The origins and meanings of names describing investment practices that integrate a consideration of ESG issues in the academic literature

N.S. Eccles
Institute for Corporate Citizenship, University of South Africa,
Unisa Main Campus, Preller Street, Tshwane 0003, Republic of South Africa
Tel: +27 12 429 3733
Email: ecclens@unisa.ac.za

S. Viviers
Department of Business Management,
Private Bag X1, Matieland Stellenbosch, 7602, Republic of South Africa
Tel: +27 21 808 2223
Email: sviviers@sun.ac.za

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ABSTRACT

The aim of this paper was to reflect on the origins and meanings of names describing investment practices that integrate a consideration of environmental, social and corporate governance issues in the academic literature. A review of 190 academic papers spanning the period 1975 to mid-2009 was conducted. This exploratory study evaluated the associations and disassociations of the primary name assigned to this genre of investment with variables grouped into five domains, namely Primary Ethical Position, Investment Strategy, Publication Date, Regions Covered and Periodical Type. The study indicated that papers coded as expressing a deontological ethical position were more frequently associated with the name *Ethical Investment*, whereas those with an ambiguous ethical position were less frequently associated with *Ethical Investment*. Three investment strategies (positive screening; best-in-class; and cause-based investing) were unusually associated with the primary name *Responsible Investment*. A strong preference for the name *Ethical Investment* was noted in the United Kingdom, and contrasted starkly with an apparent aversion for this name in the United States. The name *Ethical Investment* is significantly more frequently used in journals dealing with ethics, business ethics and philosophy than in finance, economic and investment journals. Finally, the study yielded some weak hints that the name *Responsible Investment* might perhaps be linked to an egoist ethical position. On the basis of this, and because these have already been substantively linked through the Principles for Responsible Investment in the popular discourse, we follow the heuristic tradition set by Sparkes (2001), and propose that *Responsible Investment* be defined as 'Investment practices that integrate a consideration of ESG issues with the primary purpose of delivering higher-risk-adjusted financial returns'.

KEY WORDS

Socially responsible investment, ethical investment, responsible investment, egoism, naming

INTRODUCTION

Over the years, the academic literature has referred to the broad genre of investment practice that integrates a consideration of 'environmental, social and governance' (ESG) elements by a bewildering array of names. Some of the more common ones include: *Socially Responsible Investment* (e.g. Rosen and Sandler, 1991; Abramson and Chung, 2000; Statman, 2008); *Ethical Investment* (e.g. Irvine, 1987; Mackenzie, 1998; Schwartz, Tamari and Schwab, 2007); and *Social Investment* (e.g. Dunfee, 2003; Cox, Brammer and Millington, 2007). More recently emerging names include *Responsible Investment* (e.g. Dembinski et al., 2003; Thamotheram and Wildsmith, 2007; Viviers et al., 2009), and *Sustainability/Sustainable Investment* (e.g. Weber, 2005; Koellner et al., 2007). In addition to these, a host of other more obscure names also appear in the literature, including: *community investing*; *environmentally responsible investing*; *faith-based investing*; *mission-based* or *mission-related investing*; *moral investing*; *social choice investing*; *green investing*; *red investing*; *white investing*, and so on.

On reading this body of literature, inevitable questions emerge regarding the use and meaning of these names. For instance, one might well wonder whether *Socially Responsible Investment* and *Responsible Investment* are to all intents and purposes the same thing? Or whether *Ethical Investment* as written about by Irvine in 1987 is the same as *Ethical Investment* as written about by Schwartz et al. (2007) some 20 years later? In other words, one might wonder which of these are synonyms (different names, same conceptual meaning) and which are polysemes (same name, different conceptual meanings). The probability that either of these could exist points to the possibility of a certain degree of underlying conceptual 'fuzziness' (Pokorn, 2007, p. 327).

Conceptual fuzziness in and of itself is not necessarily a bad thing. Some scholars (Pokorn, 2007; Snell-Hornby, 2007; van Vaerenbergh, 2007) have suggested that the existence of non-standardised (fuzzy) terms and concepts may be inevitable in certain disciplines, and indeed, may be 'a sign of research progress and dynamism' (van Vaerenbergh, 2007, p. 236). However, there can be little doubt that confusion regarding what an author is talking about when using a particular name does pose a distinct problem with any kind of unified academic discussion on a subject (Snell-Hornby, 2007). In order to manage this difficulty, it is incumbent upon academics to periodically reflect on the level and origins of conceptual fuzziness in their bodies of literature, as their disciplines evolve.

Our aim in this paper then was to reflect on the origins and meanings of names describing investment practices that integrate a consideration of ESG issues in the academic literature over a 35-year period. We are, of course, not the first authors to note the possibility of conceptual fuzziness in this discourse, or the first to suggest a reflection on it. The works of two authors, Cowton and Sparkes (both independently and together), stand out in this regard. Between 1994 and 2004, these authors published prolifically (e.g. Sparkes, 1994; Cowton, 1998; Sparkes, 2001; Sparkes and Cowton, 2004), and much of their work focused on clarifying what was meant by various names used in this investment space. As Sparkes (2001, p. 194) put it a decade ago, 'Surely here is an area characterised by at best loose terminology, at worst by a conceptual confusion that would benefit from the rigour of academic analysis.'

In this regard, these authors made particular progress in presenting sensible heuristic definitions for the two most commonly used names in the genre *Ethical Investment* and

Socially Responsible Investment. Their basic suggestion was that the use of *Ethical Investment* should be restricted to 'investment carried out on behalf of values-based organisations such as churches and charities' (Sparkes, 2001, p. 199). *Socially Responsible Investment,* on the other hand, was to be used to describe all other investment activities where the 'key distinguishing feature ... lies in its combination of social and environmental goals with financial objectives of achieving a return on invested capital approaching that of the market.' (Sparkes, 2001, p. 201).

