwischen den Werten einer Person und ihrer gewünschten erwarteten finanziellen Rendite gibt.

Darüber hinaus zeigen mehrere Studien, dass viele SR-Investoren ihr Portfolio mit SR und konventionellen Anlagen mischen (Mackenzie und Lewis 1999; Lewis und Mackenzie 2000a; Webley et al. 2001; Lewis 2001). Dieses Ergebnis impliziert, dass es offenbar ausreicht, einen bestimmten Betrag zu investieren, um soziale oder ethische Ziele zu erreichen, die durch die Umsetzung von SRI verfolgt werden. Während einige Literatur untersucht die Determinanten für die Wahrscheinlichkeit, sozial verantwortungsvoll zu investieren (z.B. Junkus und Berry 2010; Dorfleitner und Utz 2014) und für den Betrag, der sozial verantwortungsvoll investiert wird (z.B. Nilsson 2008; Bauer und Smeets 2015), gibt es bis heute keine Studie, die sich mit dem Frage des optimalen Anteils der SR-Investitionen in ein Portfolio befasst. Beal et al. (2005) liefern Beweise dafür, dass SR-Investoren nichtfinanzielle Vorteile aus dem sozialen Attribut ihrer Investitionen ziehen. In ähnlicher Weise kommt Bollen (2007) zu dem Schluss, dass SR-Investoren aus dem Besitz von Wertpapieren nachhaltig geführter Unternehmen einen Nutzen ziehen. Daher stellt sich die Frage, ob SR-Investoren ihr gesamtes Portfolio aufgrund der zusätzlichen nachhaltigen Vorteile sozialverträglich anlegen würden, wenn entsprechende Anlagemöglichkeiten bestehen. Eine weitere Frage, die in der Literatur noch nicht behandelt wurde, ist in dieser Hinsicht, ob der nichtfinanzielle

Nutzen proportional zu dem sozial verantwortlichen Betrag steigt. Darüber hinaus ist es von Interesse, ob Die Anleger den Nutzen des sozial verantwortlichen Attributs unabhängig von der Form der Finanzierung, über die sie sich an dem Unternehmen beteiligen, wahrnehmen.

Das Kernziel dieser Studie ist es, die Einflussfaktoren zu untersuchen, die den gewünschten optimalen Anteil der Anleger an SR-Investitionen bestimmen, was wir in diesem Artikel synonym auch als optimales SR-Niveau oder -Verhältnis bezeichnen. Dazu haben wir eine Online-Umfrage durchgeführt. Unsere Ergebnisse liefern empirische Belege dafür, dass die Mehrheit der Investoren mit ihren nichtfinanziellen oder ethischen Ambitionen zufrieden ist, wenn ein bestimmter Teil ihres Budgets nachhaltig investiert wird. Die wichtigste Determinante des sozial verantwortlichen Anteils ist daher die individuelle Wahrnehmung des Nutzens durch SRI, die sich unter anderem auch auf das verfügbare Investitionsvolumen bezieht. Daher versuchen Personen mit höherem Anlagevolumen, ethisch einen niedrigeren optimalen Prozentsatz in ihr Portfolio zu investieren.

Der Rest dieses Beitrags ist wie folgt aufgebaut: Die Forschungsfragen dieser Studie werden in Abschnitt 2 entwickelt. Als Nächstes beschreiben wir die Strategie für die Stichprobensammlung und das Fragebogendesign. Abschnitt 4 enthält die Beispielbeschreibung und die vorläufige Datenanalyse. Die empirische Methodik und die Ergebnisse werden in Abschnitt 5 dargestellt, dem eine Schlussfolgerung in Abschnitt 6 folgt.

