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Socially Responsible Investing: It Takes more than Words

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SOCIALLY RESPONSIBLE INVESTING: IT TAKES MORE THAN WORDS

Gunther Capelle-Blancard and Stéphanie Monjon

NON-TECHNICAL SUMMARY

In the 2000s, it seems that Socially Responsible Investing (SRI) has come of age. A sure sign of this trend is the success of the United Nations Principles for Responsible Investment (PRI). As of March 2010, there were more than 700 signatories worldwide representing about US$ 18 trillion in assets under management. Moreover, although it is a relatively new concept, SRI has been the subject of a good deal of research. Most of the academic papers on SRI point out the growth of the SRI market.

In this paper, we strive to put the growth of the SRI market into perspective. To begin with, we propose a worldwide review and a critical assessment of the SRI market and its relative growth. Then, we use online search engines and archive collections to examine the popularity of SRI in the public debate. We also rely on a quantitative content analysis of articles (in newspapers, books, academic journals and online sources) that deal with SRI. This enables us to identify the most popular and favored topics and consequently to identify journalists and scholars' mainstream opinions and attitudes vis-à-vis SRI.

Our main results can be summarized as follows. Contrary to the conventional wisdom, SRI is still a niche market and its growth is not so striking. Indeed, according to dedicated professional associations, the SRI market share is above 10% in industrialized countries but only because a broad definition is used. If only restrictive strategies are considered, SRI market share is considerably less. Admittedly, growth is rapid at the early stages but it declines very quickly. In the US, the growth of SRI mutual funds has been slower than that of regular funds since the 2000's. In fact, SRI is less growing than buzzing. In this paper, we provide quantitative evidence of a craze for SRI in the newspapers and the academic journals. Clearly, this trend did not spur the development of SRI funds. Our content analysis shows that most of these articles focus on the performance of SRI, while few of them (and the portion declines over time) are concerned with ethics, altruism or moral values. In conclusion, we argue that there is no need to overly inflate the SRI market to promote corporate social responsibility. On the contrary, it resembles wishful thinking and the potential pitfall is a weakening of the concept.

ABSTRACT

Socially Responsible Investing (SRI) enjoys a large consensus and is frequently presented as a solution to conciliate finance and sustainable development. As proof of its success, most of its proponents point to the growth of the SRI market. The aim of this paper is to put this growth into perspective. To begin with, we propose an appraisal of the SRI market growth. Then, we use online search engines and archive collections to examine the popularity of SRI in the public debate. We also rely on a content analysis of articles that deal with SRI. It enables us to identify the most favored topics and consequently to find out journalists and scholars' mainstream opinions and attitudes vis-à-vis SRI. Our main results can be summarized as follows. Actually, the SRI market share remains low (slightly more than 10%), not to say very low if we consider only "Core SRI" (very few percent). Its growth is relatively high in Europe, but its market share is stagnating in the US. In this regard, the contrast is striking with the growing number of articles related to SRI on the web and in books, newspapers and academic journals worldwide. The fact that these papers focus on the performance of the SRI funds, to the detriment of conceptual issues regarding ethic or altruism, may explain this dissonance.

JEL Classification: A13, G11, G12, G20, M14.

Key Words: socially and responsible investment, ethical investment, business ethics, corporate social responsibility, content analysis, conceptual analysis, financial performance, greenwashing, altruism, pro-social choice.

L'INVESTISSEMENT SOCIALEMENT RESPONSABLE : AU-DELÀ DES MOTS

Gunther Capelle-Blancard et Stéphanie Monjon

RÉSUMÉ NON TECHNIQUE

Chez les investisseurs la tendance est à l'éthique, ou plus exactement à l'investissement socialement responsable (ISR). Cette pratique consiste à sélectionner ses placements, non pas uniquement sur la base de critères financiers (rentabilité, risque, …), mais en intégrant à son choix des préoccupations environnementales, sociales ou de gouvernance d'entreprise. Pour ses partisans, l'ISR connaît depuis une dizaine d'années un essor remarquable, signe qu'une révolution est en marche. Certains y voient même une réponse à la crise morale du capitalisme. En tout cas, l'objectif semble faire consensus : concilier finance et développement durable.

L'objectif de cet article est de mettre en perspective le marché de l'ISR et d'examiner la façon dont cette pratique est perçue par les journalistes et les chercheurs. La première partie est consacrée à une évaluation critique du marché et de sa croissance relative. Dans une seconde partie, nous menons une analyse conceptuelle des publications (journaux, ouvrages, revues académiques) consacrées à l'ISR. Précisément, à partir des bases de données disponibles en ligne, en procédant par des requêtes systématiques, nous cherchons à extraire les mots-clés les plus prégnants dans les travaux sur l'ISR (*quantitative content analysis*). L'idée est d'identifier les thèmes privilégiés dans les débats public et universitaire sur le sujet. Nos principaux résultats peuvent être résumés comme suit.

Il est difficile de définir la part de marché de l'ISR, et ce malgré les efforts réalisés par les associations professionnelles (*Social Investment Forum* aux Etats-Unis, *Eurosif* en Europe, etc.) créées pour promouvoir cette nouvelle forme de gestion de l'épargne. On se heurte en effet à un problème de périmètre : quand décide-t-on qu'un investisseur pratique l'ISR ? Suffit-il de se dire concerné par le développement durable, de dialoguer avec les entreprises ? Ou bien faut-il ne prendre en compte que les stratégies ISR contraignantes ? Evidemment, selon que l'on retient l'une ou l'autre approche, la part de marché de l'ISR varie considérablement. Ainsi, la part de marché de l'ISR est-elle certes supérieure à 10% dans les pays industrialisés, mais seulement parce qu'une définition large est utilisée. Si seul le « noyau dur » de l'ISR est considéré (exclusion multicritère, filtrage positif, fonds thématiques et sélection *best-in-class*), la part de marché ne s'élève qu'à quelques pourcents. Par ailleurs, si la croissance est rapide dans les premiers stades de développement, elle décline très rapidement. Ainsi, aux États-Unis, contrairement à une idée largement répandue, la croissance des fonds de placement ISR est inférieure à celle des fonds traditionnels depuis les années 2000.

Quoiqu'il en soit, bien qu'il s'agisse d'un phénomène relativement nouveau, l'ISR fait l'objet d'un nombre toujours croissant de publications, que ce soit dans la presse ou dans les revues académiques. Mais de toute évidence, cette tendance n'a pas stimulé le développement des encours ISR. Nous montrons que la plupart des articles se concentrent sur la question de la performance financière de

l'ISR, et très peu d'entre eux (de moins en moins en fait) sont concernés par l'éthique, l'altruisme ou les valeurs morales.

