

**15th Annual International Sustainable Development Research Conference  
July 5-8, 2009**

***"Taking up the Global Challenge: Analysing the implementation of  
innovations and governance for Sustainable Development"***

**CALL FOR PAPERS**

**Track nr 4H:** *Impacts of Corporate Social Investments.*

**Track chair:** Mohammed Belhaj (IVL Swedish Environmental Research Institute),  
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**Part A:**

***The interaction between responsible investments and financial performances***

Many studies have investigated the correlation between corporate responsibility, i.e. non-financial performance, and financial performance. In this track, we are especially interested on the interaction between the environmental, social and governance aspects of firms and stock market as well financial performance at the firm, industries or nations level. In this respect, the international literature shows a wide diversity of results ranging between no association, a negative association, and positive association.

Furthermore, most studies do not find any significant positive or negative impact of responsible investing on financial i.e. stock market return. In this track, we are especially interested in the transmission mechanism between corporate social responsibility and stock market performance. How might Corporate Social Responsibility impact on stock market performance and vice versa – the financial market on corporate environmental and social performance? Therefore, the complex trade-offs between CSR and financial risk and return are of special interest.

Also the role of mutual funds that screen companies on behalf of private investors is very important. Hence, the question is whether the mutual funds actually screen along the lines the investors want them to? This track seeks papers that specifically assess the coherent measurement of CSR, or constituting elements thereof, in connection with stock market risk and market return.

**Part B:**

***The permeation of values through the responsible investment value chain***

Since the financial sector constitutes the linchpin in the shaping of the world economy the sector has also the potential to play a key role in the international struggle towards a more Sustainable Development (SD) by steering today's but also tomorrow's resource usage but not least influencing how people are treated in work-life and by nearby industrial activities. Recently, initiatives are taken by actors in the financial community to not only regard the traditional fiduciary responsibility as universally prevailing, but also to incorporate wider concerns of ethical, social and environmental character.

Responsible Investments (RI) has grown to a non-negligible size during the last decade and has found many advocates within as well as outside the investment community such as academics, analysts, investors, NGO's and fund trustees. The common promotion of RI's is by merely stressing their financial performance in comparison to mainstream investments, neglecting to emphasise the environmental and social performance of such investments.

The question is whether funds and the actors within the investor value chain actually screen along the lines the investors want them to, leading to changed corporate behaviour coinciding with the views of the investors? Is, furthermore, the selection process of companies – adhering to environmentally and socially sound companies – competent to identify the firms that enhance their value from responsibly handling environmental and social issues?

This track seeks papers that elaborate on organisational aspects relating to responsible funds investment issues concerning institutional obstacles – such as information asymmetries between actors, cultural and educational differences as well as incentives structures. How these obstacles that may pose to be decisive for making responsible investments more mainstream is, hence, of great interest for this track.

Please look at the detailed instructions and deadlines for submitting your abstract and paper, using the [Submission & guidelines](#) button at the left side.