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Full Length Research Paper

The investigation of the current status of socially responsible investment indices

Mei Sun*, Katsuya Nagata and Hiroshi Onoda

Graduate School of Environment and Energy Engineering, Waseda University, 221 Room, Koraku dormitory Bunkyou District, Tokyo, Post Code 112-0004, Japan.

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This paper investigated the development of the current status of socially responsible investment indices and their composition features, and it was found that the socially responsible investment indices were highly developed since the 2006 period. The socially responsible investment indices mostly used in European markets are becoming a trademark in many countries. Meanwhile, this paper listed some assessment criteria covering environment, social, governance and other fields. Different indices made use of the different assessment methods. This paper summarized these assessment methods and divided them into five kinds, after which it introduced their advantages and disadvantages.

Key words: Socially responsible investment, index, method, criteria.

INTRODUCTION

Socially responsible investment (SRI) describes an investment strategy of funds owned by individuals or institution, which seeks to maximize both financial return and social good. It is also known as sustainable investment, green investing, responsible investing, Environment Social and Governance, (ESG) investing, mission-related investing or ethical investing (Bloomberg et al., 2009). When socially responsible investors are making investment decisions, they consider the environment, social and governance aspects and give preference to the companies that cherish such values as sustainable development, environmental protection, consumer rights protection, human rights or biodiversity. The socially responsible investors encourage corporations indirectly to increase their commitment to such areas as environmental protection, corporate governance and social good.

The socially responsible investment (SRI) is a booming market in the US and Europe, and in recent years, it has become more and more accepted by investors in other regions. Pursuant to the report published by EuroSIF in September 2010, the level of socially responsible investing assets globally is currently at the level of approximately 7 trillion Euros, of which almost 5 trillion Euros are invested in Europe, and more than 2 trillion Euros are invested in USA. For the sake of comparison, the value of SRI in 2008 was around 5 trillion Euros, which implies almost 40% increase over 2 years. The SRI is carried out by a wide variety of institutional investors, including public pension funds, faith-based investors, and socially responsible mutual funds. Up to now, the number of SRI funds is up to 879 in Europe, while this number is about 420 in Asia Pacific. However, the investing strategies of SRI include shareholder advocacy, community investing and screening.

Shareholder advocacy efforts attempt to positively influence corporate behavior. These efforts include initiating conversations with corporate management on issues of concern, submitting and voting proxy resolutions. Shareholder resolutions are filed by a wide variety of institutional investors, including public pension funds, faith-based investors, socially responsible mutual funds, and labor unions. These activities affect company action to improve financial performance over time and enhance the well being of the stockholders, customers, employees, vendors and communities.

Community investing, a subset of socially responsible investing, allows for investment directly into the

*Corresponding author. E-mail: mm808@toki.waseda.jp. Tel: 81-080-4339-7885.

community, rather than purchasing stock. Community investing institutions use investor capital to finance or guarantee loans to individuals and organizations that have historically been denied access to capital by traditional financial institutions. These loans are used for housing, small business creation, education or personal development and supporting other important community service. These loans are made available to local financial institutions abroad to finance international community development. The community investing institution typically provides training and other types of support and expertise to ensure the success of the loan and its returns for investors. For example, the money invested in a community development financial institution may be used by that institution to alleviate poverty and inequality, give under-served communities access to capital, support economic development or green business, or create other social good.

The negative and positive screenings constitute the screening strategy. Negative screening excludes certain securities from investment consideration based on social and environmental criteria, in that many socially responsible investors screen out adult entertainment, alcohol, gambling, nuclear power, tobacco and weapons; whereas positive screening means that an investor prefers to invest in the funds which positively contributes to the society, for example, the fund used to purchase the company stock with emphasis on environment protection, product safety and respect for human right (Wikipedia, 2011).