Au final, il n'y a pas besoin de surestimer le marché de l'ISR pour promouvoir la responsabilité sociale. Certains sont parfois tentés de céder à leur enthousiasme en exagérant le poids de l'ISR, en vantant exagérément sa croissance, ou en surestimant ses performances, avec l'idée que le progrès se nourrit d'utopies. Le problème est qu'en règle générale une telle attitude masque de nombreux pièges. En particulier, à trop vouloir grossir le marché de l'ISR, on risque un appauvrissement du concept et une récupération à des fins purement marketing (*greenwashing*).

RÉSUMÉ COURT

L'investissement socialement responsable (ISR) bénéficie d'un large consensus, au point parfois d'être présenté comme la solution pour concilier la finance et le développement durable. La plupart de ses partisans mettent en avant la croissance du marché de l'ISR comme preuve de son succès. Le but de cet article est de mettre en perspective cette croissance. Nous proposons d'abord une évaluation critique du marché de l'ISR. Nous procédons ensuite à une analyse conceptuelle des articles consacrés à l'ISR (*quantitative content analysis*). Nos principaux résultats peuvent être résumés comme suit. La part de marché de l'ISR est faible (un peu plus de 10%), pour ne pas dire très faible si l'on ne considère que les stratégies les plus contraignantes (quelques pourcents). La croissance est relativement soutenue en Europe, mais le marché stagne aux États-Unis. A cet égard, le contraste est frappant avec le nombre croissant d'articles consacrés à l'ISR sur le web, dans les journaux et les revues universitaires. Le fait que ces articles mettent surtout l'accent sur la question de la performance financière des fonds ISR, au détriment de questions plus conceptuelles relatives à l'éthique ou à l'altruisme, peuvent expliquer cette dissonance.

Classification JEL : A13, G11, G12, G20, M14.

Mots-clefs : investissement socialement responsable, investissement éthique, responsabilité sociale des entreprises, éthique des affaires, analyse de contenu, analyse conceptuelle, performance financière, *greenwashing*, altruisme, choix pro-sociaux.

SOCIALLY RESPONSIBLE INVESTING: IT TAKES MORE THAN WORDS

"Les vertus se perdent dans l'intérêt comme les fleuves se perdent dans la mer."
[The river of virtue ends in the sea of self-interest]
La Rochefoucauld, Sentences et maximes # 171, 1678.

Gunther Capelle-Blancard [*] and Stéphanie Monjon [**]

1. INTRODUCTION

In the 2000s, Socially Responsible Investing has earned its spurs. In the financial markets nowadays, everybody knows what the acronym SRI stands for – albeit some disagreements on the exact meaning of the "S". Almost every major investment banks proposes to manage (some) funds according to (self-styled) extra-financial guidelines; every financial information provider computes (so-called) SRI indexes; all big firms publish (homemade) environmental, social and community indicators, along with their financial statements. So, it seems that SRI has come of age. A sure sign of this trend is the success of the United Nations Principles for Responsible Investment (PRI). As of March 2010, there were more than 700 signatories worldwide representing about US$ 18 trillion in assets under management.

Moreover, although it is a relatively new concept, SRI has been the subject of a good deal of research. Most of the academic papers on SRI point out the growth of the SRI market. Thus, for instance, Bauer et al. (2005, p. 1752) begin their article with the following statement: "*One of the astonishing new developments in the financial community is the rise of social and ethical investments during the last decade*." Similarly, Geczy et al. (2005, p. 2) introduce their study like this: "*Socially responsible investment (SRI) has experienced strong worldwide growth in recent years, both in relative and absolute terms*."[1] In the same way, one can learn on Wikipedia (2010) that "*Socially responsible investing (SRI) is a booming market in both the US and Europe*."

In this paper, we strive to put the growth of the SRI market into perspective. To begin with, we propose a worldwide review and a critical assessment of the SRI market and its relative growth. Then, we use online search engines and archive collections to examine the popularity of SRI in the public debate. We also rely on a content analysis of articles (in newspapers, books, academic journals and online sources) that deal

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[1] It is not accident if we choose these two papers: both won the "Annual Moskowitz Price for Outstanding Research in the Field of Socially Responsible Investing" and both are listed on the Top 3 most influential studies in the field, according to Hoepner and McMillan (2009) who propose a ranking based on the total number of citations per year (adjusted for duplicate, self-citation, etc.).

with SRI. This enables us to identify the most popular and favored topics and consequently to identify journalists and scholars' mainstream opinions and attitudes vis-à-vis SRI.

Our main results can be summarized as follows. Contrary to the conventional wisdom, SRI is still a niche market and its growth is not so striking. Indeed, according to dedicated professional associations, the SRI market share is above 10% in industrialized countries but only because a broad definition is used. If only restrictive strategies are considered, SRI market share is considerably less. Admittedly, growth is rapid at the early stages but it declines very quickly. In the US, the growth of SRI mutual funds has been slower than that of regular funds since the 2000's. In fact, SRI is less growing than buzzing. In this paper, we provide quantitative evidence of a craze for SRI in the newspapers and the academic journals. Clearly, this trend did not spur the development of SRI funds. Our content analysis shows that most of these articles focus on the performance of SRI, while few of them (and the portion declines over time) are concerned with ethics, altruism or moral values. In conclusion, we argue that there is no need to overly inflate the SRI market to promote corporate social responsibility. On the contrary, it resembles wishful thinking and the potential pitfall is a weakening of the concept.

2. IS SRI REALLY BOOMING?

In this section we discuss the market share and the growth of SRI in developed countries, mostly in the US and in Europe.

2.1. The market share of SRI

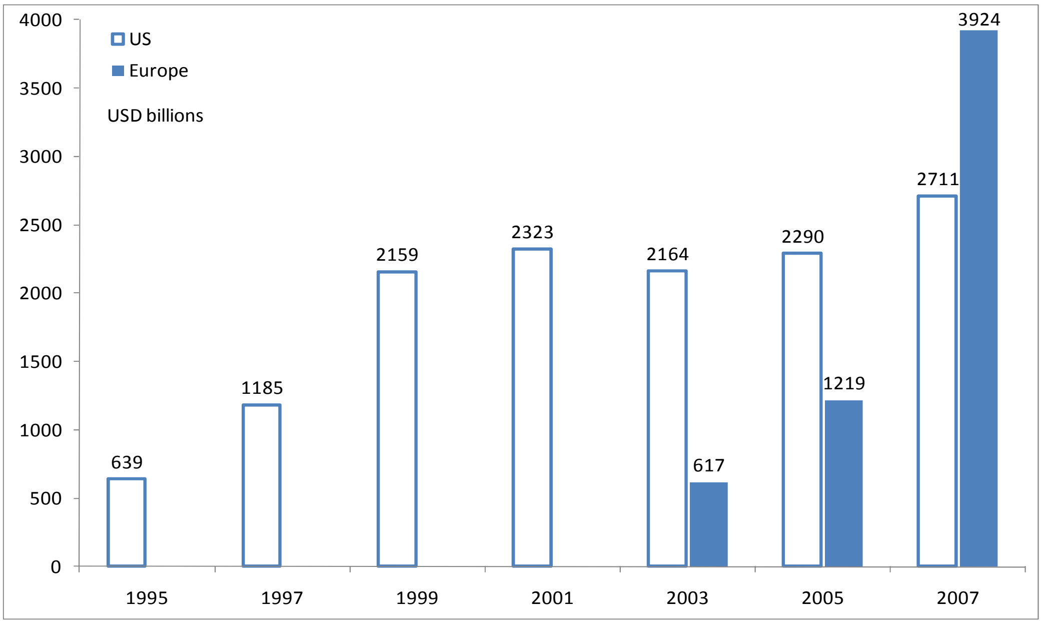
It is far from easy to define SRI market share. The difficulty arises from determining under what circumstances a fund manager is practicing SRI. Is it enough for the manager to declare himself concerned by ESG (Environmental, Social, and Corporate Governance) criteria and to interact with firms? Or should only restrictive SRI strategies be taken into consideration? Depending on the approach, SRI market share will vary considerably.

