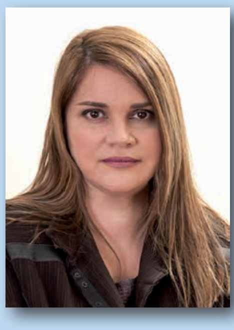
pregledni naučni članak

UDK 330.322.4
005.35

DRUŠTVENO ODGOVORNO ULAGANJE



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Rezime

Društveno-odgovorno ulaganje kao investiciona strategija koja istovremeno uzima u obzir uvećanje finansijskog povraćaja investicije uz postizanje određenih društvenih ciljeva, danas predstavlja globalni fenomen i jedan od najjačih trendova u društveno-odgovornom poslovanju. Kao svoj krajnji rezultat, dovodi do toga da akcionari i investitori imaju diskrecionu moć da privole preduzeća da sa većom pažnjom i posvećenošću tretiraju društvene, ekološke i etičke probleme i principe, čime ostvaruju potencijal da menjaju ne samo konkretnu industriju, već i celokupnu ekonomiju.

Ključne reči: društveno-odgovorno ulaganje, društveno odgovorno poslovanje, institucionalni investitori, društveni, ekološki i etički principi, investicioni portfolio

JEL: G15, L21, M14

Rad primljen: 23.06.2014.

Odobren za štampu: 09.07.2014.

UDC 330.322.4
005.35

scientific review article

SOCIALLY RESPONSIBLE INVESTING

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Summary

Socially responsible investing, as an investment strategy which seeks to consider both the increase of an investment's financial returns and the achievement of certain social goals, today is a global phenomenon and one of the strongest trends in socially responsible business. Its ultimate result is that shareholders and investors have the discretionary power to force companies to become more attentive and dedicated to the treatment of social, environmental and ethical problems and principles, thereby realizing their potential to change not only a particular industry, but the entire economy as well.

Keywords: socially responsible investing, socially responsible business, institutional investors, social, environmental and ethical principles, investment portfolio

