Influential Article Review - A Report on German Commercial Investors and Their Willingness to Invest in Sustainable Funds

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This paper examines economy and investment. We present insights from a highly influential paper. Here are the highlights from this paper: In this paper, we present the results of an online questionnaire among private German mutual fund investors. In an exploratory nature, we empirically analyze the differences between three groups: sustainable investors, conventional investors that are either generally interested or those that are not interested at all to invest in socially responsible (SR) funds. We provide evidence on motives and attitudes of these three investor groups, showing that SR fund investors are quite similar to those interested in investing sustainably and very different from those who only consider investing conventionally. All three groups agree that sustainable actions of a company affect its stock price positively. Yet, they all believe that SR funds perform worse than conventional funds. Nevertheless, some still invest in SR funds. Consequently, different motives and attitudes are the determining factors when it comes to making an investment decision. These differences will be extensively discussed on the following pages. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

SUMMARY

- Ordinal regression analysis using the logit link function. One aim of this study is to examine influential factors on the SR fund investors' behavior, i.e., ascending categories of the amount invested in SR funds, which is of an ordinal nature. Therefore, ordinal regression analysis was considered as an appropriate model. As our questionnaire has been conducted in dependence on the existing literature and particularly the three scales developed by Nilsson , especially our variable selection and categorization is closely geared to his analysis in order to be able to make meaningful comparisons between the two studies.
- The model's overall fit was significant $\chi 2$, and beyond that, the three different pseudo-$R2$ measures indicate quite a good overall model fit, implying that a good amount of SR fund investor behavior can be explained.
- Two of the three social responsibility constructs showed a significant influence on the SRI behavior: pro-social attitudes and perceived consumer effectiveness . Both estimates are positive, indicating

that investors with higher PSA and/or PCE values are more likely to invest greater amounts of their portfolio in SR funds.

- Classification tree method. The OLR is well suited for explaining the determinants of the percentage of the portfolio invested in SR funds for those who already invest in SR funds. But it fails to discover the reasons for INT investors not investing in SR funds though being interested in SEE issues. Therefore, we try using classification tree methods to detect essential investor group differences.
- Knowledge about SR terms. CONV investors already distinguish from SR and INT investors due to their considerably lower attitudinal scale values . Especially the significant influence of PSA and PCE toward the SRI behavior is already confirmed by the results of the OLR presented in Sect. 5.1. Additionally, concerning the average rating of the importance of considering SEE criteria in the investment process, a significantly higher rating of SR than INT and INT than CONV investors could be confirmed in Sect.
- The algorithm contains the following three steps. Test the global null hypothesis of independence between any of the covariates Xi and the response variable Y. Stop if this hypothesis cannot be rejected. Otherwise select the covariate $Xi*$ with the strongest association to Y measured by test statistics or p values indicating the deviation from the partial hypotheses $Hi0:D=D,i=1,…,I$.
- Results of the classification tree method. A classification tree based on the eleven variables above is created following statistical test criteria and the result is displayed in Fig. 1. Identified relevant variables to separate between the three investor groups are again the two attitudinal scale values PCE and PSA, the investors' rating of the importance of considerations of SEE criteria in their investment process , as well as the investors' average knowledge about SR terms.
- The main investor group characteristics resulting from the CT method can be summarized as follows: most CONV investors consider SEE issues as unimportant for their investment process and state lower PCE values . On the contrary, SR fund investors predominantly show values for the scales PCE, Knowledge, and PSA in the upper value range . In comparison to SR fund investors, INT investors particularly stand out due to their lower level of knowledge about SR terms , but are hardly distinguishable from SR fund investors when knowledge values are also above average . Besides, slightly lower PSA values for INT investors than for SR fund investors might be expected.
- These results confirm former test results for investor group differences based on t-tests and/or descriptive values compiled in Sect.
- Classification quality of the classification tree method. A more detailed investigation of sources for misclassification by regarding the group-specific rates of accuracy particularly points to the SR fund investors, predominantly being predicted as INT investors due to a considerably lower a priori probability . Therefore, differing a priori probabilities for group membership turn out to be a nontrivial problem of the CT method. The precision of classification, i.e., the probability of once being predicted actually belonging to the predicted group, is lowest for INT investors and highest for SR fund investors .
- Reasons for not investing/not being interested in SR funds. The main reasons for not investing in SR funds obviously differ. Whereas INT investors widely agree with the statements of being insufficiently informed and blame their banks' inactivity , CONV investors are predominantly convinced that 'SR funds do not help to solve SEE problems', ' do not understand how the principles of SR funds relate to SEE issues', and perceive SR funds' performance to be too bad.
- Summarized, INT investors feel insufficiently informed, whereupon their own initiative for changing it is not very pronounced.
- Firstly, the results of the OLR confirm previous findings that the intensity of SRI behavior particularly depends on attitudinal properties , whereas subjective perceptions concerning risk and financial performance and/or demographic characteristics seem to be less or rather unimportant.
- Secondly, the CT method researching investor group differences identified again the two attitudinal scale values PCE and PSA, the investors' rating of the importance of considerations of SEE criteria in their investment process , as well as the investors' average knowledge about SR terms as relevant

variables to separate between the three investor groups: CONV investors consider SEE issues as predominantly unimportant for their investment process and those who rank SEE considerations higher, state lower PCE values, whereas SR fund investors exhibit values in the upper value range for the scales PCE, PSA, and Knowledge.

HIGHLY INFLUENTIAL ARTICLE

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

Wins, A., & Zwergel, B. (2016). Comparing those who do, might and will not invest in sustainable funds: a survey among German retail fund investors. Business Research, 9(1), 51–99.

This is the link to the publisher's website:
https://link.springer.com/article/10.1007/s40685-016-0031-x

INTRODUCTION

During the last two decades the area of socially responsible investments (SRI) has grown substantially. Between 1995 and 2012 SRI assets in the US rose more than 480 % to $3.74 trillion in 2012 (Forum for Sustainable and Responsible Investment (2013)). The German market grew about 9 % with respect to 2012 values. In 2013 it is estimated to have a value of €79.9 billion (FNG (2014)). One possibility for private investors to participate in the SRI market is to invest in socially responsible (SR) funds. According to the FNG (2014), €12.7 billion are invested in roughly 300 SR retail funds that are available in Germany. Currently, this corresponds to 1.8 % of the total volume of the German mutual retail fund market. Therefore, it has great potential to grow strongly in the following years, especially when Germany is compared to The Netherlands, the European frontrunner, where SR retail funds amount almost to a total of 15.4 % of the volume of the Dutch mutual retail fund market (see Vigeo Rating (2013)). SR funds in Germany mostly practice negative screening and/or follow a best in class investment approach (see FNG (2014)). When the performance of SR and conventional retail funds domiciled in Germany are compared, no significant underperformance of SR funds can be found (Cortez et al. 2009, 2012; Renneboog et al. 2008; Kreander et al. 2005; Bauer et al. 2005; Schröder 2004; Kreander et al. 2002)). Globally, there are more than 100 studies concerning the performance of SR funds (e.g., Chegut et al. 2011; Rathner 2013; von Wallis and Klein 2014). Capelle-Blancard and Monjon (2012) point out that "maybe too much attention has been paid to this issue". Therefore, we want to add to the "few studies [which] examine the aspirations of SRI investors".

Whereas the supply side for sustainable funds is quite visible (vgl. http://www.nachhaltiges-investment.org/) and the products are known, very little information is attainable regarding the demand side. We try to shed light on the people investing in SR funds, so-called sustainable, green, socially conscious or simply SR fund investors. In the following, we primarily use the latter term since it seems to be the one most commonly used these days. SR fund investors' preferences go beyond only considering risk and return when making an investment decision as it is expected for a rational investor (see Statman (2005)). They additionally include non-financial measures like social, ethical, or environmental (SEE) criteria in their considerations when thinking about investing in a corporation. In other words, a company should be profitable and should conform to a certain minimum corporate social responsibility (CSR) standard; otherwise, it is an unsuitable investment for an SR fund investor. Yet, as Kitzmueller and Shimshack (2012) state "CSR is not necessarily incompatible with profit maximization".

To date, the survey-based evidence on investors who invest in SR funds is geographically highly segmented, and the research questions are fairly diverse. Most studies solely consider SR investors and some studies compare SR with conventional investors. An overview regarding the surveys of the last three decades can be found in Wins and Zwergel (2015).

Besides our survey only Dorfleitner and Utz (2014) take a look at German SR investors. They concentrate on German investors in general whom they first segment into three subgroups, namely private

investors, asset managers, and institutional investors. There is no strict author-defined differentiation between SR and conventional investors. Nonetheless, their survey gives a very good impression on the general motives for investing in SR funds. However, since they had to keep the questions very general in order to be able to pose meaningful questions for participants from investors to asset managers, they did not have the possibility to directly employ questions and constructs that are common in the SR investor survey literature.

The key contributions of this paper are threefold:

With our exploratory research, we empirically analyze the differences between three investor groups, thereby explicitly considering the heterogeneity of conventional investors regarding their general attitude towards investments in SR funds: sustainable fund investors (SR), conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in SR funds. Thereby we provide evidence on the motives and attitudes of these three investor groups especially concerning pro-social influences. Using the classification tree (CT) method we show that SR fund investors are quite similar to those interested in investing sustainably und very different from those who only consider investing conventionally. Furthermore, we can show that four variables suffice to segment the three investor groups with an accuracy rate of 65.6 %. When SR and INT are merged, representing the group of investors being generally reachable for SR investing (REACH), the segmentation accuracy rate can even be increased to about 75 %. Employing ordinal logistic regression analysis (OLR), we determine influential factors on the percentage of SR funds in an investor's fund portfolio.

Secondly, we describe the fund investors' views regarding the influence of sustainability in general and regarding its elements (social, ethical, and ecological issues) on the performance of companies.

Thirdly, we examine the question of how SR funds ought to be designed, e.g., which investment strategies they ought to employ, to appeal to German SR fund investors.

The remainder of the paper is organized as follows. In the next section, we develop hypotheses with respect to the existing literature for SR, INT, and CONV investors, followed by the description of our study design and the demographic profile of the three investor groups (Sect. 3). In Sect. 4, we further survey investor type characteristics and thereby investigate the previously claimed hypotheses. Two different multivariate methods of analysis (OLR, CT method) are applied in Sect. 5 to fathom influential factors for SR investing behavior as well as an indication for essential investor group differences and reasons of INT investors for not investing in SR funds. A conclusion is drawn in Sect. 6.

CONCLUSION

Our exploratory research has shown that SR fund investors are quite similar to those interested in investing sustainably (INT) and very different from those who only consider investing conventionally (CONV). The following is a condensed recapitulation of our findings (with respect to the respondents of our survey) regarding the characteristics of the three investor groups focusing on SR fund investors. The latter are more likely to be female, married and a parent, when comparing them to INT and CONV investors. Furthermore, sustainable fund investors exhibit on average higher values for the three pro-social constructs (pro-social attitudes (PSA), perceived consumer effectiveness (PCE) and trust in SR funds) than the two other investor groups. The results of the OLR have shown that PSA and PCE have a significantly positive impact on the investment behavior: the percentage invested in SR funds of an investor's portfolio rises in accordance with these variables. Thus our results suggest that the findings of Nilsson (2008) for Sweden also hold for Germany. PSA and PCE in addition to 'Knowledge' and the 'importance of SEE issues in the investors' investment process' are the only variables needed to correctly identify an investor who is generally reachable for SR fund investments with a classification accuracy rate of almost 75 %. This classification approach extends the SRI survey literature as to date there have only been segmentation approaches regarding those who already invest in SR funds (using the investors' degree of concern regarding profit and social responsibility (e.g., Nilsson (2009)) and approaches differentiating between SR investors and those who currently do not invest sustainably (e.g., Junkus and Berry (2010), Cheah et al.

