

SPANISH SOCIETY'S PERCEPTIONS ABOUT SOCIALLY RESPONSIBLE INVESTING¹

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ABSTRACT

The debate surrounding the financial needs of investors and the impact on society of investment is considered to be an important research topic due to the growth of socially responsible financial markets. The objective of this research is to study the perception of the Spanish public about socially responsible investing (SRI) criteria and real-life investment needs.

To examine the Spanish perception of SRI, we conducted a field survey. The results show that SRI is in an early stage and Spanish investors need more exact information regarding social, environmental, and governance criteria in order to invest in socially responsible companies and products.

Keywords: socially responsible investing (SRI), SRI criteria, sustainability, sustainable financial products.

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1. INTRODUCTION

SRI is the financial investment process that takes into account social, environmental and corporate governance impacts and/or investment in the community – as well as shareholder activism (SIF, 2009). Socially responsible investment decisions have been studied in the economic and financial literature in recent years from various perspectives (Anand and Cowton, 1993; Williams, 2007) that have sought to establish the determinants of these investment choices.

In the last years, in Spain has appeared a potential demand for products and services that could be defined under social or environmental responsible parameters. This notable rise could be caused partly because the appearance of funds and financial indexes that use social responsibility selection criteria, such as FTSE4Good IBEX Index. Under this assumption, one of the key aspects is to test whether these sustainable financial products take into consideration the main ethical, social and/or environmental consumers and investors perceptions and demands. In addition, a number of factors have been identified as influencing the demand for SRI products (gender, education, occupation, etc.). To develop Spanish SRI

Market these factors should be taking into account in the design of these sustainable financial products. In this context, the SRI market will not take off in Spain if there is not a constant demand from investors (retail and institutional). There is a need for an increased consciousness of their power in the market economy, and their ethical, social and environmental perceptions and demands need to be communicated to business. This paper aims to address this gap. In order to accomplish this, the objective of this article is to study the Spanish perception of SRI criteria and real-life investment needs. A questionnaire was developed to obtain the necessary information

Through the media it is possible to see a reinterpretation of financial investment criteria and a more in-depth analysis and assessment of the environmental, social, and ethical behaviour of companies (Nieto and Fernández, 2004).

In recent years, SRI has become a key factor for institutional investors and is especially relevant for individuals. The European SRI market has increased from €2.7 trillion in 2007 to €5 trillion at the end of 2009; a growth of about 87% over two years (Eurosif, 2010). This growth can be partly attributed to changes in regulation regarding the disclosure of social, environmental, and ethical information by pension funds and listed companies (Renneboog, et al., 2008).

SRI is considered a very important topic in research due to the growth of financial markets. The inclusion of environmental criteria in the investment decisions of investors is making corporate behaviour more sustainable (Brammer and Pavelin, 2005). Firms and investors recognise that investing in accordance with the principles of sustainability can create long-term value (Bebbington, 2001). Moreover, investor behaviour has become one of the most important drivers encouraging Western governments to introduce regulatory initiatives to stimulate SRI.

This paper is structured as follows: the introduction is followed by a brief explanation of the Spanish SRI market. Subsequently, we show the methodology used and the results obtained. The final section provides the main conclusions.

2. SOCIALLY RESPONSIBLE INVESTMENT MARKET IN SPAIN

SRI is interpreted differently in different geographical areas, with distinct characteristics linked to the particularities of each financial market and the legal and cultural framework of each country (Cañal et al., 2008).

SRI was first discussed in Spain in the late 1990s when the first socially responsible investment funds (SR fund) were launched. Specifically, the first Spanish-based SR fund was launched in 1997 – the *Iber Fondo 2020 Internacional* – which included companies whose investments were aligned with the views of the Catholic Church. In the same year, the *Arco Iris de Ahorro Corporación* launched an investment fund for environmentally friendly technology companies. Two years later in 1999 several more SR funds appeared on the Spanish market.

The main feature of the SRI market in Spain is the difference between the institutional market, the core market for SRI in Spain, and the retail market. According to a report published by the *Observatorio de Inversión Socialmente Responsable* (2010) assets invested in SRI in Spain at December 31, 2009 totalled €14,053,875,000 (10% more than 2008); and the total number of investors with SR criteria was 814,766 (up 0.229% on the previous year). Some €13,919,368,000 of the total assets invested in SRI (representing 99% of total SRI market) was invested in the institutional market and primarily consisting of occupational pension funds. Assets invested on the retail market totalled €134,507,000, or 1% of the total. This fact emphasises the importance of institutional SR investors in Spain, especially with respect to occupational pension funds, despite the absence of legislative measures to encourage SRI.

In November 1999, the Spanish Association of Investment and Pension Funds (INVERCO) issued guidance on the use by mutual funds of the terms ‘ethical’, ‘ecological’ and any other term regarding social responsibility. This guidance was approved by the Spanish Securities and Investments Board (CNMV) and its objective was to define the criteria that investment funds must meet to include these terms in their names. To standardise this situation and give greater transparency to ethical fund policies, the Spanish Standardisation and Certification Association (AENOR) published in 2002 a standard entitled: ‘Requirements for Ethical and Socially Responsible Financial Instruments’ (PNE 165001 EX) that specifies the requirements for ethical and socially responsible financial instruments created and sold by any organisation legally permitted to do so (Muñoz et al., 2004). Regulation 31 of the Sustainable Economy Act -BOE, 5/03/2011- (*regulations for the dissemination of information on pension fund investment policies*) states that further regulations will be issued regarding the dissemination of information on social, environmental, and good governance criteria in the investment policy of pension funds.

In addition to SRI, other mechanisms are available for investors wishing to implement sustainability in their decision making processes: sustainability rating agencies and sustainability indices. Sustainability indices facilitate the selection of investments – but restrict the investor’s choice of socially responsible criteria.

