CalPERS
Sustainable Investment Research Initiative

Review of Evidence: Database of Academic Studies

Compiled by UC Davis Graduate School of Management

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CalPERS

Contents

Introduction

CalPERS has commissioned this review of evidence as part of its Sustainable Investment Research Initiative (SIRI). It is a searchable database of over 700 academic studies on sustainability factors spanning four decades of research, which examine the impact of these factors on investment risk and return.

There is a wide range of literature examining whether and how sustainability factors have an impact on risk and return for long-term investors like CalPERS. Our own discussions on this have highlighted the need for clarity on the definition of sustainability and its impact on investment risk and return across each asset class. In response, we launched SIRI and partnered with the UC Davis Graduate School of Management (UC Davis) to conduct this review of evidence.

We are undertaking research to assess how sustainability issues impact all our investments. With this knowledge, we will be better able to define what is relevant and what best aligns with our fiduciary duty.

UC Davis was commissioned to seek out studies published in leading academic journals and innovative working papers at the forefront of examining sustainability factors — also known as environmental, social and governance issues — and their impact on risk and long-term value creation. These papers will be accessible through CalPERS online Global Governance Library and are included in the Reference List section of this document.

UC Davis has conducted an exhaustive search and aimed to include all academic studies of relevance in this Database, but realize that this is a growing body of research and in many areas it is still in its infancy. We wish to thank Amanda Kimball, Research Specialist, and Jason Parsiani, Graduate Student Research Assistant, for their great work in compiling this Database. We welcome your comments and suggestions for papers to be included. Please send them to Jameela Pedicini, at Global_Governance@calpers.ca.gov.

Brad M. Barber
Gallagher Professor of Finance
Graduate School of Management
University of California, Davis

Anne Simpson
Senior Portfolio Manager, Investments
Director of Global Governance
CalPERS

CalPERS Sustainable Investment Research Initiative

There are many ways to use the Database — one can search by keywords, author, year, sample size and scope, or journal publication. UC Davis have also highlighted the number of citations each study has received and included a sample of the most frequently cited papers in the Database on pages 5–14. CalPERS has framed this agenda through our sustainable value creation framework built upon the effective management of the three forms of capital: financial, physical and human (the most frequently cited papers are organized under the three forms of capital).

Sustainable investment is a complex arena with each governance, environmental and social issue, each asset class of investment and each sector of the economy all presenting unique challenges. It is also an emerging area and thinking is developing rapidly.

Quality Assessment

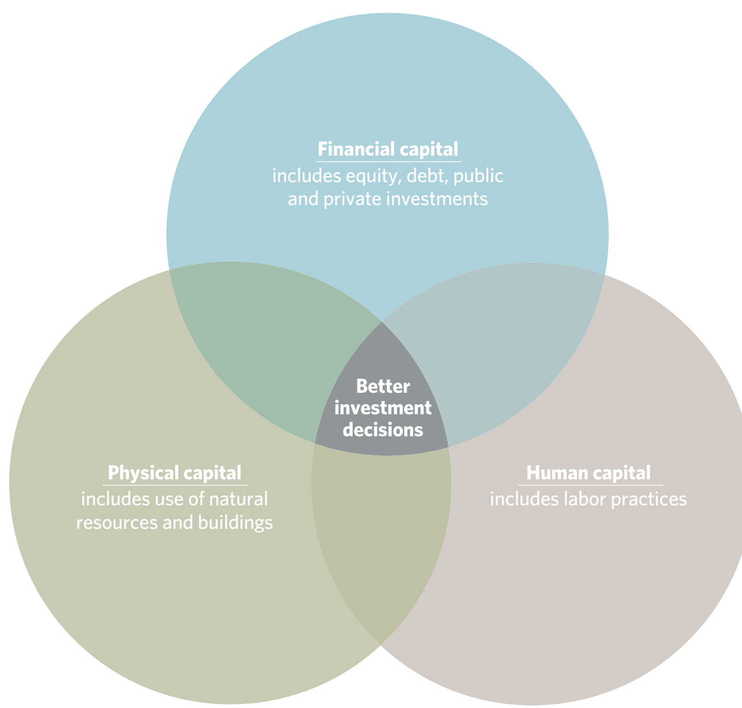
There are two measures of quality provided in this database. One measure is the quality of the journal publication in which the study appeared. A second measure is the number of times each study has been cited by other sources (from Google Scholar). The CalPERS online library makes it easy to identify key oft-cited papers in a particular area (or sub-area). Specifically for this purpose, we include the "Ten Most Frequently Cited Studies" across the three forms of capital in this Database.

