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"GREEN" PRODUCTS ON INVESTMENT MARKET – EXAMPLE OF SOCIALLY RESPONSIBLE INVESTMENT FUNDS

Summary: Since the 70s a new trend can be observed in financial decisions made by investors. Investors have been interested not only in the rate of return from invested capital but also resulting from their investments non-financial effects. There is not one and uniformed definition of investment funds which take into account non-financial issues in their investing strategies. They are currently defined as 'socially responsible investments'– investment philosophy which matches non-financial goals (ethical, social and/or environmental) with financial goals. The main distinguishing mark is portfolio's construction which takes into consideration both, financial and non-financial goals.

Key words: sustainable development, "green" funds, socially responsible funds.

1. Definitions and difficulties

Investing in ethical funds is still considered by most participants in financial markets to be a kind of a whim. However, since the 90s group of 'ethical' investors has been growing instantly. On the international market share of ethical funds in investment market has been increasing regularly but it is still not too large. In 1995 it was about 1-2%[1], but in 2006 in some countries it exceeded 20%. The phenomena of ethical funds should be considered in the context of their impact on financial market and not in the context of their size. This impact manifests itself , among others, in persuading enterprises to keep particular course of activity as a result of shareholders' pressure. This article aims to determine motives of socially responsible funds' market development and a current situation on this market. On this basis the author of this article makes a trial to determine possible directions of further development of socially responsible funds.

Since the 70s a new trend can be observed in financial decisions made by investors who mainly originate from the USA. The investors have been interested not only

[1] S. Schmidheiny, F.J.L Zorrquin, *Financing Change. The Financial Community, Eco-efficiency, and Sustainable Development*, The MIT Press, Cambridge, London 1996, p. 84.

in the rate of return from invested capital but also in resulting from their investments non-financial effects – social and environmental ones. This new direction of making investments is defined differently in different countries – in some these are investments which give consideration to environmental issues while in others consideration is also given to social and ethic issues and in some – to all groups of the criteria at the same time. There is not one and uniformed definition of investment funds which take into accounts non-financial issues in their investing strategies. They are usually defined as 'green', 'socially responsible' or 'ethic' funds. Currently, in order to determine such types of funds there is a commonly utilized abbreviation originating from USA – SRI – sustainable and responsible investments or socially responsible investments. This way of making investments is rather heavily 'rooted' in practice but there are just a few theoretical evaluations. Thus, a uniformed definition of this expression is unavailable. Trying to define it easily, we could say that SRI is investment philosophy which matches non-financial goals (ethical, social and/or environmental) with financial goals. The main distinguishing mark is portfolio's construction, which takes into consideration both, investors' economic and non-financial goals[2]. Currently, the expression (definition) – 'ethical funds' is more and more often replaced with 'socially responsible funds', however, it means a little bit different funds in the USA and in Europe. The USA market showed much earlier what can be explained by the following factors:

– historical – related to religious values and objectives announced by trade unions (which greatly affected financial investments in the 70s due to the usage of investment screening) and religious unions as well,
– political – lower level of social support in the USA than in the comparable period in Europe,
– cultural – relatively higher readiness of American consumers to act, in this case, to make pressure heading for making and utilizing new financial instruments,

financial – relatively better developed capital market with large share of pension funds[3]. In the USA shareholders have a relatively large impact on decisions made in enterprises. The situation regards mainly institutional investors. In Europe the situation looks different. The influence of individual investors is low. For institutional customers key European banks create special funds. Moreover, in the USA ethic funds focus mainly on the social aspect of investments and in Europe – on the environmental aspect.

[2] R. Sparkes, *Socially Responsible Investment. A Global Revolution*, John Wiley & Sons Ltd., 2002, p. 26-27.

[3] M. Jeucken, *Sustainable Finance and Banking. The Financial Sector and the Future of the Planet*, Earthscan Publications Ltd., London 2001, p. 23.

