PARAMETERS OF THE MARKET OF SUSTAINABLE INVESTMENTS

Stefan Gerstner

PhD student in the Doctoral Program "Political Economy" at Varna Free University "Chernorizets Hrabar"

Abstract: This article examines some aspects of possible applications of the three-pillar model of sustainable development for the assessment and analysis of sustainable investment markets. Along with the brief description of the three-pillar model of sustainable development, the exhibition also presents the sustainable investment markets themselves, emphasizing the role of these markets in achieving sustainable growth and development. As a further development of the importance of sustainable investment markets are presented on the one hand the entities operating in these markets - mainly sustainable companies and ethical banks, as well as various forms of sustainable investment such as equities, bonds, eco-funds and direct investment in sustainable companies. To sum up, is mark that the advantages of the methodology of the three-pillar model lie in its capacity to present selected criteria at a glance, to focus on key influencing factors, easy and flexible handling, low survey efforts, and consideration of positive and negative aspects pertaining to sustainable investments.

Keywords: sustainable development; three-pillar model; ethical investments; moral requirements; market of sustainable investments; sustainable equities; ethical-ecological banks; ethical funds; sustainable companies

1. Introduction

Numerous publications include information about sustainable management as well as the necessity for a balance between economic, environmental and social priorities. The predominant idea is to secure the living conditions of current and future generations.[1]

The primary focus of the sustainability discourse is placed on institutional innovations related to sustainability discussions as well as on the importance of consensus-based and participatory procedures for the implementation of the concept of sustainable development. Of particular relevance in this context is the principle of equal status for economic, environmental and social interests.

The term "sustainable development" became known largely due to the 1987 final report of the World Commission on Environment and Development.[2] Sustainable development is considered a socio-political vision[3] which is predicated on the idea that the life opportunities of future generations must not deteriorate for the sake of the current generation's life opportunities.[4] For companies as economic players, this implies the overall goal "to link corporate value creation directly with positive ecological and social contributions".[5]

2. Three-pillar model of sustainable development

The dimensions/perspectives as well as principles of sustainability can be precisely explained taking into consideration the three-pillar model (aka triple bottom line approach)[6], which was developed in the 1990s.[7]

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[1] Jonker, Stark & Tewes (2011), p. 196.
[2] Zuberbühler & Weiss (2017), p. 36.
[3] Blewitt (2008), p. 16.
[4] Herasymenko (2018), p. 64; Hahn (2009), p. 48.
[5] Lüdeke-Freund (2018), p. 30.
[6] Vitols (2011), p. 7.
[7] Elkington (2004), p. 1.

The requirements arising from the economic pillar of sustainable development can be implemented by using innovative value-creation processes and machines or by continuous expansion of the development and further development system.[8]

Main focus is put on preserving nature and the environment for future generations by paying attention to climate protection measures and a resource-conserving way of production and living. Examples of actions to meet the requirements of the environment-related pillar are recycling processes, and investments in renewable energies.[9]

The social pillar of sustainability is a benchmark for the social compatibility of actions carried out by economic players such as companies. Here, emphasis is put on the identification and design of relationships with stakeholders.[10]

Also related to social aspects are ethical aspects of sustainable development.[11] Observance of ethical aspects is to be considered an obligation and social standard, irrespective of the fact that they may involve profit-related restrictions.

3. The idea of ethical investment

Concepts of ethical investments are generally tied back to basic beliefs and moral value judgements. People have agreed upon those beliefs through convention because they are considered just and morally right. Thus, within the scope of ethical investments, moral requirements and return requirements are compatible if the generation of maximum return is not the top priority but rather the result of commonly shared basic values.

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[8] Altundas et al. (2015), p. 17.
[9] Altundas et al. (2015), p. 17.
[10] Balderjahn (2004), p. 13.
[11] Gabriel (2014), pp. 22 & 23.