To establish a benchmark for the companies involved in the corporate social responsibility (CSR) activities and to provide a real reference for SRI investors, research and financial institutes launched many SRI indices, such as Dow Jones Sustainability Indexes, Calvert Social Index, FTSE4Good Indices and so on. SRI index is the stock price index of a series of companies which meet the requirement of corporate social responsibility, in that socially responsible investment index provide the benchmark for the SRI and contribute to the development of responsible business practice around the world. The first SRI index came into the world from USA in 1990. It was launched by Amy Domini, the co-founder of ratings agency KLD, and was named Domini Social Index (DSI400). It listed 400 large companies selected for their social, environmental and ethical performance in the United States. Later, the pioneer (Dow Jones) in this field started to publish the Sustainability Index in September 1999. One year later, Calvert fund started to publish CSR index, although in July 2001, the first index (FTSE4Good) was published by an English company known as FTSE. South Africa was the first emerging market to incorporate sustainability into its stock market. The Johannesburg Stock Exchange (JSE) launched its SRI index in 2003 in South Africa. Later, the large financial and research institutions and the Stock Exchanges of other countries began to issue the SRI indices.

OVERVIEW OF SRI INDICES

This paper established SRI database which include all SRI indices in the world. The main socially responsible investment indices and index series are shown in Table 1.

Up to June 2011, the total number of SRI index is 116 in the world. Moreover, the indices, with emphasis on the environment issue, are 32. There are several large SRI index series issued by the large Stock Exchanges and financial research institutions in the world which provide the sustainable investment indices service for many regions like the Dow Jones Sustainability Index Series, FTSE4Good Index Series, OMX GES Sustainability and Ethical Index Series, KLD Sustainability Index Series, FTSE KLD Global Sustainability Index, STOXXSustainability Indices and Global ESG Leaders Indices, MSCI SRI Index Series and others. These index series include 91 indices, taking about 78% of the total SRI indices. Figure 1 shows the development situation of the SRI index in the world. From this figure, we can observe that the SRI index started booming since 2006, and kept on booming with a high development speed.

Fundamentally, this paper analyzed the 61 SRI indexes for the different regions like North America, Europe, Asia Pacific, Global and Emerging Market. As shown in Figure 2, we can conclude that SRI and SRI techniques in Europe are the most booming and advanced techniques. The SRI index for Europe or Eurozone market is found mostly with number 27, and it takes 44% of all the regional SRI indices. Moreover, 20 SRI indices (taking 33% of the indices) evaluated the social responsibility performance of companies from the global market. The percentage of indices for the North American market and Asia pacific market is the same (that is, about 10%). Furthermore, up to now, there is still one SRI index that is specifically used to assess social responsibility in the emerging market. On the other hand, 55 SRI indices focused on the stock market which is limited to one country. Due to the advanced and vigorous stock market, the SRI indices for USA market is mostly found with number 16. In order to make a comparison of this market, 18 countries have just one SRI index; they are: Australia, Spain, Brazil, South Africa, Polish, Austria, Israel, India, Switzerland, Indonesia, Vienna, Turkey, Denmark, Norway, Canada, Australia and Spain. Conversely, the following countries (Sweden, Japan and China) have a little more of the SRI index, that is, they have 4 SRI indices, respectively; while countries like Korea, Germany, Finland, Italia and UK have 2 SRI index, respectively. However, Bursa Malaysia Bhd expects to launch a sustainability index in 2012. This illustrates that SRI gets more and more attention in other countries.

INTRODUCTION OF THE MAIN SRI INDICES

Several main SRI index series, provided by large

Table 1. The SRI indices in the world.