Most articles on SRI mention a market share between 10% and 20% in industrialized countries. In fact, all refer to dedicated professional associations, such as the Social Investment Forum in the US, the Eurosif network in Europe and ASrIA in Asia.[2] In the US, the Social Investment Forum reports more than $ 2,700 billion in assets under management (AUM) in accordance with SRI principles in 2007 (see Figure 1), which accounts for about 10% of the total AUM. In Europe, according to Eurosif, SRI amounted to € 2,665 billion in AUM in 2007 (close to $ 4,000 billion), which corresponds to a market share of 17.5%.

After eliminating strategies that, despite being SRI-related, are not truly restrictive for fund managers, the SRI market share falls considerably. Eurosif takes an interesting approach, in that it does not just offer all-inclusive statistics, but also provides estimates on what it describes as Core SRI (as opposed to Broad SRI): multi-criteria exclusion, positive screening, thematic funds and best-in-class selection.

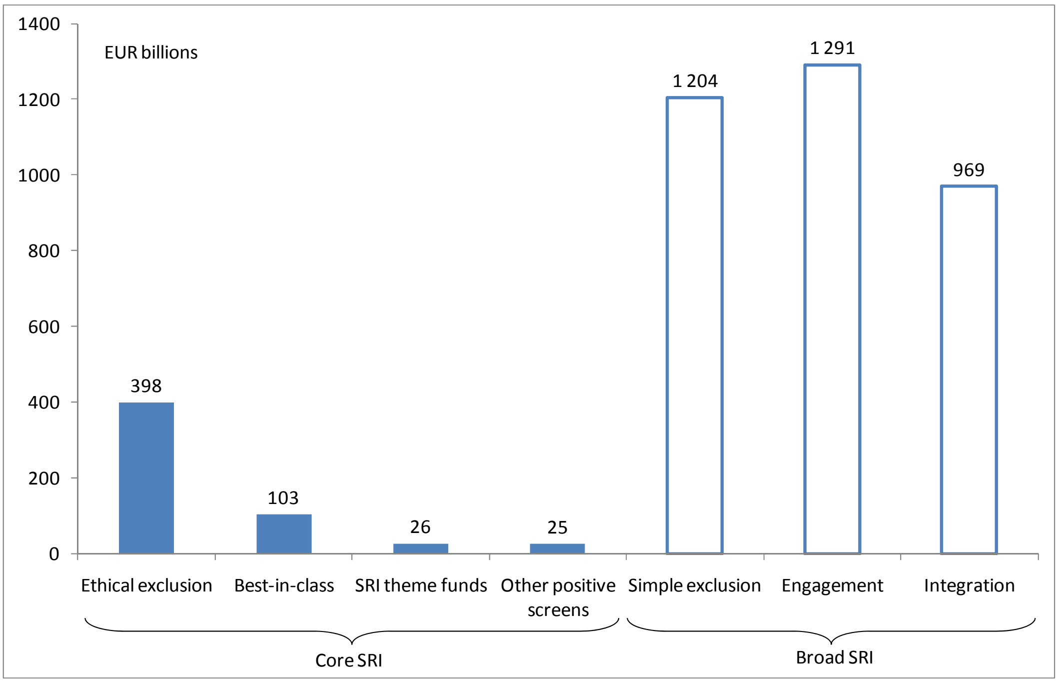
[2] These associations provide a very useful service by making available certain key statistics. However, caution is required when there is a unique source of information, all the more when it is a lobby, even if they promote corporate responsibility and sustainable development…

Figure 1. SRI in the US and in Europe (outstanding amounts, 1995-2007)



Source: Social Investment Forum Foundation (2008) & Eurosif European SRI Survey (2008, market coverage is not consistent: 8 European countries were covered in 2002, 9 in 2005 and 13 in 2007; assets are converted using year-end exchange rates).

Figure 2. SRI Strategies applied in Europe (outstanding amounts, 2007)



Source: Eurosif European SRI Survey (2008). Note: the total of individual strategies added together may be greater than the total of Core and Broad SRI due to overlaps.

In Europe, Core SRI is estimated at € 512 billion in 2007, which represents 3.4% of total AUM (see Figure 2). Further, if multi-criteria exclusion strategies are not considered, AUM amounts to € 154 billion (around 1%).

Unfortunately, the Social Investment Forum does not provide any statistics on Core SRI in the US. But focusing on investment funds can provide some idea. Overall, the SRI retail market, via mutual funds, is in the order of only a few percent. In the US, the number of funds that practiced SRI was 260 in 2007, accounting for $ 201.8 billion in AUM. According to the Investment Company Institute, there were 9,300 (SRI and non-SRI) mutual funds in the US at that time, for $ 13,000 billion in total AUM. In other words, SRI funds in the US accounted for only 1.5% of AUM at the end of 2007.[3] This percentage is about the same in most industrialized countries.[4]