2. SRI development motive

Recently, bases for arising socially responsible funds are given by change in consumers’ attitude and opposition towards globalization as well as corporations’ responsibility growth. If it concerns consumers’ attitude, since the 80s rapid interest in environment friendly products has been observed. Nearly 70% of adults investigated in Great Britain admit they are prone to pay a higher price for products if only it guarantees fair earnings for farmers and employees employed in the production of a particular good in the Third World[4]. Since 1994 in Great Britain there has been working a foundation (Fairtrade Foundation) dealing with the promotion of fair trade idea. Sales value of this type of products amounted to £2,8 million in 1994, but in 2001 it increased up to £45,9 million[5]. A customer interested in this type of products is also interested in the usage of his/her savings in a way which is in accordance with his/her beliefs. This is why, together with the fair-trade association, he is interested in socially responsible investments grow.

Significant changes occurred also in attitude towards environment and social issues in enterprises themselves. They directly resulted, among others, from boards opening, privatization and deregulation in developing countries in the 80s and the 90s. The increasing level of globalization resulted in more and more doubts regarding a threat of international corporations’ diktat. However, growing social interest in international enterprises’ activity caused that enterprises making business in developing countries accepted the same standards as in developed countries. As an effect of globalization, social protests become general-world protests and their consequences should be considered in this scale as well. Growing fears against global capitalism and political support for taking social responsibility into account by enterprises give a significant impulse to introduce corporation responsibility in current (business) activity of enterprises which is already reflected by corporate governance idea. It should be noticed that corporate responsibility and socially responsible investments concern the same issue but from two different sides – an enterprise and an investor. So, this is why it could be assumed that when an enterprise adheres to corporate responsibility regulations, as a result socially responsible investors shall be interested in investing in this company. In this way, these new trends in enterprises create new, beneficial opportunities for financial institutions which offer socially responsible products, especially in the scope of varied pension programs. However, relations between SRI and corporate governance have not been noted. Meanwhile, when assessing market value of an enterprise, the analysis of its attitude towards environmental issues as well as social issues and corporate governance enables to determine how much a Management Board of such an enterprise is open for changes. Investors, who make such a type of analysis, as a

[4] Ibidem.

[5] Ibidem, p. 65.

result can have an advantage over other investors. At the same time changes on SRI market can be a type of an early-warning system for Management Boards of enterprises which realize corporate social responsibility and are participants in this market. It seems that nowadays, or in the nearest future, corporate governance cannot be treated in the category of economic success and consumers' satisfaction only. It has to be more integrated attitude due to a smooth connection of technical and financial innovations with the social value system. It means the necessity of approaching balanced development in micro-economic scale – in the scale of an enterprise due to finding out a proportion between meeting a demand, interests of people involved and environment's requirements. To approach such a level, an enterprise has to make actions in a more transparent way and lead an open decision process. It also takes all responsibility for effects of such decisions with regard to a society and environment, that is, external cost of its activity. Occurring social pressure due to the mediation of non-governmental organizations and demand growth for goods and services which are environment friendly is just another impulse to consider these types of activities which, as a result, make benefit for both sides – enterprises and society as well[6]. A significant role in making this attitude popular could be played by the largest world institutional investors (so called global investors). The power of their capital is so significant that they could potentially persuade some activities in enterprises being in their portfolio. They would have to develop understanding of their obligations by social responsibility. They could, exemplarily, include into their managing boards some independent representatives who would take care of interests of all shareholders[7].

3. Way of assets selection into portfolio of responsible investments

A basic way of assets selection into investment portfolio is made due to a determined set of criteria used for their selection. The latest utilized way was the exclusion of branches or enterprises socially or ethically questionable. On the other hand, such attitude decreases the opportunity of diversification and restricts the potential growth perspectives of fund's assets value. Lower return on capital as a result of taking into consideration non-financial issues can be permitted for individual investors only, who made this choice intentionally. However, it is not admissible in case of institutional customers. Thus, the efforts made in order to reorientate this attitude lead into the development of shareholders' engagement in dialogue with enterprises in scope of sensitive ethic matters or social ones like SRI policy basis. Other solutions regarding assets selection is 'the best in its class' attitude which increases the opportunity of assets diversification. Another method is heavy concentration on

[6] *Sustainability and Socially Responsible Investments*, [in:] *Sustainable Business Investor: Europe*, Spring 2001.

[7] R. Sparkes, op. cit., p. 230-238.

modern branches (among them executing balanced growth) determined often as an ‘industry of the future’. For responsible investors it means double benefit: the possibility of getting engaged into execution of balanced growth concept and hope for high profits in long-term period. The last type of assets selection is so called risk optimizing. This method enables the creation of such a mechanism of assets selection into portfolio which avoids some fields of stock market but it is constructed in such a way that it provides relevantly higher return while risk is higher as well.