The SRI index	Issue time	Aim market
Domini 400 Social Index	1990	US
Dow Jones Sustainability Index series	1999	Global
Calvert Social Index (2000)	2000	US
FTSE4 Good index series	2001	Global
Morningstar Socially Responsible Investment Index	2003	Japan
Bovespa Corporate Sustainability Index (ISE)	2005	Brazil
Ethibel Sustainability Index (ESI) series	2002	Global
Global Challenges Index	2007	Germany
Johannesburg Stock Exchange in Africa(JSE)	2004	South Africa
RESPECT Index	2009	Polish
Shanghai Stock Exchange (SSE) Social Responsibility index	2009	China
KLD Sustainability Index Series (GSI)	2007	Global
VBV-ÖsterreichischerNachhaltigkeits index (VÖNIX)	2005	Austria
CEE Responsible Investment Universe	2009	Europe
MaalaSRI (Socially Responsible Investing) Index	2006	Israel
S&P ESG India Index	2007	India
DAXglobal® Sarasin Sustainability Germany Index	2007	Germany
DAXglobal® Sarasin Sustainability Switzerland Index	2007	Switzerland
SRI-KEHATI Index	2009	Indonesia
Korean SRI Index	2009	Korea
Responsible Investment Universe Index	2009	Vienna
The HangSeng Corporate Sustainability Index	2010	Hong Kong
the Hang Seng (China A) Corporate Sustainability	2010	China
The Hang Seng (Mainland and HK) Corporate Sustainability Index	2010	China
Istanbul Stock Exchange Sustainability Index	2010	Turkey
OMX GES Sustainability Index series	2010	Europe
OMX GES ethical Index series	2008	Europe
STOXX Global ESG Leaders Indices	2011	Global
STOXX Sustainability Indices	2011	Europe
STOXX Global ESG Leaders Indices	2011	Global
Advanced Sustainability Performance Eurozone Index	2002	Europe
FTSE KLD Sustainability Index indices	2008	Global
MSCI ESG Best-of-Class Indices	2010	Global
MSCI Values-based Indices	2010	Global
MSCI KLD 400 Social Index	2010	Global
MSCI Global ex Controversial Weapons Indices	2011	Global
MSCI Global Socially Responsible Indices	2011	Global

This table did not include the subset SRI indices like the Dow Jones Sustainability World Index ex Alcohol which just exclude some industries based on the Dow Jones Sustainability World Index and environment investment indices like the NASDAQ OMX® Clean Edge® Global Wind Energy Index, FTSE4Good Environmental Leaders Europe 40 Index.

financial and research institutions, contain most of the SRI indices, which are briefly introduced as follows:

Dow Jones Sustainability Indexes

The Dow Jones Sustainability Indexes were launched in 1999 and are also considered as the first Global SRI Price Index evaluating company from the perspective of sustainability in the three areas of economics, environment and society. Based on the cooperation of Dow Jones Indexes (United States) and SAM (Sustainable Asset Management, Switzerland), asset managers were provided with reliable and objective benchmarks to manage sustainability portfolios. The identification of sustainability leaders for the Dow Jones

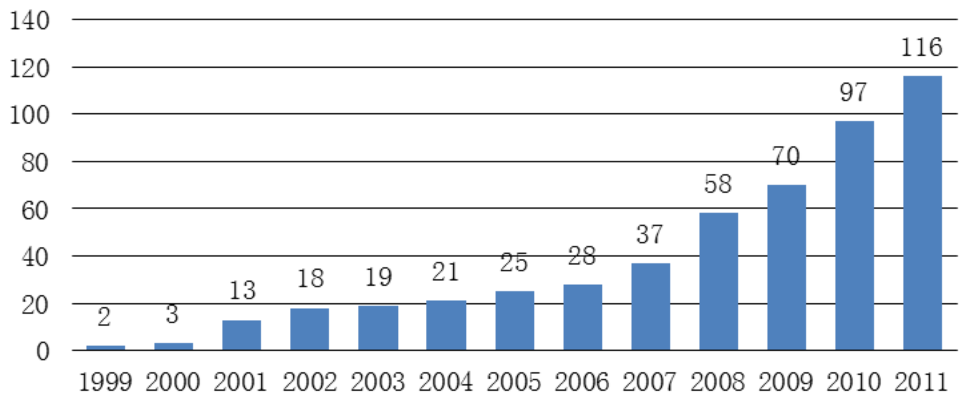

Figure 1. The number of SRI index in the world.

