How the SRI can be a catalyst for a sustainable economy?

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Abstract

Considered to be a booming investment style, Socially Responsible Investment (SRI) integrates sustainable development principles into financial investment and investment fund management.

Indeed, according to previous research, SRI calls into question the current financial system disconnected from the real economy by developing new investment strategies in response to sustainable development challenges. These are revolutionizing pre-established financial management methods in the capital markets, which would allow SRI to reconcile finance with the real economy and create a new, more sustainable economic system.

This article is a theoretical exploration of the key strategies of SRI, highlighting the role that SRI could play in the growth of the sustainable economy.

Keywords. Socially Responsible Investment (SRI), Real economy, Sustainable economy, Sustainable development.

Introduction:

The global financial crises in recent decades were primarily caused by financialization of the economy, resulting in a considerable distance and even a disconnect between the financial sector and the real economy. Thus, the required return on capital continues to increase at the expense of both business growth in the long-term and employment.

In addition, the negative externalities of companies are perceived as the main cause of markets’ inefficiencies since they cause a rupture between private profit and social benefit. This finding therefore invalidates the theory of 'the Invisible Hand' exposed by the classical economist Adam Smith, which argues that the search for personal interests automatically leads to the general interest (Gollier, 2012).
As a result, finance becomes a parasitic factor in the real economy, causing unemployment and social inequalities. This short-term vision of finance logically requires an emancipatory project based on sustainable development principles and aimed at reconciliation of finance with the real economy.

Socially Responsible Investment (SRI), considered as a multifaceted practice designed to integrate sustainable development principles into financial investment decisions and portfolio management, could be an alternative to put the world of finance at the service of sustainable growth of the real economy.

The objective of this research is to answer the following question: **How can the SRI be a catalyst for a sustainable economy?**

This contribution is a theoretical exploration of the key strategies of SRI and a theoretical reflection highlighting the contribution of SRI in the sustainable growth of the real economy. The data is predominantly based on secondary sources of information, including both the studies and the observations and experiences of the authors.

In the first part, we will approach the SRI concept and its challenges for the sustainable economy. Then, in the second part of this article, we will focus on the key strategies adopted by socially responsible investors in order to promote sustainable economic growth.

1. **SRI: An Innovative Way to Reconcile Finance and Sustainable Development**

1.1. **SRI Concept:**

Socially Responsible Investment (SRI) "gathers all the steps which are to integrate extra-financial criteria into investment decisions and portfolio management" (Blanc, Cozic & de Barochez, 2013). It includes "respect for ethical values, environmental protection, improvement of social conditions or 'good' governance" (Revelli, 2013:80).

Consequently, it is a financial investment from an "arbitration based not only on financial performance of the monitored values, but also on taking account of social criteria" (ORSE, 2005:13)\(^1\) that allow investors to value the issuer’s commitments in a CSR approach (Bornot-Crebessac et al., 2011:8). The extra-financial criteria for an issuer’s evaluation vary depending on the socio-cultural context and the "subjective perception of each investor".

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\(^1\) ORSE (2005) [Study center for corporate social responsibility], annual report, www.ORSE.org
Therefore, rather than "a unified asset class" SRI is "a multitude of approaches" based on extra-financial concerns and the "socio-cultural conceptions" of each investor (Wiedemann-Goiran, 2008:38; Lacroix & Marchildon, 2013). Thierry Wiedemann-Goiran (2008) uses the "mosaic" term to represent SRI as a composition of "quite disparate" elements that reflect "the motivations of investors" and thus the diversity of investment practices.

It is therefore an investment of a "multifaceted" nature which is both increasingly anchored in the financial markets and "the subject of a growing interest from the academic world" (Revelli, 2013: 80).

1.2. Fundamentals and Origins:

The origins of SRI date back to the 18th century in the Anglo-Saxon community of the "philanthropic religious" movement of Quakers, also known as the "society of friends".

A century later, American religious communities established an exclusive investment by prohibiting their members from investing in "sin companies", which operate in weapons, alcohol, tobacco, etc. In the West, these are the Christian religious movements that have instilled the idea of responsible investment, while in the East these principles are applied in the domain of Islamic Finance1.