2.2 The growth of SRI

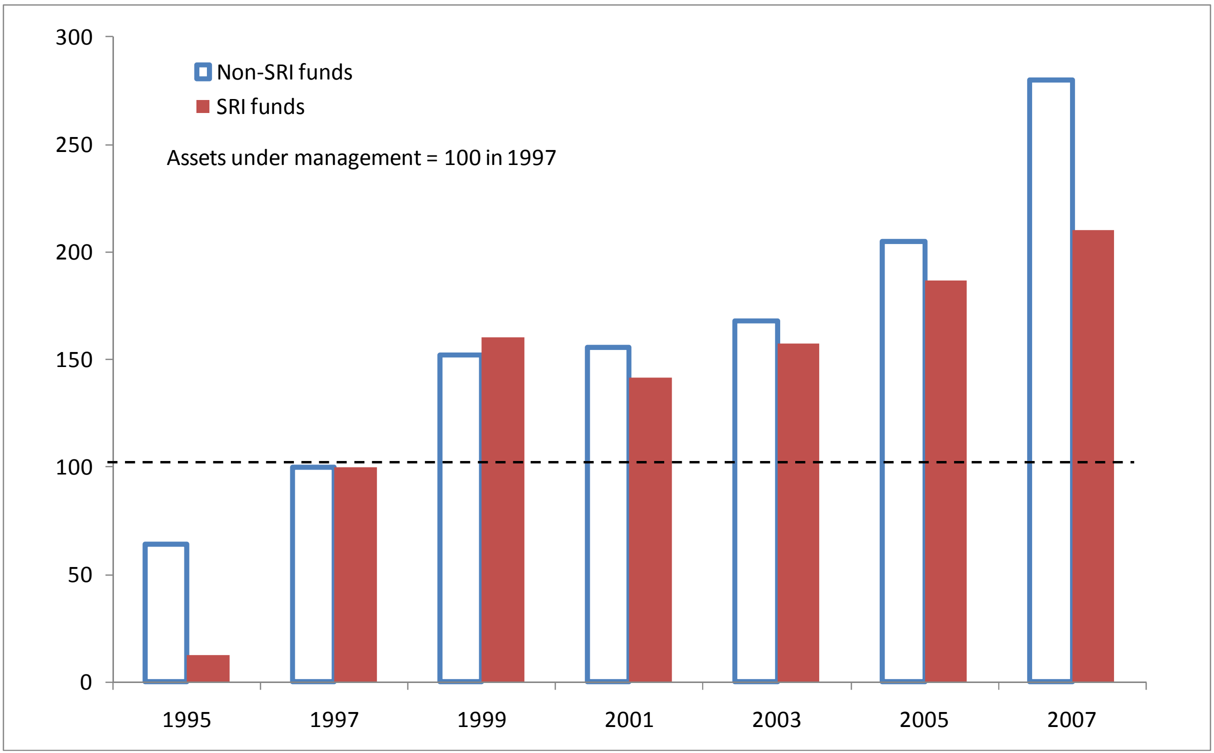
Is SRI a growing trend? In 1995, SRI in the US totaled $ 639 billion in AUM. After 1995, growth averaged 36% per year up to 1999, but has been only 2.9% per year since 1999. Only 55 mutual funds in the US practiced SRI in 1995 (with $ 12 billion in AUM), out of a total of 6,200 funds (with $ 3,000 billion in AUM). Here again, growth was very rapid at the outset: the number of SRI funds almost tripled between 1995 and 1997 and the AUM increased by 700%. However, to gauge this figure, it is very useful – not to say essential – to compare with the growth of regular (that is, non-SRI) mutual funds.[5] Between 1995 and 1997, AUM of regular funds grew by "only" 57%, that is, clearly less that the growth of SRI funds. However, since 1999, (see Figure 3) the trend has run in the opposite direction: the growth of SRI funds has been slower than that of non-SRI funds. In other words, it is flat out wrong to say that the SRI market in the US has experienced a dramatic growth in recent years.

[3] In the US, SRI funds made up 3.2% of total overall funds at the end of 2007, indicating that they are smaller than regular funds on average: SRI fund AUM amount to $ 776 million, i.e. about half as much as regular funds.

[4] The others main SRI markets are Canada, Australia and New Zealand, and Japan. In Canada, Broad SRI totaled 503.4 billion Canadian dollars (about € 334 billion) in 2006, 11% of which for the Core. In Australia and New Zealand, Broad SRI accounted for 72.2 billion Australian dollars (about € 41 billion) in 2007, 27% of which for the Core. In Japan, Broad SRI represented 840 billion yen as of September 31, 2007 (about € 5.5 billion).

[5] As far as we know, there is no relative assessment of the growth of the SRI market, except in Schueth (2003), but the data ends in 1999, just before the growth slowdown.

Figure 3. The growth of SRI and non-SRI funds in the US (1995-2007)



Source: Investment Company Institute (Non-SRI funds, including mutual funds, ETF's, and closed-end funds), and Social Investment Forum Foundation (SRI funds, including mutual funds, ETF's, closed-end funds, other pooled products and alternative investments).

In Europe, things have evolved differently. Growth seems to have been both significant and steady (see Figure 1): AUM grew from € 336 billion in 2002, to € 1,035 in 2005 and to € 2,665 in 2007.[6] Europe is now the leading world market for SRI. Besides, the bulk of signatories to the UNPRI are European. This situation does not seem likely to change for the time being. US fund managers are the most skeptical about the future of SRI. According to a survey[7], two-thirds of the fund managers in the US think that taking social or environmental filters into account will never become current practice in fund management, whereas this applies to only one fund manager out of three in Europe.

Whatever the case may be regarding the past growth of the SRI market, the question arises as to whether the financial crisis that began in 2007 will change the situation. Most observers consider that there is a moral crisis in financial capitalism. Is this an opportunity for SRI? Possibly, if, as Landier and Nair (2008) claim, SRI is a way of reconciling people with financial markets. However, this appears highly unlikely, since it would seem that the crisis has instead increased people's mistrust of stock markets, a subject to which SRI individual investors are undoubtedly very sensitive. Accordingly, one can expect that the relative share of SRI mutual funds may well stabilize or even decrease.

[6] European data are not consistent from one survey to the other: the first investigation involved 8 European countries, the second 13 countries and the third 15.

[7] Jane Ambachtsheer, 2005, "SRI: What Do Investment Managers Think?", Mercer.

3. SRI IN THE NEWS AND THE ACADEMIC DEBATE

Earlier in the paper, we considered – at least implicitly – the outstanding amounts managed according to SRI guidelines as an indicator of its attractiveness. But it is also interesting to monitor directly the way the debate on SRI evolves. To do so, we propose to quantify SRI's prevalence in the public debate. Then, we examine the changes in the terminology associated with SRI.

3.1 Methodology

To proxy the popularity of SRI, we simply count the number of occurrences of the concept in newspapers and academic journals (as well as in books and on the web, albeit to a lesser extent). The count was conducted with automatic requests using various internet search engines. We chose to consider the following key wordings (English-speaking occurrences only): "*socially responsible investing*", "*socially responsible investment*", "*ethical investment*" or "*ethical investing*".

Newspaper articles are collected from Dow Jones Factiva. This software covers all major newspapers and publications in the world; that is, more than 10,000 news sources including major publications such as *The Wall Street Journal*, *The Financial Times*, etc. We search for academic articles using online archive collections provided by ScienceDirect-Elsevier, Wiley Interscience, SpringerLink, and Jstor. These platforms give access to the most influential academic journals worldwide. We search in the full-text (all fields), but restrict our query to journal articles in Business, Economics, and Finance; we also avoid double-counting. Lastly, we use the Google search engine to run queries on the web, as well as Google Books and Google Scholar (as of May 2010). Results obtained with Google are used mainly in this section and hereafter only as robustness check.

Over the period 1982-2009, we identify approximately 513,000 webpages, 27,500 newspaper articles and 673 academic journal articles[8] which include the phrases "*socially responsible investing*" or "*socially responsible investment*" or "*ethical investment*" or "*ethical investing*". We also obtained 28,200 results in Google Books and 11,000 results in Google Scholar.

