Abstract
The increasing popularity of socially responsible investment (SRI) among individual investors throughout Europe reveals the need for a framework that allows the comparison of socially responsible retail markets in different European countries. This paper proposes such a framework, containing sixteen different characteristics of socially responsible retail markets describing the size, institutionalization and nature of this market and correcting for differences in the size of countries and financial markets. When this framework was applied to the Dutch and Belgian socially responsible retail markets, differences were found with respect to the nature of both markets (specifically the use of non-financial criteria, the asset allocation, the number of solidarity funds and investors’ preferences for socially responsible savings products). Similarities were detected with respect to the (absolute and relative) size and the degree of institutionalization of the socially responsible retail markets.