Table 1. SRI development depending on accepted strategy of assets selection

SRI development stage	Strategy of socially responsible investing	Risk	Type of investors
Ethical funds	Exclusions	Decreased diversification and potentially lower return on capital	Trust funds (retail), often belonging to religious groups or trade unions
Technological funds	Positive screening	Restricted data	Not available
Effective ecological funds	The best in its class	Limited information but it can provide high rate of return	A few now
Socially responsible funds	Shareholders’ activity	Taking all social responsibility for effects of made actions	Mainly institutional investors
	Industry of the future	High because of large concentration of capital	A few now
	Risk optimizing	Low risk in the whole portfolio	Some institutional investors

Source: own study based on R. Sparkes, *Socially Responsible Investment. A Global Revolution*, John Wiley & Sons Ltd., 2002, p. 26.

Currently, in order to assess an enterprise which is supposed to be included in responsible fund’s portfolio, both, soft and hard criteria are used. There are a lot of utilized methods but results are often totally different. The assessment can be made by banks themselves or other institutions being owners of a fund or external specialized agencies. Banks often use typical rating methods, similar like in a situation of investment crediting. Unfortunately, they are not the best ones since they do not provide a complex assessment but limit to narrow field of an undertaking, for instance, ecological risk treated in a restricted way, that is a particular enterprise can be accepted into investment portfolio if its risk is specified and the ways of its minimizing are defined as well. That is way, the most often, making a complex assessment is ordered with emphasis given to a balanced growth (potentially taking into account environmental and social criteria separately) to external agencies. It is made on the basis of two-stage, standardized procedure. At the first stage issues regarding an enterprise's strategy are assessed, such as: having environmental security system and environmental programmes by the enterprise and the implementation of pro-ecological innovations. The second stage of the assessment

Table 2. Types of stock market indexes

Purposes/functions of indexes	Examples of indexes
Following through short-term moves on the market (economy barometer)	Dow Jones Industrial Average (USA), Financial Times Stock Exchange 100 (Great Britain)
Industry	Standards&Poor's 500 (USA), Financial Times Stock Exchange All-Share, Tokyo Stock Price Index -TOPIX (Japan)
Technologies	TechMark (Great Britain), AMEX Biotechnology (USA)
SRI (balanced growth)	**Domini 400 Social Index**, Dow Jones Sustainable Indexes, FTSE4Good
Theme ones	Standards&Poor's Global Clean Energy, Standards&Poor's Global Water
Communal undertakings branch	Good Money Utility Average, Dow Jones Utility Average

Source: own study.

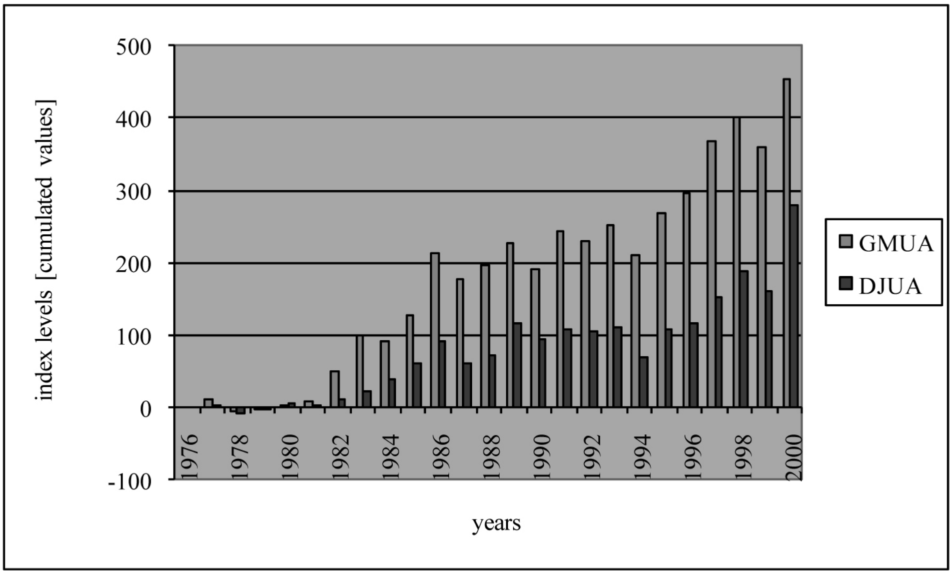

Figure 1. Changes of index levels of Good Money Utility Average and Dow Jones Utility Average in years 1977-2000