Given this relatively recent reflection on names used in this field of investment, and in particular, in light of the clarification offered by Cowton and Sparkes of two of the dominant names used, one may perhaps be justified in asking whether further reflection at this stage is necessary? Our contention is that it is. The basis for this contention revolves in no small measure around the launch in 2006 of the United Nations-facilitated Principles for Responsible Investment and the subsequent rise to prominence of this initiative, particularly among practitioners (Eccles, 2010). This has been associated with two noteworthy shifts in the discourse. The first has been the popularisation of the name *Responsible Investment.* The name itself is not new. In his 2001 paper, Sparkes noted that the Society of Friends (Quakers) made reference to *Responsible Investing* in their discussions as early as 1979. Besides the popularisation of this name, the second noteworthy shift in the discourse, which appears to have been correlated with the Principles for Responsible Investment, has been the rise to prominence of an egoist ethical position within the genre. This rise and its consequences have been the subject of recent discussions by a number of authors including Richardson (2008, 2009), Welker and Wood (2009) and Eccles (2010).

The issue of naming in relation to this has, however, not been fully considered. Sandberg et al. (2009) touch on the issue, but do not adequately recognise the egoist position as something qualitatively different. Richardson (2008, p. 556) has made use of the prefix 'business case' attached to *Socially Responsible Investment* to differentiate this egoist manifestation of the genre. However, this does create a slightly uncomfortable oxymoron if we take the definition of *Socially Responsible Investment* advanced by Sparkes (2001, p. 201), which suggests that the financial return objective of *Socially Responsible Investment* is to only 'approach' that of the market. It is, of course, possible to invoke the logic inherent in the sorites heap paradox to defend the oxymoron. In other words, the social and environmental goals of such investment activities can be equated with a heap of sand.

Removing a single social or environmental goal (or grain of sand) to bring the financial return closer to that of the market still leaves a 'heap'. It is still *Socially Responsible Investment*. However, on a practical level, once the last grain of sand has been removed, it is difficult to claim that there is a heap of sand. Likewise, if you remove the last vestige of either social or environmental goals other than those that might be incidental to the investment activity, it is hard to claim that it is a *Socially Responsible Investment* as defined by Sparkes (2001).

In short, the emergence of the Principles for Responsible Investment has brought to the fore both a new name (*Responsible Investment*) and an emergent form (the egoist form) in this investment sphere. In light of these developments, our aim in this paper was to reflect generally on the origins and possible meanings of names describing investment practices that have integrated a consideration of ESG issues in the academic literature over a 35-year period. In particular, we were interested in clarifying the meaning of the name *Responsible Investment* either on the basis of the association between this name and particular traits, or failing this, by proposing a heuristic definition following the tradition set by Sparkes (2001).

RESEARCH DESIGN AND METHODOLOGY

The data

The empirical cornerstone of this paper was a review of 190 academic papers dealing broadly with the genre of investment that involved some consideration of ESG issues. This sample was obviously not exhaustive. It was assembled by merging our personal collections of papers with papers that could be downloaded in full through our institutional libraries. Downloaded papers were identified using the following EBSCOHost databases: Academic Search Premier; Business Source Complete; EconLit; and MasterFILE Premier. The search strings used were: 'ethical investment'; 'responsible investment'; and 'social investment'. It was not necessary to use the string 'socially responsible investment' since this would yield a subset of the search results of 'responsible investment'. No restriction was made in terms of EBSCOHost fields searched. The focus was on scholarly (peer-reviewed) articles only, and so the search was restricted to these. No conference proceedings or books on the topic were included. The sample was restricted to English-language publications only. The resultant sample spanned a period of nearly 35 years from 1975 to mid-2009.

Coding

Each paper was then coded, using a coding approach somewhat akin to focused coding as described in Charmaz (2006). The coding framework comprised key domains including: *Primary Name*; *Primary Ethical Position*; *Investment Strategy*; *Publication Date*; *Regions Covered and Periodical Type*. The *Primary Name* domain served as the dependent variable in our data exploration. We coded each paper as having one of six primary names, as listed in Table 1. The remaining five domains then made up an independent variable set comprising 35 binomial variables. Variables in the domains of *Primary Ethical Position* and *Investment Strategy* can be viewed as traits which might be associated or disassociated with particular names. Such associations or disassociations might be considered as indicating particular meanings of names. In contrast, variables in the domains *Publication Date*; *Regions Covered*; and *Periodical Type* might reveal more about the origins and subsequent temporal and regional associations of particular names.

Table 1: Primary names used to describe investment practices that involve some consideration of ESG issues in the sample of academic literature considered

Primary Name	***n***	**%**
Socially Responsible Investment	98	51.58
Ethical Investment	44	23.16
Other	34	17.89
Responsible Investment	6	3.16
Social Investment	6	3.16
Sustainable Investment†	2	1.05
Total	**190**	**100.00**

† Merged with the 'Other' category in the analysis due to small sample size.

The selection of domains was based on a range of rationales which were in no small measure initially grounded in our past experiences and research interests. Nonetheless, the formal aim was to interrogate a range of variables which would present across-the-board insights into 'Why?', 'How?', 'When?', 'Where?' and 'Who?' questions. The *Primary Ethical Position* domain was chosen to address the 'Why?' question and its selection was initially grounded in the strong ethical traditions in the discourse, indicated in the very least by one on the major names being *Ethical Investment*. This rationale was reinforced by Sparkes' (2001) definitions of *Ethical Investment* and *Socially Responsible Investment* which carried deep ethical undertones. The *Investment Strategy* domain was an almost inevitable option in terms of the 'How?' question. Similarly, the 'When?' and 'Where?' questions were reasonably covered by the *Publication Date* and *Regions Covered* domains. How to address the 'Who?' question was somewhat less self-evident initially, and could have covered either who was doing the investment or who was describing it. In the end, for the former, no sensible coding approach which would trap the entire sample (or even a large proportion) was apparent, while a reasonable proxy for the latter in the form of the *Periodical Type* domain was easily available. We therefore settled on the latter.

In terms of the actual coding framework the only domain where there was any major risk of coding subjectivity was in the *Primary Ethical Position* domain, and we therefore spent a significant amount of time developing our coding approach here. This began with a consideration of the literature itself. A number of papers have dealt with ethical aspects of this genre of investment (e.g. Irvine, 1987; Larmer, 1997; Schwartz, 2003), but two papers in particular (Dembinski et al., 2003 and Viviers et al., 2008a) presented specific typologies of ethical approaches. The intersection of these two typologies provided us with three basic coding categories which we termed: 'deontology', 'utilitarianism', and 'egoism'.