In his 2018 book Ökoethinvesting (Ecoethinvesting), Klein concerns himself with the mega trend sustainability and related opportunities for sustainable and fair capital investments. The author and financial expert describes the current state as well as the challenges associated with sustainable development. In his estimation, the consequences of human actions pose great dangers, among them global warming, greenhouse gases, nuclear energy and inhumane working conditions. In addition, Kleine explains conceptual fundamentals as well as characteristics and criteria of sustainable investments. To address challenges, Klein deals with aspects pertaining to return, risk and diversification, focussing on the investment horizon.[12]

Subsequently, Klein goes on to direct the reader's attention to practice-oriented recommendations by presenting sustainable products, investment strategies and orientation aids for investors. Eventually, the author provides sustainable sample portfolios.[13]

In his book Ökologische Investments (Ecological Investments), Werner is concerned with opportunities and risks of green capital investments. He starts out by explaining the terms "money" "ecology", "ethics", and "ecological investments" and discussing problematic aspects relating to ecological financial investments. Those aspects include return prospects, emotional factors, safety awareness, and the investment horizon.[14] Following the presentation of different types of ecologically oriented energy use, Werner proceeds to analyze ecologically oriented investment options based on its functionality, benefits and downsides, for example in regards of sustainable funds and securities. Among other things, the author discusses earnings opportunities and above all, factors that may influence the price

[12] Klein (2018), p. 24
[13] Klein (2018), p. 138.
[14] Werner (2009), pp. 19.

development of sustainable investment products, such as general interest level, and a specific investment segment's market expectations. On top of that, Werner addresses challenges of sustainable investments, and mentions several institutes specializing in this segment. In terms of risks of ecologically oriented equity companies, he identifies, among others, insolvency risk, dividend risk, price change risk, as well as psychological risks.[15]

Applying and further developing the three-pillar model in terms of an integrated sustainability approach reveals its extension by the institutional dimension, its operationalization, cross-dimensional sustainability goals such as the safeguarding of human existence, maintenance of the productive potential of society, preservation of development and action opportunities, as well as integration of intra- and inter-generational aspects of justice. The integrated approach to sustainability allows much more differentiated analysis, targeted integration of other concepts, and at the same time, a synopsis about what is essential when it comes to integrated sustainable investment concepts. "Sustainable investment is the general term for sustainable products and investment vehicles that explicitly take account of environmental, social and governance-related aspects (ESG criteria) in its investment requirements."[16]

4. Players in the sustainable investments market

To identify the players in the market of sustainable investments, the first step is to provide a definition of the market in question.

The relevant market includes all exchange relations between suppliers and customers relevant to purchase and sales decisions in substantive, spatial, personal, and temporal terms.[17]

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[15] Werner (2009), p. 180.
[16] Forum Nachhaltige Geldanlagen (2018), p. 10.
[17] Nagl & Bozem (2018), p. 74 & p. 89; Wildmann (2007), p. 173.

With this definition in mind, it is possible to identify the players in the sustainable investments market. The first players to be mentioned are investors that take account of several sustainability criteria when making their investment decisions.[18]

When it comes to sustainability-oriented investors, a distinction can be made between institutional and private investors.[19] Institutional players oftentimes are fiduciary managers with extensive monetary assets, including insurance companies, financial institutions, investment and funds management companies, as well as pension funds.[20] Further institutional investors are non-governmental organizations (NGOs) such as churches, foundations, or charity organizations.[21] Also part of the economic field underlying the present study are companies in terms of investment objects, rating and research angencies, as well as providers of sustainability indices.[22] The latter market players‘ job is to support the flow of information between companies and investors, thus exerting an orientation function.[23]

The sustainable investment market, therefore, is a sub-market of the capital investment market, which is a demand-related (not company-related) sales market in that it is geared towards demanders‘ specific needs.[24]

Private and institutional investors operate on the demand side. Financial institutes and capital investment companies, except for sustainable direct investments, represent the supplier side. The broad spectrum of sustainable investment options represents the product range. Typically companies are

[18] Werner (2009), p. 36.
[19] Altundas et al. (2015), p. 21; Arnold, (2011), p. 100.
[20] Schäfer (2014), p. 6.
[21] Schäfer & Weber (2014), p. 23.
[22] Schoenheit (2005), p. 111.
[23] Gozdowski (2018), p. 13.
[24] Jorberg (2018), p. 218.

integrated in a capital investment as real objects; it is only in the event of a direct investment in a company that they are considered suppliers.[25]