The first Spanish sustainability stock index – the ‘FTSE4Good IBEX’ – was launched in 2008 and includes medium and large companies from the Spanish stock exchange. The index is part of the FTSE4Good family of indices and follows an established inclusion and exclusion criteria.

3. METHODOLOGY AND SAMPLE

3.1. THE SURVEY

To examine the public perception about SRI criteria and the real-life needs of investors we conducted a user study. The multidisciplinary method employed uses several research techniques to analyse the various aspects and features of the relationship between the information and the user (Martin, 2007). Specifically, we have designed a self-administered survey because: (1) this approach enables the study of a large number of both objective and subjective aspects that are not directly observable; (2) information is obtained from a wide range of people in different geographical areas and within a relatively short period of time; (3) the approach facilitates comparison between responses; (4) the results can be generalised, etc. The disadvantages include the relatively low response rate and absence of personal contact with the respondents (Martin, 2007).

525 individuals were surveyed from around Spain between April 2010 and November 2010. However, the final sample was reduced to 66% of the valid responses. This reduction was made for two reasons: firstly, a lack of awareness of the product by many respondents – this phenomenon could be the result of the poor development of SRI in Spain. Secondly, as the survey was self-administered, this sometimes led to multiple answers being given to question where just one answer was required – and thereby preventing subsequent data analysis.

Research using small sample sizes is not uncommon in this field of study, for example: Bigné et al., (2005) studied the perception of CSR (corporate social responsibility) in four nations with sample sizes smaller than of 155 subjects per nation (418 total responses); Anand and Cowton (1993) explored socially responsible investor behaviour with a sample of 125

observations from the EIRIS database; Lewis and Webley (1994) observed that the majority of investors showed an attitude revealing a positive predisposition to make social and environmental investments using a questionnaire given to 100 investors; McLahan and Gardner (2004) provided a comparative examination of 55 conventional and 54 socially responsible investors, with the aim of identifying the factors that lead investors to choose socially responsible investment products.

The questionnaire for the study was made up of 28 items and included five sections: 1) general questions; 2) questions related to Spanish investors; 3) questions related to SRI; 4) questions related to socially responsible funds; and 5) questions related to sustainability indices and sustainability rating agencies. Various references were used in designing the questionnaire – such as those issued by Balaguer et al. (2008) to managers; the previously cited Bigné et al., (2005); or *Economistas sin Fronteras* and UNED (2007).

3.2.THE SAMPLE

The results for the profile of socially responsible investors are not unanimous. However, many studies show that socially responsible investors tend to be university-educated women (Tippet and Leung, 2001; Schueth, 2003; Williams 2007); university-educated men (Haigh, 2008); in late middle-age (Lewis and McKenzie, 2000 a, b, ESF and UNED, 2007); and with an above-average income (Lewis and McKenzie, 2000 a, b, Haigh, 2008). This lack of consensus may be due to the size of the samples, the use of differing methodologies, differing survey designs, and the varying nature of the nations studied, etc.

Coinciding with the literature, in our study socially responsible investors are mostly women, middle-aged, university-educated, and with average incomes and students (Table 1). This last feature, which differs from results in the literature, can be explained by the fact that 19% of our sample is made of post-graduate students of corporate social responsibility and advanced finance.

Table 1: Profile of sample rates

	Variables	Total sample (N=345)	Socially responsible consumer ¹
Gender	Male	53.3%	4.9% of all men
	Woman	46.7%	6.8% of all women
Age	18-24 years	9.9%	5.8% of total
	25-34 years	39.7%	6.6% of total
	35-45 years	27.2%	5.3% of total
	45-54 years	8.7%	3.4% of total
	55-64 years	9.9%	8.8% of total
	65 or older	4.6%	0
Education	No education	0.3%	0
	Primary school	3.8%	7.6% with no education
	Secondary school	18.8%	4.6% secondary school
	Degree	16.8%	8.6% with degree
	Post-graduate	60.3%	53.4% with graduate studies
Occupation	Student	16.5%	8.8% of total students
	Working	69%	4.6% of total workforce
	Homemaker	2.7%	0
	Retired	9.6%	12.1% of total pensioners
	Unemployed	2.3%	0
Family household income	€0-1000	7.8%	7.4% of total
	€1,001 €1,500	10.7%	16.2% of total
	€1,501 €2,000	15.4%	9.4% of total
	€2,001 €2,500	18.3%	1.6% of total
	€Over 2,500	47.8%	3.6% of total
Percentage of income saved	0-10%	34.5	6.7% of total
	10% -30%	37.7%	6.9% of total
	30% -50%	18.5%	3.1% of total
	50% -70%	7%	4.2% of total
	Over 70%	2.3%	0%

4. RESULTS

The main results of the study are presented below. Firstly, the data is statistically analysed by applying percentages, and secondly, the possible relationships between the variables are explored.

4.1. STATISTICAL ANALYSIS

4.1.1. SOCIALLY RESPONSIBLE INVESTING

The decision-making process of a socially responsible consumer is more complex than the process for consumers of traditional financial products. This is because social and environmental criteria are sometimes more important than financial criteria (Cañal et al., 2008).

¹ Any individual buying a socially responsible financial product is considered to be a socially responsible consumer.