(2011)). Accordingly, our study considers heterogeneity among the latter by discriminating further between what we call INT and CONV investors.
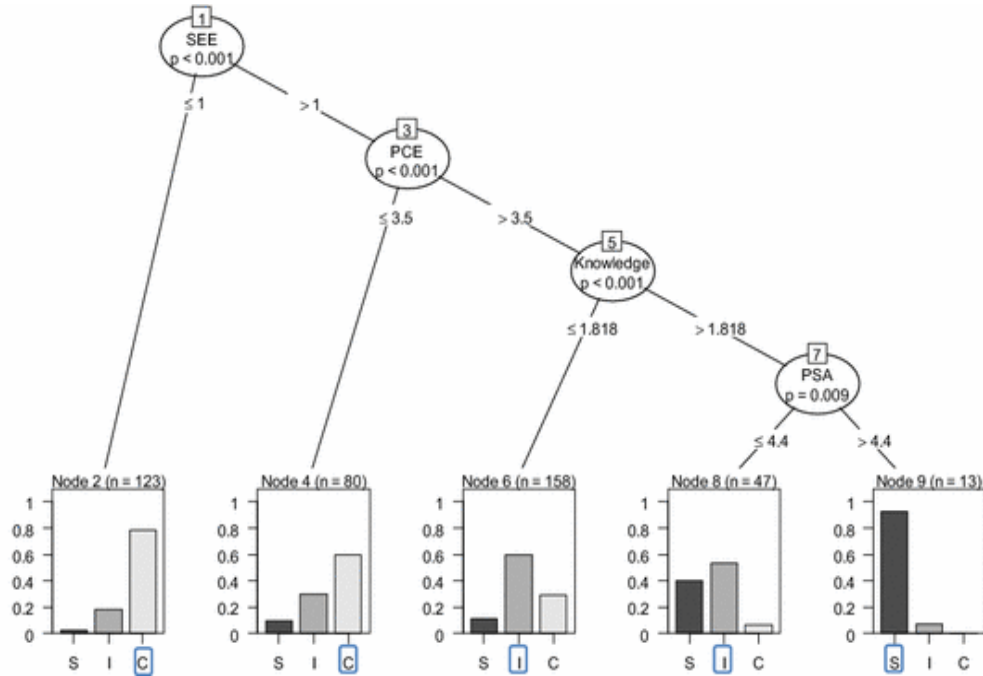
Jansson and Biel (2011) are among the first in the survey literature to use the term "sustainable investment" yet they neither clearly define it nor do they ask their respondents what they subsume underneath the term. We attempt to fill this gap, at least for our German sample, and show that it is important to look at how investors define sustainability and the consequences of sustainable actions from companies since the definitions and beliefs of investors are not homogeneous. When it comes to the definition of sustainability, SR fund investors have the most holistic view: 86.2 % of SR fund investors are of the opinion that sustainability comprises ecological, social, ethical and economic issues, whereas only 66.7 % of the INT investors and 42.1 % of the CONV investors share this view. Surprisingly all three investor groups are (on average) of the opinion that ethical, social as well as ecological actions (at least slightly) positively affect a company's stock price. Yet, SR, INT and CONV investors perceive ethical funds to perform worse compared to conventional funds with CONV investors assuming the most negative return difference. Nevertheless, SR fund investors still invest in SR funds as they are less profit orientated than INT and CONV investors.

Additionally, SR fund investors are not only concerned about financial issues, but also about non-financial characteristics of their investments. Despite these facts it is quite difficult to explain why INT investors do not invest in SR funds since they have very similar values for almost all the variables when compared to SR fund investors' values. In our view, the most probable explanation is that SR fund investors do not only think in a pro-social manner but also act in this fashion, which amongst others becomes evident due to their decision to invest in SR funds. Besides, SR fund investors more often engage in voluntary activities than INT investors do (see Table 1). Moreover, the knowledge about SR terms is significantly higher among SR than among INT investors (see Table 17). The fact that SR fund investors are better informed can be interpreted in the way that they actively acquire information, whereas INT investors might be more passive since they state that they feel uninformed about SR funds and criticize that the bank did not offer SR funds (see Table 20). Therefore, SR fund investors seem to be more likely to act on their views with respect to SRI and preferably 'put their money where their mouth is' (Beal and Goyen (1998)).

According to our survey, the greatest obstacle for further growth of SR funds seems to be the perception that SR funds perform worse than conventional funds. Apart from this, INT investors feel insufficiently informed, whereupon their own initiative for changing this is not very pronounced. On the contrary, CONV investors are particularly doubtful about SR funds' effectiveness. The latter is a good point and an interesting area for further research.

FIGURE 1
CLASSIFICATION TREE FOR SR FUND, INT, AND CONV INVESTORS

The classification tree method identifies the following variables being essential factors for investor group differences concerning investment decisions regarding SR funds: PSA pro-social attitudes, PCE perceived consumer effectiveness, SEE subjective rating of the importance of considerations of social, ethical, and environmental criteria in the investment process and Knowledge (mean value of knowledge concerning different SR terms). S: SR fund investors; I: INT investors; C: CONV investors

TABLE 1
DEMOGRAPHIC CHARACTERISTICS

Variable		SR (SR and former SR investors) [%]	INT (INT without former SR investors) [%]	CONV [%]	Total sample [%]	$\chi^{2 a}$ ($\chi^{2 b}$)	γ^{c} (γ^{d})
Gender	Male	76.7 (78.4)	79.6 (78.9)	88.3	83.5	**4.811*** (4.640*)	−0.288** (−0.270**)
	Female	23.3 (21.6)	20.4 (21.1)	11.7	16.5		
Age [years]	≤39	47.7 (51.9)	68.7 (68.1)	57.4	59.9	7.060 (4.646)	0.016 (0.025)
	40–59	45.5 (40.4)	25.3 (26.4)	33.8	32.6		
	≥60	6.8 (7.7)	6.1 (5.5)	8.8	7.5		
	Median	40.5 (38.0)	34.0 (35.0)	35.0	35.0		
	Mean	41.4 (40.5)	36.2 (36.3)	39.3	38.5		
	StD	10.5 (11.4)	12.5 (12.3)	14.9	13.5		
Education	Not university graduate	22.7 (26.9)	30.0 (28.3)	34.3	31.0	2.162 (1.434)	−0.157 (−0.130)
	University graduate	77.3 (73.1)	70.0 (71.7)	65.7	69.0		
Income[e]	Lower income (< €3,600)	55.3 (55.6)	61.0 (61.3)	49.6	54.4	2.540 (2.577)	0.137 (0.133)
	Higher income	44.7 (44.4)	39.0 (38.7)	50.4	45.6		
Place of residence	Countryside/small city (<20,000 inhabitants)	29.5 (26.9)	27.3 (28.6)	26.8	27.4	0.127 (0.093)	−0.034 (0.015)
	Mid-size city/big city	70.5 (73.1)	72.7 (71.4)	73.2	72.6		
Family status	Single/divorced/widowed	27.3 (32.7)	45.0 (43.5)	50.4	44.9	**7.202**** (4.883*)	−0.242** (−0.217**)
	Married/partnership	72.7 (67.3)	55.0 (56.5)	49.6	55.1		
Parenthood	Yes	52.3 (48.1)	27.3 (27.5)	37.5	36.2	**8.437**** (6.277**)	−0.053 (−0.043)
	No	47.7 (51.9)	72.7 (72.5)	62.5	63.8		
Voluntary activities	Yes	60.9 (57.4)	36.0 (35.9)	36.4	40.2	**9.736***** (8.197**)	0.216** (0.207**)
	No	39.1 (42.6)	64.0 (64.1)	63.6	59.8		
Amount invested in funds[f]	€0	0.0 (5.7)	14.9 (12.9)	12.7	11.4	**19.134*** (15.105)	0.082 (0.103)
	€1–€20,000	53.3 (51.4)	53.7 (54.8)	36.7	46.0		
	€20,001–€40,000	16.7 (14.3)	13.4 (14.5)	15.2	14.8		
	€40,001–€60,000	10.0 (11.4)	10.4 (9.7)	8.9	9.7		
	€60,001–€80,000	0.0 (0.0)	0.0 (0.0)	7.6	3.4		
	€80,001–€100,000	3.3 (2.9)	0.0 (0.0)	2.5	1.7		
	>€100,000	16.7 (14.3)	7.5 (8.1)	16.5	13.1		

Sustainable fund investors (SR) who currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds. All respondents possess enough investment experience as they currently invest or at least once have invested in funds. The latter was evaluated with a question where respondents were asked with which assets they possessed investment experience (not reported in the paper)

TABLE 2
PRO-SOCIAL ATTITUDES (PSA), PERCEIVED CONSUMER EFFECTIVENESS (PCE), TRUST IN SR FUNDS AND THEIR CONNECTIONS TO THE PERCENTAGE OF CAPITAL INVESTED IN SR FUNDS

		CONV	INT without former SR investors	0 % in SR funds[b]	1–20 % in SR funds[b]	21–80 % in SR funds[b]	81–100 % in SR funds[b]	Cronbach's Alpha
PSA[a]	Mean	2.71	3.71	3.33	3.61	4.34	4.26	0.894
	StD	(1.05)	(0.80)	(1.37)	(1.21)	(0.75)	(0.96)	
PCE[a]	Mean	2.88	3.98	3.44	4.16	4.23	4.68	0.785
	StD	(0.84)	(0.76)	(1.21)	(0.76)	(0.67)	(0.47)	
Trust[a]	Mean	2.57	3.20	3.07	3.41	3.87	3.54	0.807
	StD	(0.94)	(0.70)	(1.03)	(0.81)	(0.64)	(0.82)	
% of total sample		49.2	31.9	3.1	7.8	4.7	3.4	
% of SR investors				16.1	41.1	25.0	17.9	

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds
aThe attitudinal scales pro-social attitudes (PSA), perceived consumer effectiveness (PCE) and trust in SR funds are each mean values based upon four to five questions measured on a 5-point Likert scale (1 = 'not at all important' … 5 = 'very important'). For further background information on the scale values PSA, PCE and trust see Appendix
bColumns 5–8 show the averaged values of the three constructs (PSA, PCE, trust) for former SR fund investors who currently have no money invested in SR funds ('0 % in SR funds') and current SR fund investors across different investment levels (1–20 %, 21–80 %, 81–100 %)

TABLE 3
SUSTAINABILITY DEFINED

Which issue comes first to mind when thinking about the term Sustainability? (select one alternative)	SR [%]	INT [%]	CONV [%]
Ecological issues	3.4	16.4	18.4
Social issues	1.7	3.0	1.1
Ethical issues	0.0	3.6	3.2
Economic issues	6.9	9.1	19.5
All of the above	86.2	66.7	42.1
None of the above	1.7	1.2	15.8

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds

TABLE 4
INFLUENTIAL FACTORS ON A COMPANY'S STOCK PRICE

In the long run: How do ecological, social, ethical or sustainable actions affect the stock price of a company?	SR N = 55		INT N = 123–126		CONV N = 136–138		SR vs. CONV		SR vs. INT		INT vs. CONV	
	Mean (StD)	Med. [Min; Max]^a	Mean (StD)	Med. [Min; Max]^a	Mean (StD)	Med. [Min; Max]^a	t^b	W^c	t^b	W^c	t^b	W^c
Ecological actions^d	4.24 (0.90)	4	4.01 (0.93)	4 [2; 5]	3.30 (1.11)	3	6.082 (>) ***	5572 (>) ***	1.546 (>) *	3868 (>) *	5.614 (>) ***	11476 (>) ***
Social actions^d	4.02 (1.01)	4	3.77 (0.98)	4	3.29 (1.15)	3	4.340 (>) ***	5155 (>) ***	1.536 (>) *	3990 (>) **	3.651 (>) ***	10724 (>) ***
Ethical actions^d	3.96 (0.94)	4	3.67 (1.03)	4	3.09 (1.09)	3	5.514 (>) ***	5431 (>) ***	1.847 (>) **	4002 (>) **	4.441 (>) ***	11162 (>) ***
Sustainable actions^d	4.35 (0.80)	4	4.08 (0.87)	4 [2; 5]	3.51 (1.10)	4	5.865 (>) ***	5441 (>) ***	1.990 (>) **	4005 (>) **	4.691 (>) ***	10940 (>) ***

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds
* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level
^{a} If not reported, the range of the scale was used to full capacity: [Min; Max] = [1; 5]
^{b} One-sided two-sample t-test; direction of alternative hypothesis: > "greater"
^{c} One-sided two-sample Wilcoxon-test; direction of alternative hypothesis: > "greater"
^{d} Measured on a 5-point Likert scale (1 = 'negative' … 5 = 'positive')

TABLE 5
PERCEPTION OF RETURN

Financial return of sustainable funds compared to conventional funds	SR [%] N = 51	INT [%] N = 116	CONV [%] N = 122
Much lower (1)	7.8	12.9	28.7
Slightly lower (2)	39.2	53.4	40.2
Similar rate of financial return (3)	39.2	25.9	29.5
Slightly higher (4)	11.8	5.2	1.6
Much higher (5)	2.0	2.6	0.0
Mean	2.61	2.31	2.04
StD	0.87	0.86	0.81

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds
Chi-squared test on respondents' return perception among the three investor types: χ^2=27.427, df=8, p=0.001

TABLE 6
PERCEPTION OF RISK

Risk of sustainable funds compared to conventional funds	SR [%] N = 52	INT [%] N = 119	CONV [%] N = 126
Much riskier (1)	1.9	5.9	9.5
A little riskier (2)	21.2	29.4	24.6
About the same (3)	51.9	41.2	54.0
A little less risky (4)	23.1	18.5	11.1
A lot less risky (5)	1.9	5.0	0.8
Mean	3.02	2.87	2.69
StD	0.78	0.95	0.82