Our deontology category corresponded with what Dembinski et al. (2003, p. 203) called "value- or conviction-based ethics" and what Viviers et al. (2008a, p. 20) called "deontological ethics". This ethical approach is a principle-based approach. It is concerned with the moral obligations, duties or responsibilities which are inherently necessary for morality to prevail, irrespective of the ends or consequences they produce. It gives rise to investment practices which advocate the avoidance of certain securities on moral grounds, and would intuitively align most closely with the heuristic definition of *Ethical Investment* as presented by Sparkes (2001).

Our 'utilitarianism' category was borrowed directly from the "utilitarianism" category listed in Viviers et al. (2008a, p. 20), and corresponds with what Dembinski et al. (2003, p. 203) refer to as "impact- or consequence-based ethics". This is a teleological approach in which the 'rightness' of a decision or action is judged on the basis of the consequences of that decision or action. It gives rise to investment practices where the focus is on trying to bring about positive social change, irrespective of how this is achieved. Intuitively this might perhaps align with Sparkes' (2001) *Socially Responsible Investment* definition.

The final ethical position considered was one of ‘egoism’, which corresponds with what Dembinski et al. (2003, p. 203) call “ethics as financial selection criterion” and what Viviers et al. (2008a, p. 20) call “ethical egoism”. Here self-interest, and in particular financial self-interest, is the motivation for any actions taken. In a sense, this too, is a teleological approach, in that the focus is on the consequences rather than the means. However, in contrast to our interpretation of utilitarianism, the interest in egoism tends to be in the consequences for the individual, rather than for the collective. As already noted, this ethic has not been bound to any entirely satisfactory name as yet.

In our first coding iteration, we also allowed for coding of two additional categories: a) ‘multiple’ ethical positions; and b) ‘ambiguity’ where no clear ethical position is expressed. These two categories accounted for the vast majority of papers (multiple = 72; ambiguous = 51). This finding ought not to have been entirely unexpected. As Dembinski et al. (2003, p. 209) note, ‘In reality it is rare that the various types of ethical motivation appear in their pure form.’ However, in a spirit of grounded theory construction (Charmaz, 2006), we decided to revisit each of the papers in these two categories with a view to trying to render our coding approach more meaningful.

In terms of the ‘multiple’ category, this re-examination led to a complete collapse of the category. By far the majority (47 out of 72) of the original papers coded as representing multiple ethical positions, contained both a strong utilitarianism and a deontological position. We therefore created a new category which we labelled ‘utilitarianism/deontology’, but which could just as easily have been labelled ‘non-egoist’. A further 17 of the original 72 papers were studies which, to a significant extent, examined the ethics of this investment phenomenon, and would thus by definition contain a discussion of multiple ethical forms. We therefore reclassified these as ‘ethics studies’. While not technically an ethical position, the category is indeed more meaningful than simply being coded as ‘multiple’. We decided to reclassify the remaining eight studies as ‘ambiguous’ on the grounds that they could be any of the three basic categories.

In terms of the reconsideration of the ‘ambiguity’ papers we were unable to reduce this category. Three of the original 51 papers were reclassified into the new ‘ethics studies’ category. A further four of the original 51 papers were reclassified as being examples of egoism. With the previously 'multiple' papers which were re-coded as 'ambiguous', this left a total of 52 papers (27% of the total sample) where it was simply not possible to resolve a dominant ethical position. Ambiguity is not typically a comfortable condition in the realm of academia. However, the observation that it is in fact very prevalent where the ethics of this investment genre is concerned is an interesting finding in itself. Certainly it does to some degree support the suggestion that there is notable space for conceptual fuzziness in this discourse. Our coding of this domain yielded a single multinomial variable which we subsequently converted into six binomial variables, one for each of the coding categories (Table 2). Besides this extensive effort made in developing our coding approach for this variable, a sample of 50 papers was double-coded (coded by two researchers) to check coding consistency. Of these, 47 (94%) yielded the same result.

The *Investment Strategy* domain yielded a further six binomial variables listed in Table 3. However, unlike the *Primary Ethical Position* domain, where the binomial variables emerged out of the conversion of a single multinomial variable, in this domain, the six variables were actually coded as separate variables. This approach was chosen for this domain because our initial consideration of the literature suggested that a single dominant strategy was even more exceptional than a single dominant ethical position. Numerically, the implication of this was that papers could be counted more than once when multiple strategies were evident, and so the sum of the observed frequencies presented in Table 3 totals more than 190.

The most common investment strategy discussed in our sample of literature was that of negative screening, where investors refrain from investing in the securities of companies producing 'undesirable' products or services, as well as those operating in 'undesirable' industries and countries. According to this approach, investors typically avoid investments in businesses which are associated with the production and/or sale of alcohol, tobacco and weapons, as well as those involved with gambling, pornography and nuclear energy. In contrast, positive screening was used to denote situations where investors include in their portfolios securities which they perceive to be socially responsible. A best-in-sector approach provides for diversification across sectors within a positive screening framework. Investors do not exclude entire sectors from their portfolios based on what might be deemed 'unfair' inter-sectoral comparisons. Rather, they include those businesses from a diversity of sectors which are making the most effort to improve their ESG performance. 'Cause-based investing' was taken to refer to situations where investors support particular causes by investing directly in them. Such investments often deal with the development of social infrastructure such as roads, schools and health-care facilities.

All four of the above-mentioned investment strategies speak to investment decision-making. In other words, they speak to how investors might use ESG information in deciding whether to buy or sell particular securities. All rely on some form of analytics beyond conventional investment analytics. In this regard, it might be easy to confuse the enhanced analytics strategy as simply being a tool used to acquire the necessary decision-making information. We, however, opted to interpret it as a separate strategy in which traditional fundamental investment analysis is extended (or enhanced) to include a consideration of ESG issues as potentially financially material information. The final investment strategy we considered, namely shareholder activism, deviates completely from the others in that it is not about making investment decisions, but rather about how ownership is conducted. The approach implies that shareholders actively engage with management boards on a range of ESG considerations. They do so by engaging in dialogue, filing resolutions, and using their voting rights at Annual General Meetings.