Source: www.goodmoney.com/averages.

concerns specific activities taken in order to minimize the influence on the environment both a number of manufactured wastes or the usage of energy and the existence of social conflicts which are connected with the effect an enterprise has on the environment or local community. It also turns out that the enterprises themselves are interested in a situation in which they are included in an ethic fund’s investment portfolio. Funds in Japan could experience this[8].

In order to determine value of funds’ participation units special indexes are constructed. They are similar to those utilized traditionally but based on social, ethical and/or environmental criteria. Some examples of indexes are presented in the table depending on criteria they are governed by.

To construct them there is selected a set of enterprises which are quoted on the stock market according to accurately determined criteria. Depending what criteria are accepted in order to calculate a particular index, these results can vary significantly despite the fact they can have the same objects. An example of such differences between two indexes showing a situation in the same branch, branch of communal investments, is demonstrated in Figure 1.

As to the value of indexes they are different. However, they show the same trend so they similarly display changes on the market. The effect is that they provide an investor with the same (or similar) information.

4. Situation on the market

Currently in Europe there are less than 400 socially responsible funds[9] (388 on 30.06.2006). Moreover, these are only those funds which have their seat and they run a basic activity in one of European countries. They have assets of 34 009 million euro value. Lower increase of number of funds in recent years (3%) can be explained by partial restructuring in some funds, growing integration of retail European market and leaving the market by 24 funds (equity and balanced ones) because of bad results[10].

Since 2004 the highest number of funds has concentrated in France, Great Britain, Sweden and Belgium and it is over 63% of all European funds. France is a leader as there are over 80 socially responsible funds which manage 20% of assets managed by retail funds. Value of assets growth in responsible funds in France in 2006 in relation to 2005 amounted to over 100%. Significant increases occurred also in Sweden and Belgium where socially responsible assets are about 28% of the whole

[8] M. Jeucken, op. cit., p. 84-87.

[9] It was accepted that these were funds which utilize positive and negative selection criteria regarding social, ethical and /or environmental issues. They define their product as socially responsible and they are publicly available. There were not taken into account funds related to charity organizations investing only in environment protection technologies, available for institutional investors and/or they do not define their product to be socially responsible.

[10] *Green, social and ethical funds in Europe. 2006 Review*, Avanzi SRI Research, Milan 2006.

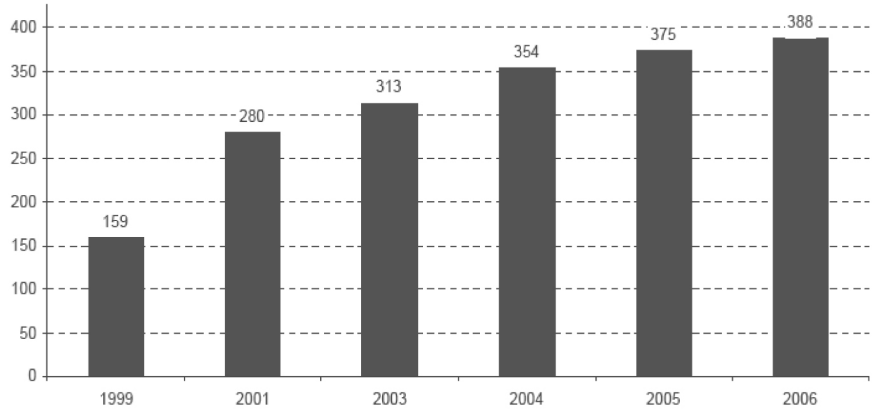

Figure 2. Number of European socially responsible funds in the period 1980-30.06.2006 (accumulated values)

Source: *Green, social and ethical funds in Europe. 2006 Review*, Avanzi SRI Research, Milan 2006.