Table 2: Results of questions on SRI

1. Have you heard of SRI?						
	YES		NO		No answer	
N=345	54.2%		44.3%		1.5%	
N=20	100%		0%		0%	
2. Have you bought a socially responsible financial product?						
	YES		NO		No answer	
N=345	5.8%		87.2%		7%	
N=20	100%		0%		0%	
3. Which socially responsible financial product have you bought?						
	SRI	Bonds and other SR loans	Guarantee funds	Funds for micro-credits	SR cheque and savings accounts	Other
N=345	1.4%	0.9%	0.6%	0.3%	2.3%	1.6%
N=20	25%	15%	10%	5%	40%	20%
4. Why have you chosen, or would choose, a financial product that includes social and environmental variables?						
	High returns	Security of investing in sustainable products	Advice from bank	Ethical or religious reasons	Social pressure for more responsible behaviour	Other
N=345	28.1%	39.7%	7%	23.3%	5.5%	14.8%
N=20	10%	40%	25%	20%	5%	15%
5. Why have you not chosen, or would not choose, a financial product that incorporates social and environmental variables?						
	Low returns	Doubts about relationship between ethics and returns	Failure to publicise the existence of SR products	Lack of support or endorsement by the state	Charity and donation	Other
N=345	10.7%	18.3%	50.4%	6.6%	5.5%	17.1%
N=20	10%	20%	45%	20%	0%	5%
6. Do you know what ethical banking means?						
	YES		NO		No answer	
N=345	31.3%		65.2%		3.5%	
N=20	70%		30%		0%	
7. Have you heard of any of these ethical banks?						
	Triodos Bank	Citizens Bank of Canada	Cooperativa de crédito Oiko Credit	Southshore Bank	Banca Ética Italiana	Other
N=345	19.4%	6.7%	1.7%	2.3%	3.2%	6.7%
N=20	40%	20%	15%	10%	15%	15%

SRI is at an early stage in Spain and for this reason just 54.2% of the sample recognise the term SRI – while 45.8% do not recognise the term.

Only 5.8% of the total sample has ever purchased a socially responsible financial product. The most frequently purchased products are SR current account and savings deposits (2.3% of the sample and 40% of SR investors). The lack of information about the existence of these products seems to be the most common cause for non-purchase (54.4% of the sample and 45% of SR investors). While the security implied in investing in sustainable products is the main reason for purchasing a SR financial product (39.7% of the sample and 40% of SR investors).

Some 31.3% of the respondents had heard of ethical banking and Triodos Bank was the best known ethical bank (19.4% of the sample and 40% of SR investors). Triodos Bank is the European benchmark for ethical banking with clients in the Netherlands, United

Kingdom, Belgium, Germany, and Spain since 2004. It has offices in Madrid, Barcelona, Seville, Valladolid, Valencia, Zaragoza, and the Basque country.

4.1.2. SRI FUNDS

The rapid growth of socially responsible mutual funds is certainly linked to the increased level of interest in socially responsible investing observed in recent years and SRI mutual funds are probably the most prominent financial instrument in the field of ethical finance (Basso and Funari, 2010).

Table 3: Results of questions about SRI Funds

8. Have you received information about SR investing?								
	YES		NO		No answer			
N=345	12.8%		85.2%		2%			
N=20	70%		30%		0%			
9. If you were to invest in an SR product what would you value most?								
	Returns	Ethical aspects	Social aspects		Environmental aspects			
N=345	55.1%	15.9%	22.6%		6.4%			
N=20	35%	20%	25%		20%			
10. What is the most valued or positive criterion for you when deciding to invest in SRI?								
	N=345		N=20		N=345		N=20	
Equal opportunities	7%	10%	Pollution control	4.3%	5%			
Recycling	0.6%	0%	Workplace safety	4.3%	15%			
Conserve energy and natural resources	16.5%	20%	Training help	3.5%	10%			
Information transparency	21.7%	5%	Corporate investment	0.9%	5%			
Social solidarity	31.6%	25%	Others	9.6%	5%			
11. What is the most excluding or negative criterion when deciding to invest in SRI?								
	N=345		N=20		N=345		N=20	
Gambling-related activities	0.6%	0%	Nuclear production	2.3%	5%			
Activities relating to tobacco and alcohol	1.2%	5%	Activities that abuse the environment	5.5%	5%			
Practices related to embryo research	0.6%	0%	Activities related to pornography	2.9%	5%			
Abortion practices	7.8%	0%	Animal testing	1.4%	5%			
Activities that abuse and human and labour rights	36.5%	35%	Support for repressive or dictatorial regimes	13.9%	20%			
Lack of transparency in business practices	12.2%	0%	Genetic manipulation	1.2%	0%			
Activities related to armaments	7.5%	10%	Others	6.4%	10%			
12. In your opinion, when compared with traditional investment funds, SRI is:								
	Riskier	A little riskier	Similarly risky	A little less risky	Safer			
N=345	6.4%	11.6%	62%	11.3%	8.7%			
N=20	10%	10%	50%	15%	15%			
13. In your opinion, when comparing SR in the long run with traditional investment funds, SR offers:								
	Much better returns	Better returns	Similar returns	Lower returns	Much lower returns			
N=345	1.2%	7.8%	50.4%	35.4%	5.2%			
N=20	0%	10%	50%	35%	5%			
14. Do you recognise any of the ethical, environmental, and other SR investment funds offered in Spain?								
	N=345		N=20		N=345		N=20	
Santander Central Hispano Responsabilidad FIM	8.4%	25%	BBVA Solidaridad FIM	9.3%	30%			
Santander Central Hispano Solidaridad FIM	7%	25%	DWS Ecoinvest FIM del Deutsche Bank	1.4%	15%			
BNP Fondo de Solidaridad FIM de la BNP	2%	5%	Other	10.1%	25%			

One of the market problems is that Spanish fund managers have not developed appropriate strategies for publicising SR funds – and specifically in the financial sector (IPES, 2002). Less than 12.8% of the sample had received information about investing in SR funds.

Reviewers positively evaluated SR products for profitability (55.1%), followed by social aspects (22.6% of the sample), ethical aspects (15.9%), and environmental aspects (6.4% of the sample) (Table 3).

SRI mutual funds apply a combination of various types of screens: negative screens and positive screens. The negative screens consist of negative (exclusion) criteria that exclude certain investments; while positive screens identify those companies with best behaviours. The use of positive screens is often combined with a ‘best in class’ approach.