For the *Publication Date* domain, we partitioned the entire data set into 11 date ranges (Table 4). It is immediately apparent that this partitioning was not based on trying to achieve similar lengths of ranges, but rather on getting a reasonable number (as close to 10 or more as possible) of papers within each range. The early ranges, when publications regarding this genre of investment were relatively infrequent, tend to span a longer period than more recent ranges. From 2003 onwards, the date ranges were generally a single year. Our coding of *Regions Covered* initially started out as a coding of individual countries. However, by far the majority of studies considered multiple jurisdictions, and we therefore decided to aggregate these into following seven regions: Africa; Australasia; Europe (excluding the United Kingdom); North America; Scandinavia; the United Kingdom, and Not country-specific (Table 5). As a country rather than a region, the United Kingdom is the exception here. However, the number of papers covering this country was large enough to justify separate consideration. The same argument could have been applied to the United States, but removing these papers from the North American region would have left a tiny remnant regional sample. As was the case with *Investment Strategies*, variables in this domain were coded as a set of multiple binomial variables from the beginning, explaining why the sum of the observed frequencies presented in Table 5 totals more than 190. Finally, in terms of

Periodical Type, we categorised the periodicals into the disciplines listed in Table 6. As with *Primary Ethical Position*, this was initially coded as a single multinomial variable, and then converted into a set of seven binomial variables.

Data exploration

Two factors were central to determining our data exploration approach. The first was that this was explicitly a data exploration, and not an attempt to make any formal statistical inferences or to build any sort of robust predictive model. The second was the fact that the dependent variable (*Primary Name*) was a nominal categorical variable rather than a continuous variable, which rendered many of the more conventional statistical methods inappropriate (Simonoff, 2003). Therefore, for each of the 37 binomial independent variables, we compared the frequency of actual occurrences of primary names which were coded as exhibiting the variable, with an expected frequency of occurrences based on the frequency in our overall sample of 190 papers. To generate probability distributions for these expected frequencies of names, we used a bootstrapping approach (Efron and Tibshirani, 1991) in which we randomly drew samples (with replacement) of the same size (*n*) as positive instances of the variable under consideration from our total *Primary Name* population. Each re-sampling was iterated 500 times per variable to build up a reasonable estimate of the mean expected frequency for a particular *Primary Name* as well as the standard deviation. Taking the mean plus or minus twice the standard deviation gives a close estimate of the 95% confidence interval. In other words, if in the papers coded as exhibiting a particular binomial variable, the observed frequency of occurrence of a particular name was outside of this interval, we concluded that it was improbable (less than a 5% chance) that this would have happened by chance. We did not consider covariance between any of the binomial variables.

Methodological limitations

Besides the exploratory analytical spirit and lack of a consideration of covariance, the main methodological limitation was the fact that the sample of 190 papers was obviously not exhaustive. It was restricted to papers that were available to the authors through their respective institutional libraries, or in their personal collections. The focus was on academic literature only. No conference proceedings or books on the topic were included. Arguably the most significant limitation of the sampling approach, however, was the restriction to English-language publications. While expanding the sample to include non-English-language publications might be an interesting future study, issues associated with translation of the primary names would significantly complicate such work.

RESULTS AND DISCUSSION

Our data exploration yielded a rich tapestry of anomalies (frequencies of names associated or disassociated with variables unlikely to have occurred by chance alone) to consider (Tables 2-6). Considering first the trait-based domains, in terms of the *Primary Ethical Position* domain (Table 2), it would appear that papers coded as expressing a deontological position were more frequently associated with the name *Ethical Investment*. As already mentioned, this is not entirely unexpected, and in a sense provides some empirical support for Sparkes' (2001) heuristic definition of *Ethical Investment*. Likewise, papers coded as being 'ethical studies' were also more frequently associated with the name *Ethical Investment* than would be expected by chance alone. This, too, seems hardly surprising. After all, these are papers which, to a significant extent, are about ethics and investing. This increased association with the name *Ethical Investment* in papers coded as being ethical studies was offset by an unusually low frequency of the name S*ocially Responsible Investment*.

Table 2: Expected and observed frequencies of names describing investment practices that involve some consideration of ESG issues associated with variables in the *Primary Ethical Position* domain[(a)]

Variable		SRI	EI	SI	RI	Other
deontology	Mean expected	6.14	2.73	0.39	0.35	2.32
	Mean + 2SD	9.64	5.60	1.57	1.47	5.10
	Mean –2SD	2.65	-0.15	-0.80	-0.78	-0.46
	Observed	4.00	6.00	1.00	0.00	1.00
utilitarianism	Mean expected	23.53	10.61	1.47	1.37	8.79
	Mean + 2SD	30.18	16.30	3.82	3.65	14.04
	Mean –2SD	16.88	4.92	-0.87	-0.91	3.55
	Observed	29.00	3.00	1.00	0.00	13.00
egoism	Mean expected	6.08	2.84	0.33	0.43	2.27
	Mean + 2SD	9.46	5.59	1.49	1.73	5.11
	Mean –2SD	2.70	0.08	-0.82	-0.87	-0.57
	Observed	8.00	2.00	1.00	1.00	1.00
utilitarianism/ deontology	Mean expected	24.16	10.74	1.54	1.53	8.75
	Mean + 2SD	31.17	16.63	3.96	4.00	14.01
	Mean –2SD	17.16	4.84	-0.87	-0.93	3.49
	Observed	23.00	14.00	0.00	2.00	8.00
ethical study	Mean expected	10.12	4.64	0.67	0.66	3.79
	Mean + 2SD	14.66	8.58	2.33	2.22	7.52

	Mean –2SD	5.59	0.70	-0.99	-0.89	0.07
	Observed	4.00	13.00	0.00	2.00	1.00
ambiguous	Mean expected	26.88	12.29	1.71	1.70	10.13
	Mean + 2SD	34.23	18.48	4.39	4.23	16.28
	Mean –2SD	19.52	6.10	-0.97	-0.83	3.98
	Observed	30.00	6.00	3.00	1.00	12.00

[a] Observed frequencies in cells shaded *light grey with black text* are unexpectedly *high*. Observed frequencies in cells shaded *dark grey with white text* are unexpectedly *low*.