1.3. The Main Actors of SRI:

The asset management companies of SRI funds. Like any other type of UCITS, SRI funds are created and managed by management companies authorized by the Financial Markets Authority (FMA) and are then controlled by depositories entrusted with the custody of this type of asset.

Asset management companies offering SRI funds create "an extra-financial analysis unit or even a management company entirely dedicated to SRI". Indeed, they give rise to "a transfer of responsibility from the individual investor to the fund manager" and thus allow investors to easily reach their extra-financial objectives (Déjéan, 2005: 65).

In this case, their mission goes beyond that of management companies, which are limited to traditional techniques of traditional portfolio management, to more complex qualitative techniques based on extra-financial criteria (Déjéan, 2005: 67).

The offer to retail investors is constantly expanding and SRI products are now offered by insurance companies and even hypermarkets2.

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2 www.Lafinancepourtous.com
The **institutional investors**. These are organizations whose purpose is to collect an individual’s savings and then place them on the financial markets. These investors are mainly investment companies, pension funds, banks and insurance companies.

The **extra-financial rating agencies**. Established in the late 1990s, extra-financial rating agencies "evaluate and note the policy of social and environmental responsibility as well as governance of large listed companies. Their ratings are sold mostly to SRI fund managers". These agencies collect extra-financial information from "analyses of public documents, specific questionnaires, and meetings with company managers".1

Each rating agency is distinguished by its own methodology, which makes it difficult to compare their different ratings.

1.4. SRI: What are the Challenges for Sustainable Economy?

At first sight, to understand the concept of the sustainable economy, it should be remembered that the economy is a social and human science since it is inherent in the conduct of the Man who cannot deny the need for morality in the building of a better world. This moral applies to collective consciousness and is reflected in "the sense that we have instinctively of good and wrong, the order that we naturally put between values and that religion comes often to light"(Lelart, 2014: 3).

As a result, respect for this moral remains a sinequanon condition to ensure that the economy is sustained in the service of the whole society. Besides, the sustainability of the economy depends on the ability of different societal actors to integrate aspects of sustainable development in their daily management.

For its part, finance plays a leading role in the economy and remains subject to the moral as well as the economy. This finding has been affirmed more and more since the last financial crisis of 2008, which was the consequence of an ethical crisis in the financial markets (Lelart, 2014).

Considered as the application of sustainable development principles in the financial sphere, SRI allows finance to be reconnected to the real economy and acts as a catalyst in the sustainable economy through the financing and support of socially responsible companies or projects having a positive impact on society and the environment.

\[\text{ibid.}\]
In the same way, Solinhac (2015) likens SRI to the "creative destruction process" theorized by Joseph Schumpeter in his 1942 book Capitalism, Socialism and Democracy, whereby the creation of innovation would be the basis of a new economy through the destruction of pre-existing "obsolete" structures.

Indeed, SRI participates in this process of "creative destruction" by establishing new analytical techniques that integrate environmental, social and governance concerns. Thus, it is changing the face of finance and calling into question the current economic model based on financial practices of analysis and assessment which generated gross social inequality and excessive environmental damage. This reconciliation of finance with sustainable development via the SRI has given birth to new economic models that are fairer and more environmentally conscious (Solinhac, 2015).

Amy Domini, who took the initiative to launch the first ethical stock market index on Wall Street, states that "the way we invest creates the world we live in". From this perspective, the SRI can contribute to the creation of a "more sustainable economic system" (Arjaliès, 2010: 2).

Moreover, SRI is a powerful factor in the development of Corporate Social Responsibility (CSR) practices (Revelli, 2013); it plays a vital role in socially responsible corporate governance by encouraging them to adopt long-term strategies that integrate social and environmental issues (Inard, Verrax & Schneider-Maunoury, 2010) and to take into account the expectations of all "stakeholders" instead of focusing on the interests of "shareholders" (Domini, 2001; Rubinstein, 2002; Freeman, 1984 cited in Revelli, 2013).

Therefore, for SRI CSR becomes "a parameter of appreciation" of the extra-financial performance of companies and "financial investment vehicles" (Notat, 2005).

2. SRI Strategies: Towards a Finance that Advocates for Sustainable Economy

We will present the following two SRI strategies which revolutionized the financial sector: extra-financial screening of investment funds and shareholder engagement.