There is no consensus in the literature regarding the social aspects that most concern investors (Tippet and Leung, 2001). These aspects vary depending on the legal framework (Cañal et al., 2008) as well as the cultural and social issues in each country (Katz et al., 2001; Sirmon and Lane, 2004).

In Nordic and Anglo-Saxons nations, including the Netherlands, environmental and ecological values are highlighted. Anglo-Saxon countries, especially the UK, support community development and employment initiatives. In the Mediterranean area, the characteristic values are social solidarity, social action, and the social inclusion of marginalised groups – as well as religious values. Countries between the Mediterranean and Nordic regions (France, Belgium and Austria) combine the values of both areas and give special importance to worker rights and trade union issues (Cañal et al., 2008).

The exclusion criterion most valued by respondents are activities that abuse human and labour rights (36.5% of the sample and 35% of SR investors); while the least valued exclusion criteria are gambling-related activities and practices related to embryo research (0.6%) (Table 3).

The most highly valued positive criterion for most respondents was a commitment to social solidarity (31.6% of the sample and 25% of SR investors); and the least valued was recycling (0.6% of the sample).

The criteria most valued by Spanish investors scarcely match the declared values and exclusion criteria of the main SR funds registered with the Spanish Securities and Investments Board (CNMV) in 2009. Only five of the eleven funds analysed in Table 4, explicitly exclude activities that abuse human and worker rights. Just two funds have a positive criterion regarding commitment to social solidarity.

Table 4: Exclusion criteria and values of the principal Spanish-based and managed SR funds registered with the CNMV in 2009

SR	NEGATIVE CRITERIA	POSITIVE CRITERIA
Bankinter Gestión Ambiental FI	None mentioned	<ul style="list-style-type: none"> ▪ Activities to limit climate change ▪ Correct agricultural use of natural resources ▪ Clean energy ▪ Use of biotechnology.
BNP Paribas Fondo Solidaridad, FI	<p>Companies abusing human development, justice and world peace. These criteria are:</p> <ul style="list-style-type: none"> ▪ <u>violations of human rights</u> ▪ practices dangerous to public health ▪ arms or military work – provided these activities exceed 10% of turnover ▪ highly polluting industries that harm the environment ▪ activities related to pornography and sexual exploitation ▪ manufacture and/or operation of gambling machines and gambling without social objective. 	<p>Positive assessment criteria include:</p> <ul style="list-style-type: none"> ▪ job security ▪ <u>social support</u> ▪ worker education and training ▪ employment of the young, women, and the socially excluded ▪ environmental policies ▪ transparency ▪ social solidarity, reconstruction, and development.
Compromiso Fondo Ético	<p>Excludes companies that:</p> <ul style="list-style-type: none"> ▪ make arms ▪ <u>discriminate between employees and abuse human rights</u> ▪ produce or distribute tobacco, alcohol, or other harmful products. 	<p>Positively values companies that:</p> <ul style="list-style-type: none"> ▪ are environmentally certified ▪ encourage job security and hire the disabled.
Espirito Santo Ético y Solidario, FI	<p>Exclude investments in companies whose income and profits come from:</p> <ul style="list-style-type: none"> ▪ arms making ▪ alcohol ▪ tobacco ▪ harmful products ▪ <u>abuses of worker rights</u> ▪ harming the environment. 	<p>Investment in companies that:</p> <ul style="list-style-type: none"> ▪ <u>encourage local development or community development</u> in developing nations ▪ recognise worker rights ▪ voluntarily contribute to social welfare ▪ contribute to transparency in all activities ▪ incorporate good governance procedures ▪ encourage worker rights and job security ▪ encourage training and development ▪ encourage technologies that are environmentally sustainable ▪ create jobs for the disabled.

Foncaixa Cooperación Socialmente Responsable Europa FI	<p>Excludes:</p> <ul style="list-style-type: none"> ▪ makers of tobacco and arms ▪ owners and operators of nuclear power plants ▪ companies mining and using uranium. 	<p>Investments aimed at companies that meet CSR recognised standards, including the FTSE4GOOD Index Europe (environmental protection, investor relations, corporate governance, social criteria, and human rights).</p>
Foncaixa Privada Fondo Activo Ético, FI, de Caja de Ahorros y Pensiones de Barcelona	<p>Companies <u>that violate fundamental human rights</u>; the Pharmaceutical Code and/or the International Code of Marketing of Breast-milk Substitutes; make or distribute weapons; operate nuclear power plants; or manufacture, sell, or distribute tobacco.</p>	<p>An ethics commission values as strengths and weaknesses relative to corporate governance, the environment, human rights, and stakeholders (topics of interest for shareholders).</p>
Fondo Solidario Pro-UNICEF, FI (Caja Madrid)	<p>The fund does not invest in:</p> <ul style="list-style-type: none"> ▪ arms makers ▪ alcohol producers ▪ tobacco producers. <p>Companies are excluded if 25% of sales are from one of the above sectors.</p>	<p>None mentioned.</p>
Fonpenedes Etic i Solidari	<p>Excluded sectors include:</p> <ul style="list-style-type: none"> ▪ tobacco companies ▪ companies supplying nuclear power industry ▪ arms makers ▪ owners and operators of nuclear power plants. 	<p>Inclusive criteria include:</p> <ul style="list-style-type: none"> ▪ environmental management and climate change ▪ human and labour rights ▪ minimum work conditions from suppliers ▪ rejection of corruption.
Santander Dividendo Solidario Europa, FI	<p>Companies whose aims and ideals are unethical, such as making and selling weapons. Non-compliance with the Kyoto Protocol. Make harmful products, guilty of environmental pollution, irresponsible or offensive advertising.</p>	<ul style="list-style-type: none"> ▪ employment for young people and women ▪ environmental policies ▪ education and training of employees ▪ health and social security practices.
Santander Responsabilidad Conservador, FI	<p>Companies whose aims and operations work against the principles and values of the Catholic church, such as:</p> <ul style="list-style-type: none"> ▪ those who investigate/manipulate human embryos and produce abortions ▪ have been reported for child labour practices, or have been convicted for discriminating against workers ▪ encourage violence through the production of toys and video games, or participate significantly in the capital of others that do so ▪ produce or sell substances that impoverish the ozone layer and favour climate change, or participate significantly in the capital of others that do so ▪ companies that violate WHO recommendations, or manufacture tobacco products or distilled spirits ▪ companies that have been found guilty of abusing market competition, consumer exploitation, violation of urban planning, corporate crime, etc. 	<p>None mentioned</p>