Threshold for Inclusion

The threshold for inclusion was manifold. We compiled scholarly studies that were cited by other sources in the same area, spoke directly to the identified sustainability factors, and lacked direct financial motive. There was a clear bias toward electronically available documents, as well as studies in highly regarded publications. We have also included recent working papers not cited by other sources when the papers were academic in nature and spoke directly to the scope of this project.

Three forms of capital:

Sustainable investment in its simplest form is the ability to continue, and for a long-term investor like CalPERS with long-term liabilities, it is critically important. Long-term value creation requires the effective management of three forms of capital: financial, human and physical — this is why we are concerned with environmental, social, and governance issues.



Sustainability & Finance Symposium — Selected Papers

CalPERS commissioned UC Davis Graduate School of Management to issue a call for papers to examine sustainability factors — environmental, social and governance issues — and their impact on risk and long-term value creation. Columbia Law School co-chaired a Program Committee of leading academics and selected the following papers which were presented for debate at the Sustainability & Finance Symposium on June 7, 2013.

Amore, M. and M. Bennedsen
Corporate Governance and the Environment: Evidence from Green Innovations
2013
Firms/funds/other: 2,343
Geography: US
Category: GE

This paper presents causal evidence on the importance of corporate governance for the environmental performance of firms. The authors show that worse governed firms patent fewer clean innovations relative to their total innovation effort. They also find that worse governed firms patent more non-green innovations, suggesting that the governance shock affects the composition of innovative activities by inducing a substitution from green to dirty projects.

Borgers, A., J. Derwall and A. Koedijk
Stakeholder Relations and Stock Returns: On Errors in Expectations and Learning
2013
Firms/funds/other: 3,000
Geography: US
Category: G

The authors investigate whether stakeholder information predicted risk-adjusted returns due to errors in investors' expectations and ultimately ceased to do so as attention for such information increased. The stakeholder-relations index (SI) was positively associated with long-term risk-adjusted returns, earnings announcement returns, and errors in analysts' earnings forecasts over the period 1992-2004.

Cheng, I., H. Hong and K. Shue
Do Managers Do Good with Other Peoples' Money?
2013
Firms/funds/other: 503
Geography: US
Category: G

The authors test the hypothesis that corporate social responsibility is due to managerial agency problems using two identification strategies. They use the 2003 Dividend Tax Cut, which increased the after-tax effective firm ownership for managers. Consistent with the agency view, they find that the tax cut led to a decline in corporate goodness. Second, the authors provide evidence in which shareholder-initiated governance proposals which narrowly passed experienced significantly slower growth in corporate goodness relative to firms in which the proposals narrowly failed.

Dimson, E., O. Karakaș and X. Li
Active Ownership
2013
Firms/funds/other: 613
Geography: US
Category: ESG

This study analyzes the impact of environmental, social, and governance engagements between asset managers and companies. On average, successful CSR engagements give rise to a positive one-year abnormal return of 4.4%, whereas there is no market reaction to unsuccessful CSR engagements. Positive abnormal returns are most pronounced for engagements on the themes of corporate governance and climate change.

Albuquerque, R., A. Durnev and Y. Koskinen
Corporate Social Responsibility and Asset Pricing in Industry Equilibrium
2013
Firms/funds/other: 3,005
Geography: Global
Category: ESG

This paper presents an industry equilibrium model of corporate social responsibility (CSR) and its asset pricing effects. The authors model CSR activities as an investment in higher customer loyalty. The paper tests the model predictions empirically and finds evidence consistent with the following: CSR firms exhibit lower systematic risk and expected returns, systematic risk of CSR firms has increased over time, the ratio of CSR profits to non-CSR profits is countercyclical, and, increased industry CSR adoption lowers systematic risk for non-adopters.