2.1 Extra-Financial Screening Strategy:

Extra-financial screening of investment funds or so-called "sieving" is an SRI strategy of "putting money in investment products or companies which have been the subject of a filtering or sieving based on one or several criteria that make them socially responsible characteristics" (Lacroix & Marchildon, 2013). In other words, this SRI practice is to "include
or exclude" securities of issuers within an investment portfolio based on their environmental, social or ethical standards (Rubinstein, 2002; Dejean, 2006; Lahmeur, 2009; Inard, Verrax & Schneider-Maunoury, 2010; Gollier, 2012) and, in a more comprehensive way, according to their "performance from the perspective of sustainable development" (Gaillarde & Guignard, 2004: 1).

There are two SRI screening methods used by socially responsible investors to assess the issuers of securities: the exclusive approach and the inclusive approach to investment funds selection.

**Exclusive Screening Approach.** This strategy of "negative screening" (Lacroix & Marchildon, 2013) is based on exclusion criteria (negative criteria). On the basis of these criteria, the fund managers exclude issuers operating in some ethically controversial sectors from their investment universe.

This approach was adopted at the beginning of the 20th century by American investor groups to exclude companies whose activities contravenes their principles and religious beliefs from their portfolios (Prémont, 2001: 28). We can cite the example of the Christian "sin funds" (Dejean, 2005: 21), which exclude companies engaged in activities including gambling, tobacco, alcohol, abortion, and the "Islamic funds" respecting the principles of Islam and Sharia which exclude their preferred conventional financial institutions and companies producing music, pork or food products that are not "halal" (de Brito et al., 2005; Loiselet 2000; Ghoul and Karam 2007).

Given its simplicity and lower cost compared to other assessment method, this exclusive screening approach is also widely used in the United States and North America (Friend White, 2005; de Colle &York, 2009 cited in Lacroix & Marchildon, 2013).

However, in Europe, the exclusive approach is rarely used as it is perceived by the Europeans as a "too narrow-minded approach and connected to personal moral principles that are inappropriate in the financial sphere" (Louche & Lydenberg, 2006 in Lacroix & Marchildon, 2013).

The exclusive screening approach of SRI funds can be based on

*Sectoral Exclusion of Issuers* operating in sectors which are deemed to be dangerous to society. These sectors refer to ethically questionable areas such as alcohol, tobacco, weapons, gambling and pornography or sectors threatening the environment such as GMOs, nuclear,
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oil, genetic engineering, genetically modified agriculture, agrochemicals and chlorinated products, etc.¹ (Forget, 2009).

Exclusion can be either global (applying to the entire sector of activity), geographical, or a nuanced exclusion. For example, those excluded could be "companies with more than 10% of sales coming from arms sales, excluding the company if it practices animal testing for non-medical purposes, etc." (Demoustiez & Bayot, 2005: 26).

Fig. 1: Practice of sectoral exclusion by European investors in 2015
(Source: Novethic, p. 9)

Referring to Novethic's investigation (2015) on SRI practices in Europe, 62% of the institutional investors interviewed (a representative panel of 181 institutional holdings from 13 European countries worth €7,367 billion) practice sectoral exclusion. According to the same study, 47% of the panel exclude the controversial arms sector and 23% of the panel exclude issuers operating in the tobacco sector. Exclusions of gambling, nuclear and pornography take place for 15-20% of the panel.

It is interesting to note the rapid rise in sectoral exclusions in Denmark, practiced by nearly 90% of investors compared to 50% in 2014.

Normative Exclusion of Issuers not meeting the standards or international conventions by violating human rights, by working children, by polluting the environment, etc. (De Juvigny, Parain & Gemelgo, 2015).

It should be noted that the two subjects that interest investors in normative exclusion are corruption, cited by more than 75% of investors surveyed (Novethic, 2015), and then human rights violations (56%).

¹ http://www.novethic.fr/lexique/detail/exclusions-sectorielles.html
**Inclusive Screening Approach.** The inclusive approach first appeared in the late 1970s. It is a "positive screening" or "qualitative filtering" based on inclusion criteria designed to select securities of issuers who "stand out through best practices in terms of corporate social responsibility (CSR)" (Lacroix & Marchildon, 2013). In this case, we do not reason using a "punitive approach" that characterizes the exclusive screening but using a "engagement approach" (Gendron & Bourque, 2003: 52) where the issuers’ evaluation criteria are more interested in responsible behaviour of companies than their activities. Criteria examples include "the involvement in the community, the progressive practices in personnel management, protection of the environment, respect for human rights etc."(Lacroix & Marchildon, 2013).