JEL: G15, L21, M14

Paper received: 23.06.2014

Approved for publishing: 09.07.2014

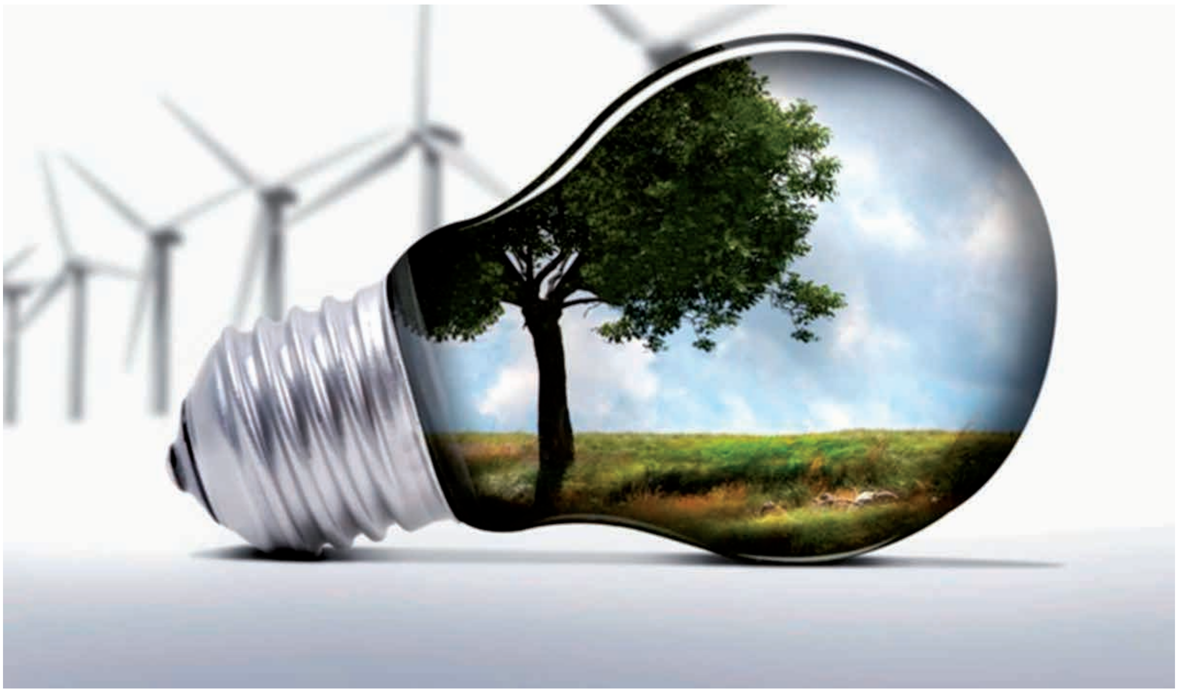
Pojam društveno odgovornog ulaganja

„Procenjuje se da je trenutno više od 1 trilion dolara uloženo u fondove koji su predmet neke vrste društvene provere (skrininga). Kako je društveno-odgovorno ulaganje postalo sve rasprostranjenije, rukovodioci investicionih fondova, potrošači i ostali ulagači pronalaze sve više kriterijuma koje bi koristili prilikom procene preduzeća" - Udruženje etičkih službenika.

Društveno-odgovorno ulaganje - DOU (Socially responsible investing - SRI), takođe poznato i kao održivo, društveno-svesno, "zeleno" ili etičko ulaganje, predstavlja bilo koji tip investicione strategije koja istovremeno uzima u obzir uvećanje finansijskog povraćaja investicije uz postizanje određenih društvenih ciljeva. DOU naime prepoznaje da odgovorno poslovanje i društveni problemi predstavljaju sastavni deo današnjih investicionih odluka. Ujedno uzima u obzir finansijske potrebe investitora i uticaj odnosne investicije na društvo i zajednicu, čime investitori ohrabruju preduzeća da konstantno poboljšavaju svoje poslovne prakse u domenu ekologije, društvenih ili tema koje se tiču dobrog upravljanja i zaštite potrošača. S tim u vezi, u poslovnoj praksi razlikujemo pojmove:

- krajnji rezultat (Bottom-line), koji u računovodstvu podrazumeva krajnji finansijski rezultat - dobit ili gubitak, kao jedini kriterijum za merenje uspešnosti preduzeća;
- dvostruki krajnji rezultat (Double Bottom Line) - merenje ostvarene dobiti preduzeća, ali i njegovog društvenog uticaja;
- trostruki krajnji rezultat (Triple Bottom Line, 3P - People, Planet, Profit) sve više se priznaje kao okvir za merenje rezultata preduzeća u domenu njegovog ekonomskog, društvenog i ekološkog uticaja. Ideja koja stoji iza ovog pojma je da uspeh preduzeća ne treba da se meri kroz ostvarenu dobit kao krajnji rezultat, već i na osnovu njegovih društvenih i ekoloških učinaka. „3P" pruža neprocenljiv holistički pristup na preduzeće, dovodeći u vezu razne aspekte poslovanja koji su ranije mereni odvojeno i koji pomažu da se pređe na integrisaniji pristup nad upravljanjem društvenim, ekonomskim i ekološkim pitanjima.

DOU takođe može da predstavlja i stav investitora da ne želi da ulaže u preduzeće koje osim finansijskih ne ispunjava i neke društvene ciljeve. Drugim rečima, investitor ulaže u neki poslovni entitet ukoliko on pokaže visok nivo društveno-odgovorne svesti. Glavni instrument putem kojeg investitori stiču uvid u profil preduzeća u koji ulažu je izveštavanje o društveno odgovornom



The Notion of Socially Responsible Investing

"It has been estimated that over USD 1 trillion is currently invested in funds that are subject to some form of social screening. As social investing becomes increasingly widespread, investment funds managers, consumers, and others are looking for criteria to use to evaluate companies for social investing and other purposes". (Ethics Officers' Association)