## **SCHLUSSFOLGERUNG**

Dieses Papier analysiert die Determinanten des optimalen Prozentsatzes, den Investoren sozial verantwortungsvoll investieren wollen. Der gewünschte Anteil der SR-Investitionen spiegelt in gewisser Weise das Engagement eines Einzelnen für nichtfinanzielle und ethische Ziele bei der Anlagewahl wider. Insbesondere die Wahrnehmung von Vorteilen, die Anleger aus dem Grad der Nachhaltigkeit der Wertpapiere ziehen, hat einen großen Einfluss auf das optimale SR-Niveau. Für viele Menschen scheint ein bestimmter Betrag, der sozial verantwortungsvoll investiert wird, ihren Bedürfnissen in Bezug auf persönliche Werte und Ethik in der Frage des Investierens gerecht zu werden. Somit variiert der optimale Anteil der SR-Investitionen je nach verfügbarem Investitionsvolumen. Die empirische Analyse der Umfrage zeigt, dass Anleger mit einem höheren Volumen tendenziell mit einem geringeren Anteil ihres Portfolios zufrieden sind, der sozial verantwortungsvoll investiert. Darüber hinaus hängt der zusätzliche nichtfinanzielle Nutzen, den Einzelpersonen aus SR-Investitionen ziehen, nicht von der Art der Sicherheit ab, ob es sich um Eigenkapital oder Schulden handelt. Darüber hinaus entscheiden sich Personen, die ihre nicht monetären Ziele hauptsächlich durch SRI umsetzen, im Vergleich zu anderen Methoden wie Spenden oder freiwilliger Arbeit auch für eine höhere SR-Ebene. Im Gegensatz dazu haben Anleger, die angeben, dass finanzielle Ziele wichtiger sind als nicht monetäre Emissionen, einen geringeren optimalen Anteil an SR-Investitionen. Darüber hinaus stellen wir in unserer Umfrageherausstudie fest, dass Frauen und etwas jüngere Menschen eher einen höheren optimalen Prozentsatz suchen, der nachhaltig investiert wird.

Die Ergebnisse belegen, dass für die Mehrheit der Anleger eine Sättigung des nichtfinanziellen Nutzens besteht. Während die absolute finanzielle Rendite natürlich mit der Höhe des Kapitals skaliert, das in Wertpapiere investiert wird, gilt die gleiche Annahme der Linearität nicht für den nichtfinanziellen Nutzen. Daher ist eine Darstellung individueller Präferenzen in Bezug auf sozial verantwortliche Ziele bei der Anlagewahl durch eine Gebrauchsfunktion oder ein ähnliches Konzept ein vielversprechendes Problem für die weitere Forschung.

## **TRANSLATED VERSION: PORTUGUESE**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSÃO TRADUZIDA: PORTUGUÊS**

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

## INTRODUÇÃO

Este documento aborda a questão da proporção ideal de investimentos socialmente responsáveis (SR) que os investidores desejam manter na sua carteira. Os investimentos em SR são escolhidos não só com base em considerações financeiras, mas também devido a valores pessoais e ética. Embora vários estudos tentem explicar, por características sociodemográficas, por que razão alguns investidores se preocupam mais com questões não financeiras na sua decisão de atribuição de ativos (por exemplo, Rosen et al. 1991; Haigh 2008; Berry e Junkus 2013), pelo que sabemos, nenhum estudo examina os determinantes da percentagem desejada para ser investido socialmente de forma responsável. Para tal, realizamos um inquérito online global em inglês, alemão e francês entre investidores privados. Os resultados revelam que a maioria dos investidores está satisfeita, se um determinado montante de capital for investido de forma sustentável. Assim, a proporção ideal de investimentos em SR não é apenas influenciada pelo volume de investimento disponível, mas também ligada à perceção dos benefícios que os indivíduos derivam do atributo socialmente responsável.

Nas finanças tradicionais, presume-se que os indivíduos tomam as suas decisões de investimento apenas com base em considerações financeiras como retorno, risco e liquidez (por exemplo, Markowitz 1952; Tobin 1958; Sharpe 1964; Lintner 1965). Ao longo das últimas décadas, surgiu um novo comportamento de investimento, conhecido como investimento sustentável, ético ou socialmente responsável (SRI), e atrai cada vez mais atenção tanto na literatura praticante como na literatura académica. Neste artigo, os termos sustentáveis, éticos e socialmente responsáveis são usados como sinónimos. O SRI é geralmente considerado como a inclusão de valores pessoais e outras preocupações não financeiras - muitas vezes estruturadas em questões sociais, ambientais, éticas e de governação corporativa - no processo de investimento. Embora o investimento ético tenha origens antigas nas tradições judaicas, cristãs e islâmicas, as raízes do moderno desenvolvimento do SRI podem ser encontradas no clima político dos anos 60 (Renneboog et al. 2008). Uma visão geral abrangente da literatura existente sobre o SRI é fornecida por von Wallis e Klein (2014).