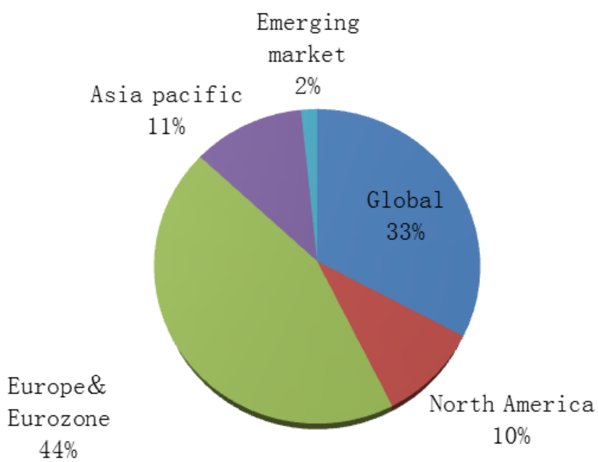

Figure 2. Regional distribution of SRI indices.

Sustainability Indexes is based on the Corporate Sustainability Assessment of SAM Research. The Dow Jones Sustainability Indexes consist of DJSI world family and European STOXX series.

FTSE4Good Index Series

The FTSE4Good Index Series, launched in 2001 has been designed to objectively measure the performance of companies that meet globally recognized corporate responsibility standards, as provided by the FTSE (Financial Times Stock Exchange) company, which is a company jointly owned by The Financial Times and the London Stock Exchange. It comprises 23 markets covering the Global and European regions, the US, Japan and the UK and over 2,000 potential constituents. In the UK, the universe of eligible constituents is drawn from the FTSE All-Share Index. The FTSE4Good Index Series is a series of benchmark and tradable indices for responsible investors.

MSCI ESG Indices Series

MSCI Inc. (Morgan Stanley Capital International) has its headquarter in New York, with research and commercial offices around the world. It is a leading provider of investment decision support tools worldwide, including indices, portfolio risk, performance analytics and corporate governance services. The MSCI ESG Indices were launched in September 2010, and were used to screen the companies that had better performance with regards to their environmental, social and governance aspects. Up to June 2011, it has launched 25 new MSCI ESG Indices covering North America and Europe market.

OMX GES Sustainability and Ethical Index Series

GES Investment Services and NASDAQ OMX (the world's largest exchange company) successfully calculated an index family of sustainability and ethical indexes on the Nordic markets. These provided investors the opportunity of comparing their yield on responsible investment against a regulated benchmark. The first indexes were created in 2004, and up to 2011, the OMX GES Sustainability and Ethical index series have up to 10 indices focusing mainly on the Nordic market like those of Finland, Sweden, Denmark and Norway. This index series are based on the analysis model GES Risk Rating which rates companies on their preparedness on environmental, social and governance (ESG) issues.

STOXX sustainability indices and STOXX global ESG leaders' indices

The components included in the STOXX Sustainability indices are selected according to a comprehensive analysis provided by Bank Sarasi which is asset manager specialized in the investment advice, asset management and mutual fund. Since the late 1980s, it has been