Socially responsible investing (SRI), also known as sustainable, socially conscious, "green" or ethical investing, is any investment strategy which seeks to consider both the increase of an investment's financial returns and the achievement of certain social goals. SRI, namely, recognizes that responsible business and social problems are an integral part of today's investment decisions. At the same time, it takes into account investors' financial needs and the concerned investment's impact on the society and community, whereby the investors encourage companies to constantly improve their business practices in the field of environmental protection, social issues or topics related to sound management and consumer protection. In this respect, the following terms are differentiated in business practice:

- Bottom Line, which in accounting refers to the ultimate financial result - profit or loss, as the only criterion for measuring a company's success;
- Double Bottom Line, measuring a company's achieved profit, but also its social impact;
- Triple Bottom Line, 3P - People, Planet, Profit, has been increasingly recognized as the framework for measuring a company's results in terms of its economic, social and environmental impact. The idea behind this term is that a company's success should not be measured by the achieved profit as its ultimate result, but, instead, based on its social and environmental achievements. "3P" provides an invaluable holistic approach to a company, connecting various business aspects that used to be measured separately, thereby facilitating a more integrated approach to the management of social, economic and environmental issues. SRI can also reflect the investor's wish not to invest in a company which does not fulfil any social goals, other than the financial ones. In other words, the investor invests in a business entity if it exhibits a high level of socially responsible awareness. The main instrument for investors to gain insight into the profile of a company they are investing in is reporting on socially responsible business according to any of the international standards. Already in 2000 Great Britain passed the first legal act obliging fund managers to publicly disclose their investment principles. Today in this country there is a database enabling search and identification of advisors, specialized for "responsible" products and services, named Ethical Investment Association.

Responsible investors can be individual, but also institutional, like companies, universities, hospitals, endowments (foundations), insurance companies, private or state pension funds, with institutional investors today being the largest and fastest growing segment of SRI. Moreover, the notion of socially responsible investing is sometimes used in a narrow sense in business analysis aimed at reducing the adverse effects of investment in companies comprised by a certain investment portfolio. At the capital markets today it is required to follow the legal provisions obliging companies to disclose the data on whether, and in which way, they follow social, environmental and ethical principles when making their investment decisions. In line with that, the basic drivers of socially responsible investing today are considered to be the following:

- Corporate governance;
- Environmental and social awareness of consumers, investors and the media;
- Institutional investors; and
- Legal organization of pension funds.

The History of Socially Responsible Investing and Organizations for the Promotion of its Principles

Socially responsible investing is nothing new for investors and creditors. When the American Methodist church started investing at the stock exchange in the early 1900s, it avoided securities related to alcohol or gambling. Starting from the late 1990s onwards, socially poslovanju prema nekom od međunarodnih standarda. Velika Britanija je još 2000. godine donela prvi zakonodavni akt kojim je obavezala rukovodioce fondova da javno objavljuju svoja načela investiranja. Danas u ovoj zemlji funkcioniše baza podataka koja omogućava pretraživanje i pronalaženje savetnika, specijalizovanih za „odgovorne" proizvode i usluge pod imenom „Etička investiciona asocijacija" (Ethical Investment Association).

Odgovorni investitori mogu biti pojedinačni, ali i institucionalni, poput preduzeća, univerziteta, bolnica, zadužbina (fondacija), osiguravajućih kuća, privatnih ili javnih penzionih fondova, pri čemu institucionalni investitori danas predstavljaju najveći i najbrže rastući segment DOU. Takođe, pojam društveno odgovornog ulaganja se ponekad usko koristi kod poslovnih analiza koje imaju za cilj da umanje negativne efekte ulaganja u preduzeća koja su obuhvaćena određenim investicionim portfoliom. Na tržištima kapitala danas se zahteva poštovanje zakonskih odredbi koje preduzećima nalažu obelodanjivanje podataka o tome da li i na koji način poštuju društvene, ekološke i etičke principe u svojim investicionim odlukama. Shodno tome, smatra se da su osnovni pokretači društveno-odgovornog ulaganja danas:

- korporativno upravljanje,
- ekološka i društvena svest potrošača, investitora i medija,
- institucionalni investitori i
- pravno uređenje penzionih fondova.