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds Chi-squared test on respondents' risk perception among the three investor types: χ^2=14.856, df=8, p=0.062

TABLE 7
WILLINGNESS TO CHANGE THE PORTFOLIO COMPOSITION IN DIFFERENT PERFORMANCE SCENARIOS

5-year average annual return of sustainable or ordinary fund		Answering options						Chi-squared test
		Reduce my sustainable investments		Leave things as they are		Increase my sustainable investments		
		SR [%]	INT [%]	SR [%]	INT [%]	SR [%]	INT [%]	χ^2
Sustainable	5 %	38.6	64.9	47.7	20.7	13.6	14.4	11.884***
Ordinary	10 %							
Sustainable	8 %	6.8	27.0	65.9	48.6	27.3	24.3	7.906**
Ordinary	10 %							
Sustainable	12 %	2.3	6.3	27.3	17.9	70.5	75.9	2.465
Ordinary	10 %							

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are generally interested (INT) to invest in socially responsible funds. Respondents were asked the following question: Imagine that over the next five years the best sustainable fund produced an … percent average financial return, whereas a typical ordinary fund produced a … percent average annual return. Assume everything else remains the same. Question: Which of the following would you do? (Select one alternative: Reduce my sustainable investments; Leave things as they are; Increase my sustainable investments)
* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level

TABLE 8
IMPORTANCE OF FINANCIAL ISSUES

Financial issues	SR N = 51–52		INT N = 101–105		CONV N = 136–141		SR vs. CONV		SR vs. INT		INT vs. CONV	
	Mean (StD)	Med. [Min; Max][a]	Mean (StD)	Med. [Min; Max][a]	Mean (StD)	Med. [Min; Max][a]	t[b]	w[c]	t[b]	w[c]	t[b]	w[c]
High return	3.86 (0.94)	4	4.20 (0.76)	4	4.16 (0.98)	4	−1.897 (<) **	2852 (<) **	−2.232 (<) **	2139 (<) **	0.385 (<)	7182 (<)
Low risk	3.27 (1.04)	3	3.43 (1.02)	3	3.28 (1.15)	3	−0.012 (<)	3591 (<)	−0.851 (<)	2382 (<)	1.063 (<)	7611 (<)
Consideration of SEE criteria	3.56 (1.30)	4	2.57 (1.21)	2	1.45 (0.86)	1	10.796 (>) ***	6351 (>) ***	4.546 (>) ***	3777 (>) ***	8.025 (>) ***	10889 (>) ***
Low asset-based fees	3.80 (0.94)	4	4.11 (0.92)	4	4.11 (1.19)	5	−1.841 (<) **	2624 (<) ***	−1.948 (<) **	2148 (<) **	0.029 (<)	6630 (<)
Low total expense ratio	3.79 (0.96)	4	4.10 (0.88)	4 [2; 5]	3.98 (1.16)	4	−1.149 (<)	3057 (<) **	−1.947 (<) **	2219 (<) **	0.900 (<)	7259 (<)
Low performance fee	3.57 (1.06)	4	3.80 (0.99)	4 [2; 5]	3.86 (1.21)	4	−1.584 (<) *	2918 (<) **	−1.302 (<) *	2378 (<)	−0.390 (<)	6764 (<)
Low transaction costs	3.79 (1.00)	4	4.11 (0.90)	4 [2; 5]	4.18 (1.07)	5	−2.373 (<) ***	2642 (<) ***	−1.933 (<) **	2218 (<) **	−0.594 (<)	6502 (<) *

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds
In order to investigate differences of the considered aspects in the investment process by the three investor groups, the respondents were asked to rate various financial and non-financial issues (first column) on a 5-point Likert scale (1 = 'not important at all' … 5 = ' very important')
* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level
aIf not reported, the range of the scale was used to full capacity: [Min; Max] = [1; 5]
bOne-sided two-sample t-test; direction of alternative hypothesis: > "greater", < "less"
cOne-sided two-sample Wilcoxon-test; direction of alternative hypothesis:> "greater", < "less"

TABLE 9
PRIMARY INVESTMENT STRATEGIES

Please tick only one of the investment strategies (used by funds) that you prefer.	SR [%] N = 52	INT [%] N = 106	CONV [%] N = 141
Exclusion	25.0	13.2	2.8
Inclusion	36.5	31.1	20.6
Engagement	9.6	17.0	5.7
Confrontation	0.0	0.0	1.4
None of the above strategies	28.8	38.7	69.5

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds

TABLE 10
AVOIDANCE OF ETHICALLY PROBLEMATICAL COMPANIES

Do you think that ethical funds should avoid investing in companies that you perceive to be ethically problematic? (several options possible)	SR [%] N = 49	INT [%] N = 108
No, they should not avoid investment in any businesses/industries	20.4	12.0
Yes, they should avoid companies that **pollute the environment**	63.3	74.1
Yes, they should avoid companies that use **child labor**	67.3	79.6
Yes, they should avoid companies that **produce tobacco, alcohol, or firearms**	40.8	50.0
Yes: other alternative (open question)	8.2	1.9

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are generally interested (INT) to invest in socially responsible funds

TABLE 11
EXTENSION OF AVOIDANCE OF ETHICALLY PROBLEMATICAL COMPANIES

To what extent ought an ethical fund to avoid investing in ethically problematic companies? (select one alternative)	SR [%] N = 45	INT [%] N = 108
An ethical fund should **never** invest in any of these companies	44.4	42.6
It may be acceptable to invest in companies that get **less than 5 % of their turnover** from these products/practices, but no more	13.3	12.0
It may be acceptable to invest in companies that get **less than 10 % of their turnover** from these products/practices, but no more	2.2	3.7
It **varies from case to case** to what extent an ethical fund should avoid investing in these companies	40.0	41.7

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are generally interested (INT) to invest in socially responsible funds

TABLE 12
PERCEIVED EFFECTIVENESS OF ENGAGEMENT STRATEGIES

Below are a number of strategies which an ethical fund could use to influence companies into becoming more socially responsible. How effective do you think that these strategies are?	SR $N = 40–43$		INT $N = 85–95$		SR vs. INT	
	Mean	Med. [Min; Max]a	Mean	Med. [Min; Max]a	t^b	W^c
To avoid investing in companies which fail to comply with certain ethical criteria	**3.93** (1.14)	4	**3.97** (1.19)	4	−0.180 (≠)	1985 (≠)
To vote at the annual general meetings of "unethical" companies	3.70 (1.29)	4	3.62 (1.13)	4	−0.325 (≠)	1982 (≠)
To conduct an active dialogue with "unethical" companies	**3.79** (1.01)	4	3.41 (1.19)	3	**1.932** (≠) *	**2355** (≠) *
To expose "unethical" companies in the media	3.67 (1.36)	4	**3.77** (1.27)	4	−0.374 (≠)	1949 (≠)
To invest directly in companies with an ethical or environmental profile	**4.48** (0.80)	5 [2; 5]	**4.19** (0.92)	4	**1.824** (≠) *	**2342** (≠) *
To be an active owner in both "ethical" and "unethical" companies	2.88 (1.45)	3	3.14 (1.44)	3	−0.958 (≠)	1521 (≠)
To donate part of the returns to charity	2.09 (1.04)	2	2.26 (1.29)	2	−0.776 (≠)	1857 (≠)

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are generally interested (INT) to invest in socially responsible funds

In order to investigate investor group differences (SR and INT) concerning the perceived effectiveness of engagement strategies, the respondents were asked to rate various strategies (first column) on a 5-point Likert scale (1 = 'totally ineffective' …5 = 'very effective')

* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level

aIf not reported, the range of the scale was used to full capacity: [Min; Max] = [1; 5]

bTwo−sample t−test; direction of alternative hypothesis: ≠ "two−sided"

cTwo−sample Wilcoxon−test; direction of alternative hypothesis: ≠ "two−sided"

TABLE 13
NEGATIVE SCREENING CRITERIA

Issues	SR N = 46–47		INT N = 106–110		CONV N = 130–137		SR vs. CONV		SR vs. INT		INT vs. CONV	
	Mean (StD)	Med. [Min; Max][a]	Mean (StD)	Med. [Min; Max][a]	Mean (StD)	Med. [Min; Max][a]	t[b]	W[c]	t[b]	W[c]	t[b]	W[c]
Child labor	3.83 (0.56)	4	3.76 (0.58)	4	3.14 (0.96)	3	5.854 (>) ***	4463 (>) ***	0.731 (>)	2707 (>)	6.100 (>) ***	9742 (>) ***
Exploitation of people	3.68 (0.78)	4	3.66 (0.60)	4	2.98 (1.02)	3	4.860 (>) ***	4367 (>) ***	0.135 (>)	2710 (>)	6.469 (>) ***	9674 (>) ***
Racism/sexism	3.67 (0.67)	4	3.60 (0.65)	4 [2; 4]	2.91 (1.06)	3	5.656 (>) ***	4233 (>) ***	0.616 (>)	2650 (>)	6.182 (>) ***	9602 (>) ***
Nuclear weapons	3.66 (0.76)	4	3.54 (0.86)	4	2.73 (1.24)	3	5.988 (>) ***	4331 (>) ***	0.887 (>)	2711 (>)	5.911 (>) ***	9550 (>) ***
Trade with oppressive regimes	3.51 (0.86)	4	3.33 (0.91)	4	2.59 (1.05)	3	5.926 (>) ***	4668 (>) ***	1.183 (>)	2854 (>) *	5.825 (>) ***	10107 (>) ***
Poor environmental record	3.49 (0.78)	4	3.26 (0.70)	3	2.38 (0.96)	2	7.886 (>) ***	4996 (>) ***	1.722 (>) **	3057 (>) ***	8.182 (>) ***	10679 (>) ***
Arms exporter	3.47 (0.86)	4	3.11 (1.08)	4	2.11 (1.09)	2	8.679 (>) ***	5148 (>) ***	2.183 (>) **	2941 (>) **	7.105 (>) ***	10543 (>) ***
Pesticide use	3.32 (0.98)	4	2.89 (0.93)	3	2.27 (1.05)	2	6.203 (>) ***	4708 (>) ***	2.550 (>) ***	3268 (>) ***	4.864 (>) ***	9525 (>) ***
Industrial cattle breeding	3.30 (0.95)	4	3.06 (0.99)	3	2.43 (1.09)	2	5.140 (>) ***	4460 (>) ***	1.443 (>)*	2934 (>)*	4.643 (>) ***	9477 (>) ***
Animal experiments	3.26 (0.92)	4	3.23 (0.90)	3	2.38 (1.05)	2	5.425 (>) ***	4556 (>) ***	−0.136 (>)	2563 (>)	6.828 (>) ***	10295 (>) ***
Inaccurate advertising	3.17 (0.88)	3	3.05 (0.89)	3	2.78 (1.06)	3	2.460 (>) **	3697 (>) **	0.830 (>)	2738 (>)	2.090 (>) **	8320 (>) *
Nuclear power	3.11 (1.17)	4	2.87 (1.10)	3	1.92 (1.04)	2	6.138 (>) ***	4731 (>) ***	1.175 (>)	2931 (>) *	6.829 (>) ***	10508 (>) ***
Pornography	3.09 (1.07)	4	2.72 (1.13)	3	2.16 (1.03)	2	5.121 (>) ***	4433 (>) ***	1.939 (>) **	2969 (>) **	3.974 (>) ***	9233 (>) ***
Gambling	2.98 (1.01)	3	2.55 (1.12)	2	2.05 (1.07)	2	5.323 (>) ***	4593 (>) ***	2.351 (>) **	3112 (>) **	3.520 (>) ***	9132 (>) ***
Tobacco	2.89 (1.05)	3	2.35 (1.13)	2	1.82 (0.95)	2	6.181 (>) ***	4898 (>) ***	2.884 (>) ***	3279 (>) ***	3.932 (>) ***	9460 (>) ***
Genetic engineering	2.87 (1.12)	3	2.48 (1.16)	2	1.70 (0.92)	1	6.490 (>) ***	4969 (>) ***	1.979 (>) **	2964 (>) **	5.698 (>) ***	9959 (>) ***
Oil production	2.74 (1.21)	3	2.12 (1.07)	2	1.43 (0.75)	1	7.018 (>) ***	5029 (>) ***	3.072 (>) ***	3311 (>) ***	5.700 (>) ***	10118 (>) ***
Extraction of raw materials (mining, etc.)	2.40 (1.12)	2	1.94 (1.04)	2	1.38 (0.73)	1	5.857 (>) ***	4871 (>) ***	2.404 (>) ***	3162 (>) ***	4.768 (>) ***	9713 (>) ***

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds
Respondents were asked the following question : you have just won €250,000 in the lottery. You have decided that you want to invest the money and accordingly you investigate your investment options. How much of a consideration are each of the following issues when you are evaluating your investment options? Rate on a 4-point scale (1 = 'yes, would invest', 2 = 'don't care', 3 = 'less likely to invest in', 4 = 'Never invest in')
* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level
aIf not reported, the range of the scale was used to full capacity: [Min; Max] = [1; 4]
bOne-sided two-sample t-test; direction of alternative hypothesis: > "greater"
cOne-sided two-sample Wilcoxon-test; direction of alternative hypothesis: > "greater"

TABLE 14
TO WHAT EXTENT DO YOU AGREE TO THE FOLLOWING STATEMENTS?