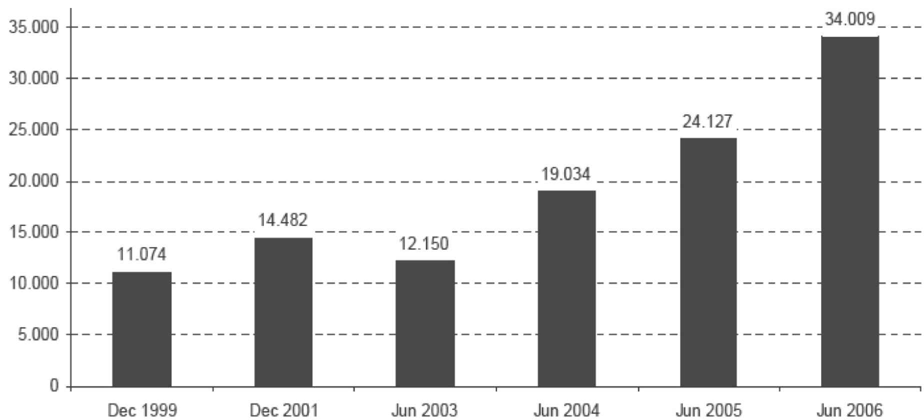

Figure 3. Size of European funds' assets (socially responsible – 30.06.2006, million euro)

Source: *Green, social…*

market[11]. In Great Britain, Italy, Austria and Holland annual changes of number of funds are low.

Some consideration should be given to the fact, that in socially responsible investments, differently than in traditional funds, the largest share is made by balanced and equity type funds (78% of all assets). However, funds which invest in bonds and money market make only 22% of SRI assets. On the other hand, in the two previous years growth, even if slow (1% annually) was quoted only in case of the latter.

[11] Ibidem.

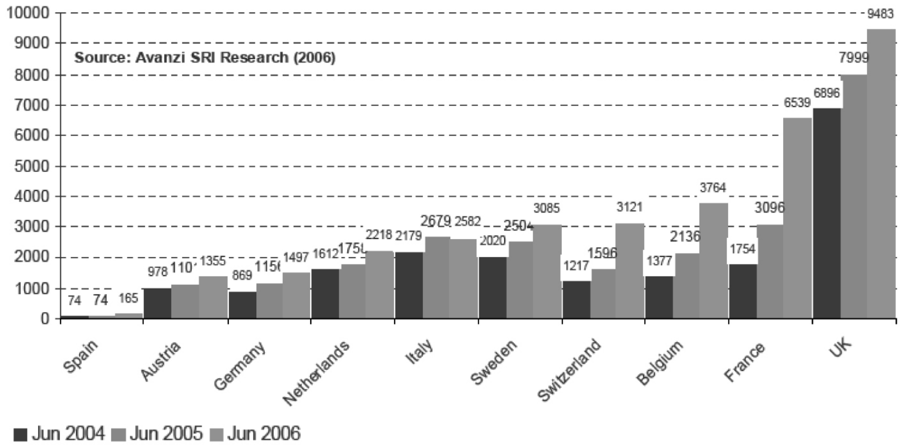

Figure 4. Assets of socially responsible funds in particular countries (million euro)

Source: *Green, social…*

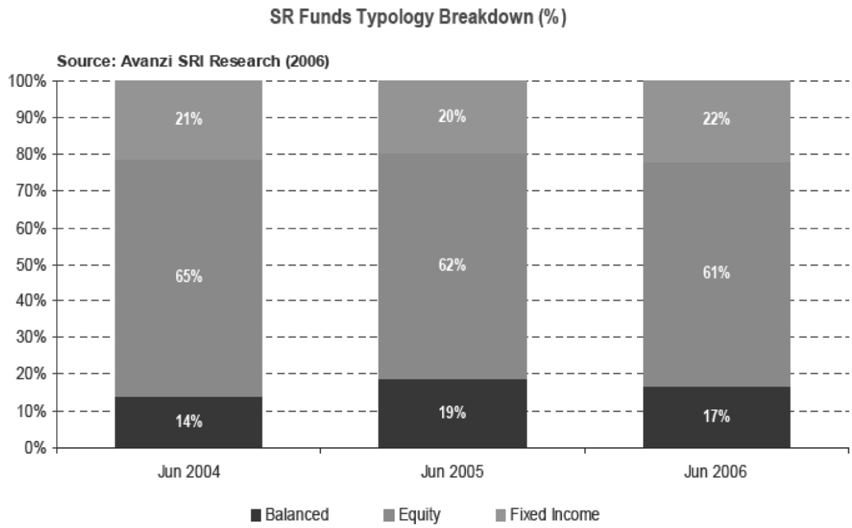

Figure 5. SRI Funds typology breakdown (%)

Source: *Green, social…*

Generally, it can be said that SRI market is stable as regards the number of funds. However, assets value has been growing instantly. It means the growing chance of shareholders’ impact on the behaviour of enterprises which are in investment portfolios of socially responsible funds.