Papers coded as expressing a primarily utilitarian position appeared to be less frequently associated with the name *Ethical Investment* than we would have expected by chance alone. As mentioned above, one might perhaps have expected this lower frequency of association to have been offset by a higher frequency of association with the name *Socially Responsible Investment* based on Sparkes' (2001) definition of this. However, while the observed frequency of this name was indeed high, it was not outside of the two standard deviation range which we set as our anomaly threshold. The final unusual observed frequency of a name associated with a variable in the *Primary Ethical Position* domain was that papers with an ambiguous ethical position were less frequently associated with the name *Ethical Investment* than might have been expected by chance. Again, this is not really surprising. This leaves the names *Social Investment*, and *Responsible Investment* not being unusually associated or disassociated with any particular ethical positions. And of course it leaves the *Primary Ethical Positions* of egoism and utilitarianism/deontology apparently having no special relationship with any of the names.

In terms of the *Investment Strategy* domain, the name *Responsible Investment* occurs with higher-than-expected frequencies for three of the variables: a) best-in-sector; b) cause-based investing; and c) enhanced analytics (Table 3). Given our particular interest in this name, these associations are worthy of close consideration. In this regard, it is noteworthy that, according to our definitions of *Investment Strategy* variables, at least two of these (best-in-sector and enhanced analytics) are to some extent aimed at enhancing financial-risk-adjusted returns. Best-in-sector strategies really emerged as an extension of positive screening to allow for portfolio diversification across sectors. This attention to diversification represented an attempt to silence criticisms of the genre of investment emerging from modern portfolio theory (Statman, 2008). In terms of enhanced analytics, as an extension of fundamental analysis by considering ESG issues that might be financially material, this is explicitly a strategy aimed at maximising risk-adjusted returns. Unfortunately, with a paper count of only two, attributing any real meaning to this association between the name *Responsible Investment* and enhanced analytics is flimsy.

Table 3: Expected and observed frequencies of names describing investment practices that involve some consideration of ESG issues associated with variables in the *Investment Strategy* domain[(a)]

Variable		SRI	EI	SI	RI	Other
negative screening	Mean expected	65.27	29.80	3.91	4.17	24.15
	Mean + 2xSD	76.77	39.13	7.53	8.05	33.04
	Mean - 2xSD	53.78	20.46	0.29	0.29	15.25
	Observed	68.00	38.00	2.00	3.00	17.00
positive screening	Mean expected	53.34	23.55	3.30	3.41	19.91
	Mean + 2xSD	64.03	32.34	6.91	7.10	27.75
	Mean - 2xSD	42.64	14.76	-0.32	-0.27	12.07
	Observed	58.00	30.00	0.00	3.00	13.00
best in sector	Mean expected	7.19	3.10	0.44	0.46	2.73
	Mean + 2xSD	10.90	6.21	1.79	1.83	5.79
	Mean - 2xSD	3.48	-0.02	-0.91	-0.90	-0.33
	Observed	7.00	3.00	0.00	3.00	1.00
cause-based	Mean expected	11.36	5.14	0.62	0.73	4.03
	Mean + 2xSD	16.28	9.11	2.11	2.37	7.76
	Mean - 2xSD	6.43	1.17	-0.87	-0.91	0.30
	Observed	16.00	2.00	1.00	3.00	0.00
enhanced analytics	Mean expected	1.03	0.46	0.06	0.07	0.37
	Mean + 2xSD	2.48	1.64	0.53	0.56	1.48
	Mean - 2xSD	-0.42	-0.72	-0.42	-0.43	-0.73
	Observed	0.00	0.00	0.00	1.00	1.00
shareholder activism	Mean expected	34.30	15.39	2.25	2.16	12.55
	Mean + 2xSD	42.17	22.02	5.26	5.09	18.83
	Mean - 2xSD	26.43	8.77	-0.77	-0.76	6.28
	Observed	34.00	11.00	0.00	4.00	18.00

[(a)] Observed frequencies in cells shaded *light grey with black text* are unexpectedly *high*. Observed frequencies in cells shaded *dark grey with white text* are unexpectedly *low*.

In contrast, the cause-based investment strategy would traditionally not be associated with the aim of enhancing financial-risk-adjusted returns. If this traditional perspective is taken, it would appear that these unusual associations between the name *Responsible Investment* and various *Investment Strategy* variables do not really help in suggesting a particularly meaningful definition for this name. However, there is perhaps some emerging evidence that the traditional view of cause-based investing may be changing. A review of recent literature suggests a shift to a more egoist philosophy (Global giving: The culture of philanthropy, 2010; Naidoo, 2010). Philanthropists have historically been the most active investors in the cause-based sector, and are increasingly using business models to address global challenges. This growing class of so-called ‘philanthrocapitalists’ seem to believe that business models (which are inherently based on the notion of wealth maximisation) are far more effective in driving change than traditional grant-making approaches. If this is indeed the case, then perhaps there is some empirical evidence that the name *Responsible Investment* may be tending towards an association with an egoist ethic. Of course this is not borne out in the direct associations between the name and the egoist ethical position in Table 2.

The apparent higher frequency of occurrence of the name *Responsible Investment* with these three strategies seems to have been offset by a lower-than-expected frequency of more obscure names (collectively referred to as *Other*). Beyond these, there were no unusual associations or disassociations. This means that the names *Socially Responsible Investment*, *Ethical Investment* and *Social Investment* are apparently not associated with any particular variable in the *Investment Strategy* domain. Furthermore, it means that negative screening, positive screening, and shareholder activism strategies are not unusually associated with any particular names.