Istorijat društveno odgovornog ulaganja i organizacije za promovisanje njihovih principa

Društveno odgovorno ulaganje ne predstavlja novinu za investitore i kreditore. Kada je Američka metodistička crkva započela sa ulaganjem na berzi početkom prošlog veka, izbegavala je hartije od vrednosti koje su povezane sa alkoholom ili kockanjem. Počev od kraja 90-tih godina prošlog veka, društveno odgovorno ulaganje doživelo je pravu tržišnu ekspanziju u Sjedinjenim Američkim Državama i Evropi, usled činjenice da su mnogi investitori počeli da tretiraju efekte globalnih klimatskih promena kao značajan poslovni i investicioni rizik. 1989. godine Džoan Bavarija (Joan Bavaria) i Denis Hejs (Dennis Hayes) osnovali su CERES - mrežu za investitore, ekološke organizacije i druge interesne grupe koje žele da sarađuju sa preduzećima u cilju rešavanja pitanja koja se tiču zaštite životne sredine. Prema izveštaju o trendovima u društveno odgovornom ulaganju za SAD, aktiva u društveno-odgovornim investicionim portfolijima porasla je na 3,74 biliona dolara u 2011. godini, dok je evropsko tržište DOU poraslo na 1,6 biliona u 2007. Najpoznatije organizacije koje se danas bave pitanjima društveno-odgovornog ulaganja su Forum za održive i odgovorne investicije u Sjedinjenim Američkim Državama, Kanadska organizacija za društveno-odgovorne investicije, EuroSIF u Evropskoj uniji, Asocijacija za održivo i odgovorno ulaganje u Aziji i Azijsko-australijska asocijacija odgovornih investitora. Sa ciljem da uspostave zajednički okvir za DOU, Ujedinjene nacije promovisale su 2006. godine neobavezujuće Principe odgovornog ulaganja (UN Principles for Responsible Investment - UN PRI) u vidu širokih smernica koje treba da podstaknu institucionalne investitore da posluju u skladu sa najboljim, dugoročnim interesima njihovih klijenata:

- „uvrstićemo ekološka, društvena i pitanja koja se tiču korporativnog upravljanja u analizu ulaganja i proces odlučivanja,
- postavićemo se kao aktivni vlasnici, i uključiti ekološke, društvene i upravljačke teme u naše vlasničke politike i prakse,
- tražićemo od poslovnog subjekta u koji želimo da ulažemo odgovarajuće obelodanjivanje ekoloških, društvenih, upravljačkih tema,
- promovisaćemo prihvatanje i primenu Principa u našoj industriji,
- radićemo zajedno kako bi unapredili efikasnost u primeni Principa,
- izveštavaćemo o našim aktivnostima i napretku u sprovođenju Principa. "

Pomenute Principe danas su usvojile brojne finansijske institucije, i oni odražavaju osnovne vrednosti velikih ulagača, čiji je investicioni horizont obično dug, a portfolio visoko diverzifikovan (raznovrstan po sadržaju i strukturi).