5. The current situation of the sustainable investments market

The sustainable investments market in Germany, Austria and Switzerland is undergoing a dynamic development.[26] A basic information tool in terms of the status quo of the German-speaking part of the market is the annually released report of the Sustainable Investment Forum. According to the current 2018 report, the volume of the sustainable investments market in Germany, Austria and Switzerland amounts to 280.6 billion euros as of late 2017.[27] Compared to 2016 when the volume of the sustainable investments market in the countries in question was 419.5 billion euros,[28] this means a decline. To put this into perspective, one should note that since 2017, the Sustainable Investment Forum has been using an altered methodology, distinguishing between sustainable investments and responsible investments.[29]

The volume of responsible investments in the three relevant countries amounted to 175 billion euros as of late 2017, and in previous periods, it used to be included in sustainable investments. The total market volume, then, amounts to 455.5 billion euros, which means a clear growth course.

The pie chart in figure 2 provides an overview of sustainable investments in Germany, Austria and Switzerland as of late 2017 (figures are presented in billion euros). With 118.6 billion euros, mandates provide the largest portion of sustainable investments, which is equivalent to a share of 42 percent. This is followed on second position by sustainability-oriented proprietary investments as well as customer

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[25] Arnold (2011), p. 89.
[26] Janßen (2015), p. 34; Klein (2018), pp. 9 & 10; Mannweiler (2018), p. 48.
[27] Forum Nachhaltige Geldanlagen (2018), p. 15.
[28] Forum für Nachhaltige Geldanlagen (2017), p. 15.
[29] Forum für Nachhaltige Geldanlagen (2017), p. 9.

deposits of sustainability-oriented specialized banks with a value of 81.0 billion euros.

Germany contributes 61 percent to the total volume of the sustainable investments market. Round about 34 percent of sustainable investments can be assigned to Switzerland. Lastly, five percent of the total volume of sustainable investments is accounted for by the Republic of Austria.[30]

When it comes to sustainable investments, various investment strategies and strategy development tools are considered.[31] They include best-in class, exclusions, engagement, impact investment, integration, sustainable investment funds, norm-based screening, and exercise of voting rights.[32]

The ensuing paragraph seeks to present and explain various sustainable investment products and financial intermediaries.

6. Sustainable investment products and financial intermediaries

A distinction is made between direct and indirect investments.[33] The characteristic feature of direct investments is that investors invest in the respective investment object or company directly. Both the selection of product and portfolio management lies in the responsibility of the investor.[34] Direct investments are useful in cases where the investor has sufficient skills and specialist knowledge of the targeted investment area. In addition to the investment decision, direct investments also require the consideration of management aspects in conjunction with required monitoring mechanisms.

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[30] Forum Nachhaltige Geldanlagen (2018), p. 16.
[31] Kirchenamt der Evangelischen Kirche (2016), pp. 12.
[32] Forum Nachhaltige Geldanlagen (2018), p. 10.
[33] Zantow & Dinauer (2011), p. 118.
[34] Arnold (2011), p. 105.

Indirect investments, meanwhile, involve a mandate for external management to make individual investment decisions and supervise the investment.[35]

6.1. Sustainable equities

Equities rank among the oldest forms of investments. Sustainable equities are characterized by sustainable aspects such as long-term environmental protection by making long-term use of renewable resources.[36] They also include investment funds[37] that invest in companies from renewable energy and sustainable forest management industries.

Ecological equities are related to companies that operate in such sectors as the environment technology sector or in the environmental field and/or are included in the Nature Stock Index (NAI).[38]

When it comes to investments in sustainable equities, the question frequently arises whether it is even possible for return expectations to be combined with sustainable aspects, taking into consideration that financial investments are generally aimed at achieving the expected return.[39] Some investors see a contradiction in the attempt to combine the two. Yet it is sustainable equities in particular that are suitable to reconcile personal (sustainable) values with a financial strategy that allows to achieve good returns. Among the major challenges existing in this context are climate change and the scarcity of resources..[40] To come to grips with these issues, sustainable concepts like sustainable equities are absolutely required as they are not exclusively aimed at profit maximization.[41]

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[35] Wiesmann (2014), p. 332.
[36] Pinner (2012), pp. 38 & 39.
[37] Lüth (2007), p. 317.
[38] Klein (2018), p. 85.
[39] Mehrwert (2018), p. 49.
[40] Litau (2015), p. V.
[41] Werner (2009), p. 129.