Clearly, one may argue that our results overestimate the number of articles genuinely devoted to SRI, but it is not crucial to our purpose as we are mostly interested by the trends. However, if we want to draw comparisons, we need to take sample size effects into account.[9] To do so, we regularize the number of articles mentioning SRI with the number of articles mentioning the words "*investing*" or "*investment*". The purpose is to proxy the percentage of articles dealing with SRI amongst the bulk of articles about investing/investment. Thus, about 25,000,000 newspapers articles and 150,000 academic journal articles were identified including the words "*investing*" or "*investment*" over the whole period.

[8] Unsurprisingly, a large portion of the academic articles were published in journals dedicated to business ethics. Hence, we list more than 200 articles in the *Journal of Business Ethics.* Then, in the top list of the academic journals, follow *Business Ethics Quarterly* and *Business Ethics: A European Review*. However, the bulk of articles were published in a large range of academic journals, including *Ecological Economics, The Financial Analyst Journal, The Journal of Banking & Finance, The Journal of Corporate Finance, The Journal of Economic Psychology, The Journal of Financial Economics, The Journal of Investing, The Journal of Socio-Economics*, etc.

[9] What we call the sample size effects are twofold. First, we need to compare the different sources of information. But web audience is larger than newspapers audience, which is itself larger than academic audience; consequently assessment might be distorted. Second, the number of articles available each year in the archives is growing, which might skew inter-temporal comparisons.

Hence, our ratios for SRI newspapers articles and SRI academic articles are equal to 0.11% and 0.44%, respectively. The suitable ratios are equal to 0.19% for webpages, 0.29% for Google Books and 0.81% for Google Scholar. Results are presented Table 1.

Table 1. SRI: Who cares?

	Web	Books	Newspapers	Academic papers	
Number	513,000	28,200	27,500	11,000 [a)]	673 [b)]
Percentage	0.19%	0.29%	0.11%	0.81% [a)]	0.45% [b)]

Note: The number of SRI articles is obtained by running the following query: "*socially responsible investing*" or "*socially responsible investment*" or "*ethical investment*" or "*ethical investing*" for the period 1982-2009. The percentage is computed as the number of SRI articles divided by the number of articles with the words "*investing*" or "*investment*". Web articles are collected from Google. Books occurrences are collected from Google Books. Newspaper articles are collected from Factiva (Dow Jones). Academic articles are collected either from a) Google Scholar or b) ScienceDirect-Elsevier, Wiley Interscience, SpringerLink and Jstor (only journal articles are considered).

As an opening remark, we can say that scholars seems relatively more concerned by SRI issues than others, as testified by the highest percentage obtained with academic journals or Google Scholar (differences compared to the others are highly significant). However, this is somewhat unexpected. Two features make SRI particularly attractive to journalists: its novelty and the fact that it offers unusual angles to talk about financial products (Winnet and Lewis, 2000). Such features may also be appealing for scholars, but in a much lower extent a priori. To explain the large number of SRI articles in academic journals, we need to further examine their content.

3.2 Is SRI buzzing?

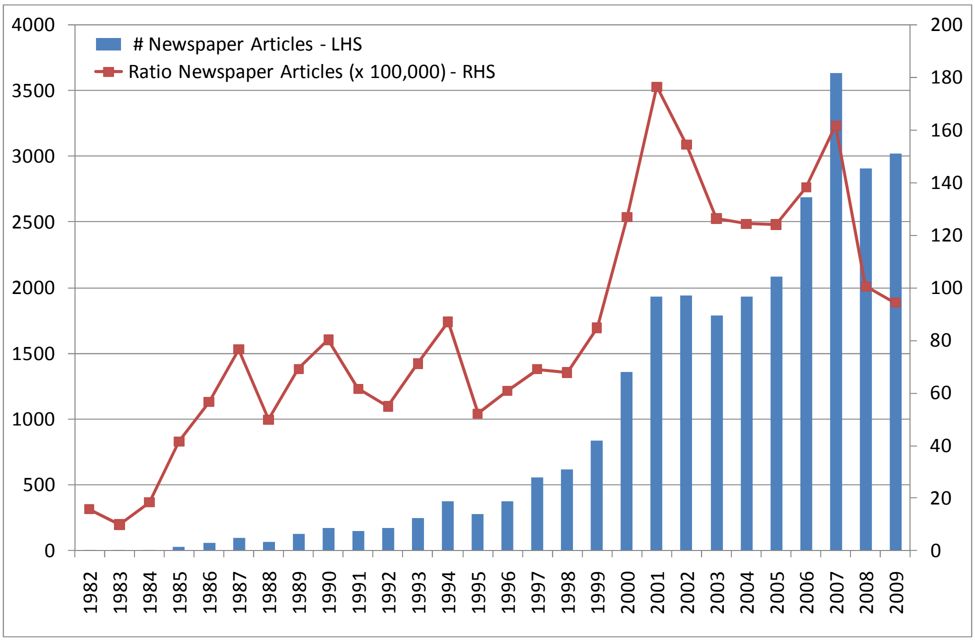
In this subsection, we provide quantitative evidence of the prevalence of the SRI concept in the public debate over the period 1982-2009. Our queries confirm the craze for SRI, both in relative and absolute terms (see Figure 4).

The first articles mentioning ethical or socially responsible investment/investing appeared in the 1980s. During the 1990s, on average, about 380 newspaper articles per year included one of the four synonyms for SRI, which represents 0.069% of all articles including the words "*investing*" or "*investment*". In the 2000s, both figures rise sharply: 2,300 newspaper articles were published each year on average, which represent a ratio of 0.133%. The trend is similar for the number of articles published in academic journals. We list 16 articles published on average between 1982 and 1989 in the field of SRI (0.096%), 112 between 1990 and 1999 (0.284%) and 545 between 2000 and 2009 (0.549%).