Statement	SR N = 45–48		INT N = 104–110		SR vs. INT	
	Mean (StD)	Med. [Min; Max][a]	Mean (StD)	Med. [Min; Max][a]	t[b]	W[c]
The fund manager should be supported by an **independent investment advisory committee** when evaluating the sustainability of stocks	4.36 (0.94)	5	3.80 (1.05)	4	**3.317 ($\neq$) *****	3394 ($\neq$) ***
The sustainability rating of stocks should be carried out by **external agencies**	4.35 (0.93)	5	4.01 (1.04)	4	**2.065 ($\neq$) ****	3216 ($\neq$) **
The fund manager should **only invest in stocks that are part of a sustainable stock index**	2.64 (1.33)	3	2.89 (1.45)	3	−1.021 ($\neq$)	2111 ($\neq$)
The sustainability rating of stocks should be carried out by the **fund's management**	2.61 (1.24)	3	2.66 (1.26)	2.5	−0.235 ($\neq$)	2395 ($\neq$)

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are generally interested (INT) to invest in socially responsible funds
SR and INT investors were asked to rate their agreement to several statements on a 5-point Likert scale (1 = 'totally disagree' … 5 = 'totally agree')
* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level
[a]**If not reported, the range of the scale was used to full capacity: [Min; Max] = [1; 5]**
[b]**Two-sample t-test; direction of alternative hypothesis: $\neq$ "two-sided"**
[c]**Two-sample Wilcoxon-test; direction of alternative hypothesis: $\neq$ "two-sided"**

TABLE 15
RETURN SACRIFICE FOR ENGAGEMENT

Do you think that ethical funds ought to try to make the world a better place, for instance by influencing companies to take a stronger social responsibility? If so, to what extent ought they to be dedicated to this? (choose one)	SR [%] N = 44	INT [%] N = 91
No, an ethical fund ought not to be engaged in influencing companies at all	13.6	19.2
Yes, an ethical fund ought to try to influence companies as best as it can. But **without sacrificing any financial return**	31.8	30.3
Yes, an ethical fund ought to dedicate some resources to influencing companies, investors will have to accept **somewhat lower returns**	40.9	38.4
Yes, an ethical fund ought to dedicate considerable resources to influencing companies, investors will have to accept **much lower returns**	13.6	8.1
Yes, an ethical fund ought to dedicate all of its resources to influencing companies, this is **much more important than returns**	0.0	4.0

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are generally interested (INT) to invest in socially responsible funds
Chi-squared test on respondents' willingness to sacrifice return for engagement among the two investor types: $\chi^2=3.348$, $df=4$, $p=0.501$

TABLE 16
RESULTS OF THE ORDINAL LOGISTIC REGRESSION ANALYSIS (OLR)

Variable		Estimate
0 % in SR funds[a]		10.339***
1–20 % in SR funds[a]		12.032***
21–80 % in SR funds[a]		13.493***
PSA	(metric)	0.705**
Trust	(metric)	0.147
PCE	(metric)	1.773***
Age	(metric)	−0.011
Gender	Male (0)	−0.159
	Female (1)	0[b]
Education	Not university graduate	−0.990
	University graduate	0[b]
Income	Lower income (1)	0.813
	Higher income (2)	0[b]
Place of residence	Middle-size/larger cities (1)	0.152
	Countryside/smaller cities (2)	0[b]
Perception of return	Above average return (1)	0.808
	Similar return (2)	0.496
	Below average return (3)	0[b]
Perception of risk	Lower risk (1)	0.957
	Similar risk (2)	0.207
	Higher risk (3)	0[b]
Results	Cox & Snell R^2	0.491
	Nagelkerke R^2	0.583
	McFadden R^2	0.366
	χ^2 ($df = 12$; $N = 114$)	77.009***

* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level
[a]The dependent variable 'amount (%) of portfolio invested in SR funds' has been categorized into four groups: CONV investors with no SR investments ('0 % in SR funds') and current SR fund investors across different investment levels (1–20 %, 21–80 %, 81–100 %). The last category operates as reference group
[b]This parameter is set to zero because it is redundant

TABLE 17
KNOWLEDGE ABOUT SR TERMS

Have you ever heard of the following terms?	SR N = 56–57		INT N = 141–147		CONV N = 153–156		SR vs. CONV		SR vs. INT		INT vs. CONV	
	Mean (StD)	Med. [Min; Max][a]	Mean (StD)	Med. [Min; Max][a]	Mean (StD)	Med. [Min; Max][a]	t[b]	W[c]	t[b]	W[c]	t[b]	W[c]
Sustainable investments	2.72 (0.56)	3	2.33 (0.59)	2	2.20 (0.58)	2	5.927 (>) ***	6443 (>) ***	4.339 (>) ***	5576 (>) ***	1.951	12380 (>) **
Eco./green investments	2.68 (0.57)	3	2.33 (0.67)	2	2.22 (0.53)	2	5.302 (>) ***	6387 (>) ***	3.807 (>) ***	5429 (>) ***	1.463 (>)*	12743 (>) **
Microfinance	2.62 (0.56)	3	2.17 (0.68)	2	2.24 (0.64)	2	4.224 (>) ***	5665 (>) ***	4.788 (>) ***	5429 (>) ***	−0.869 (>)	10420 (>)
Social/ethical investments	2.61 (0.65)	3	2.15 (0.69)	2	2.00 (0.63)	2	6.152 (>) ***	6588 (>) ***	4.479 (>) ***	5661 (>) ***	1.978 (>) **	12602 (>) **
CSR (Corp. social responsibility)	2.05 (0.87)	2	1.69 (0.79)	1	1.54 (0.71)	1	4.000 (>) ***	5844 (>) ***	2.694 (>) ***	4889 (>) ***	1.793 (>) **	11980 (>) **
Socially resp. investing	2.05 (0.87)	2	1.43 (0.69)	1	1.44 (0.66)	1	4.824 (>) ***	6108 (>) ***	4.813 (>) ***	5613 (>) ***	−0.117 (>)	10776 (>)
Green eco-tech investing	1.81 (0.77)	2	1.43 (0.62)	1	1.49 (0.63)	1	2.764 (>) ***	5358 (>) ***	3.306 (>) ***	5144 (>) ***	−0.878 (>)	10291 (>)
ESG (environmental, social, and governance)	1.66 (0.79)	1	1.39 (0.63)	1	1.33 (0.62)	1	2.796 (>) ***	5240 (>) ***	2.302 (>) **	4749 (>) **	0.769 (>)	11595 (>)
Community investing	1.63 (0.79)	1	1.32 (0.57)	1	1.34 (0.59)	1	2.494 (>) ***	5190 (>) ***	2.668 (>) ***	4838 (>) ***	−0.302 (>)	10792 (>)
UN PRI (UN principles for responsible investment)	1.53 (0.71)	1	1.23 (0.54)	1	1.29 (0.56)	1	2.225 (>) **	5103 (>) ***	2.867 (>) ***	4948 (>) ***	−1.047 (>)	10066 (>)
Impact investing	1.49 (0.71)	1	1.17 (0.46)	1	1.17 (0.41)	1	3.247 (>) ***	5424 (>) ***	3.109 (>) ***	5025 (>) ***	0.139 (>)	10957 (>)
Knowledge [d]	2.08 (0.50)	N = 55	1.69 (0.39)	N = 130	1.66 (0.39)	N = 147	5.711 (>) ***	–	5.183 (>) ***	–	0.738 (>)	–

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds

Respondents were asked to declare their degree of knowledge concerning several SR terms on a 3-point scale (1 = 'never heard of it', 2 = 'heard of it before', 3 = 'looked into it')

* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level

[a]If not reported, the range of the scale was used to full capacity: [Min; Max] = [1; 3]

[b]One-sided two-sample t-test; direction of alternative hypothesis: > "greater"

[c]One-sided two-sample Wilcoxon-test; direction of alternative hypothesis: > "greater"

[d]Knowledge is the computed mean value (scale) of all the other above-mentioned topics; Cronbach's Alpha = 0.882

TABLE 18
CLASSIFICATION QUALITY OF THE CLASSIFICATION TREE METHOD

		Pred.			Total	A priori probability [%]	Accuracy [%]
		SR	INT	CONV			
Obs.	SR	12	37	11	60	14.3	20.0
	INT	1	119	47	167	39.7	71.3
	CONV	0	49	145	194	46.1	74.7
Total		13	205	203	421		
Precision [%]		92.3	58.0	71.4			65.6

Sustainable fund investors (SR) that currently invest in socially responsible funds. Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds Goodness-of-fit results of the classification tree method are reported, displaying the cross-tabulation of the observed (Obs.) versus the predicted (Pred.) group membership of the investors. The percentage of each investor group that could be accurately classified is shown in column: Accuracy. These values can then be compared to the goodness of classification by chance (column: A priori probability). The precision of classification, i.e., the probability of once being predicted actually belonging to the predicted group, is given in row: Precision

TABLE 19
CLASSIFICATION QUALITY OF THE CLASSIFICATION TREE METHOD AFTER MERGING

		Pred.		Total	Accuracy [%]
		REACH	CONV		
Obs.	REACH	169	58	227	74.4
	CONV	49	145	194	74.7
Total		218	203	421	
Precision [%]		77.5	71.4		74.6

Sustainable fund investors (SR) that currently invest in and conventional investors that are generally interested (INT) to invest in socially responsible funds are merged to an investor group being generally reachable (REACH) for SR fund investing. Conventional investors (CONV) are not interested at all to invest in socially responsible funds Goodness-of-fit results of the classification tree method after merging SR and INT investors (REACH) are reported, displaying the cross-tabulation of the observed (Obs.) versus the predicted (Pred.) group membership of the investors. The percentage of each group that could be accurately classified is shown in column: Accuracy. The precision of classification, i.e., the probability of once being predicted actually belonging to the predicted group, is given in row: Precision

TABLE 20
REASONS FOR NOT INVESTING/NOT BEING INTERESTED IN SR FUNDS

Statement	INT without former SR investors[a]			CONV			INT without former SR investors vs. CONV	
	Mean (StD)	Med. [Min; Max][b]	N	Mean (StD)	Med. [Min; Max][b]	N	t[c]	W[d]
I **feel uninformed** about SR funds	3.91 (1.04)	4	126	2.67 (1.34)	3	122	8.144 (≠) ***	11613 (≠) ***
My **bank did not offer** SR funds	3.89 (1.51)	5	98	3.16 (1.64)	3	90	3.179 (≠) ***	5557 (≠) ***
I **do not know enough** about SR funds	3.67 (1.20)	4	125	3.00 (1.41)	3	121	4.018 (≠) ***	9615 (≠) ***
The **number of available SR funds is not sufficient**	3.47 (1.03)	3	99	2.44 (1.24)	2	102	6.429 (≠) ***	7408 (≠) ***
The **investment criteria** of SR funds **are unclear** to me	3.35 (1.27)	4	109	3.25 (1.36)	3	122	0.594 (≠)	6928 (≠)
SR funds **perform too bad**	3.20 (1.19)	3	104	3.57 (1.28)	4	115	−2.175 (≠) **	4938 (≠) **
I **do not have enough liquid funds**	3.03 (1.43)	3	117	2.74 (1.61)	3	113	1.403 (≠)	7275 (≠)
SR funds are **not transparent**	2.99 (1.12)	3	108	3.33 (1.31)	4	119	−2.087 (≠) **	5317 (≠) **
SR funds **do not help to solve SEE problems**	2.74 (1.21)	3	114	4.12 (1.19)	5	130	−8.954 (≠) ***	3079 (≠) ***
I do not understand how the principles of SR funds relate to SEE issues	2.70 (1.21)	3	115	3.41 (1.32)	4	123	−4.343 (≠) ***	4904 (≠) ***
SR funds are **too risky**	2.46 (1.14)	2	102	2.22 (1.23)	2	109	1.471 (≠)	6324 (≠) *
SR funds are **too complicated**	2.31 (1.04)	2	100	2.31 (1.24)	2	112	−0.016 (≠)	5738 (≠)

Conventional investors that are either generally interested (INT) or those that are not interested at all (CONV) to invest in socially responsible funds