Moving our attention, then, to domains which may reveal information about the origins and subsequent temporal and regional associations of particular names, the first domain that we consider is *Publication Date* (Table 4). Early on in the development of this field as an area of academic consideration (1970s and 1980s), *Social Investment* and some of the more obscure names grouped into the *Other* category, appear to have prevailed. Certainly the observed frequencies of these names during this early period were higher than would have been expected by chance (Table 4). In contrast, the most frequently occurring name in the entire sample (*Socially Responsible Investment*) was not the primary name in a single paper in this period. The name *Ethical Investment* was, however, present, and during the subsequent 1990-1994 time period, became the dominant primary name used in this sample of the literature.

Although it made a debut in this period (1990-1994), the name *Socially Responsible Investment* still occurred less frequently than would have been expected by chance. Thereafter, however, in numerical terms, this name became increasingly dominant, although at no point did this frequency exceed the expected frequency by any unusual amount. Around the turn of the millennium (the 2000 to 2002 period), *Ethical Investment* had a second anomalous spike, but thereafter the observed occurrences tapered somewhat. In 2003 the observed frequency of *Social Investment* was high, although there were only two papers. The name *Responsible Investment*, which was a particular focus/interest of this paper, did not appear as a primary name in the sample until 2003 although as already noted, it had been mentioned earlier than this in at least one paper (Sparkes, 2001). In the 2008-2009 window, the frequency of occurrence of this name was apparently unusually high. Not too much should be read into this, however, since this is attributed to a burst of four publications using *Responsible Investment* by a single lead author (Viviers et al., 2008a, 2008b, 2008c, and 2009).

Table 4: Expected and observed frequencies of names describing investment practices that involve some consideration of ESG issues associated with variables in the *Publication Date* domain[(a)]

		SRI	EI	SI	RI	Other
1975-1989	Mean expected	3.60	1.65	0.24	0.21	1.27
	Mean + 2xSD	6.18	3.95	1.15	1.16	3.32
	Mean - 2xSD	1.03	-0.64	-0.67	-0.73	-0.78
	Observed	0.00	1.00	2.00	0.00	4.00
1990-1994	Mean expected	6.59	3.03	0.43	0.39	2.48
	Mean + 2xSD	10.18	5.91	1.73	1.62	5.39
	Mean - 2xSD	3.00	0.16	-0.86	-0.84	-0.42
	Observed	3.00	6.00	0.00	0.00	4.00
1995-1997	Mean expected	10.87	4.96	0.66	0.58	3.82
	Mean + 2xSD	15.36	8.71	2.32	2.05	7.35
	Mean - 2xSD	6.37	1.22	-1.00	-0.89	0.30
	Observed	8.00	6.00	0.00	0.00	7.00
1998-1999	Mean expected	6.12	2.94	0.34	0.33	2.21
	Mean + 2xSD	9.76	5.87	1.46	1.48	4.99
	Mean - 2xSD	2.49	0.00	-0.78	-0.82	-0.56
	Observed	4.00	4.00	0.00	0.00	4.00
2000-2002	Mean expected	7.69	3.43	0.48	0.50	2.82
	Mean + 2xSD	11.41	6.61	1.87	1.83	5.79
	Mean - 2xSD	3.97	0.26	-0.91	-0.83	-0.16
	Observed	6.00	7.00	0.00	0.00	2.00
2003	Mean expected	7.26	3.10	0.43	0.44	2.67
	Mean + 2xSD	10.91	6.19	1.74	1.80	5.64
	Mean - 2xSD	3.61	0.00	-0.87	-0.93	-0.30
	Observed	7.00	3.00	2.00	1.00	1.00
2004	Mean expected	7.80	3.46	0.47	0.43	2.76
	Mean + 2xSD	11.50	6.67	1.76	1.74	5.72
	Mean - 2xSD	4.09	0.25	-0.82	-0.88	-0.20
	Observed	11.00	2.00	1.00	0.00	1.00
2005	Mean expected	13.89	6.11	0.87	0.88	5.12
	Mean + 2xSD	19.07	10.30	2.80	2.70	9.11
	Mean - 2xSD	8.70	1.93	-1.06	-0.94	1.13
	Observed	16.00	7.00	0.00	0.00	4.00
2006	Mean expected	8.79	3.87	0.57	0.51	3.17
	Mean + 2xSD	12.83	7.49	2.09	1.90	6.60
	Mean - 2xSD	4.74	0.25	-0.96	-0.89	-0.27
	Observed	12.00	3.00	0.00	0.00	2.00
2007	Mean expected	14.85	6.91	0.92	0.87	5.30

	Mean + 2xSD	20.43	11.54	2.80	2.74	9.58
	Mean - 2xSD	9.27	2.28	-0.97	-1.00	1.03
	Observed	18.00	3.00	1.00	1.00	6.00
2008-2009	Mean expected	10.22	4.62	0.62	0.64	3.79
	Mean + 2xSD	14.82	8.38	2.22	2.12	7.31
	Mean - 2xSD	5.62	0.86	-0.98	-0.83	0.26
	Observed	13.00	2.00	0.00	4.00	1.00

[(a)] Observed frequencies in cells shaded *light grey with black text* are unexpectedly *high*. Observed frequencies in cells shaded *dark grey with white text* are unexpectedly *low*.

It is interesting to speculate on what this temporal evolution of names might imply in terms of general trends in this investment field. Superficially, three (or perhaps four) phases are suggested. In the first phase, a certain amount of experimentation with names is indicated by the prevalence of obscure names (the *Other* category). Such experimentation is to be entirely expected in the early days of any discourse. The second phase is characterised by the dominance of the name *Ethical Investment*. That this should be the first 'consensus' name, is perhaps an indication of the deep roots of this genre of investment in the realm of religion, as noted by Sparkes (2006). The third phase, characterised by a second 'consensus' name, would be the *Socially Responsible Investment* phase. In some respects, this name phase appears to capture at least two transitions. In the first instance, it appears to capture a transition away from religious and deontological roots towards a more secular and perhaps utilitarian outlook, which probably started long before *Socially Responsible Investment* became the dominant name in the 1995-1997 window. Certainly the anti-Vietnam War and anti-apartheid movements, both of which were distinctly utilitarian in their character and which held secular appeal, were things of the past by 1995. Other authors have commented on this transition. For example, Mansley (2000) argued that many investors might have felt uncomfortable about using the word 'ethical' to describe investment matters as it carries religious or moralising overtones and Sparkes (2006) describes this transition.