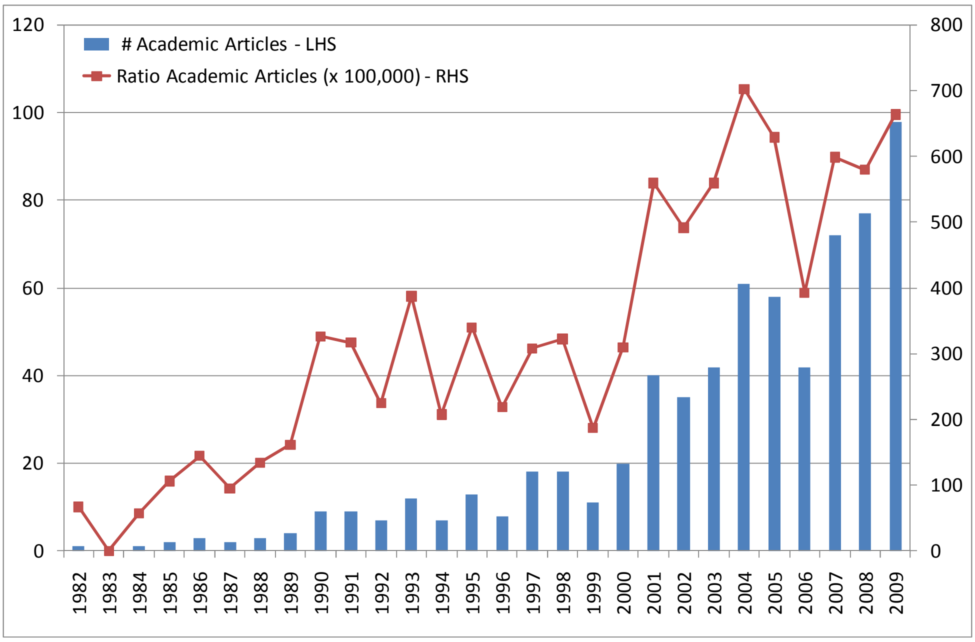
Thus, the relative number of articles about SRI is double in the 2000s than in the 1990s, either in newspapers or in academic journals. Moreover, in the recent period, while the relative number of SRI articles in newspapers declines, it continues growing in academic journals, reaching a peak in 2009 with almost one hundred papers published in the field.

Figure 4. The craze for SRI in newspapers and academic journals

a. Newspapers



b. Academic journals



Note: The number of SRI articles is obtained by running the following query: "*socially responsible investing"* or "*socially responsible investment*" or "*ethical investment*" or "*ethical investing*". The ratio is computed as the number of SRI articles divided by the number of articles with the words "*investing*" or "*investment*" and multiplied by 100,000. Newspaper articles are collected from Factiva (Dow Jones). Academic articles are collected from ScienceDirect-Elsevier, Wiley Interscience, SpringerLink and Jstor (only journal articles are considered).

3.3 A simple content analysis

The number of papers dealing with SRI is growing. But what do they talk about? To try to identify the most favored topics, the points of view, possibly the prejudice, etc. is not an easy task. Besides, this kind of analysis is rather uncommon in economics.[10] This is partly due to the subjective nature of such analysis. It is a priori non-formal, hardly quantifiable, and consequently barely refutable. In this section, we try to overcome these challenges by carrying out a simple quantitative content analysis of our large sample of SRI articles.[11] By doing so, we aim to contribute to a better understanding of the opinions and attitudes of journalists and scholars vis-à-vis SRI. First, we provide evidence of the growing reluctance to use the qualifier "*ethical*" to the benefit of the less connoted term "*socially responsible*". Then, we attempt to identify the main topics currently addressed in the SRI articles.

Ethical vs. Socially Responsible

The qualifiers "*ethical*" or "*socially responsible*" are often considered as perfectly synonymous. Thus, for instance, according to Schueth (2003): "the terms *social investing, socially responsible investing, ethical investing, socially aware investing, socially conscious investing, green investing, value-based investing, and mission-based or mission-related investing all refer to the same general process and are often used interchangeably*". Until now, we do not distinguish between the two terms. But clearly, the terminology is not neutral. As Sandberg et al. (2009, p. 523) precisely point out: "*contrary to what is the case in the literature by proponents of the SRI movement, the term 'ethical investing' would actually seem to be rather unpopular amongst institutional investors*."[12] In this paper, we do not attempt to explain why investors are reluctant to use the term "*ethical*".[13] Rather, we propose to test formally whether there is a progressive abandonment of the term "*ethics*". To do so, we search within our sample of SRI articles (reminder: 27,500 newspaper articles and 673 academic journal articles), the percentage of articles including the word "*ethics*". Results are presented in Figure 5.

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[10] A notable exception is Winnet and Lewis (2000) who provide a fruitful qualitative analysis of the press coverage of ethical investment. We will refer to them later in the paper.

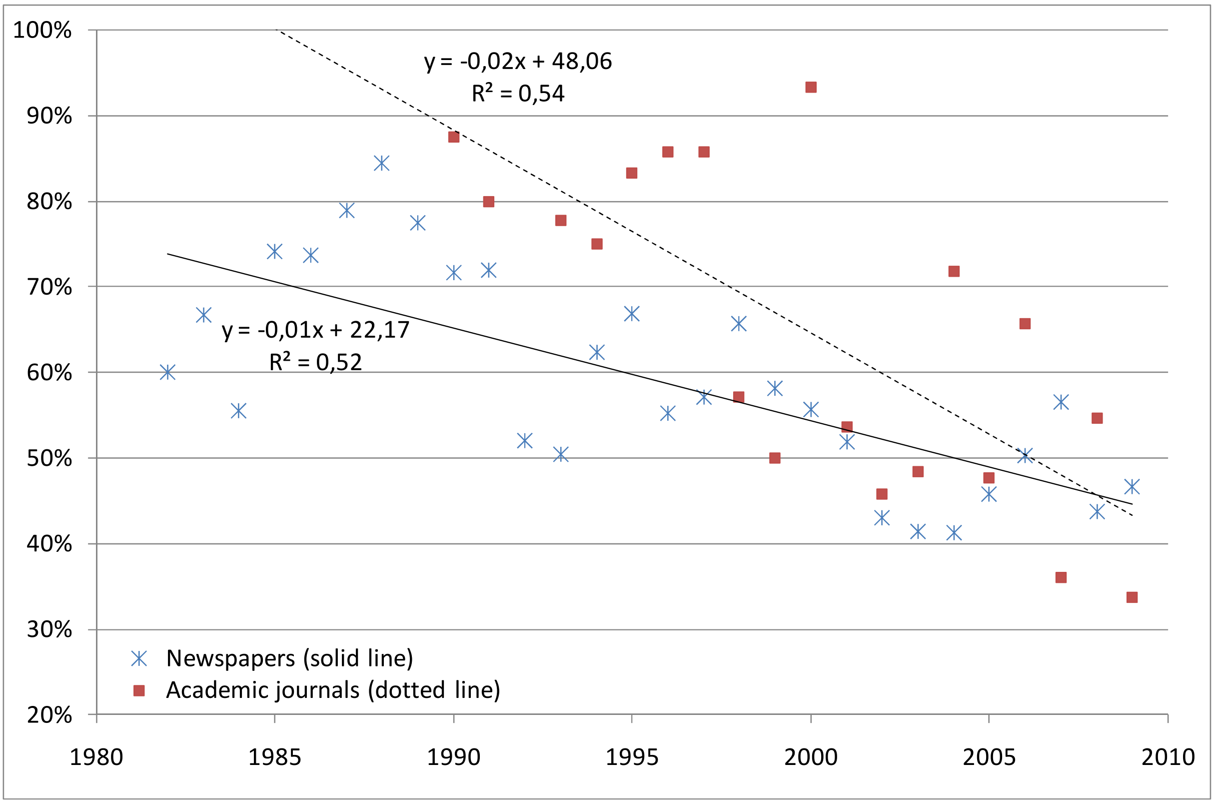
[11] Content analysis is an increasingly important research tool in social sciences, but not very common in economics. This is a set of techniques used to determine the presence of certain words or concepts within a collection of texts. Formally, content analysis can be defined as a "technique for making inferences by objectively and systematically identifying specified characteristics of messages" (Holsti, 1969). It should be noted that the content analysis presented in this paper is somewhat cursory. Indeed, we only rely on word counts, while it would be interesting to further investigate the context relative to which words and concepts are analyzed (Krippendorff, 2004). We leave this for future research.