<p style="text-align: center;">Urquijo Inversión Ética y Solidaria</p>	<p>Companies that:</p> <ul style="list-style-type: none"> ▪ harm integral human development, justice, and social peace ▪ <u>abuse basic human rights</u> ▪ harm public health ▪ make or sell arms ▪ make or sell tobacco ▪ experiment with human genes ▪ make products or sell services that harm human life and dignity ▪ exploit child labour ▪ harm the environment. 	<p>Inclusion in the EIRIS database (Ethical Investment Research Services).</p>
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Source: own work.

Another major problem in the Spanish SRI market is that many investors are unaware that the returns on SR are the same as with any other fund in the same category, given that the management approach is the same. Some 40.6% of the respondents believe that financial returns on SR are less than traditional investment funds. In terms of risk, 18% of respondents believe that these funds are riskier than traditional funds.

Most empirical results discussed in the literature suggest that SRI mutual funds produce better or similar returns to other funds (Statman, 2000; Geczy, et al., 2006, Bauer et al. 2006, 2007, Fernández and Matallín, 2008). However, some empirical results support the opposite conclusion (Jones et al., 2008; Chang and Witte, 2010).

The best known SR funds are managed and marketed by the two largest Spanish banks (Santander and BBVA).

4.1.3. SUSTAINABILITY RATING AGENCIES AND SUSTAINABILITY INDICES

Sustainability indices, in the same way as traditional stock market indices, are indicators of the price trends of the most representative shares in a stock market. However, in this case, the market is limited to socially responsible companies. These indices are also used as benchmarks in the management of socially responsible portfolios (Fernández and Muñoz, 2009). While these indices help investors choose investments, they also restrict the application of an investor's own criteria regarding social responsibility.

Sustainability rating agencies are the link between stakeholders and companies (Schäfer, 2005). It is clear that these agencies are growing due to two key factors: the expansion of the securities markets (resulting from the rapid transformation from bank-based to

market-based financial systems); and the growth of regulation (Ferri and Liu, 2005) regarding the disclosure of social, environmental, and corporate governance information. Sustainability rating agencies study businesses and use their own research methodologies to make evaluations on social, environmental, and corporate governance aspects. Normally, evaluations are made by using complex questionnaires and an analysis of public information sources. The criteria used by sustainability rating agencies are later reflected by the most prestigious sustainability indices.

Table 5: Results of questions on sustainability rating agencies and sustainability indices

15. Have you heard of stock indices for socially responsible investment?					
	YES		NO		No answer
N=345	26.1%		73%		0.9%
N=20	55%		45%		0%
16. Do you recognise any of the SRI stock indices in the financial market?					
	N=345	N=20		N=345	N=20
Ethibel Sustainability Index	1.4%	10%	ASPI (ARESE Sustainable Performance Indices)	0.6%	0%
Dow Jones Sustainability Index	16.2%	40%	FTSE KLD 400 Social Index	1.7%	5%
FTSE4Good	7.5%	20%	Calvert Social Index	0%	0%
FTSE4Good Ibex	7.8%	20%	Other	1.4%	0%
17. Have you heard of sustainability analysis agencies?					
	YES		NO		No answer
N=345	17.7%		79.1%		3.2%
N=20	30%		65%		5%
18. What is the most important or positive test for you when deciding to responsibly invest?					
	N=345	N=20		N=345	N=20
EIRIS	2.9%	5%	SAM	1.4%	5%
Oekom research AG	0.9%	5%	ASSET4	1.4%	5%
Vigeo	1.2%	5%	KLD Research & Analytics Inc	0.9%	0%
Accountability	3.5%	10%	Other	3.2%	5%
19. What do you think will be the tendency in Spain regarding socially responsible investment?					
	Decrease	No change	Increase		No answer
N=345	2.6%	18%	58%		21.4%
N=20	0%	15%	75%		10%

Sustainability indices and ESG (environmental, social, and governance) agencies are important sources of information for the socially responsible investor. However, these agencies remain little known by Spanish investors.

Only 26.1% of the sample has heard of sustainability indices. The best known index is the Dow Jones Sustainability Index (recognised by 16.2% of the sample and 40% of SR investors), followed by FTSE4Good Ibex (7.8%), FTSE4Good (7.5%), FTSE4 KLD 400 Social Index (1.7%), Ethibel Sustainability Index (1.4%), others (1.4%), and ASPI (0.6%). None had heard of the Calvert Social Index.

The percentage of respondents who understand something about the role of sustainability rating agencies is 17.7%. The best known sustainability rating agencies are: Accountability (3.5% of the sample); other agencies (3.2%); EIRIS (2.9%); SAM (1.4%); ASSET4 (1.4%); Vigeo (1.2%); Research Oekom AG (0.9%); and KLD Research & Analytics (0.9%). The lack of familiarity with these agencies may be because agencies reveal little when explaining the evaluation criteria used, particularly those related to risk management. As a result, a direct analysis of information by investors is difficult (Escrig, et al., 2010).

Some 58% of respondents believe SRI will grow in popularity in Spain.