The inclusive approach can take many forms:

*ESG Selection* is the selection of issuers that are distinguished by best ESG practices. This can involve three different approaches:

italize *Best in Class*, which selects the best socially responsible issuers in their sector of activity, and thus makes a comparison between the issuers of the same sector from positive criteria for evaluating qualitative results such as "the effective improvement of relations with employees, the employment equity" and / or quantitative results such as "the financial, human, material resources attributed to some aspect of corporate social responsibility " (Dion 1998: 14; Lacroix & Marchildon, 2013).

This approach allows some "flexibility" in the choice of the best issuers in social and environmental matters and is applicable to various sectors (Schepers & Sethi, 2003: 24; Deheuvels, 2006, Cumming & Johan, 2007; cited Lacroix and in Marchildon, 2013).

![Growth in Best in Class Investments in Europe](image)

**Fig. 2:** Growth in Best in Class Investments in Europe

(Source: Eurosif, p.13)
In recent years, Best in class investments have shown a positive trend and growth between 2013 and 2015 of 40%, with assets under management reaching €493,375 billion.

![Graph showing growth in Best in class investments by country](image)

**Fig. 3**: Growth in Best in class investments by country

(Source: Eurosif, p.13)

With the exception of Sweden where a reduction in the assets under management allocated to this positive screening approach can be observed, in all the other European countries we continue to register a positive annual compound growth rate (CAGR), particularly in France with a CAGR of 36% since 2013 and assets under management totalling €322 billion.

*Best Effort* is inspired by the "best in class" approach, but it allows a wider selection of investment securities since it is based on the "willingness of the companies" to progress in terms of social, environmental and governance (Deheuvels, 2006; Lacroix & Marchildon, 2013: 12). It is therefore a "dynamic analysis" of investment which is mainly based on the history of CSR achievements provided by issuers under the Law on New Economic Regulations (NER) in France, which encourages disclosure of extra-financial information (Deheuvels, 2006: 4).
Best in Universe involves choosing the best issuers regardless of their sector of activity, and therefore it can lead to exclusion of certain sectors because of inadequate issuer practices in sustainable development (Juvigny, Parain & Gemelgo, 2015).

![Fig. 4: Evolution of the ESG selection practice in Europe](Source: Novethic, p.8)

It is clear that the ESG selection practice has progressed remarkably in one year (+9 points). ESG Integration, also referred to as the "mainstreaming" designation, is based on the taking into account by traditional asset managers of environmental, social and governance criteria (ESG) (Blanc, Cozic & Hobeika, 2010: 6). These criteria can be included systematically or partially in the portfolio management process (De Juvigny, Parain & Gemelgo, 2015).

Novethic (2014) proposes a classification of ESG integration practices into three categories:

- **Formalization of the ESG Integration Process.** This involves combining financial and ESG analysis, either through collaboration between financial and extra-financial analysts or by entrusting the assessment of ESG risks to conventional analysts.

- **ESG Constraints for Non-SRI Fund Managers.** This approach allows "worst-rated issuers" to be identified on a case-by-case basis in order to exclude them from an investment universe.

- **Financial Valuation of ESG Issues.** The final category involves the systematic inclusion of ESG criteria in an issuer’s financial rating.
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**Fig. 5:** Evolution of ESG integration practices by European investors

(Source: Novethic, p.8)

We can see that the practice of discarding limited investments in worst-rated issuers grew by +7 points followed by the ESG financial valuation, which increased by +2 points.

_Thematic Selection_ refers to investment in companies that propose solutions to problems inherent to the environment, "renewable energies, water, climate change, eco-efficiency…", or society, "the health or the aging of the population..." (Novethic, 2015).

The carbon footprint of portfolios is a good example of thematic selection practice; when an investor invests in oil companies it emits more CO2 than if it finances green companies.

**Fig. 6:** Carbon footprint practices of portfolios in Europe in 2015

(Source: Novethic, p.12)
The carbon footprint of portfolios is still emerging; only 28% of the institutional investors surveyed having measured the carbon footprint generated by their financial management, 22% plan to do so as soon as possible, and almost half of the panel is "committed on this path even though the methodologies are still far from being stabilized" (Novethic, 2015).