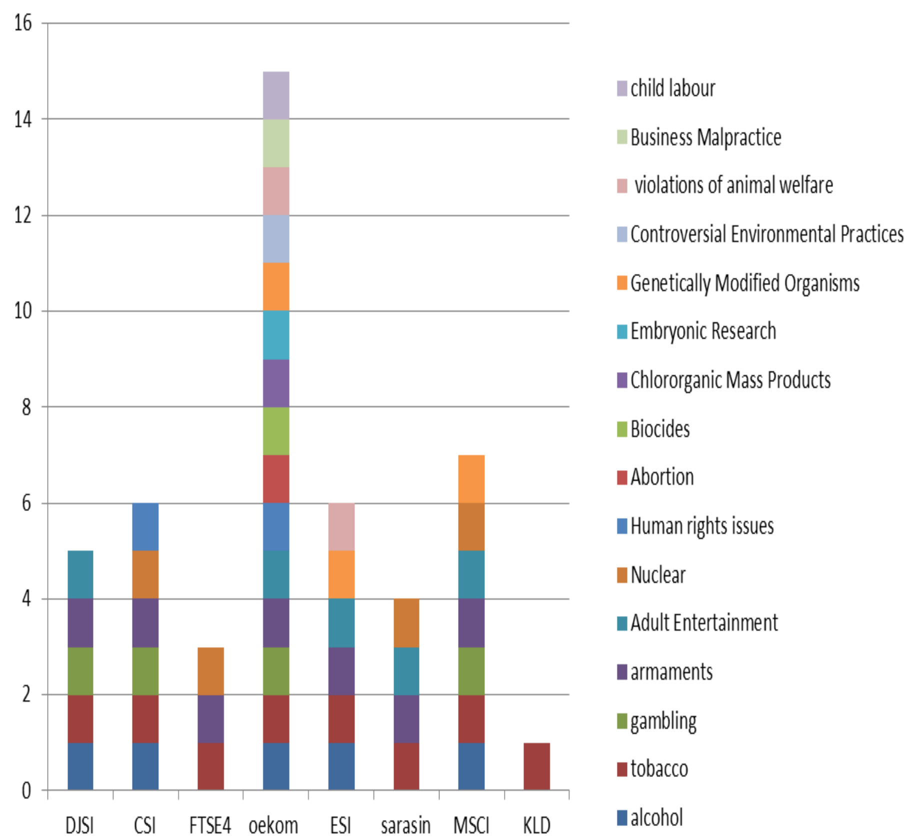

Figure 3. The exclusion of indices.

integrating the environmental and social aspects into investment. Only those companies which are considered sustainable companies based on this model are eligible for inclusion in the indices.

The STOXX Global ESG leaders' indices are a new group of four sustainability indices that are based on a fully transparent and rule-based selection process. Based on 128 relevant key performance indicators (KPIs) provided by the index partner sustainalytics, a relative rating is constructed using a fully transparent weighting model that discloses the weight of each KPI in the overall rating. The rating model has been mapped to the KPIs for ESG 3.0 Standard by DVFA (the Society of Investment Professionals in Germany) and EFFAS (the European Federation of Financial Analysts Societies), which also act as the index partners. The ratings are calculated for three sub-areas: environmental (E), social (S) and governance (G). They relate to all companies in the base universe STOXX Global 1800.

The Ethibel Sustainability Indexes

The Ethibel Sustainability Indexes were first published in June 27, 2002 by ETHIBEL and Vigeo (France) in Belgium and they contain the best-in-class companies with respect to sustainability across sectors and regions in Europe, America and Asia Pacific.

The Ethibel Sustainability Index (ESI) has been grouped into two global indices (ESI Pioneer Global and ESI Excellence Global) and two regional indices (ESI Pioneer Europe and ESI Excellence Europe).

THE EXCLUSION AND INCLUSION OF SRI INDICES

Some industries are excluded in the SRI indices because they do not comply with the social and environmental sustainable development. From Figure 3, we can find the different SRI indices applied by the different exclusions. Alcohol, tobacco, gambling and armaments are universally excluded, while items like human rights issues, nuclear, violations of animal welfare, genetically modified organisms (GMO), pesticides, abortion and others are excluded. We can find that the Oekom Research AG has a majority of the serious exclusions. However, according to the statistics of exclusion of indices, we can find that most of the SRI indices have no exclusion like HangSeng Corporate Sustainability Index Series, Shanghai Stock Exchange (SSE), Social Responsibility Index, OMX GES Sustainability Indices, Bovespa Corporate Sustainability Index (ISE), Morningstar Socially Responsible Investment Index, Korean SRI Index, Johannesburg Stock Exchange in Africa and Istanbul Stock Exchange Sustainability Index.