The second important transition associated with this phase was noted in the introduction as the rise to prominence of an egoist ethical position (Richardson, 2008, 2009). However, unlike the religious and deontological to secular and perhaps utilitarian transition which seems to have preceded this phase, this second transition to egoism in practice occurred during the phase as described in Richardson (2009). That this latter transition might in fact be a precursor to a fourth name phase flagged by the appearance of the name *Responsible Investment* towards the end of the sampling period rather than a part of the third name phase, thus emerges a matter of speculation. The empirical associations (particularly between the name *Responsible Investment* and 'egoism' as an ethical position) are certainly not conclusive. Of course, the observation that the transition to the *Socially Responsible Investment* phase followed, rather than preceded, the transition to a more secular and utilitarian practice, might perhaps support such speculation.

In terms of regional associations (the *Regions Covered* domain) a quick scrutiny of Table 5 indicates an apparently strong preference for the name *Ethical Investment* in the United Kingdom. Although the interactions between independent variables were not formally examined, this result captures the burst of research effort that emerged out of academics in the United Kingdom around the early 1990s, discussing *Ethical Investment* (e.g. Harte, Lewis and Owen, 1991; Luther, Matatko and Corner, 1992; Anand and Cowton, 1993, and many others). This regional preference persisted into the late 1990s (e.g. Mallin, Saadouni and Briston, 1995; Mackenzie, 1998; Mackenzie and Lewis, 1999). The preference for the name *Ethical Investment* in the United Kingdom contrasts starkly with the apparent aversion for it in North America. This aversion for the name *Ethical Investment* in North America appears to be offset by a somewhat more 'experimental' regional tendency to use more obscure names coded as *Other*. Beyond these, the only other anomaly was a stronger than expected regional preference for the name *Responsible Investment* in Africa. Again, this apparent regional idiosyncrasy can be attributed to the work of Viviers and various collaborators mentioned above (Viviers et al., 2008a, 2008b, 2008c, and 2009).

Table 5: Expected and observed frequencies of names describing investment practices that involve some consideration of ESG issues associated with variables in the *Regions Covered* domain[(a)]

Variable		SRI	EI	SI	RI	Other
Africa	Mean expected	6.71	2.90	0.43	0.39	2.51
	Mean + 2xSD	10.43	5.93	1.68	1.61	5.34
	Mean - 2xSD	2.99	-0.12	-0.83	-0.82	-0.31
	Observed	5.00	2.00	0.00	4.00	2.00
Australasia	Mean expected	6.06	2.80	0.37	0.35	2.37
	Mean + 2xSD	9.66	5.72	1.54	1.54	5.15
	Mean - 2xSD	2.46	-0.12	-0.80	-0.83	-0.42
	Observed	7.00	3.00	0.00	0.00	2.00
Europe (excluding the UK)	Mean expected	12.32	5.40	0.75	0.74	4.67
	Mean + 2xSD	17.37	9.51	2.37	2.44	8.69
	Mean - 2xSD	7.28	1.29	-0.87	-0.96	0.66
	Observed	16.00	5.00	0.00	0.00	3.00
North America	Mean expected	35.74	15.78	2.11	2.18	12.82
	Mean + 2xSD	44.18	22.69	5.03	5.13	19.66

	Mean - 2xSD	27.30	8.86	-0.81	-0.77	5.98
	Observed	41.00	5.00	2.00	0.00	21.00
Scandanavia	Mean expected	2.62	1.15	0.13	0.17	0.90
	Mean + 2xSD	4.88	3.08	0.85	0.96	2.54
	Mean - 2xSD	0.35	-0.78	-0.59	-0.62	-0.74
	Observed	3.00	1.00	0.00	0.00	1.00
UK	Mean expected	18.08	8.04	1.16	1.15	6.36
	Mean + 2xSD	23.89	12.79	3.23	3.27	10.77
	Mean - 2xSD	12.27	3.28	-0.90	-0.98	1.96
	Observed	13.00	18.00	1.00	0.00	3.00
Not country - specific	Mean expected	24.55	11.25	1.60	1.45	8.89
	Mean + 2xSD	31.33	16.89	4.07	3.88	14.42
	Mean - 2xSD	17.77	5.60	-0.87	-0.98	3.36
	Observed	24.00	13.00	3.00	2.00	6.00

(a) Observed frequencies in cells shaded *light grey with black text* are unexpectedly *high*. Observed frequencies in cells shaded *dark grey with white text* are unexpectedly *low*.

The final domain that we considered was *Periodical Type* (Table 6). Not surprisingly, the name *Ethical Investment* seems to be used more frequently in the cluster of journals which we labelled as ethics/business ethics/philosophy. This corresponds with the higher-than-expected association between this name and papers coded as being ethical studies, described above (see Table 2) and points to an obvious underlying co-variation. It stands to reason that ethical studies would be published in journals with an ethical or philosophical focus, and as already noted, since these studies deal with ethics and investment, the name *Ethical Investment* is appropriate. This higher-than-expected association with the name *Ethical Investment* appears to have been offset by a lower-than-expected occurrence of *Other* names, again mirroring the result in papers coded as being 'ethical studies'.