It is emphasized that an inclusive screening approach could be combined with the exclusive screening approach in a single selection process for SRI funds (Morand, 2002).

SRI funds play an important economic role through the valorization of the impact of companies' investments in the long-term and allow socially responsible investors "to express their values and influence the way in which our resources are allocated in our economies. By avoiding investing in companies and projects deemed irresponsible, these funds put pressure on their managers". Virtuous companies can easily access capital on the financial markets with reduced cost of capital. "This incremental cost of the capital induced by the action of ethical investors through SRI funds gives meaning to their action", which encourages other irresponsible companies to change their strategy towards greater responsibility to take advantage of a reduction in the cost of capital (Gollier, 2012: 10; Hindriks, 2012).

Furthermore, a company can become socially responsible in order to belong to an SRI fund with the aim of enhancing its "reputational capital" and attracting a "socially responsible investor that allows to label the company from other stakeholders". This finding is validated by Georg Furger, vice president at Credit Switzerland Asset Management, who testifies that "many companies want to be in our selection for a question of image" (Rubinstein, 2002: 184).

On the other hand, the extra-financial analysis realized by extra-financial rating agencies or asset management companies allows firms to understand the weaknesses of their management in environmental and social matters and thus to implement the necessary corrective actions (Bedel, 2016).

In terms of the transparency of the extra-financial analysis, a legal system has been implemented in Europe in particular which requires portfolio management companies to show their customers their investment policy and their stock picking approach. According to the General Commission for Sustainable Development (2013: 1), this allows "greater transparency" of SRI funds and an increase in the stock fund and is "a first step towards a more precise definition of SRI, a shared assessment of its real weight in the financial markets and of its impact on the economy".
After dialling SRI funds, socially responsible investors can be actively engaged in the selected companies to encourage them to maintain their involvement in CSR. In this case, the SRI would have "a positive impact at the macroeconomic level" (Rubinstein, 2002: 184).

2.2 Shareholder Engagement Strategy:

Instead of selecting companies' securities on the basis of the extra-financial criteria, the engaged shareholders prefer to use their voting rights through "dialogue" or "tabling of resolutions" and to attend a general meeting in order to push companies in which they invest to improve their transparency or ethically objectionable behaviour "by guiding them toward the principles of conduct consistent with the values they defend" (Déjean, 2005: 28; Demoustiez & Bayot, 2005: 6; Crifo & Mottis, 2013).

The extra-financial assessment is not done upstream of stock selection (Deheuvels, 2006: 4-5), but rather "downstream" of the shareholder investment process. Thus, to intervene and ensure engagement, the shareholder can use various mechanisms and contact the "voting rights management service providers or business engagement services providers" (Lacroix & Marchildon, 2013).

When socially responsible investors express their disagreement with the business strategy, they use their shareholder rights directly or through the mandates given to the asset management companies to "progressively" influence behaviour and business strategy on a wider scale. This includes both sustainable development and governance issues (Pérez, 2002; Bennani, 2014; Serret & Berthelot, 2014) and occurs to "see tangible changes in ethical, social, environmental and governance practices" (Blanc, Cozic & Hobeika, 2013).

This shareholder engagement also aims to "optimize the company's long-term value creation" since it is an "ultimate tool for risk management" of financial or extra-financial threats to its activity (Bennani, 2014).

In addition, the shareholder engagement tends towards "a collective learning process likened to a project dependent on the identity and skills of shareholders who are more or less engaged in the "new strategic relationships" (Girard & Le Maux, 2013) which make it possible to completely change the strategic choices of companies on the basis of sustainable development values.

It should be emphasized that socially responsible investors can be socially responsible consumers who are simultaneously "shareholders, primary stakeholders but also secondary
stakeholders” who opt for the shareholder role to influence corporate decisions at the general meeting (Pérez, 2002).

This process can take years and requires the use of one or more tools. The choice of tool varies depending on the investment strategy chosen by the investors and according to the reactions of the company in question. At the same time, these various tools can also be used by investors "to achieve the desired impact" (Lacroix & Marchildon, 2013). There are four such tools: dialogue with the management, the exercise of voting rights at annual general meetings, general meeting resolutions in connection with the extra-financial concerns of shareholders, and disinvestment (Blanc, Cozic & Hobeika, 2011; Lacroix & Marchildon, 2013).