A investigação em termos de indivíduos que adotam o SRI - geralmente referido como investidores socialmente responsáveis (SR) ou investidores éticos - tenta perfilá-los por características sociodemográficas. A opinião geralmente aceite é que as mulheres ou jovens adultos bem educados e menos ricos estão preocupados com as questões de RS na decisão de investimento a um nível mais elevado. Vários estudos como Beal e Goyen (1998), Rosen et al. (1991), Tippet e Leung (2001), Beal et al. (2005), Schueth (2003), Haigh (2008), Nilsson (2008), Nilsson (2009), Junkus e Berry (2010), Cheah et al. (2011) e Pérez-Gladish et al. (2012) confirmam este ponto de vista. Pelo contrário, mclachlan e Gardner (2004) e Williams (2007) encontram poucas provas de que os investidores éticos diferem em demografia em comparação com os seus homólogos convencionais.

Uma vez que as decisões de investimento são impulsionadas por atitudes, crenças e preferências individuais, não é fácil explicar o comportamento dos investidores. É geralmente assumido que os indivíduos procuram otimizar o seu bem-estar, escolhendo uma carteira que equilibre o retorno e o risco de acordo com as preferências individuais (por exemplo, Friedman e Savage 1948; Sharpe 1964). No entanto, a prática do SRI mostra que um número crescente de investidores não só tem em conta considerações financeiras como também se preocupa com os impactos não financeiros dos seus investimentos. Embora Nilsson (2008) e Brimble et al. (2013) concluam que o desempenho financeiro e o risco são os fatores mais influentes em qualquer escolha de investimento tanto para investidores convencionais como para investidores sr, vários estudos indicam que as decisões de investimento parecem também ser influenciadas por objetivos não monetários ou éticos. Num contexto experimental controlado, a Pasewark e a Riley (2010) constataam que os investidores parecem ser sensíveis igualmente aos fatores financeiros e não financeiros

no processo de decisão de investimento. Isto implica que a decisão de investimento é significativamente impulsionada tanto pela interação entre as diferenças de desempenho financeiro e os valores pessoais dos investidores. Esta constatação é também apoiada por Pérez-Gladish et al. (2012) que mostram que os investidores éticos estão financeiramente conscientes, mesmo que também procurem benefícios não financeiros.

O estudo psicológico de Mackenzie e Lewis (1999) revela que os investidores do SR procuram motivos mistos e não tentam maximizar a sua riqueza nem o seu compromisso moral. Webley et al. (2001) referem que os investidores éticos têm a necessidade de investir o seu dinheiro de forma consistente com os seus valores pessoais. Isto também implica que estão geralmente comprometidos com os seus investimentos em SS, mesmo que tenham um desempenho fraco ou seja eticamente ineficaz. No entanto, o inquérito ao questionário de 1146 investidores srs no Reino Unido, conduzido por Lewis e Mackenzie (2000a), revela que estas preferências não estão relacionadas com a proporção que é investida socialmente de forma responsável. Assim, sugerem que não existe uma compensação direta entre os valores de uma pessoa e o retorno financeiro esperado desejado.