6.2. Sustainable bonds

The option to invest in sustainable bonds provides the opportunity of obtaining current income. Like conventional bonds, sustainable bonds too are issued by governments, multinational financial institutes, or corporations. The organizations that issue a bond guarantee the investor repayment of the bond plus a variable fixed return over a certain period of time.[42] Such sustainable investment products are usually used to finance projects relating to climate adaptation or climate protection, such as projects to reduce greenhouse gas emissions, renewable energy projects, projects to generate energy efficiency, or projects to build flood protection systems.[43]

Sustainable bonds are risk-adjusted, and usually traded and evaluated on the basis of the issuer.[44]

6.3. Ethical-ecological banks

Ethical-ecological banks include church-related banks such as the Evangelical Bank, which refers to itself as Germany's leading church bank in terms of sustainability[45], as well as financial institutes with a corporate culture focused on sustainability[46] While some banks only offer saving programs meeting ethical-ecological requirements, with the client determining the intended purpose of the money invested, other banks stipulate strict criteria. All ethical-ecological banks share the objective to eliminate investments in companies that deal with nuclear energy, ostracized weapons, child labor, as well as companies that violate human, basic, and labor rights.[47] Also rejected are investments in controversial nation

[42] Pratsch (2014), pp. 315.
[43] Löffler et al. (2014), p. 342.
[44] Klein (2018), p. 71.
[45] Evangelische Bank eG (2018a).
[46] Rotthaus (2009), pp. 88.
[47] Evangelische Bank eG (2018).

states. On the other hand, banks' attitudes towards ethical, ecological and social principles vary. Thus there are some banks that reject the investment of funds gained from gambling, while other banks are willing to finance only selected ethical projects.[48]

6.4. Ethical funds

Ethical funds aim to ensure maximum return while observing ethical criteria. They are oriented towards the principles of ethical investment, investing only in those companies that strive to do business on a sustainable basis. Typical ethical funds are open equity funds. The securities integrated in those funds are selected according to specified criteria.[49] These criteria may be exclusion criteria in terms of a blacklist, a positive selection in terms of a whitelist, the best-in-class approach, or thematic funds. All exclusion criteria can be applied either separately or in combination.[50] Another example of typical ethical funds is eco-funds, i.e. funds that invest in only those companies that pursue sustainable ways of dealing with ecological resources. Such companies seek to keep the negative environmental effects of its products and activities with regard to planning, production, use, exploitation, and disposal as low as possible.[51] Usually many eco-funds invest in renewable energies such as wind or solar energy.[52]

6.5. Direct investments in sustainable companies

Sustainable companies integrate in its entire corporate culture environmental, social, and economic demands that merge into a new and innovative viewpoint. In doing so, sustainability management pursues a sustainable organizational development as well as makes an entrepreneurial contribution to

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[48] Mannweiler (2018), p. 49.
[49] Klein (2018), pp. 89 & 93.
[50] Lüth (2011), p. 56.
[51] Fabisch (2017), pp. 6 & 7.
[52] Buttlar von (2017), p. 1041.

sustainable development of both the economy and society. However, the commitment for societal concerns should not be focused on correcting negative corporate activities, but rather on becoming an integral part of corporate value creation. An individual investment option is investing as a shareholder in companies that implement sustainable projects.[53] Those projects often are regional projects to generate and use renewable energy sources, for example by supporting the construction and operation of wind power systems, photovoltaik systems and solar systems or cogeneration systems in order to reduce the share of fossil energy sources.[54]

Direct investments made as shareholders or business partners, then, can be classified as thematic funds as they contribute to the reduction of environmental impact by generating energy from renewable sources.[55]

7. Conclusion

Grounded theory, therefore, can be characterized as both a methodology and a research style, which can be used as a methodical basis to discuss integrated sustainable investment concepts in an analytical manner by way of applying the three-pillar model. Grounded theory involves three working stages, namely data survey, data analysis, and subsequently, theory construction.

To sum up, the advantages of this methodology lie in its capacity to present selected criteria at a glance, to focus on key influencing factors, easy and flexible handling, low survey efforts, and consideration of positive and negative aspects pertaining to sustainable investments.

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[53] Werner (2009), p. 76.
[54] Krimmling (2009), p. 14.
[55] Steudle (2015), p. 53.

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