4.2.FACTOR ANALYSIS

Factor analysis is a multivariate statistical technique whose main aim is to synthesise the observed relationships among a set of variables in a concise and reliable manner as an aid to building new concepts and theories. Several studies in the literature have used this technique to analyse relationships of dependence and independence between variables of CSR (corporate social responsibility) or SRI (Anand and Cowton, 1993; Bigne et al., 2005). In our study we have examined these relationships with the following questions:

- (4) Why have you chosen, or would choose, a financial product that incorporates social and environmental variables?
- (5) Why have you not chosen, or would not choose, a financial products that incorporates social and environmental variables?
- (10) What is the most important or positive criteria when deciding to invest in SRI?
- (11) What is the most exclusionary or negative criteria when deciding to invest in SRI?

The results from the correlation matrix show that the only variable that can be eliminated in all cases (having a low factor loading) is the variable 'others' – it being the only variable with redundant information.

4.3.THE LOGISTIC REGRESSION MODEL

To analyse the influence of gender, educational level, and occupation in the various cases we used a linear probability model, namely, the logistic regression model (Alderete, 2006). This is a generalisation of the classic linear regression model for categorical dependent variables (Ato and Lopez, 1996). The main features include: (1) assumptions of normality and equality by variance-covariance matrices do not have to be met; (2) the model is more robust than other techniques when these assumptions are not met; (3) the use of continuous and categorical independent variables is enabled; (4) direct statistical tests are included; (5) nonlinear effects can be incorporated and the model is useful for diagnosis (Hair, et al., 1999); and (6) the model is widely used in observational, survey, and experimental studies. Various studies have opted to use this model to analyse socially responsible relations and attitudes (Balaguer et al., 2008; Tranter and White, 2001; Chan and Wickramasinghe, 2006).

In our study, we have used three types of logistic regressions based on the type of dependent variable analysed. These regressions are: multivariate binary logistic regression when the dependent variable has two categories; multinomial logistic regression when the dependent variable has more than two categories; and ordinal logistic regression when the order of dependent variable categories is fixed.

4.3.1. HYPOTHESES

Below we identify the attitude and factors that motivate Spanish investors, and study the influence of gender (male (1) vs. female (0)), education level (university (1) vs. no university (0)), and occupation (employed (1) vs. unemployed and non-actives (0)).

Table 6 shows the hypotheses. The outcomes of the first analysis of the logistic regression test can be seen in the results column.

Table 6: Hypotheses for investors

Dependent variable	Independent variable	Hypothesis	Test	Nature of the relation
Awareness_SRI	General level, education, occupation	H ₁ : Awareness_SRI depends on the general variables, education, and occupation.	Multivariate binary logistic regression	H ₁ depends on gender, education and occupation
Purchase_SRI	General level, education, occupation	H ₂ : Purchase_SRI depends on the general variables, education, and occupation.	Multivariate binary logistic regression	None

Awareness_ethical banking	General level, education, occupation	H ₃ : Awareness_ethical banking depends on the general variables, education and occupation.	Multivariate binary logistic regression	H ₃ depends on education and occupation
Information_SRIfunds	General level, education, occupation	H ₄ : Information_SRIfunds depends on the general variables, education, and occupation.	Multivariate binary logistic regression	H ₄ depends on education
Evaluation_SRIfunds	General level, education, occupation	H ₅ : Evaluation_SRIfunds depends on the general variables, education, and occupation.	Multinomial logistic regression	H ₅ depends on gender and occupation
Criteria_positives	General level, education, occupation	H ₆ : Criteria_positives depends on the general variables, education, and occupation.	Multinomial logistic regression	H ₆ depends basically on occupation
Criteria_negatives	General level, education, occupation	H ₇ : Criteria_negatives variable depends on the general variables, education and occupation.	Multinomial logistic regression	H ₇ depends basically on education and occupation
SRIfunds_risk	General level, education, occupation	H ₈ : SRIfunds_risk variable depends on the general variables, education and occupation.	Ordinal logistic regression	None
SRIfunds_returns	General level, education, occupation	H ₉ : SRIfunds_return variable depends on the general variables, education, and occupation.	Ordinal logistic regression	None
Awareness_indices	General level, education, occupation	H ₁₀ : Awareness_indices variable depends on the general variables, education, and occupation.	Multivariate binary logistic regression	H ₁₀ depends on education
Awareness_agencies	General level, education, occupation	H ₁₁ : Awareness_agencies variable depends on the general variables, education, and occupation.	Multivariate binary logistic regression	H ₁₁ depends on education
Tendency_SRI	General level, education, occupation	H ₁₂ : Tendency_SRI variable depends on the general variables, education and occupation.	Ordinal logistic regression	H ₁₂ depends on education and gender

4.3.2. RESULTS OF THE MODEL

After confirming the hypotheses H₁, H₂, H₃, H₄, H₁₀, and H₁₁ which are related to the level of awareness and information, it appears that the gender variable does not influence in SR investment decisions except in H₁. The level of education variable is statistically significant, with some degree of relaxation ($p < 0.10$) in H₁, H₃, H₄, H₁₀ and H₁₁; while with some degree of relaxation ($p < 0.10$) the occupation variable is significant in H₁ and H₃ (Table 7). We can therefore say that the degree of SRI awareness depends mainly on the education variable – as higher education generates a more informed society.

Statistical significance ($p < 0.05$) would be an overly restrictive term, but a certain degree of relationship does exist (for example, $p < 0.10$). The looseness of these recommendations is because a standard that is as restrictive as $p < 0.05$ may lead to a failure to include in the model covariates with a weak association with the dependent

variable in isolation. However, these covariates may prove strong predictors for the dependent variable when read in conjunction with other covariates. Research using statistical significance ($p < 0.10$) is not uncommon in the literature such as Kale et al., 2002 and Co and Chew, 1997.