In Poland in 1999 Konferencja Episkopatu Polski (Polish Episcopal Conference) made a decision of setting up a pension fund and together with Amvescap plc it brought to life Powszechne Towarzystwo Emerytalne Arka-Invesco SA (General Pension Society Arka-Invesco SA) Premiums paid by participants in the fund will be invested in undertakings which do not violate commonly recognized ethic regulations[12]. Potential profits of church arising from the participation in General Pension Society "ARKA-INVESCO" will be allocated to charity actions, social, educational and pastoral activity of the church[13]. In 2001 PTE (General Pension Society) Arka – Invesco merged with PTE Pocztowo-Bankowy, formingPocztylion--Arka Powszechne Towarzystwo Emerytalne SA (the name has been used since 2004)[14]. A fundamental principle of the fund is to make ethical investments[15]. However, an investment objective of OFE Pocztylion is to gain above-average investment results with simultaneous risk limitation which should provides members of the fund with above-average pension[16].

5. Relations between non-economic issues and growth of value

There exist conflicting opinions regarding an enterprise's activity for the benefit of environment and/or society and its market value. On the one hand, taking social, ethic or environmental issues into consideration generates additional costs related to social responsibility. However, on the other environmental management can result in costs decreasing and the identification of chances for new products and services. Entities engaged in socially responsible investments, both, investors, enterprises and mediators (mainly funds) mention the following benefits from such a direction of making investments:

– company's value growth (due to management of ecological risk, growth of efficiency and reputation recovery),
– higher number of customers (social and environmental criteria of making investments are additional value for customers),
– environment protection and decreasing of regular costs (due to the reduction of demand for energy and materials and indirectly due to offered financial products)[17].

A lot of research indicate that return on investments made in socially responsible funds is close to an average rate of return on investments made in traditional trust

[12] Statute of the General Pension Society Arka-Invesco SA.
[13] *Materials by Arka-Invesco PTE*, 1999.
[14] www.pocztylion.com.pl.
[15] Statute of the General Pension Society Pocztylion.
[16] www.pocztylion.com.pl.
[17] D. Dziawgo, *Ekologiczne fundusze inwestycyjne i asset management*, "EkoFinanse" 2001, nr 3.

funds[18]. However, other sources indicate the advantage of funds utilizing environmental or social screening over other funds[19]. As an example research regarding chemical and pharmaceutical industries indicated that this advantage reached 28%[20]. Moreover, it can be observed that after large ecological disasters value of stocks of enterprises which utilize environmental management and other types of protection from environmental risk as well as environmental reporting grows more significantly than enterprises which do not do this. On the other hand, value of stocks of all enterprises of business, which a disaster regards, decreases. However, in case of enterprises utilizing protection against environmental risk these decreases are much lower. Moreover, better quotes concern those companies which utilize lower world standards than those which utilize high domestic standards which are not completely consistent with the world ones. Nevertheless, potential 'green' pension[21] should be assessed very carefully. It is confirmed by the picture below which shows the list of average rate of return on investments made in socially responsible funds with traditional funds divided into categories (3 with best results and 3 with the poorest) in the period of 12 months, from 31.08.2006[22]. Division into categories depends on two pieces of value characterizing enterprises which a fund invests in: the size of an enterprise expressed by capitalization (product of current share rate and number of stocks of a company on the stock market) and the type of an enterprise determined by the value of its assets or company's growth. In the picture there are demonstrated the following categories:

- Global Equity Mid/Small Cap – funds which run their investment activities on global scale, they invest in enterprises of low or average capitalization,
- UK Equity Large Blend and Global Equity Large Blend – funds invest 75% of their capitals into enterprises with taking into consideration SRI criteria, without ascribing higher significance to issues of value or growth, they mainly invest into large corporations,
- UK Equity Mid Cap are oriented to enterprises of average or varied level of capitalization,
- Euro Cautious Balanced are balanced funds which invest not more than 35% of means into varied assets and other into bonds from the Euro zone,
- Funds of Euro Diversified Bond type invest into bonds denominated in Euro and they focus mainly on avoiding risk concentration[23].