Fondovi koje kontrolišu nacionalne Vlade (poput penzionih, koji su većinom krupni ulagači na finansijskom i tržištu kapitala), često se nalaze pod pritiskom građanstva i raznih responsible investing experienced a true market expansion in the United States and Europe, due to the fact that many investors started treating the effects of the global climate change as a significant business and investment risk. In 1989 Joan Bavaria and Dennis Hayes founded CERES - a network for investors, environmental organizations and other stakeholders wishing to cooperate with companies with a view to solving environmental protection issues. According to the report on trends in socially responsible investing in the US, the assets in socially responsible investment portfolios increased to USD 3.74 billion in 2011, whereas the European SRI market increased to 1.6 billion in 2007. The most famous organizations dealing with the issues of socially responsible investing today are: Forum for Sustainable and Responsible Investment in the USA, Social Investment Organization in Canada, EuroSIF in the European Union, Association for Sustainable and Responsible Investment in Asia, and Asian-Australian Responsible Investors Association. In order to establish a common SRI framework, in 2006 the United Nations promoted the non-binding UN Principles for Responsible Investment - UN PRI, in the form of wide-ranging guidelines aimed at stimulating institutional investors to do business in line with the best, long-term interests of their clients:

- “We will incorporate ESG issues into investment analysis and decision-making processes;
- We will be active owners and incorporate ESG issues into our ownership policies and practices;
- We will seek appropriate disclosure on ESG issues by the entities in which we invest;
- We will promote acceptance and implementation of the Principles within the investment industry;
- We will work together to enhance our effectiveness in implementing the Principles;
- We will each report on our activities and progress towards implementing the Principles.”

The aforementioned Principles have been adopted by numerous financial institutions, and they reflect the basic values of major investors, whose investment horizon is typically long, and portfolio highly diversified (versatile in terms of its content and structure).

The funds controlled by the national

aktivističkih grupa da usvoje investicione politike koje ohrabruju etičko ponašanje kod preduzeća, poštovanje radnih prava, vode računa o ekološkim rizicima i sprečavaju kršenje ljudskih prava. Primer dobre poslovne prakse bio bi Državni penzioni fond Vlade Kraljevine Norveške, čiji je osnovni zadatak da izbegava investicije koje predstavljaju neprihvatljiv rizik za svoje ulagače, poput ugrožavanja fundamentalnih ljudskih prava, korupcije ili rizika od nastanka ekoloških šteta.

Analize društveno-odgovornog ulaganja: pristupi i principi

Savremeni ulagači danas koriste specifične pristupe prilikom analiza svog društveno-odgovornog ulaganja. Neki od najčešće primenjivanih u praksi bili bi:

- skeniranje ili odabir, koji može biti pozitivno ili negativno. U praksi, podrazumeva procenu investicionog portfolija ili zajedničkih fondova zasnovanih na društvenim, ekološkim i kriterijumima koji se tiču dobrog korporativnog upravljanja. Društveno-odgovorni ulagači obično žele da poseduju akcije uspešnih preduzeća koja prave pozitivan doprinos u društvenoj zajednici u kojoj posluju. Buduća selekcija DOU-a zasniva se na modelima upravljanja rizicima u ulagačkim analizama, sa društvenim, ekološkim i faktorima koji se odnose na korporativno upravljanje, ponderisanim u smislu potencijalnih obaveza koje proizilaze iz izloženosti pojedinačnih preduzeća prema njima. Negativna selekcija se često koristi kod finansijskih institucija, gde se npr. u politiku rizika unosi ograničenje ili restrikcija kreditiranja određenih privrednih grana poput nuklearne energije, kockanja ili čak medija. Prema ukupnoj aktivi danas dominiraju teme poput politike izbegavanja investicija u ratnim područjima (Sirija, Sudan), loše korporativno upravljanje, duvan, alkohol, ugrožavanje ljudskih i radnih prava, naoružanje, kockanje, klimatske promene (karbonski otisak[1]) i pornografiju.
- „oduzimanje" ili akt uklanjanja određenih akcija iz portfolija zasnovanih na etičkim, ne-finansijskim razlozima koje se odnose na određene poslovne aktivnosti odnosnog preduzeća. Primera radi, kalifornijski državni fond penzionisanih prosvetnih radnika je nakon duge polemike uklonio iz svog investicionog portfolija sve akcije koje se odnose na duvansku industriju.
- dijalog sa akcionarima, u vidu „tihog" pritiska, na primer putem dopuna akcionarskih rezolucija na društveno-odgovorne teme. Pomenute rezolucije koje su podneli društveno-odgovorni ulagači imaju za cilj da poboljšaju procedure i poslovne prakse konkretnog preduzeća, ohrabre rukovodstvo da se ponaša kao dobar korporativni građanin, promovišući dugoročnu akcionarsku vrednost i finansijski učinak.
- ulaganjem u zajednicu, čime se usmerava kapital ulagača i kreditora ka društvenim zajednicama koje su na izvestan način „zanemarene" od komercijalnih banaka. Ovim putem, zajednici se obezbeđuje pristup izvorima finansiranja, kapital i osnovni bankarski proizvodi usmereni ka pojedincima sa niskim primanjima, malim i mikro preduzećima/preduzetnicima, vitalnim komunalnim uslugama poput pristupačnog/socijalnog stanovanja, brige o deci, dostupnog obrazovanja i zdravstvenih usluga. Direktno ulažući u konkretnu lokalnu instituciju u zajednici umesto u portfolio akcija, ulagač je u poziciji da ostvari veći društveni uticaj. Institucije koje ulažu u zajednicu uglavnom obezbeđuju obuke i drugu vrstu stručne podrške kako bi osigurale svoju investiciju