[12] Likewise, the definition and the terminology continue to change: the disputes now are on the exact meaning of the "S" (Socially or Sustainable), not to mention, its suitability. Thus, for instance, according to Joseph F. Keefe, President & CEO, Pax World Management LLC (2007): "*Over the next 15 years, I think we will see a transition from the old world of socially responsible investing to the new world of sustainable investing. (…) [It] isn't just semantics. While it is to some degree a question of framing, framing is more than just words — it's definitional — and I believe such a re-framing is necessary if our industry is to reach its potential.*"

[13] The most compelling explanation is certainly that investors do not want to place too much emphasis on moral (and religious) considerations which are frequently associated with the terms "*ethics*" and which are often pejoratively connoted.

Figure 5. Ethics and SRI

Percentage of articles about SRI which mention the term "ethics"



Note: The number of articles is obtained by running the following query: ("*socially responsible investing*" or "*socially responsible investment*" or "*ethical investment*" or "*ethical investing*") and "*ethics*". Newspaper articles are collected from Factiva (Dow Jones). Academic articles are collected from ScienceDirect-Elsevier, Wiley Interscience, SpringerLink and Jstor (only journal articles are considered). We begin in 1990 for academic journals, because the number of SRI articles is too small before this year.

The trend is clearly towards a decline: only half of the articles about SRI mention the word "*ethics*" in the 2000s, while there were eight of ten in the 1990s. In other words, we corroborate the idea of a detachment of SRI articles from ethics. Still, if papers on SRI do not deal with ethics, what do they talk about?

What is in question in SRI articles?

Within SRI articles, what are the most common topics addressed by journalists and scholars? To answer this question, we keep the same methodology: we search for the existence[14] of a certain number of concepts within our collection of texts on SRI in newspapers and academic journals. First, we need to list a set of words likely to be representative of the concepts relevant to the SRI debate.[15] Then, we will be in a position to identify the percentage of SRI articles including those words.

Fifteen words have been chosen which can be categorized in four ad-hoc groups. The first group is about personal values: "*altruism*", "*sacrifice*", "*moral*", "*religion*". The second group deals with financial characteristics: "*performance*", "*diversification*". The third group refers to the SRI strategy: "*best-in-class*", "*filter*" or "*screen*", "*activism*", "*stakeholder*". The fourth group involves some proxies for the environmental, social and governance (ESG) factors: "*South Africa*", "*human rights*", "*climate*", "*sustainable*", "*corporate governance*".[16, 17] Results are documented in Table 2.

The main striking result is the predominance of the term "*performance*" in all kinds of publications. Amongst the terms on the list, it is the most used – far beyond the others. In newspapers, this term appears in one third of the articles. In academic journals, it was mentioned in half of the papers over the period 1982-1999, and this percentage has increased to almost three quarters over the period 2000-2009.

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[14] An alternative approach would have been to count the number of times each concept appears. Such an approach might be more indicative (most of the time). However, it is not applicable with a very broad collection of texts, as it is the case in this study.

[15] Most quantitative content analysis uses predefined word categories based on specialized dictionaries (such as Harvard or Lasswell) to limit subjectivity. But here our approach is different since we are looking for concepts dedicated to SRI and, consequently, we need to consider specific terms.

[16] Several attempts were necessary to draw up this list. We based our choice on two criteria: relevance, but also the number of occurrences. In particular, the words "pro-social" or "community" are too seldom used to be incorporated in the analysis.

[17] One may argue again that our method overestimates the number of studies truly related to a specific concept. But, as the bias is likely the same for all the words included in our list, we believe that it is not a decisive issue.

Table 2. SRI: What it is about?

Newspapers	**1982-1999**		**2000-2009**		**Difference in percentages**
	#	%	#	%	
Altruism	12	0.3%	52	0.2%	-0.1%
Sacrifice	129	3.1%	372	1.6%	-1.5% ***
Moral	467	11.1%	1,367	5.9%	-5.3% ***
Religion	82	2.0%	296	1.3%	-0.7% ***
Performance	1,359	32.4%	8,289	35.6%	3.2% ***
Diversification	87	2.1%	973	4.2%	2.1% ***
Best-in-class	10	0.2%	255	1.1%	0.9% ***
Filter or Screen	497	11.9%	1,537	6.6%	-5.3% ***
Activism	134	3.2%	1,017	4.4%	1.2% ***
Stakeholder	74	1.8%	948	4.1%	2.3% ***
South Africa	710	16.9%	864	3.7%	-13.2% ***
Human rights	427	10.2%	2,917	12.5%	2.3% ***
Climate	100	2.4%	2,817	12.1%	9.7% ***
Sustainable	200	4.8%	4,436	19.0%	14.3% ***
Corporate Governance	101	2.4%	3,233	13.9%	11.5% ***
Academic journals	**1982-1999**		**2000-2009**		**Difference in percentages**
	#	%	#	%	
Altruism	10	9.3%	38	6.7%	-2.6%
Sacrifice	8	7.5%	28	4.9%	-2.5%
Moral	33	30.8%	241	42.5%	11.7% **
Religion	12	11.2%	63	11.1%	-0.1%
Performance	58	54.2%	411	72.5%	18.3% ***
Diversification	5	4.7%	53	9.3%	4.7%
Best-in-class	18	16.8%	79	13.9%	-2.9%
Filter or Screen	21	19.6%	123	21.7%	2.1%
Activism	7	6.5%	140	24.7%	18.1% ***
Stakeholder	17	15.9%	354	62.4%	46.5% ***
South Africa	24	22.4%	77	13.6%	-8.8% **
Human rights	18	16.8%	188	33.2%	16.3% ***
Climate	22	20.6%	134	23.6%	3.1%
Sustainable	35	32.7%	294	51.9%	19.1% ***
Corporate Governance	10	9.3%	227	40.0%	30.7% ***

Note: The number of articles is obtained by running the following query: "*socially responsible investing*" or "*socially responsible investment*" or "*ethical investment*" or "*ethical investing*" for the period 1982-1999 and 2000-2009 successively. We provide, for each period, the total number (#) and the percentage (%) of articles (total number divided by the number of articles with the words "*investing*" or "*investment*"). Newspaper articles are collected from Factiva (Dow Jones). Academic articles are collected from ScienceDirect-Elsevier, Wiley Interscience, SpringerLink and Jstor (only journal articles are considered). To test for differences between percentages, we use the standard Z-statistics.