[18] M. Jeucken, op. cit., p. 88-89.

[19] S. Labatt, R.R.White, *Environmental Finance. A Guide to Environmental Risk Assessment and Financial Products,* John Wiley & Sons, Inc., New Jersey 2002, p. 151.

[20] Researches were made by Hamburg Environmental Institute in 1997.

[21] S. Labatt, R.R. White, op. cit., p. 147.

[22] *Classification by Rating Agency Morningstar Europe*, www.morningstar.co.uk.

[23] www.morningstar.co.uk.

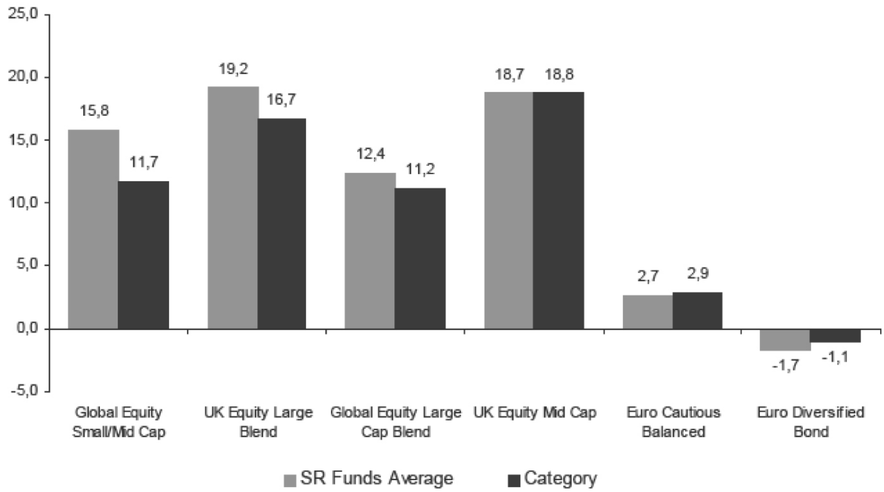

Figure 6. Comparison of return from investments made in socially responsible funds and corresponding to them categories

Source: *Green, social…*

The main reasons of lower rate of return on socially responsible funds can be sought in faulty management and inappropriate information. A characteristic feature of these funds is higher risk level resulting from lower diversification. And this should guarantee higher rate of return. One of the ways is making investments in small enterprises which, in a long-period, have higher growth. In order to make a correct selection of assets a much wider information than in traditional investments is necessary as well as manager's experience in environmental and social issues. Publicly available information can be of voluntary or obligatory nature but usually the information which is available there is not sufficient to make correct investment decisions. Thus, the experience of managers who will be able to read correctly available information and give their consequences social and/or environmental meaning is so important[24].

6. Development perspectives

In reality investors have relatively low impact on what is included in an investment portfolio. However, they have a great impact on fund's policy. According to investors branches in which social, environmental or ethic issues have special significance are: gas industry and refinery, communal services, power supply industry, automotive industry, forestry and paper industry, chemical industry, mining industry, food

[24] R. Sparkes, op. cit., p. 270-272.

processing and food industry, construction industry and tourism[25]. However, the most important issues taken into consideration in investments by socially responsible investors are in scope of social issues: the situation of the Third World's inhabitants, fair employment, transparency of actions and in the range of environmental issues: economical utilization of raw materials and environment pollution. On the other hand, if it concerns issues related to a product, the most important ones according to investors are: relations with armaments system, protection and improvement of environment and pornography.