INT and CONV investors were asked to rate their agreement to several statements concerning reasons for not investing/not being interested in SR funds on a 5-point Likert scale (1 = 'totally disagree'… 5 = 'totally agree')

* Significant at the 0.10 level; ** significant at the 0.05 level; *** significant at the 0.01 level

[a]These questions were not completed by former SR investors

[b]If not reported, the range of the scale was used to full capacity: [Min; Max] = [1; 5]

[c]Two−sample t−test: direction of alternative hypothesis: ≠ "two−sided"

[d]Two−sample Wilcoxon−test: direction of alternative hypothesis: ≠ "two−sided"

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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

Durante las últimas dos décadas, el área de inversiones socialmente responsables (SRI) ha crecido sustancialmente. Entre 1995 y 2012 los activos de SRI en los Estados Unidos aumentaron más del 480 % hasta 3,74 billones de dólares en 2012 (Foro para la Inversión Sostenible y Responsable (2013)). El mercado alemán creció alrededor del 9 % con respecto a los valores de 2012. En 2013 se estima que tiene un valor de 79.900 millones de euros (FNG (2014)). Una posibilidad para que los inversores privados participen en

el mercado SRI es invertir en fondos socialmente responsables (SR). Según el FNG (2014), se invierten 12.700 millones de euros en aproximadamente 300 fondos minoristas SR disponibles en Alemania. Actualmente, esto corresponde al 1,8 % del volumen total del mercado alemán de fondos minoristas. Por lo tanto, tiene un gran potencial para crecer con fuerza en los años siguientes, especialmente cuando Alemania se compara con los Países Bajos, el líder europeo, donde los fondos minoristas SR ascienden casi a un total del 15,4 % del volumen del mercado de fondos minoristas mutuos holandeses (véase Vigeo Rating (2013)). Los fondos SR en Alemania practican principalmente la detección negativa y/o siguen un enfoque de inversión de primera clase (véase FNG (2014)). Cuando se comparan los resultados de los fondos minoristas SR y convencionales domiciliados en Alemania, no se puede encontrar un bajo rendimiento significativo de los fondos SR (Cortez et al. 2009, 2012; 2008; 2005; 2005; Schroder 2004; 2002).). A nivel mundial, hay más de 100 estudios sobre el desempeño de los fondos SR (por ejemplo, Chegut et al. 2011; Rathner 2013; von Wallis y Klein 2014). Capelle-Blancard y Monjon (2012) señalan que "tal vez se ha prestado demasiada atención a este tema". Por lo tanto, queremos añadir a los "pocos estudios [que] examinan las aspiraciones de los inversores de SRI".

Mientras que el lado de la oferta de fondos sostenibles es bastante visible (vgl. Http://www.nachhaltiges-investment.org/) y se conocen los productos, se puede obtener muy poca información sobre el lado de la demanda. Tratamos de arrojar luz sobre las personas que invierten en fondos SR, los llamados inversores de fondos sostenibles, verdes, socialmente conscientes o simplemente SR. A continuación, utilizamos principalmente este último término ya que parece ser el más utilizado en estos días. Las preferencias de los inversores de fondos SR van más allá de sólo considerar el riesgo y el rendimiento al tomar una decisión de inversión como se espera para un inversor racional (véase Statman (2005)). Además, incluyen medidas no financieras como criterios sociales, éticos o ambientales (SEE) en sus consideraciones al pensar en invertir en una corporación. En otras palabras, una empresa debe ser rentable y debe ajustarse a un cierto estándar mínimo de responsabilidad social corporativa (RSC); de lo contrario, es una inversión inadecuada para un inversionista de fondos SR. Sin embargo, como Kitzmueller y Shimshack (2012) afirman "CSR no es necesariamente incompatible con la maximización de beneficios".

Hasta la fecha, la evidencia basada en encuestas sobre los inversores que invierten en fondos SR está geográficamente altamente segmentada, y las preguntas de investigación son bastante diversas. La mayoría de los estudios consideran únicamente a los inversores de SR y algunos estudios comparan SR con los inversores convencionales. Una visión general sobre las encuestas de las últimas tres décadas se puede encontrar en Wins y Zwergel (2015).

Además de nuestra encuesta sólo Dorfleitner y Utz (2014) echar un vistazo a los inversores SR alemanes. Se concentran en los inversores alemanes en general a los que se dividen por primera vez en tres subgrupos, a saber, inversores privados, gestores de activos e inversores institucionales. No existe una diferenciación estricta definida por el autor entre SR y los inversores convencionales. Sin embargo, su encuesta da una muy buena impresión sobre los motivos generales para invertir en fondos SR. Sin embargo, dado que tenían que mantener las preguntas muy generales para poder plantear preguntas significativas para los participantes, desde inversores hasta gestores de activos, no tenían la posibilidad de emplear directamente preguntas y construcciones que son comunes en la literatura de encuestas a inversores de SR.

Las contribuciones clave de este documento son triples:

Con nuestra investigación exploratoria, analizamos empíricamente las diferencias entre tres grupos de inversores, considerando así explícitamente la heterogeneidad de los inversores convencionales con respecto a su actitud general hacia las inversiones en fondos SR: inversores de fondos sostenibles (SR), inversores convencionales que están generalmente interesados (INT) o aquellos que no están interesados en absoluto (CONV) para invertir en fondos SR. De este modo, proporcionamos pruebas sobre los motivos y actitudes de estos tres grupos de inversores, especialmente en lo que respecta a las influencias pro-sociales. Utilizando el método de árbol de clasificación (CT) demostramos que los inversores de fondos SR son bastante similares a aquellos interesados en invertir de manera sostenible y muy diferentes de aquellos que sólo consideran invertir convencionalmente. Además, podemos demostrar que cuatro variables son suficientes para segmentar los tres grupos de inversores con una tasa de precisión del 65,6 %. Cuando SR e INT se fusionan, representando que el grupo de inversores es generalmente accesible para la inversión

SR (REACH), la tasa de precisión de segmentación puede incluso aumentarse a alrededor del 75 %. Empleando el análisis de regresión logística ordinal (OLR), determinamos factores influyentes sobre el porcentaje de fondos SR en la cartera de fondos de un inversionista.

En segundo lugar, describimos las opiniones de los inversores del fondo sobre la influencia de la sostenibilidad en general y con respecto a sus elementos (cuestiones sociales, éticas y ecológicas) en el desempeño de las empresas.

En tercer lugar, examinamos la cuestión de cómo deben diseñarse los fondos SR, por ejemplo, qué estrategias de inversión deberían emplear, para atraer a los inversores alemanes de fondos SR.

El resto del documento se organiza de la siguiente manera. En la siguiente sección, desarrollamos hipótesis con respecto a la literatura existente para los inversores SR, INT y CONV, seguidas de la descripción de nuestro diseño de estudio y el perfil demográfico de los tres grupos de inversores (Sect. 3). En la sección 4, investigamos más las características del tipo de inversionista y, por lo tanto, investigamos las hipótesis reclamadas anteriormente. En la sección 5 se aplican dos métodos de análisis multivariantes diferentes (OLR, método CT) para comprender factores influyentes para el comportamiento de inversión de SR, así como una indicación de las diferencias esenciales del grupo de inversores y las razones de los inversores int por no invertir en fondos SR. Se extrae una conclusión en la secta 6.

CONCLUSIÓN

Nuestra investigación exploratoria ha demostrado que los inversores de fondos SR son bastante similares a los interesados en invertir de forma sostenible (INT) y muy diferentes de aquellos que sólo consideran invertir convencionalmente (CONV). La siguiente es una recapitulación condensada de nuestros hallazgos (con respecto a los encuestados de nuestra encuesta) con respecto a las características de los tres grupos de inversores que se centran en los inversores de fondos SR. Estos últimos son más propensos a ser mujeres, casados y padres, al compararlos con inversores INT y CONV. Además, los inversores de fondos sostenibles exhiben valores promedio más altos para las tres construcciones pro-sociales (actitudes pro-sociales (PSA), la eficacia percibida del consumidor (PCE) y la confianza en los fondos SR) que los otros dos grupos de inversionistas. Los resultados de la OLR han demostrado que PSA y PCE tienen un impacto significativamente positivo en el comportamiento de la inversión: el porcentaje invertido en los fondos SR de la cartera de un inversor aumenta de acuerdo con estas variables. Por lo tanto, nuestros resultados sugieren que las conclusiones de Nilsson (2008) para Suecia también son para Alemania. PSA y PCE, además de "Conocimiento" y la "importancia de las cuestiones de SEE en el proceso de inversión de los inversores" son las únicas variables necesarias para identificar correctamente a un inversor que generalmente es accesible para las inversiones de fondos SR con una tasa de precisión de clasificación de casi el 75 %. Este enfoque de clasificación amplía la literatura de la encuesta SRI hasta la fecha sólo ha habido enfoques de segmentación con respecto a aquellos que ya invierten en fondos SR (utilizando el grado de preocupación de los inversores con respecto a los beneficios y la responsabilidad social (por ejemplo, Nilsson (2009)) y se acerca a la diferenciación entre los inversores de SR y aquellos que actualmente no invierten de forma sostenible (por ejemplo, Junkus y Berry (2010), Cheah et al. (2011)). En consecuencia, nuestro estudio considera la heterogeneidad entre estos últimos discriminando aún más entre lo que llamamos inversores INT y CONV.

Jansson y Biel (2011) están entre los primeros en la literatura de la encuesta en utilizar el término "inversión sostenible", pero no lo definen claramente ni preguntan a sus encuestados qué subsumen debajo del término. Intentamos colmar este vacío, al menos para nuestra muestra alemana, y demostramos que es importante ver cómo los inversores definen la sostenibilidad y las consecuencias de las acciones sostenibles de las empresas, ya que las definiciones y creencias de los inversores no son homogéneas. Cuando se trata de la definición de sostenibilidad, los inversores de fondos SR tienen la visión más holística: el 86,2 % de los inversores de los fondos SR opinan que la sostenibilidad comprende cuestiones ecológicas, sociales, éticas y económicas, mientras que sólo el 66,7 % de los inversores int y el 42,1 % de los inversores del CONV comparten esta opinión. Sorprendentemente, los tres grupos de inversores opinan (en promedio) que las acciones éticas, sociales y ecológicas (al menos un poco) afectan positivamente al precio de las

acciones de una empresa. Sin embargo, los inversores de SR, INT y CONV perciben que los fondos éticos tienen un rendimiento peor en comparación con los fondos convencionales, ya que los inversores del CONV asumen la diferencia de rendimiento más negativa. Sin embargo, los inversores de fondos SR siguen invirtiendo en fondos SR, ya que están menos orientados a los beneficios que los inversores de INT y CONV.

Además, los inversores de fondos SR no sólo están preocupados por cuestiones financieras, sino también por las características no financieras de sus inversiones. A pesar de estos hechos, es bastante difícil explicar por qué los inversores de INT no invierten en fondos SR, ya que tienen valores muy similares para casi todas las variables en comparación con los valores de los inversores de fondos SR. En nuestra opinión, la explicación más probable es que los inversores de fondos SR no sólo piensan de manera pro-social, sino que también actúan de esta manera, que entre otros se hace evidente debido a su decisión de invertir en fondos SR. Además, los inversores de fondos SR se dedican más a menudo a actividades voluntarias que los inversores de INT (véase el cuadro 1). Además, el conocimiento sobre los términos SR es significativamente mayor entre los inversores de SR que entre los inversores int (véase el cuadro 17). El hecho de que los inversores de fondos SR estén mejor informados puede interpretarse de la manera en que adquieren información activamente, mientras que los inversores int podrían ser más pasivos, ya que afirman que se sienten desinformados sobre los fondos SR y critican que el banco no ofreció fondos SR (véase el Cuadro 20). Por lo tanto, los inversores de fondos SR parecen ser más propensos a actuar de acuerdo con sus puntos de vista con respecto a la SRI y preferiblemente "poner su dinero donde está su boca" (Beal y Goyen (1998)).