**Dialogue with Management.** The dialogue with the management of the companies is the "frame" of shareholder engagement (Lacroix & Marchildon, 2013); consequently, the engaged shareholder begins to negotiate with the company concerned and addresses it directly in a more or less formal way 'through telephone and / or mail' on its potential risks or the negative externalities (for example if the company invests in "tax havens" or "shale gas") and may even require the firm to "change one of the aspects of its management" (Rubinstein, 2002; Serret, 2004: 5; Merckaert, 2014).

However, if the dialogue proves to be insufficient to achieve the extra-financial objectives of investors, it often represents only a starting step in the engagement process (Lacroix & Marchildon, 2013).

**The Active Exercise of Voting Rights at General Meetings.** Exercising the right to vote involves investors voting on the draft resolutions proposed by the company at its annual general meeting primarily based on their ethical, social or environmental values (Lacroix & Marchildon, 2013). By "voting with their feet", the shareholders increase the cost of capital for the struggling company to issue new shares on the capital market (Gollier, 2012: 10). This important tool sometimes leads to upstream and downstream negotiations of general meetings (Blanc, Cozic & Hobeika, 2013).

**Filing of Resolution or Counter-proposal Projects.** The proposal of shareholder resolutions at annual general meetings is a significant shareholder engagement tool and is indeed the "weapon of choice" of investors who aim to challenge questionable business conduct "relating to the environment, CSR and human rights" (Dejean, 2005: 31). It has as the ultimate goal "to guide corporate behaviour towards greater levels of corporate citizenship, to drive the management to implement actions that will enhance the well-being of all
stakeholders of the company and to increase its financial performance in the long-term” (Loiselet, 2000: 3).

When the company is "ready to negotiate", investors decide to withdraw their resolution and set a timetable for the company so that it will improve its CSR practices. In this case, investors return to the dialogue step (Lacroix & Marchildon, 2013). In the event of disagreement, the resolution will be submitted to a vote. The goal is to "attract the attention of stakeholders and of the press" and thus exert strong pressure on the company (Serret, 2004: 5)

**Disinvestment.** Disinvestment is the last step that investors can use in cases of failed dialogue maintained with the company (Gendron & Bourque, 2003:55). This "silent exit strategy" may have little impact on the company, especially in situations where the withdrawn funds are low. This is the reason why most investors prefer to implement the above tools (Lacroix & Marchildon, 2013).

![Evolution of the shareholder engagement practice in Europe](source: Novethic, p.10)

Nearly 60% of the representative panel of European institutional investors relies on the shareholder engagement strategy, which is 7% higher than in 2014.

Moreover, 34% of the investors questioned justified their shareholder engagement through their objective of managing risks inherent in climate change. At the same time, there are other areas of interest to investors in their shareholder engagement, for instance executive compensation in the governance field and human rights violations in the social field (Novethic, 2015).
Shareholder engagement is therefore a major challenge for the sustainable economy through the participation of investors in corporate governance through dialogue with business leaders, the voting and the deposits of resolutions at annual general meetings. This helps to encourage better behaviour in terms of social and environmental responsibility, and has a positive impact on society as a whole (Crifo & Mottis, 2013). Indeed, the engagement of socially responsible investors contributes to the improvement of social responsibility practices of a company (Rubinstein, 2002).

We can therefore say that shareholder engagement is a successful SRI strategy, especially with the significant progress of CSR practices over the past 15 years (Bedel, 2016).

**Conclusion**

In this synthesis essay, we have attempted to highlight the role of SRI in the growth of the sustainable economy through the three main investment strategies: the extra-financial screening of investment funds, shareholder engagement and community investment.

Some authors believe that these strategies have transformed the world of finance towards greater social responsibility and contributed to the creation of a new, more sustainable economic model by integrating the principles of sustainable development and encouraging companies to reconsider their mass economic models stemming from the current capitalist system.

However, it is imperative to have a clear and universal definition of SRI, to focus on the reliability of extra-financial information sources and to assess the relevance of the indicators used by investors to evaluate SRI funds so that SRI can play its full role in the service of a sustainable economy and contribute to building a moral capitalism.
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