This situation is currently changing towards increasing investors' impact on portfolio's content which is reflected in offering ethic products oriented on the realization of individual customers' requirements. The most probably such an attitude to a customer and the construction of 'tailor-made' investment offer will be a valid trend in the nearest future. Obviously such an offer is a cost-consuming undertaking and is designed for the wealthiest customers only. However, also those with poorer financial means can accomplish their ethical priorities by making investments in 'theme' funds. Their example can be funds devoted solely to energy, for instance Wind Found or Solar Investment Fund. Another example are so called wood funds, treated sometimes as insurance products. They were set up in different countries at the beginning of the 90s. It was an additional offer of standard funds and it resulted in rapid growth of their marketing value. A return period in such funds is estimated for 25 years and should be over 25%. Obviously, opportunities of achieving such a high return rate arouse some doubts connected with, for instance, uncertainty of demand requirement, risk of natural disasters or negative external effects (for example, land impoverishment as a result of growing mono-cultural crops)[26].

Another new phenomenon is a specific policy of investment realized by pension funds by 'target investing' (economically targeted investing). It is a situation in which a bank (a financial institution) allocates relatively low cash of its portfolio in socially significant but of high risk level or low return rate fields such as: mortgage for social construction development, loans for small business etc. In the USA 20 largest pension funds were executing such activities in 1993.

If it concerns Poland, there is not currently a lot of research which would indicate how much Polish society is prone to invest on the basis of ecological or social criteria. The results of research done in 2002[27] indicate that Poles are prone to take into consideration, apart from economical criteria, social and environmental criteria as well in their investment decisions. The most often mentioned criteria are: care for employees, environment protection and attitude towards disabled persons. The lowest significance for respondents was making tests of products on animals. Still,

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[25] S. Maier, *Valuing ESG issues – a survey of investors*, EIRIS, January 2007.

[26] M. Jeucken, op. cit., p. 98.

[27] *Polish public opinion about investment-survey 2002* [in:] L. Dziawgo, D. Dziawgo, *Finance and Natural Environment. Experience of Poland against the Background of Developed Market Economies*, Toruń 2003, p. 395-397.

definitely the most important criterion is economic profit. The authors of research justify this by economic situation. However, together with Poles' wealth growth and the development of financial market it should be expected that in Poland there will be ecological funds. The more as Poland has large potential in this scope. There is financial infrastructure which could start socially responsible investments. The main role could be played by Bank Ochrony Środowiska SA. Moreover, other banks slowly introduce socially responsible products into their offers – for instance, infinity cards or eco-deposits (LukasBank, LG). In Poland there are international corporations which carry out activities in scope of SRI in highly-developed countries, among others Credit Suisse or Commercial Union[28] In the age of growing globalization and unification of markets it is probable that they will soon propose similar services on Polish market. The more, as Polish companies, among others BOŚ S.A., Rafako, Budimex[29], and recently – Orlen S.A. oraz Telekomunikacja Polska[30], are perceived by rating agencies as candidates to a SRI portfolio.

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„ZIELONE” PRODUKTY NA RYNKU INWESTYCYJNYM NA PRZYKŁADZIE SPOŁECZNIE ODPOWIEDZIALNYCH FUNDUSZY INWESTYCYJNYCH

Streszczenie: Od lat siedemdziesiątych obserwuje się nowe trendy w decyzjach finansowych inwestorów, którzy zaczęli zwracać uwagę nie tylko na stopę zwrotu z zainwestowanego kapitału, ale również na pozafinansowe konsekwencje swoich inwestycji – społeczne i środowiskowe. Nie ma jednolitej definicji funduszy inwestycyjnych, które w swoich strategiach inwestycyjnych uwzględniają kryteria pozaekonomiczne. Zwykle są one określane jako „zielone”, „społecznie odpowiedzialne” lub „etyczne”. W ostatnim czasie coraz częściej nazywa się je „społecznie odpowiedzialne” (SRI). Społecznie odpowiedzialne inwestowanie to filozofia inwestowania łącząca cele pozafinansowe (etyczne, społeczne i/lub środowiskowe) z realizacją celów finansowych. Głównym wyróżnikiem takich funduszy jest konstrukcja ich portfela inwestycyjnego. W ostatnim czasie przyczyn zainteresowania funduszami społecznie odpowiedzialnymi można upatrywać w zmianach postaw konsumentów i sprzeciwie wobec globalizacji oraz znaczeniu wielkich korporacji. Obecnie w Europie funkcjonuje nieco mniej niż 400 społecznie odpowiedzialnych funduszy, które dysponują wartością aktywów wynoszącą 34 009 mln euro.