Según nuestra encuesta, el mayor obstáculo para un mayor crecimiento de los fondos SR parece ser la percepción de que los fondos SR tienen peores que los fondos convencionales. Aparte de esto, los inversores de INT se sienten insuficientemente informados, por lo que su propia iniciativa para cambiar esto no es muy pronunciada. Por el contrario, los inversores del CONV son particularmente dudosos sobre la eficacia de los fondos SR. Este último es un buen punto y un área interesante 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
Au cours des deux dernières décennies, le domaine des investissements socialement responsables (ISR) s'est considérablement développé. Entre 1995 et 2012, les actifs ISR aux États-Unis ont augmenté de plus de 480 % pour atteindre 3 740 milliards de dollars en 2012 (Forum for Sustainable and Responsible Investment (2013)). Le marché allemand a progressé d'environ 9 % par rapport aux valeurs de 2012. En 2013, il est estimé à 79,9 milliards d'euros (FNG (2014)). Une possibilité pour les investisseurs privés de participer au marché ISR est d'investir dans des fonds socialement responsables (SR). Selon la FNG (2014), 12,7 milliards d'euros sont investis dans environ 300 fonds de détail SR disponibles en Allemagne. Actuellement, cela correspond à 1,8 % du volume total du marché allemand des fonds communs de détail communs de placement. Par conséquent, il a un grand potentiel de croissance forte dans les années suivantes, en particulier lorsque l'Allemagne est comparée aux Pays-Bas, le leader européen, où les fonds de détail SR s'élèvent à près de 15,4 % du volume du marché néerlandais des fonds communs de détail communs de placement (voir Vigeo Rating (2013)). Les fonds SR en Allemagne pratiquent principalement

un dépistage négatif et/ou suivent une approche de placement de premier plan (voir FNG (2014)). Si l'on compare la performance des fonds SR et des fonds de détail conventionnels domiciliés en Allemagne, aucune sous-performance significative des fonds SR ne peut être trouvée (Cortez et coll. 2009, 2012; Renneboog et coll. 2008; Kreander et coll. 2005; Bauer et coll. 2005; Schröder, 2004; Kreander et coll. 2002)). À l'échelle mondiale, il existe plus de 100 études concernant le rendement des fonds de RS (p. Ex., Chegut et coll. 2011; Rathner 2013; von Wallis et Klein 2014). Capelle-Blancard et Monjon (2012) soulignent que « peut-être trop d'attention a été accordée à cette question ». Par conséquent, nous voulons ajouter aux « quelques études [qui] examinent les aspirations des investisseurs ISR ».

Alors que l'offre de fonds durables est assez visible (vgl. Http://www.nachhaltiges-investment.org/) et que les produits sont connus, très peu d'informations sont réalisables en ce qui concerne la demande. Nous essayons de faire la lumière sur les personnes qui investissent dans des fonds SR, dits durables, verts, socialement conscients ou tout simplement des investisseurs de fonds SR. Dans ce qui suit, nous utilisons principalement ce dernier terme car il semble être celui le plus couramment utilisé de nos jours. Les préférences des investisseurs des fonds SR vont au-delà de la simple prise en compte du risque et du rendement lorsqu'ils prendre une décision d'investissement comme on s'y attend pour un investisseur rationnel (voir Statman (2005)). Ils incluent en outre des mesures non financières comme des critères sociaux, éthiques ou environnementaux (SEE) dans leurs considérations lorsqu'ils envisagent d'investir dans une société. En d'autres termes, une entreprise doit être rentable et se conformer à une certaine norme minimale de responsabilité sociale des entreprises (RSE); dans le cas contraire, il s'agit d'un investissement inapproprié pour un investisseur de fonds SR. Pourtant, comme l'affirment Kitzmueller et Shimshack (2012), « la RSE n'est pas nécessairement incompatible avec la maximisation des bénéfices ».

À ce jour, les données probantes fondées sur l'enquête sur les investisseurs qui investissent dans des fonds de DS sont géographiquement très segmentées, et les questions de recherche sont assez diverses. La plupart des études ne considèrent que les investisseurs SR et certaines études comparent SR avec les investisseurs conventionnels. Un aperçu des enquêtes des trois dernières décennies se trouve dans Wins et Zwergel (2015).

Outre notre enquête, seuls Dorfleitner et Utz (2014) se pencher sur les investisseurs allemands SR. Ils se concentrent sur les investisseurs allemands en général qu'ils segmentent en trois sous-groupes, à savoir les investisseurs privés, les gestionnaires d'actifs et les investisseurs institutionnels. Il n'y a pas de différenciation stricte définie par l'auteur entre SR et les investisseurs conventionnels. Néanmoins, leur enquête donne une très bonne impression sur les motifs généraux d'investir dans des fonds SR. Toutefois, comme ils devaient garder les questions très générales afin de pouvoir poser des questions significatives aux participants, des investisseurs aux gestionnaires d'actifs, ils n'avaient pas la possibilité d'employer directement des questions et des constructions qui sont courantes dans la documentation sur les enquêtes auprès des investisseurs de SR.

Les principales contributions de ce document sont triples :

Avec nos recherches exploratoires, nous analysons empiriquement les différences entre trois groupes d'investisseurs, tenant ainsi explicitement compte de l'hétérogénéité des investisseurs conventionnels quant à leur attitude générale à l'égard des investissements dans des fonds SR : les investisseurs de fonds durables (SR), les investisseurs conventionnels généralement intéressés (INT) ou ceux qui ne sont pas du tout intéressés (CONV) à investir dans des fonds SR. C'est pourquoi nous fournissons des preuves sur les motivations et les attitudes de ces trois groupes d'investisseurs, en particulier en ce qui concerne les influences pro-sociales. En utilisant la méthode de l'arbre de classification (CT), nous montrons que les investisseurs de fonds SR sont assez similaires à ceux qui sont intéressés à investir durablement et très différent de ceux qui ne considèrent que l'investissement de façon conventionnelle. En outre, nous pouvons montrer que quatre variables suffisent à segmenter les trois groupes d'investisseurs avec un taux de précision de 65,6 %. Lorsque SR et INT sont fusionnés, représentent le groupe d'investisseurs généralement accessible pour l'investissement SR (REACH), le taux de précision de segmentation peut même être porté à environ 75 %. En utilisant l'analyse de régression logistique ordinaire (OLR), nous déterminons des facteurs influents sur le pourcentage de fonds SR dans le portefeuille de fonds d'un investisseur.

Deuxièmement, nous décrivons le point de vue des investisseurs du fonds sur l'influence de la durabilité en général et sur ses éléments (questions sociales, éthiques et écologiques) sur la performance des entreprises.

Troisièmement, nous examinons la question de savoir comment les fonds SR devraient être conçus, par exemple, quelles stratégies d'investissement ils devraient employer, pour plaire aux investisseurs allemands de fonds SR.

Le reste du document est organisé comme suit. Dans la section suivante, nous élaborons des hypothèses concernant la littérature existante pour les investisseurs SR, INT et CONV, suivies de la description de la conception de notre étude et du profil démographique des trois groupes d'investisseurs (Sect. 3). Dans l'article 4, nous étudions davantage les caractéristiques du type d'investisseur et étudions ainsi les hypothèses précédemment revendiquées. Deux méthodes d'analyse multivariables différentes (OLR, méthode CT) sont appliquées à la secte 5 pour comprendre les facteurs influents du comportement d'investissement SR ainsi qu'une indication des différences essentielles entre les groupes d'investisseurs et des raisons pour lesquelles les investisseurs de l'int n'investissent pas dans des fonds SR. Une conclusion est tirée dans l'article 6.

CONCLUSION

Nos recherches exploratoires ont montré que les investisseurs de fonds SR sont assez similaires à ceux qui sont intéressés à investir durablement (INT) et très différents de ceux qui ne considèrent que l'investissement conventionnel (CONV). Voici une récapitulation condensée de nos constatations (à l'égard des répondants de notre sondage) concernant les caractéristiques des trois groupes d'investisseurs qui se concentrent sur les investisseurs de fonds SR. Ces derniers sont plus susceptibles d'être des femmes, des mariés et des parents lorsqu'ils les comparent à des investisseurs de l'int et du CONV. En outre, les investisseurs de fonds durables affichent en moyenne des valeurs plus élevées pour les trois constructions pro-sociales (attitudes pro-sociales (PSA), l'efficacité perçue des consommateurs (PCE) et la confiance dans les fonds SR) que les deux autres groupes d'investisseurs. Les résultats de l'olr ont montré que PSA et PCE ont un impact significativement positif sur le comportement d'investissement : le pourcentage investi dans les fonds SR du portefeuille d'un investisseur augmente en fonction de ces variables. Ainsi, nos résultats suggèrent que les conclusions de Nilsson (2008) pour la Suède tiennent également pour l'Allemagne. PSA et PCE en plus de la « connaissance » et « l'importance des questions SEE dans le processus d'investissement des investisseurs » sont les seules variables nécessaires pour identifier correctement un investisseur qui est généralement accessible pour les investissements de fonds SR avec un taux d'exactitude de classification de près de 75 %. Cette approche de classification élargit la documentation de l'enquête ISR à ce jour, il n'y a eu que des approches de segmentation concernant ceux qui investissent déjà dans des fonds SR (en utilisant le degré d'inquiétude des investisseurs en ce qui concerne le profit et la responsabilité sociale (par exemple, Nilsson (2009)) et les approches différeciant entre les investisseurs SR et ceux qui n'investissent actuellement pas durablement (par exemple, Junkus et Berry (2010), Cheah et coll. (2011)). Par conséquent, notre étude considère l'hétérogénéité entre ces derniers en discriminant davantage entre ce que nous appelons les investisseurs int et CONV.

Jansson et Biel (2011) sont parmi les premiers dans la littérature de l'enquête à utiliser le terme « investissement durable », mais ils ne le définissent pas clairement et ne demandent pas à leurs répondants ce qu'ils subsument sous le terme. Nous essayons de combler cette lacune, du moins pour notre échantillon allemand, et de montrer qu'il est important d'examiner comment les investisseurs définissent la durabilité et les conséquences des actions durables des entreprises puisque les définitions et les croyances des investisseurs ne sont pas homogènes. En ce qui concerne la définition de la durabilité, les investisseurs de fonds SR ont le point de vue le plus holistique : 86,2 % des investisseurs de fonds SR sont d'avis que la durabilité comprend des questions écologiques, sociales, éthiques et économiques, alors que seulement 66,7 % des investisseurs de l'int et 42,1 % des investisseurs conv partagent ce point de vue. Étonnamment, les trois groupes d'investisseurs sont (en moyenne) d'avis que les actions éthiques, sociales et écologiques (au moins légèrement) affectent positivement le cours de l'action d'une entreprise. Pourtant, les investisseurs

SR, INT et CONV perçoivent les fonds éthiques comme moins performants par rapport aux fonds conventionnels, les investisseurs conv assumant la différence de rendement la plus négative. Néanmoins, les investisseurs de fonds SR investissent toujours dans des fonds SR car ils sont moins orientés vers le profit que les investisseurs INT et CONV.

En outre, les investisseurs de fonds SR sont non seulement préoccupés par les questions financières, mais aussi par les caractéristiques non financières de leurs placements. Malgré ces faits, il est assez difficile d'expliquer pourquoi les investisseurs INT n'investissent pas dans des fonds SR puisqu'ils ont des valeurs très similaires pour presque toutes les variables par rapport aux valeurs des investisseurs de fonds SR. À notre avis, l'explication la plus probable est que les investisseurs de fonds SR ne pensent pas seulement d'une manière pro-sociale, mais agissent également de cette façon, ce qui devient évident entre autres en raison de leur décision d'investir dans des fonds SR. De plus, les investisseurs de fonds SR s'engagent plus souvent dans des activités bénévoles que les investisseurs de l'int (voir le tableau 1). De plus, les connaissances sur les termes SR sont significativement plus élevées chez les investisseurs SR que chez les investisseurs int (voir tableau 17). Le fait que les investisseurs de fonds SR soient mieux informés peut être interprété de la façon dont ils acquièrent activement des informations, alors que les investisseurs de l'int pourraient être plus passifs puisqu'ils affirment qu'ils ne se sentent pas informés des fonds SR et critiquent le fait que la banque n'a pas offert de fonds SR (voir le tableau 20). Par conséquent, les investisseurs de fonds SR semblent plus susceptibles d'agir en fonction de leur point de vue à l'égard de l'isr et, de préférence, de « mettre leur argent là où ils se trouve » (Beal et Goyen (1998)).

Selon notre enquête, le plus grand obstacle à la poursuite de la croissance des fonds SR semble être la perception que les fonds SR sont moins performants que les fonds conventionnels. En dehors de cela, les investisseurs int se sentent insuffisamment informés, sur quoi leur propre initiative pour changer cela n'est pas très prononcée. Au contraire, les investisseurs conv sont particulièrement dubitatifs quant à l'efficacité des fonds SR. Ce dernier point est un bon point et un domaine intéressant pour la poursuite des recherches.