Table 6: Expected and observed frequencies of names describing investment practices that involve some consideration of ESG issues associated with variables in the *Periodical Type* domain[(a)]

Variable		SRI	EI	SI	RI	Other
accounting	Mean expected	7.73	3.38	0.51	0.47	2.83
	Mean + 2xSD	11.70	6.59	1.94	1.79	5.88
	Mean - 2xSD	3.75	0.18	-0.91	-0.84	-0.23
	Observed	4.00	9.00	1.00	0.00	1.00
corporate governance	Mean expected	5.71	2.44	0.31	0.38	2.11
	Mean + 2xSD	8.95	5.11	1.46	1.61	4.81
	Mean - 2xSD	2.47	-0.23	-0.84	-0.85	-0.60
	Observed	7.00	0.00	0.00	1.00	3.00
ethics/business ethics/ philosophy	Mean expected	30.77	13.59	1.87	1.95	11.49
	Mean + 2xSD	38.78	20.04	4.54	4.68	17.38
	Mean - 2xSD	22.76	7.14	-0.80	-0.78	5.60
	Observed	31.00	22.00	2.00	1.00	4.00

finance/economics/ investment	Mean expected	32.74	14.78	2.00	2.00	12.13
	Mean + 2xSD	40.43	21.30	4.80	4.76	18.03
	Mean - 2xSD	25.06	8.27	-0.80	-0.76	6.23
	Observed	41.00	8.00	0.00	2.00	13.00
law	Mean expected	1.58	0.64	0.11	0.09	0.56
	Mean + 2xSD	3.39	2.13	0.77	0.67	1.92
	Mean - 2xSD	-0.23	-0.85	-0.54	-0.49	-0.80
	Observed	1.00	1.00	0.00	0.00	1.00
management/ general business	Mean expected	10.34	4.63	0.63	0.63	3.65
	Mean + 2xSD	14.68	8.33	2.19	2.12	7.24
	Mean - 2xSD	6.00	0.92	-0.93	-0.85	0.06
	Observed	5.00	1.00	2.00	2.00	10.00
sustainability/ CSR/ development	Mean expected	8.90	3.81	0.47	0.54	3.21
	Mean + 2xSD	13.03	7.27	1.82	1.98	6.49
	Mean - 2xSD	4.76	0.35	-0.87	-0.90	-0.07
	Observed	9.00	3.00	1.00	0.00	4.00

(a) Observed frequencies in cells shaded *light grey with black text* are unexpectedly *high*. Observed frequencies in cells shaded *dark grey with white text* are unexpectedly *low*.

In stark contrast to this cluster of journals where *Ethical Investment* appears to have been used more frequently than might be expected, the cluster of journals we labelled as finance/economics/investment showed an apparent aversion to this name. This was offset by an apparent preference for the name *Socially Responsible Investment*. This is an intriguing result which hints at philosophical conventions which prevail in these fields. As a sweeping generalisation, it would probably be safe to argue that these fields have been dominated by notions of rational man and the pursuit of self-interest (dating back to the philosophies of Descartes and Locke respectively). If we return then to the definition of *Ethical Investment* proposed by Sparkes (2001), the collective and charitable characters of *Ethical Investment* would not tend to sit well with the notion of self-interest. Furthermore, the deontological character of Sparkes' definition of *Ethical Investment* would more than likely be an uncomfortable bedfellow of rational man. Sparkes' (2001) definition of *Socially Responsible Investment*, which at least accepts that financial returns ought to approach those of the market, would seem a better match with notions of rational man and self-interest. However, this match is not perfect. An even better match would be with a pure egoist form of investment which, as already noted, has not been explicitly or by implication (see Table 2) bound to any particular name. The final association/disassociation between names and *Publication Types* was apparent in the cluster of journals referred to as management/general business. Here the frequency of occurrence of *Other* names was higher than would have been expected by chance, and this was offset by a lower frequency of occurrence of the name *Socially Responsible Investment*.

CONCLUSIONS

It is difficult to satisfactorily conclude an exploratory study other than to point to the rich results unearthed by the exploration. However, our exploration was not entirely unfocused, and the few results which combine to tell a particular story are, in our view, worthy of specific mention in conclusion. Firstly, the apparent association between *Ethical Investment* and a primarily deontological ethical position may present empirical evidence either for the validity of Sparkes' (2001) definition of this name, or alternatively for the acceptance thereof. Taking this as a point of reference, then, the apparent aversion to *Ethical Investment* in journals in the finance/economics/investment cluster, hints at the prevalence of certain underlying philosophical stereotypes such as rational man and self-interest (or egoism) which one might intuitively expect in such journals. The concomitant positive association between these journals and the name *Socially Responsible Investment* is perhaps to be anticipated based on Sparkes' (2001, p. 201) definition, which embraces 'achieving a return ... approaching that of the market.' However, as discussed at length in the Introduction, the word 'approaching' remains problematic. In fact, it seems quite reasonable to argue that the preference for the name *Socially Responsible Investment* in this cluster of journals points more to the absence of any name specifically associated with an egoist ethical stance than to a perfect fit.

Which brings us to the name *Responsible Investment*. Empirically, our study yielded only hints of a grounded definition for this name. The noteworthy associations which were detected with three variables in the *Investment Strategy* domain seemed to be somewhat inconsistent with each other unless a very *avant garde* interpretation of cause-based investing is adopted. In part, this is perhaps not unexpected. Firstly, the earliest record of this being used as primary name in our sample was in 2003. Thus its appearance is recent, and as a result its use has been relatively limited. For this reason alone, some uncertainty would be expected. But more substantively than this, early use of the name reported in Sparkes (2001) in association with Quaker investment activities contrasts starkly with its contemporary popular use in association with the distinctly egoist (as argued by Viviers, 2008a) Principles for Responsible Investment. Beyond this hint at a link to egoism, the only other suggestion which might be gleaned from the empirical data emerges out of the name phases described in the *Publication Date* domain.

Thus it seems that we have a particular ethical form (the egoist form) of this genre requiring a satisfactory name, and we have a name (*Responsible Investment*) in need of a definition, and finally we have some weak hints that these might perhaps be linked. Given that these have already been substantively linked through the Principles for Responsible Investment in the popular discourse, and given the massive uptake of these Principles for Responsible Investment in practitioner circles, we propose (following the heuristic tradition set by Sparkes) that this be formalised. We therefore suggest that *Responsible Investment* be defined as 'Investment practices that integrate a consideration of ESG issues with the primary purpose of delivering higher-risk-adjusted financial returns.'

Finally, even if this definition is accepted, we can say with absolute certainty that this paper will not be the end of the consideration of naming. In 2011 a new journal entitled *The Journal of Sustainable Finance and Investment* has been launched. And so, if nothing else, at some stage in the future, a sensible definition for *Sustainable Investment* will no doubt have to be considered.

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