Além disso, vários estudos mostram que muitos investidores sr misturam o seu portfólio com o SR e os investimentos convencionais (Mackenzie e Lewis 1999; Lewis e Mackenzie 2000a; Webley et al. 2001; Lewis 2001). Este resultado implica que parece ser suficiente investir um determinado montante para atingir objetivos sociais ou éticos que são prosseguidos através da implementação do SRI. Enquanto algumas literaturas examinam os determinantes para a probabilidade de investir socialmente de forma responsável (por exemplo, Junkus e Berry 2010; Dorfleitner e Utz 2014) e pelo montante que é investido socialmente de forma responsável (por exemplo, Nilsson 2008; Bauer e Smeets 2015), até à data, não existe nenhum estudo que aborde a questão da percentagem ideal de investimentos em SS numa carteira. A Beal et al. (2005) fornece provas de que os investidores de SR obtêm benefícios não financeiros do atributo social dos seus investimentos. Da mesma forma, a Bollen (2007) chega à conclusão de que os investidores da SR derivam da utilidade de possuir títulos de empresas geridas de forma sustentável. Coloca-se, portanto, a questão de saber se os investidores da SR investiriam toda a sua carteira de forma socialmente responsável devido aos benefícios sustentáveis adicionais, se existissem possibilidades de investimento adequadas. A este respeito, outra questão que ainda não foi abordada pela literatura é a de saber se a utilidade não financeira aumenta proporcionalmente com o montante investido socialmente de forma responsável. Além disso, interessa-nos, quer os investidores percebam os benefícios do atributo socialmente responsável, independentemente da forma de financiamento através da qual participam na empresa.

O objetivo principal deste estudo é examinar os fatores influentes que determinam a desejada percentagem ideal dos investimentos em SR, que nós, sinónimo, também chamamos o nível ou proporção de SR ideal neste artigo. Para tal, fizemos um inquérito online. Os nossos resultados fornecem provas empíricas de que a maioria dos investidores está satisfeita com as suas ambições não financeiras ou éticas se um determinado montante do seu orçamento for investido de forma sustentável. Assim, o principal determinante da proporção investida socialmente de forma responsável é a perceção individual relativamente aos benefícios através do SRI, que também está relacionada, entre outras variáveis, com o volume de investimento disponível. Por isso, os indivíduos com maior volume de investimento procuram investir uma percentagem ideal mais baixa na sua carteira eticamente.

O restante deste trabalho é estruturado da seguinte forma: As questões de investigação deste estudo são desenvolvidas na Seita. Em seguida, descrevemos a estratégia de recolha de amostras e o desenho do questionário. A secção 4 contém a descrição da amostra e a análise preliminar de dados. A metodologia empírica e os resultados são apresentados na Seita. 5, que é seguida de uma conclusão em Seita.

## CONCLUSÃO

Este artigo analisa os determinantes da percentagem ideal que os investidores procuram investir socialmente de forma responsável. A proporção desejada de investimentos em SS reflete de alguma forma o compromisso de um indivíduo com objetivos não financeiros e éticos na escolha do investimento. Em particular, a perceção dos benefícios que os investidores derivam do grau de sustentabilidade dos títulos

tem um grande impacto no nível de SR ideal. Para muitos indivíduos, uma certa quantia que é investida socialmente de forma responsável parece satisfazer as suas necessidades em relação aos valores pessoais e à ética na questão do investimento. Assim, a proporção ideal de investimentos em SR varia consoante o volume de investimento disponível. A análise empírica do inquérito mostra que os investidores com um volume mais elevado tendem a ser satisfeitos por uma percentagem mais baixa da sua carteira investida socialmente de forma responsável. Além disso, a utilidade adicional não financeira que os particulares derivam dos investimentos em SR não depende do tipo de garantia, pode ser capital próprio ou dívida. Além disso, os indivíduos que implementam os seus objetivos não monetários principalmente pelo SRI, em comparação com outros métodos, como doações ou trabalho voluntário, também escolhem um nível de SR mais elevado. Em contrapartida, os investidores que afirmam que os objetivos financeiros são mais importantes do que as questões não monetárias têm uma proporção ideal mais baixa de investimentos em S.S. Além disso, encontramos na nossa amostra de pesquisa que as mulheres e pessoas um pouco mais jovens são mais propensas a procurar uma percentagem ideal mais elevada que é investida de forma sustentável.

Os resultados constituem provas de que existe uma saturação da utilidade não financeira para a maioria dos investidores. Embora o retorno financeiro absoluto se esteje naturalmente com o montante de capital investido em títulos, a mesma suposição de linearidade não se aplica à utilidade não financeira. Assim, uma representação das preferências individuais no que diz respeito a objetivos socialmente responsáveis na escolha do investimento em termos de uma função de utilidade ou de um conceito semelhante é um problema promissor para a investigação futura.