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
In den letzten zwei Jahrzehnten ist der Bereich der sozial verantwortlichen Investitionen (SRI) erheblich gewachsen. Zwischen 1995 und 2012 stiegen die SRI-Vermögenswerte in den USA um mehr als 480 % auf 3,74 Billionen US-Dollar im Jahr 2012 (Forum for Sustainable and Responsible Investment (2013)). Der deutsche Markt wuchs gegenüber 2012 um rund 9 %. Im Jahr 2013 wird ein Wert von 79,9 Mrd. EUR (FNG (2014)) veranschlagt. Eine Möglichkeit für Privatanleger, sich am SRI-Markt zu beteiligen, besteht darin, in sozial verantwortliche (SR) Fonds zu investieren. Nach Angaben der FNG (2014) werden 12,7 Milliarden Euro in rund 300 SR-Einzelhandelsfonds investiert, die in Deutschland zur Verfügung stehen. Derzeit entspricht dies 1,8 % des Gesamtvolumens des deutschen Investment-Einzelhandelsfondsmarktes. Daher hat sie ein großes Potenzial, in den folgenden Jahren stark zu wachsen, insbesondere wenn Deutschland mit den Niederlanden, dem europäischen Spitzenreiter, verglichen wird, wo SR-Einzelhandelsfonds fast 15,4 % des Volumens des niederländischen Investment-Einzelhandelsfondsmarktes ausmachen (siehe Vigeo Rating (2013)). SR-Fonds in Deutschland praktizieren

meist negativescreenings und/oder verfolgen einen best in class investment ansatz (siehe FNG (2014)). Vergleicht man die Performance von SR und konventionellen Retailfonds mit Sitz in Deutschland, so ist keine signifikante Unterperformance der SR-Fonds festzustellen (Cortez et al. 2009, 2012; Renneboog et al. 2008; Kreander et al. 2005; Bauer et al. 2005; Schröder 2004; Kreander et al. 2002)). Weltweit gibt es mehr als 100 Studien zur Leistungsfähigkeit von SR-Fonds (z. B. Chegut et al. 2011; Rathner 2013; von Wallis und Klein 2014). Capelle-Blancard und Monjon (2012) weisen darauf hin, dass "vielleicht zu viel Aufmerksamkeit auf dieses Thema verwendet wurde". Daher wollen wir zu den "wenigen Studien hinzufügen, die die Ambitionen von SRI-Investoren untersuchen".

Während die Angebotsseite für nachhaltige Fonds gut sichtbar ist (vgl. Http://www.nachhaltiges-investment.org/) und die Produkte bekannt sind, sind nur sehr wenige Informationen über die Nachfrageseite erreichbar. Wir versuchen, Licht in die Menschen zu bringen, die in SR-Fonds investieren, so genannte nachhaltige, grüne, sozialbewusste oder einfach SR-Fondsinvestoren. Im Folgenden verwenden wir in erster Linie den letztgenannten Begriff, da er in diesen Tagen am häufigsten verwendet wird. Die Präferenzen von SR-Fondsanlegern gehen über die Berücksichtigung von Risiko und Rendite hinaus, wenn sie eine Anlageentscheidung treffen, wie es für einen rationalen Anleger erwartet wird (siehe Statman (2005)). Sie enthalten außerdem nichtfinanzielle Maßnahmen wie soziale, ethische oder ökologische (SEE) Kriterien in ihre Überlegungen, wenn sie über Investitionen in ein Unternehmen nachdenken. Mit anderen Worten, ein Unternehmen sollte profitabel sein und einem bestimmten Mindeststandard für die soziale Verantwortung der Unternehmen (CSR) entsprechen; andernfalls ist es eine ungeeignete Investition für einen SR-Fondsinvestor. Doch wie Kitzmüller und Shimshack (2012) sagen: "CSR ist nicht unbedingt unvereinbar mit Gewinnmaximierung".

Bislang sind die umfragebasierten Daten über Investoren, die in SR-Fonds investieren, geografisch stark segmentiert, und die Forschungsfragen sind ziemlich vielfältig. Die meisten Studien berücksichtigen ausschließlich SR-Investoren, und einige Studien vergleichen SR mit konventionellen Investoren. Einen Überblick über die Umfragen der letzten drei Jahrzehnte finden Sie in Wins und Zwergel (2015).

Neben unserer Umfrage werfen nur Dorfleitner und Utz (2014) einen Blick auf deutsche SR-Investoren. Sie konzentrieren sich auf deutsche Investoren im Allgemeinen, die sie zunächst in drei Untergruppen segmentieren, nämlich Privatanleger, Vermögensverwalter und institutionelle Investoren. Es gibt keine strikte, vom Autor definierte Unterscheidung zwischen SR und konventionellen Investoren. Dennoch vermittelt ihre Umfrage einen sehr guten Eindruck von den allgemeinen Motiven für Investitionen in SR-Fonds. Da sie die Fragen jedoch sehr allgemein halten mussten, um den Teilnehmern von Investoren bis zu Vermögensverwaltern sinnvolle Fragen stellen zu können, hatten sie nicht die Möglichkeit, Fragen und Konstrukte direkt zu verwenden, die in der SR-Investorenumfrageliteratur üblich sind.

Die wichtigsten Beiträge dieses Papiers sind dreifach:

Mit unserer Sondierungsforschung analysieren wir empirisch die Unterschiede zwischen drei Investorengruppen und berücksichtigen dabei explizit die Heterogenität konventioneller Anleger hinsichtlich ihrer allgemeinen Einstellung zu Anlagen in SR-Fonds: nachhaltige Fondsinvestoren (SR), konventionelle Anleger, die entweder allgemein interessiert sind (INT) oder solche, die überhaupt nicht daran interessiert sind, in SR-Fonds zu investieren. Damit bezeugen wir die Motive und Einstellungen dieser drei Investorengruppen, insbesondere in Bezug auf prosoziale Einflüsse. Mit der Klassifizierungsbaum-Methode (CT) zeigen wir, dass SR-Fondsinvestoren denen, die an einer nachhaltigen und sehr unterschiedlichen Investition interessiert sind, sehr ähnlich sind als diejenigen, die nur konventionell investieren. Darüber hinaus können wir zeigen, dass vier Variablen ausreichen, um die drei Anlegergruppen mit einer Genauigkeitsrate von 65,6 % zu segmentieren. Wenn SR und INT zusammengelegt werden, was die Gruppe von Investoren darstellt, die im Allgemeinen für SR-Investitionen (REACH) erreichbar ist, kann die Segmentierungsgenauigkeitsrate sogar auf etwa 75 % erhöht werden. Mit Hilfe der ordinalen logistischen Regressionsanalyse (OLR) bestimmen wir Einflussfaktoren für den Prozentualen Anteil der SR-Fonds im Fondsportfolio eines Anlegers.

Zweitens beschreiben wir die Ansichten der Fondsinvestoren über den Einfluss der Nachhaltigkeit im Allgemeinen und auf ihre Elemente (soziale, ethische und ökologische Fragen) auf die Leistung von Unternehmen.

Drittens untersuchen wir die Frage, wie SR-Fonds gestaltet werden sollten, z. B. Welche Anlagestrategien sie anwenden sollten, um deutsche SR-Fondsinvestoren anzusprechen.

Der Rest des Papiers ist wie folgt organisiert. Im nächsten Abschnitt entwickeln wir Hypothesen zur bestehenden Literatur für SR-, INT- und CONV-Investoren, gefolgt von der Beschreibung unseres Studiendesigns und dem demografischen Profil der drei Investorengruppen (Abschnitt 3). In Abschnitt 4 untersuchen wir die Merkmale der Anlegertypius weiter und untersuchen damit die zuvor behaupteten Hypothesen. In Abschnitt 5 werden zwei verschiedene multivariate Analysemethoden (OLR, CT-Methode) angewandt, um Einflussfaktoren für das SR-Anlageverhalten sowie einen Hinweis auf wesentliche Unterschiede der Investorengruppe und Gründe für INT-Investoren, nicht in SR-Fonds zu investieren, zu ergründen. Eine Schlussfolgerung wird in Abschnitt 6 gezogen.

SCHLUSSFOLGERUNG

Unsere Sondierungsuntersuchungen haben gezeigt, dass SR-Fondsinvestoren denen, die an einer nachhaltigen Investition interessiert sind (INT) sehr ähnlich sind und sich sehr von denen unterscheiden, die nur konventionelles Investieren in Betracht ziehen (CONV). Im Folgenden finden Sie eine verkürzte Zusammenfassung unserer Ergebnisse (in Bezug auf die Befragten unserer Umfrage) zu den Merkmalen der drei Anlegergruppen, die sich auf SR-Fondsinvestoren konzentrieren. Letztere sind eher weiblich, verheiratet und eltern, wenn man sie mit INT- und CONV-Investoren vergleicht. Darüber hinaus weisen nachhaltige Fondsanleger für die drei prosozialen Konstrukte (Pro-Social Attitudes (PSA), perceived consumer effectiveness (PCE) und Trust in SR-Fonds) im Durchschnitt höhere Werte auf als die beiden anderen Investorengruppen. Die Ergebnisse der OLR haben gezeigt, dass PSA und PCE einen signifikant positiven Einfluss auf das Anlageverhalten haben: Der prozentuale Anteil, der in SR-Fonds des Portfolios eines Anlegers investiert wird, steigt entsprechend diesen Variablen. So deuten unsere Ergebnisse darauf hin, dass die Ergebnisse von Nilsson (2008) für Schweden auch für Deutschland halten. PSA und PCE sind neben "Wissen" und der "Bedeutung von SEE-Themen im Anlageprozess der Anleger" die einzigen Variablen, die erforderlich sind, um einen Anleger korrekt zu identifizieren, der in der Regel für SR-Fondsanlagen mit einer Klassifizierungsgenauigkeit summierbar ist. Dieser Klassifizierungsansatz erweitert die SRI-Erhebungsliteratur, da es bisher nur Segmentierungsansätze für diejenigen gibt, die bereits in SR-Fonds investieren (mit Dem Grad der Besorgnis der Anleger in Bezug auf Profit und soziale Verantwortung (z. B. Nilsson (2009)) und Ansätzen, die zwischen SR-Investoren und denjenigen, die derzeit nicht nachhaltig investieren, unterscheiden (z. B. Junkus und Berry (2010), Cheah et al. (2011)). Dementsprechend berücksichtigt unsere Studie die Heterogenität zwischen letzteren, indem sie zwischen den so bezeichneten INT- und CONV-Investoren weiter diskriminiert.

Jansson und Biel (2011) gehören zu den ersten in der Umfrageliteratur, die den Begriff "nachhaltige Investition" verwenden, aber sie definieren ihn weder klar noch fragen sie ihre Befragten, was sie unter dem Begriff subsumieren. Wir versuchen, diese Lücke zu füllen, zumindest für unsere deutsche Stichprobe, und zeigen, dass es wichtig ist zu sehen, wie Investoren Nachhaltigkeit definieren und die Folgen nachhaltigen Handelns von Unternehmen, da die Definitionen und Überzeugungen von Investoren nicht homogen sind. Bei der Definition von Nachhaltigkeit haben SR-Fondsanleger die ganzheitlichste Sichtweise: 86,2 % der SR-Fondsanleger sind der Meinung, dass Nachhaltigkeit ökologische, soziale, ethische und wirtschaftliche Fragen umfasst, während nur 66,7 % der INT-Investoren und 42,1 % der CONV-Investoren diese Ansicht teilen. Überraschenderweise sind alle drei Investorengruppen (im Durchschnitt) der Meinung, dass ethisches, soziales und ökologisches Handeln (zumindest geringfügig) den Aktienkurs eines Unternehmens positiv beeinflusst. Dennoch sehen SR-, INT- und CONV-Investoren ethische Fonds schlechter als herkömmliche Fonds, wobei CONV-Anleger die negativste Renditedifferenz annehmen. Dennoch investieren SR-Fondsinvestoren immer noch in SR-Fonds, da sie weniger gewinnorientiert sind als INT- und CONV-Investoren.

Darüber hinaus sorgen sich SR-Fondsinvestoren nicht nur um Finanzprobleme, sondern auch um nichtfinanzielle Merkmale ihrer Anlagen. Trotz dieser Fakten ist es ziemlich schwierig zu erklären, warum INT-Anleger nicht in SR-Fonds investieren, da sie für fast alle Variablen im Vergleich zu den Werten von

SR-Fondsanlegern sehr ähnliche Werte haben. Unserer Ansicht nach ist die wahrscheinlichste Erklärung, dass SR-Fondsanleger nicht nur pro-sozial denken, sondern auch so handeln, was sich unter anderem durch ihre Entscheidung, in SR-Fonds zu investieren, zeigt. Außerdem engagieren sich SR-Fondsinvestoren häufiger ehrenamtlich als INT-Anleger (siehe Tabelle 1). Darüber hinaus ist das Wissen über SR-Begriffe bei SR deutlich höher als bei INT-Anlegern (siehe Tabelle 17). Die Tatsache, dass SR-Fondsanleger besser informiert sind, kann so interpretiert werden, dass sie aktiv Informationen erwerben, während INT-Anleger passiver sein könnten, da sie angeben, dass sie sich nicht über SR-Fonds informiert fühlen, und kritisieren, dass die Bank keine SR-Fonds angeboten hat (siehe Tabelle 20). Daher scheinen SR-Fondsanleger eher auf ihre Ansichten in Bezug auf SRI einzugehen und vorzugsweise "ihr Geld dort zu setzen, wo ihr Mund ist" (Beal und Goyen (1998)).