** and *** denote significance at the 5% and 1% levels, respectively.

Such a high proportion of appearances for the term "*performance*" (at least, relative to the others terms) is somewhat surprising. However, it confirms the qualitative analysis provided by Winnett and Lewis (2000) on the coverage of ethical investment (they focus on the UK broadsheet Sunday press over the period 1994-1995). According to them, a representative press article on SRI begins with some definitions, followed by a presentation of the different strategies and it typically ends with a comparison of performances.

In truth, we expected that journalists would devote more to the issue of performance than scholars. Indeed, as stated by Winnett and Lewis (2000), league tables are the mainstay of financial journalism; they foster the hope that gains can be realized by using relevant insights and by careful screening. However, unlike "popular" models, "economic" models deny the belief that it is possible to "beat the market". In this regard, the fact that scholars attach even more importance than journalists to fund performance is quite remarkable.

To corroborate the primacy of the performance issue in SRI studies, we also rely on a manual count of the academic articles that specifically examine the financial performance of SRI indexes or SRI mutual funds. The conclusion is clear-cut: in a companion paper, we list more than fifty academic papers that specifically examine this issue (Capelle-Blancard and Monjon, 2010).[18] Moreover, several of these studies figure amongst the most influential academic papers on SRI, if we stick to the number of citations. Among the top-fifty according to Hoepner and McMillan (2009), twenty papers specifically examine the financial performance of SRI portfolios, of which six are in the top-seven.

Hence, the bulk of academic articles on SRI are about financial performance: "Does it pay to be good?" That is the (main) question. Conversely, apart from some seminal articles (for instance, Irvine, 1987), only few papers examine conceptual aspects of SRI. This profusion of academic research on SRI financial performance raises a priori two questions.

Why so many studies on financial performance of SRI? To have such a number of academic articles devoted to SRI financial performance is somewhat puzzling. Indeed, most of the studies used roughly the same methodology[19] and obtained very similar results. Quasi-unanimously, they show that the financial performance of the SRI funds is not significantly different relative to their conventional peers or relative to a benchmark index. Furthermore, this empirical result is widely expected.[20] Manifestly, there could be a sort of publication bias here. The availability of the data (and the easiness of access) together with the opportunity to make use of econometric tests clearly play a major role in the choice of questions that are dealt with by scholars.

Do we pay too much attention to SRI financial performance? Advocates of SRI usually consider that good financial performance is likely to promote SRI (the "green-is-more-profitable" argument). But there is an element of delusion here. Rather than focusing on performance, studies should put the emphasis on the possible financial costs. Investors have to be prepared to pay for socially- and environmentally-friendly production processes. Moreover, economic incentives can have many perverse effects, in particular that of discouraging "pro-social" behavior (Bénabou and Tirole, 2010). Altruism, reputation or self-esteem can be the powerful motives which lead people to be socially

[18] Those studies, if we piece their data together, cover several hundred funds (mainly equity mutual funds) over the period 1963-2008 in eighteen countries.

[19] They used the CAPM or a multifactor model to assess the risk-adjusted return of SRI funds.

[20] And yet, newspapers articles persistently present contradictory evidence based on specific case studies. For examples of "selective use of evidence", see Winnett and Lewis (2000, p. 333).

responsible investors. Actually, few papers examine the aspirations of SRI investors, but they represent a valuable source of information.[21] Overall, they show that while some SRI investors chases past returns, the volatility of investor cash flows is lower in SRI funds than conventional funds and the choice to invest in SRI funds is commonly based upon extra-financial motivations.

What else? Aside from the question of financial performance, we also document four notable trends concerning the topics addressed in our set of SRI articles (overall, the trends remain the same in newspapers and academic journals).[22] First, it is clear that the words connected with personal values ("*altruism*", "*sacrifice*", "*moral*", "*religion*") are used less and less frequently, in the same manner as the word "*ethics*". Second, there is a growing use of the term "*best-in-class*" in the newspapers, together with a lesser use of the words "*filter*" or "*screen*". This was anticipated since it reflects a change in the asset managers' practices. Third, the term "*stakeholder*" appears to be very popular amongst scholars: almost two third of the academic papers examined mention this concept (the second most-used in our list). Fourth, along with a renewal of societal issues, SRI papers mention less frequently the boycott of South Africa and instead cite human rights, climate change, and sustainable development problems with increased frequency. The topic of corporate governance is also more and more prevalent.

4. CONCLUSION: BEWARE OF WISHFUL THINKING

Since the financial collapse caused by the subprime turmoil, SRI has sometimes been considered as an answer to the moral crisis of capitalism. It is no less than a revolution for some proponents.

Actually, the SRI market share is low (slightly more than 10%), not to say very low if we consider only "Core SRI" (very few percent). Its growth is relatively high in Europe, but its market share is stagnating in the US. As we shown in this paper, the contrast is striking with the growing number of articles related to SRI on the web and in books, newspapers and academic journals worldwide. The fact that these papers focus on the performance of the SRI funds, to the detriment of conceptual issues regarding ethic or altruism, may explain this dissonance.

Doing well by doing good: the intention is undoubtedly admirable, though to such an extent that it may result in wishful thinking. Some SRI enthusiasts are sometimes tempted to suggest that progress is nourished by utopias. Is this any reason to exaggerate the influence of SRI, to embellish its growth or overestimate its financial performance?

[21] Rosen, Sandler and Shani (1991), Lewis and Mackenzie (2000), McLachlan and Gardner (2004), Nilsson (2007), Williams (2007), Owen and Qian (2008), Starr (2008), Iyer and Kashyap (2009), Save-Soderbergh (2010) use surveys; Webley, Lewis and Mackenzie (2001), Pasewark and Riley (2010) implement experiments; Renneboog, Horst and Zang (2006), Bollen (2007), Benson and Humphrey (2008) examine the determinants of SRI funds investment flows, especially the impact of past fund performance; Bauer and Smeets (2010) combine holdings data, a survey and a conjoint analysis. Among those papers, Bollen (2007) is the only one included in the top-fifty of the most influential papers on SRI.

[22] To investigate how the percentages significantly evolved over time, we use the following Z-statistics: $Z = (p_1 - p_2) / \sqrt{[p_1(1 - p_1)/n_1 + p_2(1 - p_2)/n_2]}$ where p_1 and p_2 are the sample proportions and n_1 and n_2 are the sample sizes corresponding to the proportions. This test is especially informative when the samples are large and the percentages are far from zero. The asymptotic distribution of the Z statistic is standard normal under the null hypothesis of no change in the percentage.

The problem is that wishful thinking may cause blindness to unintended consequences. Especially, we identify at least two pitfalls. First, attempting to overly inflate the SRI market may lead to a weakening of the concept and to the development of greenwashing. Second, claiming that SRI outperforms opens the door to lobbies that will use the argument to defend self-regulation. SRI should not, however, be used as a substitute for regulation. Besides, is the very idea of outperformance really in line with the principles dictated by SRI? All the more since the debate on SRI performances may oust altruistic investors.

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