Most SRI indices set inclusion criteria about environment, social and governance aspect. For the fact that the criteria system is very complex and the indicator for different industries is different, this paper will not talk about the inclusion criteria as a result of the limited space.

ANALYSIS OF THE ASSESSMENT METHODS OF SRI INDICES

Among the 116 SRI indices, the assessment methods used for each are different from each other. This paper analyzed and summarized these methods and divided them into five categories as shown subsequently.

Scoring method

This method was represented by the DJSI criteria. The DJSI criteria consist of both the general criteria, applicable to all industries, and the specific criteria, applicable to companies in a certain sector. The general criteria account for approximately forty percent of the assessment, while the specific criteria have a weight of approximately sixty percent of the assessment. The criteria are built into the Corporate Sustainability Assessment, which quantifies the sustainability performance of a company by assigning a corporate sustainability score. The sustainability score is used to identify the leading sustainability companies in each sector. A company's total corporate sustainability score is calculated in SAM's Sustainability Information Management System (SIMS) based on a pre-defined scoring and weighting structure. SAM gathers the information from questionnaires. All questions related to each criteria assessed receive a score. However, each question has a predetermined score for the answer, a weight for the question and a weight for the criteria. The total score for the question is the combination of these weights. A company's total corporate sustainability score at the highest aggregated level is calculated according to the following formula:

$$TS = S\ (ANS * CRW * QUW) \qquad (1)$$

where TS: total score; CRW: criteria weight; QUW: question weight; and ANS: answer score

The DJSI criteria track the best performance of companies to a certain percentage in the Dow Jones Global Total Stock Market Index. The similar assessment and selection method is also used in the KLD Sustainability Index Series (GSI) based on the key ESG performance indicators in each of the ten economic sectors.

Risk and performance method

The risk and performance method is represented by FTSE4Good indices and Johannesburg Stock Exchange Socially Responsible Index (JSE SRI). This method identifies the criteria risk according to the sector and country of operation, after which the assessment system, for every company in a specific sector of the country, sets up the standard to assess performance from the policy, management and report about every sub-criteria. The risk is determined by their potential impact. The higher the potential impact of the company's operations, the more stringent the sub-criteria needed for it to be included in the index. The sub-criteria are given a grade according to the performance rank from poor to excellent. The calculation method is shown as follows:

For criteria level risk, we have:

$$R_C = \frac{R_{SC}}{n} \qquad (2)$$

For criteria level score, we have:

$$S_C = \frac{\sum_{n=1}^{n} R_{sc} * S_{sc}}{\sum_{n=1}^{n} R_{sc}} \qquad (3)$$

For the overall score, we have:

$$S = \frac{\sum_{i=1}^{n} S_C R_C}{\sum_{i=1}^{n} R_C} \qquad (4)$$

where R_C: the risk of the criteria; S_C: the score of the criteria; n: the amount of the sub-criteria; i: the amount of the criteria; R_{SC}: the risk of the sub-criteria; Ss_C: the score of the sub-criteria; and S: the score of this company.

Advantages and disadvantages

This kind of assessment method takes risk into account. The risk is defined by the industry sector and the geographical areas the company is working in. The difference of location can be reflected in this method, but it is difficult for it to reflect in other kinds of methods. In addition, according to different risk levels, the performance requirement is different and clearly listed, making sure of the fairness of assessment. This method is easy to understand and apply. However, the amount of indicator is better when this method is not overused.