Laut unserer Umfrage scheint das größte Hindernis für das weitere Wachstum von SR-Fonds die Wahrnehmung zu sein, dass SR-Fonds schlechter abschneiden als herkömmliche Fonds. Abgesehen davon fühlen sich INT-Investoren unzureichend informiert, woraufhin ihre eigene Initiative zur Änderung dieses Ziels nicht sehr ausgeprägt ist. Im Gegenteil, CONV-Anleger sind besonders skeptisch, was die Wirksamkeit von SR-Fonds angeht. Letzteres ist ein guter Punkt und ein interessanter Bereich für 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 responsacule os autores originais responsáveis por estes erros.

INTRODUÇÃO

Nas últimas duas décadas, a área dos investimentos socialmente responsáveis (SRI) tem crescido substancialmente. Entre 1995 e 2012, os ativos do SRI nos EUA aumentaram mais de 480 % para 3,74 biliões de dólares em 2012 (Fórum para o Investimento Sustentável e Responsável (2013)). O mercado alemão cresceu cerca de 9 % em relação aos valores de 2012. Em 2013 estima-se que tenha um valor de 79,9 mil milhões de euros (FNG (2014)). Uma possibilidade para os investidores privados participarem no mercado SRI é investir em fundos socialmente responsáveis (SR). De acordo com a FNG (2014), 12,7 mil milhões de euros são investidos em cerca de 300 fundos de retalho SR que estão disponíveis na Alemanha. Atualmente, este valor corresponde a 1, 8 % do volume total do mercado alemão de fundos de retalho mútuo. Por conseguinte, tem um grande potencial para crescer fortemente nos anos seguintes, especialmente quando a Alemanha é comparada com a Holanda, a líder europeia, onde os fundos de retalho SR ascendem quase a 15,4 % do volume do mercado de fundos de retalho mútuo holandês (ver Vigeo Rating (2013)). Os fundos SR na Alemanha praticam maioritariamente rastreios negativos e/ou seguem uma melhor abordagem de investimento de classe (ver FNG (2014)). Quando o desempenho dos fundos de retalho ss e dos fundos de retalho convencionais domiciliados na Alemanha é comparado, não é possível encontrar um desempenho significativo dos fundos SR (Cortez et al. 2009, 2012; Renneboog et al. 2008; Kreander et al. 2005; Bauer et al. 2005; Schröder 2004; Kreander et al. 2002)). Globalmente, existem mais de 100 estudos sobre o desempenho dos fundos SR (por exemplo, Chegut et al. 2011; Rathner 2013; von Wallis e Klein 2014). Capelle-Blancard e Monjon (2012) salientam que "talvez tenha sido dada demasiada atenção a esta questão". Por isso, queremos acrescentar aos "poucos estudos [que] analisam as aspirações dos investidores do SRI".

Enquanto o lado da oferta de fundos sustentáveis é bastante visível (vgl. Http://www.nachhaltiges-investment.org/) e os produtos são conhecidos, muito pouca informação é possível em relação ao lado da procura. Tentamos esclarecer as pessoas que investem em fundos SR, os chamados investidores de fundos sustentáveis, verdes, socialmente conscientes ou simplesmente SR. No seguinte, utilizamos principalmente este último termo, uma vez que parece ser o mais utilizado nos dias de hoje. As preferências dos investidores do fundo SR vão além apenas da consideração de risco e retorno ao tomar uma decisão de investimento como se espera para um investidor racional (ver Statman (2005)). Incluem ainda medidas não financeiras como critérios sociais, éticos ou ambientais (SEE) nas suas considerações quando se pensa em investir numa empresa. Por outras palavras, uma empresa deve ser rentável e deve estar em conformidade com uma certa norma mínima de responsabilidade social das sociedades (RSE); caso contrário, é um investimento inadequado para um investidor de fundos SR. No entanto, como Kitzmueller e Shimshack (2012) afirmam que "A RSE não é necessariamente incompatível com a maximização dos lucros".

Até à data, a evidência baseada no inquérito sobre os investidores que investem em fundos SR é geograficamente altamente segmentada, e as questões de investigação são bastante diversas. A maioria dos estudos apenas considera investidores sr e alguns estudos comparam SR com investidores convencionais. Uma visão geral sobre as sondagens das últimas três décadas pode ser encontrada em Wins and Zwergel (2015).

Além da nossa pesquisa, apenas a Dorfleitner e a Utz (2014) dão uma vista de olhos aos investidores alemães da SR. Concentram-se nos investidores alemães em geral, a quem se segmentam pela primeira vez em três subgrupos, nomeadamente investidores privados, gestores de ativos e investidores institucionais. Não existe uma diferenciação estritamente definida pelo autor entre o SR e os investidores convencionais. No entanto, o seu inquérito dá uma boa impressão sobre os motivos gerais para investir em fundos SR. No entanto, uma vez que tiveram de manter as questões muito gerais, a fim de poderem colocar questões significativas aos participantes dos investidores aos gestores de ativos, não tinham a possibilidade de empregar diretamente questões e construções que são comuns na literatura de inquérito aos investidores da SR.

As principais contribuições deste trabalho são três vezes:

Com a nossa pesquisa exploratória, analisamos empiricamente as diferenças entre três grupos de investidores, considerando assim explicitamente a heterogeneidade dos investidores convencionais em relação à sua atitude geral em relação aos investimentos em fundos SR: investidores de fundos sustentáveis (SR), investidores convencionais que estão geralmente interessados (INT) ou aqueles que não estão interessados em nada (CONV) para investir em fundos SR. Assim, fornecemos provas dos motivos e atitudes destes três grupos de investidores, especialmente no que se refere às influências pró-sociais. Utilizando o método de classificação da árvore (CT), mostramos que os investidores de fundos SR são bastante semelhantes aos interessados em investir de forma sustentável e muito diferente daqueles que apenas consideram investir convencionalmente. Além disso, podemos demonstrar que quatro variáveis são suficientes para segmentar os três grupos de investidores com uma taxa de precisão de 65,6 %. Quando a SR e a INT são fundidas, representando o grupo de investidores que estão geralmente a ser alcançáveis para o investimento em SR (REACH), a taxa de precisão de segmentação pode mesmo ser aumentada para cerca de 75 %. Empregando análise de regressão logística ordinal (OLR), determinamos fatores influentes na percentagem de fundos sr na carteira de fundos de um investidor.

Em segundo lugar, descrevemos os pontos de vista dos investidores do fundo relativamente à influência da sustentabilidade em geral e aos seus elementos (questões sociais, éticas e ecológicas) sobre o desempenho das empresas.

Em terceiro lugar, analisamos a questão de saber como é que os fundos sr devem ser concebidos, por exemplo, quais as estratégias de investimento que devem utilizar, para apelar aos investidores alemães do fundo SR.

O resto do trabalho é organizado da seguinte forma. Na secção seguinte, desenvolvemos hipóteses relativas à literatura existente para investidores SR, INT e CONV, seguidas da descrição do nosso desenho de estudo e do perfil demográfico dos três grupos de investidores (Seita 3). Em Seita. 4, examinamos ainda mais as características do tipo de investidor e, assim, investigamos as hipóteses anteriormente reclamadas.

Dois diferentes métodos de análise multivariados (OLR, método CT) são aplicados na Seita. 5 para compreender fatores influentes para o comportamento de investimento de SR, bem como uma indicação para diferenças essenciais do grupo de investidores e razões dos investidores INT por não investirem em fundos SR. Uma conclusão é tirada na Seita 6.

CONCLUSÃO

A nossa pesquisa exploratória mostrou que os investidores de fundos SR são bastante semelhantes aos interessados em investir de forma sustentável (INT) e muito diferentes daqueles que apenas consideram investir convencionalmente (CONV). Segue-se uma recapitulação condensada das nossas conclusões (no que diz respeito aos inquiridos do nosso inquérito) relativamente às características dos três grupos de investidores que se concentram nos investidores do fundo SR. Estes últimos são mais propensos a serem mulheres, casados e pais, quando os comparam com os investidores INT e CONV. Além disso, os investidores de fundos sustentáveis apresentam valores médios mais elevados para as três construções pró-sociais (atitudes pró-sociais (PSA), a eficácia do consumidor percebida (PCE) e a confiança nos fundos SR) do que os outros dois grupos de investidores. Os resultados da OLR demonstraram que a PSA e a PCE têm um impacto significativamente positivo no comportamento do investimento: a percentagem investida em fundos DE da carteira de investidores aumenta de acordo com estas variáveis. Assim, os nossos resultados sugerem que as conclusões de Nilsson (2008) para a Suécia também se mantêm para a Alemanha. A PSA e a PCE, para além do "Conhecimento" e a "importância das questões SEE no processo de investimento dos investidores" são as únicas variáveis necessárias para identificar corretamente um investidor que é geralmente acessível aos investimentos em fundos sr com uma taxa de precisão de classificação de quase 75 %. Esta abordagem de classificação alarga a literatura do inquérito sri, uma vez que, até à data, apenas houve abordagens de segmentação relativamente àqueles que já investem em fundos SR (utilizando o grau de preocupação dos investidores em relação ao lucro e à responsabilidade social (por exemplo, Nilsson (2009)) e aborda a diferenciação entre os investidores da SR e aqueles que atualmente não investem de forma sustentável (por exemplo, Junkus e Berry (2010), Cheah et al. (2011)). Por conseguinte, o nosso estudo considera a heterogeneidade entre estes, discriminando ainda mais entre o que chamamos de investidores INT e CONV.

Jansson e Biel (2011) estão entre os primeiros na literatura do inquérito a usar o termo "investimento sustentável" mas não o definem claramente nem perguntam aos seus inquiridos o que subsuem abaixo do termo. Tentamos colmatar esta lacuna, pelo menos para a nossa amostra alemã, e mostramos que é importante olhar para a forma como os investidores definem a sustentabilidade e as consequências de ações sustentáveis das empresas, uma vez que as definições e crenças dos investidores não são homogéneas. No que diz respeito à definição de sustentabilidade, os investidores dos fundos SR têm a visão mais holística: 86,2 % dos investidores do fundo SR são de opinião que a sustentabilidade compreende questões ecológicas, sociais, éticas e económicas, enquanto que apenas 66,7 % dos investidores INT e 42,1 % dos investidores do CONV partilham desta opinião. Surpreendentemente, os três grupos de investidores são (em média) da opinião de que as ações éticas, sociais e ecológicas (pelo menos ligeiramente) afetam positivamente o preço das ações de uma empresa. No entanto, os investidores da SR, INT e CONV consideram que os fundos éticos têm um desempenho pior em comparação com os fundos convencionais, com os investidores DAV a assumirem a diferença de retorno mais negativa. No entanto, os investidores de fundos SR continuam a investir em fundos SR, uma vez que são menos orientados para os lucros do que os investidores INT e CONV.

Além disso, os investidores dos fundos SR não estão apenas preocupados com questões financeiras, mas também com as características não financeiras dos seus investimentos. Apesar destes factos, é bastante difícil explicar por que razão os investidores int não investem em fundos SR, uma vez que têm valores muito semelhantes para quase todas as variáveis quando comparadas com os valores dos investidores do fundo SR. Em nossa opinião, a explicação mais provável é que os investidores de fundos SR não só pensam de forma pró-social, como também agem desta forma, o que, entre outros, se torna evidente devido à sua decisão de investir em fundos SR. Além disso, os investidores de fundos SR dedicam-se mais

frequentemente a atividades voluntárias do que os investidores INT (ver quadro 1). Além disso, o conhecimento sobre os termos SR é significativamente maior entre os investidores do INT (ver Quadro 17). O facto de os investidores do fundo SR estarem mais bem informados pode ser interpretado na forma como adquirem informação ativamente, enquanto os investidores int podem ser mais passivos, uma vez que afirmam que se sentem desinformados sobre os fundos SR e criticam que o banco não tenha oferecido fundos SR (ver Quadro 20). Por conseguinte, os investidores dos fundos SR parecem ser mais propensos a agir em relação aos seus pontos de vista em relação ao SRI e, de preferência, "colocar o seu dinheiro onde está a sua boca" (Beal e Goyen (1998)).

De acordo com o nosso inquérito, o maior obstáculo para um maior crescimento dos fundos de SS parece ser a perceção de que os fundos SR têm um desempenho pior do que os fundos convencionais. Para além disso, os investidores do INT sentem-se insuficientemente informados, pelo que a sua própria iniciativa de alteração desta situação não é muito pronunciada. Pelo contrário, os investidores da CONV estão particularmente em dúvida quanto à eficácia dos fundos sr. Este último é um bom ponto e uma área interessante para uma investigação mais aprofundada.