1 Karbonski ili otisak ugljenika (carbon footprint) predstavlja ukupnu količinu ili emisiju gasova sa uticajem staklene bašte (greenhouse gases, GHG) koji doprinose globalnom zagrevanju, proizvedenih direktno ili indirektno od pojedinaca, organizacija, proizvoda, tokom događaja ili radnji. Drugim rečima, u pitanju je mera uticaja čoveka na životnu sredinu i klimatske promene i izražava se u tonama ili kilogramima ekvivalenata ugljen-dioksida, najčešće na period od godinu dana. Klimatske promene prouzrokovane delovanjem ljudi, ili globalno zagrevanje, izazvane su oslobađanjem određenih gasova u atmosferu, od kojih je dominantan ugljen dioksid (CO2) koji se emituje kad god se desi upotreba/spaljivanje fosilnih goriva. Tu je i metan (CH4) koji se emituje u poljoprivredi i na deponijama, azot-oksid (N2O) koji nastaje tokom industrijskih procesa i poljoprivredne proizvodnje, kao i rashladni gasovi.

governments (like pension funds, which are predominantly large investors at the financial and capital market), often find themselves pressured by the citizens and various activist groups to adopt investment policies encouraging ethical behavior of companies, respect of labor rights, awareness of environmental risks and prevention of human rights breaches. An example of good business practice would be the Government Pension Fund of the Kingdom of Norway, whose main task is to avoid investments exposing its investors to unacceptable risks, like jeopardized fundamental human rights, corruption or environmental damage risks.

Analyses of Socially Responsible Investing: Approaches and Principles

Modern investors today resort to specific approaches when analyzing their socially responsible investments. Some of them, most used in practice, include:

- Scanning or selection, which may be positive or negative. In practice, it implies an assessment of the investment portfolio or joint funds based on social, environmental and corporate governance related criteria. Socially responsible investors usually want to own the shares of successful companies making a positive contribution to the social community in which they operate. The future selection of SRI is based on risk management models in investment analyses, with social, environmental and corporate governance related criteria, weighted in terms of potential liabilities arising from individual companies' exposures towards them. Negative selection is often used in respect of financial institutions where, for instance, the risk policy also includes the limitation or restriction of crediting certain branches of economy, like nuclear energy, gambling or even media. According to total assets, the dominant areas today include the policy of avoiding investment in war regions (Syria, Sudan), poor corporate governance, tobacco, alcohol, jeopardy of human and labor rights, weaponry, gambling, climate change (carbon footprint[1]), and pornography.
- "Deduction" or removal of certain shares from the portfolio based on ethical, non-financial reasons referring to certain business activities of the concerned company. For instance, the state fund of retired educational employees in California, following a lengthy debate, removed from its investment portfolio all shares related to tobacco industry.
- Dialogue with the shareholders, in the form of "silent" pressure, for example by amending the shareholding resolutions concerning socially responsible topics. The concerned resolutions submitted by socially responsible investors had the objective of improving procedures and business practices of the concerned company, encouraging the management to behave as a decent corporate citizen, thereby promoting long-term shareholding value and financial performance.
- Community investing, which channels the capital of investors and creditors towards the social communities somehow "neglected" by commercial banks. This way, the community gets access to the sources of finance, capital and basic banking products targeted at individuals with low income, small and micro enterprises/entrepreneurs, along with vital public utility services like affordable/social housing, child care, accessible education and healthcare. By directly investing in a concrete local institution in the community instead of in a portfolio of shares, the investor gets in the position to achieve a bigger social influence.

