



Paper:

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Summary

- The authors analyze:
 - Actual behavior + stated preferences of a representative sample of the Dutch population w.r.t. choosing socially responsible (SR) investments
- Findings:
 - Latent demand for SR investments
 - Especially for highly educated individuals + women
 - Estimate effectiveness of certain types of ethical investments

Thoughts:

- Convincing (to me) justification for research avenue; argumentation for identifying optimal framing & nudging of SR investment alternatives
- Introduction:
 - Risk/volatility of financial products mentioned early on, but not incorporated / argued (also “in this work”)?
 - Provide concrete data points w.r.t. SR investment growth, market size in NL?
 - Further clarify degree of compensation for SR products; include level of return

Thoughts

- Literature review:
 - Concrete definition of socially responsible investments?
 - Provide overview of LR points in 1st paragraph?
 - Opening paragraph opens with multi-attribute utility function / need for empirical evidence of this utility, transitions to CSR fund performance, then back to agent decisions to invest in SR

Thoughts

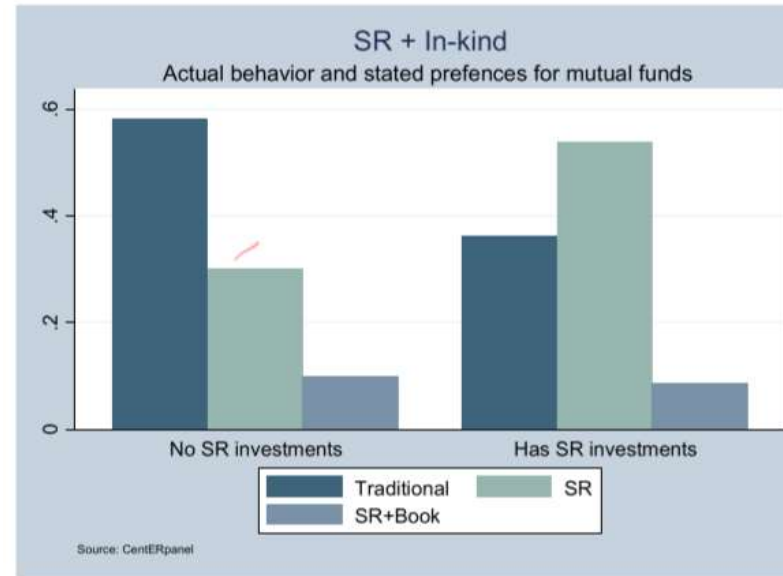
- Survey design: Questions
 - Q1 (/2-4): any measure of approximate amount of SR investments currently held?
 - Last option Q5 + Q6 = fixed, single non-monetary compensation; argue that utility = higher than, e.g. 2nd SR only alternative; but perhaps individuals take into account time horizon? Last option = single fixed benefit vs. continuous interest.
 - What about SR-related (CVP value-adding) benefit as opposed to non-SR (CVP irrelevant) non-monetary incentive?
 - Randomized order of Q5 – Q8? (to avoid spillover effects from similar answer options; e.g. choice *b* in Q5 & Q6)
 - Randomized Q5 / Q6 options b. & c.? 2x2; why not same?
 - Why not binary choices (traditional vs. SR; then randomize SR offering: no info, w/info, w/o present, w/present)?
 - Justify choice 5,000 & 10,000? (e.g. 10,000 may be easier for financially illiterate's calculations of the interest alternatives)
 - Microcredit to women / gender effect? Justification for specifically choosing women given hypothetical scenario?
 - Difficulty = 35% (female 42%); feedback on why?
 - Force response time (to stimulate reading; given possible naïve respondent attempt at diversifying between investments in Q7)

Thoughts

- Descriptives:
 - 10% latent demand mentioned (explicit desire), but perhaps place more emphasis on the implicit desire (31.7% and 43.1% SR investments chosen from choice set)?
 - Highlight/correct for SR investments in pie charts = 2/3 options (bias / higher probability)?
 - Mention 25% (remainder) allocate less than 50% to SR (Q7), to avoid reader doing calculation?

Thoughts

- Descriptives:
 - Figure 3:
 - Book = not CVP-consistent for SR investors



Thoughts

- Avenues for future follow-up studies:
 - Incorporate risk/volatility tradeoff w.r.t. SR investments?
 - Choice-based conjoint analysis of investment options?
 - Identify which attributes, and which levels, are preferred by respondents?
 - Link to extensive CentER socio-demographics + psych measures?
- Misc:
 - Copy-edited paper (will e-mail)
 - Q4 missing in appendix