If we use for $p < 0.05$ for the analysis then only the education variable is be significant in H_1 . This may be due to the inclusion of interactions that involve excessive stratification for the available sample.

Table 7: Hypothesis tested through binary logistic regression

			B	S.E.	Wald	gl	Sig.	Exp(B)
H_1	Step 1 ^a	Gender(1)	-,477	,224	4,534	1	,033	,621
		Education_level(1)	-,853	,279	9,368	1	,002	,426
		Occupation (1)	,610	,256	5,659	1	,017	1,841
		Constant	,404	,168	5,788	1	,016	1,497
			B	S.E.	Wald	gl	Sig.	Exp(B)
H_3	Step 1 ^a	Gender(1)	-,199	,239	,690	1	,406	,820
		Education_level(1)	-,788	,330	5,683	1	,017	,455
		Occupation (1)	-,457	,278	2,705	1	,100	,633
		Constant	-,414	,172	5,772	1	,016	,661
			B	S.E.	Wald	gl	Sig.	Exp(B)
H_4	Step 1 ^a	Gender(1)	,096	,327	,087	1	,768	1,101
		Education_level(1)	-,778	,474	2,690	1	,101	,460
		Occupation (1)	,194	,359	,291	1	,590	1,214
		Constant	-1,885	,246	58,780	1	,000	,152
			B	S.E.	Wald	gl	Sig.	Exp(B)
H_{10}	Step 1 ^a	Gender(1)	-,186	,251	,550	1	,458	,830
		Education_level(1)	-,856	,352	5,903	1	,015	,425
		Occupation (1)	,136	,279	,237	1	,627	1,145
		Constant	-,834	,182	20,957	1	,000	,434
			B	S.E.	Wald	gl	Sig.	Exp(B)
H_{11}	Step 1 ^a	Gender(1)	,026	,288	,008	1	,927	1,027
		Education_level(1)	-1,030	,437	5,556	1	,018	,357
		Occupation (1)	,211	,317	,444	1	,505	1,235
		Constant	-1,433	,213	45,438	1	,000	,239

Hypotheses H_5 , H_6 , and H_7 are related to the evaluation of SRI funds and the positive and negative criteria for making an investment in this type of fund. For these hypotheses, we obtained the following results:

H_5 : Gender is key variable when deciding to invest in SRI funds for the social aspects, and gender and occupation are crucial when considering environmental aspects (Table 8).

Table 8: Test for H₅: Evaluation_SRI

H ₅ : Evaluation_SRI		B	Standard error	Wald	gl	Sig.	Exp(B)
Social aspects	Intersection	-,813	,201	16,366	1	,000	
	[Gender=0]	-,545	,279	3,816	1	,051	,580
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	,354	,323	1,201	1	,273	1,424
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	,292	,305	,914	1	,339	1,338
	[Occupation =1]	0 ^b	.	.	0	.	.
Environmental aspects	Intersection	-2,236	,352	40,372	1	,000	
	[Gender=0]	-1,004	,495	4,107	1	,043	,367
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	,392	,520	,570	1	,450	1,480
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	1,038	,479	4,691	1	,030	2,823
	[Occupation =1]	0 ^b	.	.	0	.	.

H₆: The occupation variable is statistically significant – with some degree of relaxation (p < 0.10) if the criterion for information transparency and help for training (Table 9).

Table 9: Test for H₆: Positive_criteria

H ₆ : Positive_criteria		B	Standard error	Wald	gl	Sig.	Exp(B)
Information transparency	Intersection	,592	,305	3,771	1	,052	
	[Gender=0]	,055	,427	,017	1	,897	1,057
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	-,256	,531	,232	1	,630	,774
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	,981	,528	3,451	1	,063	2,667
	[Occupation =1]	0 ^b	.	.	0	.	.
Training help	Intersection	-1,471	,533	7,608	1	,006	
	[Gender=0]	-,209	,697	,090	1	,764	,811
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	,252	,782	,104	1	,748	1,286
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	1,466	,761	3,709	1	,054	4,332
	[Occupation =1]	0 ^b	.	.	0	.	.

H₇: The gender variable is statistically significant – with some degree of relaxation (p < 0.10), for criteria regarding activities that abuse the environment. The level of education variable is statistically significant with some degree of relaxation (p < 0.10) for criteria regarding activities that abuse human and labour rights, lack of transparency and support for repressive and dictatorial regimes. Finally, the occupation variable is statistically significant, with some degree of relaxation (p < 0.10), for activities such as nuclear production and animal testing, (Table 10).

Table 10: Test for H₇: Negative_criteria

H ₇ : Negative_criteria		B	Standard error.	Wald	gl	Sig.	Exp(B)
Activities that abuse and human and labour rights	Intersection	1,811	,358	25,577	1	,000	
	[Gender=0]	-,037	,464	,006	1	,937	,964
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	-,970	,522	3,454	1	,063	,379
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	,679	,580	1,367	1	,242	1,971
	[Occupation =1]	0 ^b	.	.	0	.	.
Lack of transparency in business practices	Intersection	,903	,398	5,139	1	,023	
	[Gender=0]	-,435	,535	,660	1	,417	,648
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	-1,616	,682	5,620	1	,018	,199
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	,985	,649	2,305	1	,129	2,678
[Occupation =1]	0 ^b	.	.	0	.	.	
Nuclear production	Intersection	-1,188	,679	3,061	1	,080	
	[Gender=0]	-,120	,839	,021	1	,886	,887
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	-1,895	1,204	2,478	1	,115	,150
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	1,793	,914	3,853	1	,050	6,009
[Occupation =1]	0 ^b	.	.	0	.	.	
Activities that abuse the environment	Intersection	-,132	,496	,071	1	,790	
	[Gender=0]	-2,498	,877	8,116	1	,004	,082
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	-,442	,720	,376	1	,539	,643
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	2,074	,736	7,930	1	,005	7,955
[Occupation =1]	0 ^b	.	.	0	.	.	
Animal testing	Intersection	-2,145	,918	5,457	1	,019	
	[Gender=0]	,083	1,031	,006	1	,936	1,086
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	-,398	1,089	,133	1	,715	,672
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	1,809	1,115	2,635	1	,105	6,107
[Occupation =1]	0 ^b	.	.	0	.	.	
Support for repressive or dictatorial regimes	Intersection	1,080	,388	7,760	1	,005	
	[Gender=0]	-,683	,526	1,682	1	,195	,505
	[Gender=1]	0 ^b	.	.	0	.	.
	[Education_level =0]	-1,170	,619	3,568	1	,059	,310
	[Education_level =1]	0 ^b	.	.	0	.	.
	[Occupation =0]	,946	,636	2,214	1	,137	2,576
[Occupation =1]	0 ^b	.	.	0	.	.	