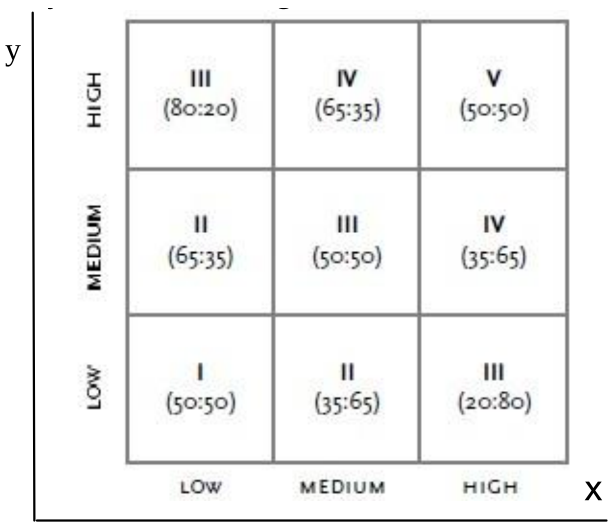

Figure 4. Assessment matrix.

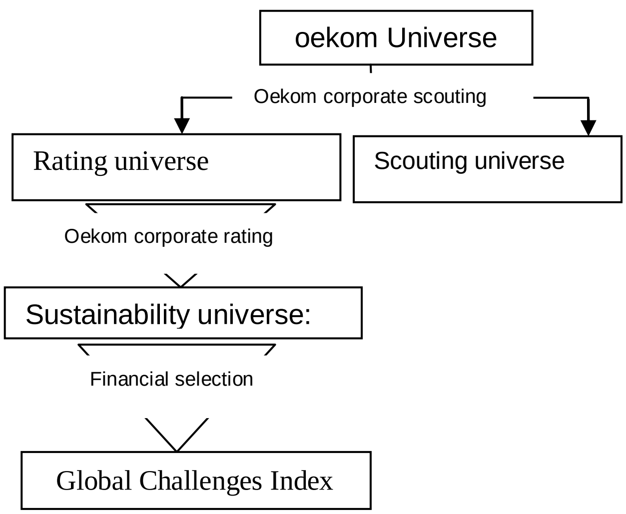

Figure 5. Oekom selecting process.

Matrix ranking method

The matrix ranking method is represented by the Global Challenges Index launched in 2007 and provided by Oekom Research AG which is the world's leading rating agency established in 1993. This kind of method firstly identifies the weighting of dimension of social responsibility as shown in Figure 4.

The X and Y axes represent the dimension of social responsibility. Since the impact of every dimension of social responsibility varies from industry to industry, industries are divided into categories (I to V). For example, the industry in category I has the same weighting for the X and Y dimensions. Indicators of dimensions are selected from the indicator pool according to the industry specificity. Each rating indicator is given a grade on a scale according to the performance of the company. However, the total score of the deminsion can be caculated by the following formulas (Oikocredit, 2008):

$$S_d = \sum_{n=1}^{n} W_n S_n \tag{5}$$

$$TS = \sum_{d=1}^{n} W_d S_d \tag{6}$$

where W_n: the weighting of indicator n; S_n: the score of indicator n; TS: the total score of the company; W_d: the weighting of deminsion d; and S_d: the score of indicator d. A company is being classified as "best in class" if it ranks among the world best companies within the same industry and fulfills the sector-specific minimum requirements defined by Oekom research. At last, the shock with better financial performance will consitute the SRI index. The selection flow of Oekom are shown in the Figure 5.

Advantages and disadvantages

The introduction of the matrix method makes the potential impact of every dimension clearer at a glance. Also, it can set the specific assessment weighting and scoring standard to correspond to the industry feature, but it cannot fit into the assessment system with more than two dimensions. Moreover, the weightings that need to be identified are very much; hence, it is a little complex and difficult to understand.