1 Carbon footprint is a total amount or emission of greenhouse gases (GHG) contributing to global warming, produced directly or indirectly by individuals, organizations, products, events or actions. In other words, it is a measure of mankind's impact on environment and climate change, and is expressed in tons or kilograms of carbon-dioxide's equivalents, typically in a period of one year. The climate change caused by human factor, i.e. global warming, has been the result of the emission of certain gases into the atmosphere, predominantly of carbon-dioxide (CO2), emitted in the process of usage/combustion of fossil fuels. In addition, there is methane (CH4), emitted in agriculture and on garbage dumps, and nitrite-oxide (N2O), discharged in industrial processes and agricultural production, along with coolants.

i njen povraćaj. Ulaganje u zajednicu danas predstavlja najbrže rastući segment društveno odgovornog ulaganja. Mnoge priznate institucije i fondacije danas u srž svojih investicionih odluka stavljaju investicije u zajednicu, poput Rokfeler Fondacije (Rockefeller Foundation), Poslovnog fonda Grasruts (Grassroots Business Fund), Skol Fondacije (Skoll Foundation) i Akumen fonda (Acumen Fund).

- pozitivno ulaganje, kao nova generacija društveno odgovornog ulaganja, obuhvata investicije u aktivnosti i/ili preduzeća za koje se smatra da ostvaruju pozitivan društveni uticaj. Pomenuti pristup omogućava ulagačima da pozitivno ocene vrednosti preduzeća izborom akcija, bez potrebe za „žrtvom" u vidu diverzifikacije svog portfolija na dugi rok.

Budući trend predstavljaće osnivanje specijalizovanih timova finansijskih i analitičara koji se bave društveno odgovornim ulaganjem, koji će raditi na razvijanju odgovornih portfolija, ili će pak ove uloge biti spojene u jednu, u kom slučaju će sve više analitičara biti posvećeno procenjivanju društvenih i ekoloških rezultata kao osnova za donošenje investicionih odluka.

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Institutions investing in the community typically provide training and other forms of expert support in order to insure their investment and its return. Community investing today represents the fastest growing segment of socially responsible investing. Many recognized institutions and foundations put community investing in the core of their investment decisions, including Rockefeller Foundation, Grassroots Business Fund, Skoll Foundation, and Acumen Fund.

- Positive investment, as a new generation of socially responsible investing, includes investments into activities and/or companies believed to be achieving positive social influence. This approach enables investors to positively assess the company's value by selecting shares, with no need for "sacrifice" in terms of diversifying their portfolio in the long run.

The future trend will be the establishment of specialized teams of financial and SRI analysts, who will be working on the development of responsible portfolios. Alternatively, these roles will be merged into one, in which case an increasing number of analysts will be dedicated to assessing social and environmental results as the basis for investment decision-making.

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15. Rockefeller Foundation, www.rockefellerfoundation.org (stranici pristupljeno 2. aprila 2013)
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19. United Nations Principles of Responsible Investment, www.unpri.org (stranici pristupljeno 31. marta 2013)