Hypotheses H₈, H₉, H₁₂ relate to risk, performance, and SRI trends in Spain. It can be seen that the gender, educational level, and occupation variables are not statistically significant for H₈ and H₉. Meanwhile, the gender and educational level variables for H₁₂ are statistically significant – with a certain degree of relaxation (p<0.10) (Table 11).

Table 11: Test for H₁₂: Tendency_ SRI

		Estimate	Standard error	Wald	gl	Sig.
Tthreshold	[Tendency_ SRI = 1]	-3,286	,352	87,052	1	,000
	[Tendency_ SRI = 2]	-1,004	,171	34,430	1	,000
	[Tendency_ SRI = 3]	1,720	,192	80,330	1	,000
Position	[Gender=0]	,510	,216	5,597	1	,018
	[Gender=1]	0 ^a	.	.	0	.
	[Education_level =0]	,523	,262	3,984	1	,046
	[Education_level =1]	0 ^a	.	.	0	.
	[Occupation =0]	,120	,237	,255	1	,613
	[Occupation =1]	0 ^a	.	.	0	.

4.4. COMPARISON OF THE RESULTS OF THE STUDY WITH OTHER SIMILAR STUDIES

The organisation *Economistas sin Fronteras* (Economists without Frontiers) published a study in 2007 entitled ‘How to Encourage Socially Responsible Investment in Spain?’ that analysed the demand for SRI in Spain. Table 12 offers a comparison between the *Economistas sin Fronteras* survey in 2007 and our survey in 2011.

Table 12: Comparison between the results of the ESF study (2007) and our 2011 survey

Questions	2007 study (1)	2011 study (2)	2007 study vs. 2011 study
1. Have you heard of SRI? (% of sample)	YES = 36.6% of sample	YES = 54.2% of sample	(1) < (2)
2. Have you purchased an SR financial product? (% of those aware of SRI)	YES = 10.2% of sample	YES = 10.7% of sample	(1) ≈ (2)
3. Which socially responsible product have you purchased? (% of those who have invested)	1. SRI Funds= 34.3% 2. Deposits or savings accounts = 20%	1. Deposits or savings accounts = 40% 2. SRI Funds= 25%	(1) SRI Funds (2) Deposits or savings accounts
4. Why have you chosen, or would choose, a financial product that incorporates social and environmental variables? (% of total)	1. Better returns = 32.1% 2. Invest in sustainable and profitable companies = 24%.	1. Security of investing in sustainable products = 39.7% 2. Good returns = 28.1%	(1) Better returns (2) Security of investing in sustainable products
5. Why have you not chosen, or would not choose, a financial product that includes social and environmental variables? (% of total)	1. Lack of awareness = 50.6%	1. Lack of information = 50.4%	(1) ≈ (2)
10. What is the most important or positive criterion when deciding to make an SR investment? (% of total)	(Study question 2005) Respect for human rights	Social solidarity	Both are social aspects
11. What is the most excluding or negative criterion when deciding to make an SR investment? (% of total)	Violation of human rights and discrimination	Activities that abuse human or worker rights	Both are Human rights aspects

Source: own work.

The table shows that SRI market will not take off in Spain. Although 54.2% of the sample recognise the term SRI (up 17.6% on the previous study) only 10.7% has ever purchased a socially responsible financial product (up 0.5% on the previous study).

In both studies, the exclusion criterion most valued by respondents are activities that abuse human and labour rights and the most highly valued positive criterion for most respondents is related to social aspects.

5. CONCLUSION

In this paper, we set out to study the perceptions held by the Spanish public regarding SRI criteria and real-life investment needs. We have conducted a field survey among 525 Spaniards.

The percentage of socially responsible individual investors in Spain is marginal (5.8% of the total sample). Most of these investors are women, in late middle age, highly educated, with middle and higher incomes – and students. The occupational and educational variables are the most important determinants when making investment decisions.

A certain lack of awareness was observed regarding SR financial products. The sustainability rating agencies and sustainability indices are the SRI market instruments least known by the Spanish respondents. On the other hand, ethical banks are the most known SRI market instruments.

As a result of our research we propose some aspects that could be improved in order to correct the main weakness to the growth of SR financial products in Spain are: (1) failure to publicise the existence of these products; (2) a perception of low returns; (3) a lack of adaptation of these products to the needs of investors; and (4) the limited development of SRI in Spain.

To tackle these problems, SRI Managers must create products and generate an economic return that reflects the social and environmental values of investors. In addition, retail investors must be informed in detail about the characteristics of these products. There is also the need for a greater promotion of SRI by the government.

Nevertheless, despite these drawbacks, there is an existing basis for growth (58% of the sample believes that SR investments will grow in the future).

Future work will seek to extend the study of the perception of SRI from Spain to a European level in order to evaluate the degree of integration enjoyed by these products and instruments in various European societies.

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