Cluster analysis method

This kind of method thinks that the stock in the SRI indices should perform better in all fields of corporate social responsibility. The Bovespa Corporate Sustainability Index (Índice de Sustentabilidade Empresarial – ISE) in Brazil and the Ethibel Sustainability Indices are the respective indices of this kind of theory. Subsequently, the ISE will be used as an example. Moreover, the institution expert - the Center for Sustainability Studies of the Business Administration School of São Paulo (CES-FGV) - designed a questionnaire to verify the performance of the companies. There are different indicator systems for every group of the economic sectors, in order to consider the particularities of each sector regarding its impact. Meanwhile the weightings of dimension vary according to the impact. The weightings increase with an increase in the impact. This method thinks that simple addition of assessment scores of such distinct dimensions as the environment and corporate governance must generate deviations. Therefore, this methodology introduces cluster analysis as a statistical tool in the final classification process. Cluster analysis identifies groups of businesses that exhibit similar performance in each dimension, while the SRI index is made up of the cluster of businesses that demonstrate the best practices in all dimensions.

Advantage and disadvantage

This methodology introduces cluster analysis as a statistical tool in the final classification process, avoiding deviations generated by a simple addition of the assessment scores of such distinct dimensions as the environment, corporate governance and so on.

Financial data method

This method is represented by the Shanghai Stock Exchange (SSE) Social Responsibility Index. However, it introduced the concept of the social contribution value per share. Shanghai Stock Exchange (SSE) and China Securities Index Company Limited launched the SSE Social Responsibility Index on August, 2009.

The definition of the social contribution value per share was first brought up in the "Notice of Improving Listed Companies' Assumption of Social Responsibilities" published by the SSE in May 2008. On the basis of earnings per share created for shareholders, the added value created for the society is calculated by adding tax revenues created for the State, salary paid to employees, loan interest paid to creditors including banks, donations and other value for stakeholders, and deducting social costs from environmental pollution or other factors. This value helps the public get a full knowledge of the real value created by the company for its shareholders, employees, customers, creditors, communities and the society at large. Then, SSE selects the top 100 in the ranking list in terms of the social contribution value per share as the constituents of the SSE Social Responsibility Index. This method is the most easily used and accepted by investors, but not adequately specific.

Advantage and disadvantage

This method uses financial data to reflect corporate social responsibility and to achieve the combination of financial data and social responsibility. However, the financial data can illustrate one part of every criterion, but cannot find opportunity and avoid the risk. So this kind of social responsibility assessment is not adequately precise.

Conclusion

The SRI originated from USA and became booming in European markets, after which it then spread to other countries. Some SRI indices disclosed the methodology and criteria used for index selection, but some did not. After collecting data, this paper found that none of the SRI index was excluded. The industries which are excluded by most SRI indices are alcohol, tobacco, gambling, armaments, adult entertainment and nuclear. On the other hand, in the future, the following industries might possibly not be accepted by the SRI index: abortion, biocides, chloro-organic products, embryonic research, genetically modified organisms, violations of animal welfare, etc. The inclusion criteria are different for each SRI index, but all the criteria are about corporate governance, environment responsibility and social responsibility. In addition, there are about 60 of the main research organizations that are involved in social responsibility and sustainability investment. These research organizations have developed different methods for themselves. This paper analyzed and summarized these methods, and they are as follows: the weighting method, risk and performance method, matrix ranking method, cluster analysis method and financial data method. The weighting of an indicator is determined by the potential impact made according to the industry's feature and location of operation. The weighting determination is a complex process; as such, this paper did not analyze them in detail due to the limited space. These selection methods have both advantages and disadvantages. The risk and performance method is easy to understand and apply at the standpoint of avoiding risk, while the matrix ranking method makes corporate state clearer at a glance in different assessment dimensions. The cluster analysis can avoid deviations generated by a simple addition of assessment scores to such distinct dimensions. The financial data method is the most easily assessable method even though the assessment process is not adequately precise, but it can also promote the enterprise to take social responsibility to some degree. With the increase of the SRI index, the shareholder will pay more and more attention to the SRI. However, this paper will be helpful to SRI investors and the companies which try to become members of the SRI index.

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