Lys, T., J. Naughton and C. Wang
Signaling through Corporate Accountability Reporting
2013
Firms/funds/other: 913
Geography: US
Category: ES

The authors find that CSR expenditures are not charity nor do they improve future financial performance. Rather, firms undertake CSR expenditures in the current period when they anticipate stronger future financial performance.

Robinson, D. and B. Sensoy
Do Private Equity Fund Managers Earn Their Fees? Compensation, Ownership, and Cash Flow Performance
2013
Firms/funds/other: 837
Geography: US
Category: G

This paper studies the relation between compensation practices, incentives, and performance in private equity using new data that connect ownership structures, management contracts, and quarterly cash flows. The authors find no evidence that higher compensation or lower managerial ownership are associated with worse net-of-fee performance, in stark contrast to other asset management settings. Instead, compensation is largely unrelated to net-of-fee cash flow performance. In addition, the behavior of distributions around contractual triggers for fees and carried interest is consistent with an underlying agency conflict between investors and general partners.

Review of Evidence— Most Frequently Cited Academic Studies

The following studies are a sample of cited papers included in this Database. They span several decades and highlight issues relevant to long-term value creation through the management of financial, human and physical capital. Examples include investor rights and protection, agency costs, labor practices and environmental performance.

The Database provides a summary of the research findings excerpted from the abstract of each paper. The key results field also indicates whether a paper is theoretical or empirical in nature, or is a review of the existing literature. We show the number of firms or funds examined in each study, while the geography field denotes the country, region or continent of the sample. Lastly, the citations field refers to the number of times a study has been cited by other academic sources.

Selected Academic Papers
Financial Capital — Governance Issues

The following papers examine issues relevant to the management of financial capital, essentially the governance agenda. The issues include the alignment of interest between investors and managers, voting rights, executive compensation and performance fees for fund managers.

Jensen, M. and W. Meckling
Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure
1976
Journal of Financial Economics
Firms/funds/other: NA
Geography: NA
Citations: 37,152

According to recent academic work, private enforcement of investor protection via both disclosure and private liability rules goes hand in hand with financial market development, but public enforcement fails to correlate with financial development and, hence, is unlikely to facilitate it. This study confirms the disclosure result but reverses the results on both liability standards and public enforcement. The authors use securities regulators' resources to proxy for regulatory intensity of the securities regulator. In doing so, financial depth regularly, significantly, and robustly correlates with stronger public enforcement.

Shleifer, A. and R. Vishny
A Survey of Corporate Governance
1997
Journal of Finance
Firms/funds/other: NA
Geography: NA
Citations: 9,860

In this survey of research on corporate governance, the authors argue that legal protection of investor rights is an essential element of corporate governance. Concentrated ownership—through large share holdings, takeovers, and bank finance—is also a nearly universal method of control that helps protect investors.

La Porta, R. et al.
Legal Determinants of External Finance
1997
Journal of Finance
Firms/funds/other: 49 Countries
Geography: Global
Citations: 6,246

The authors show that countries with poorer investor protections, measured by both the character of legal rules and the quality of law enforcement, have smaller and narrower capital markets. These findings apply to both equity and debt markets. In particular, French civil law countries have both the weakest investor protections and the least developed capital markets, especially as compared to common law countries.

Bebchuk, L. et al.
What Matters in Corporate Governance?
2009
Review of Financial Studies
Firms/funds/other: 1,800
Geography: US
Citations: 1,313

The authors put forward an entrenchment index based on staggered boards, limits to shareholder bylaw amendments, poison pills, golden parachutes, and supermajority requirements for mergers and charter amendments. Increases in the index level are monotonically associated with economically significant reductions in firm valuation.

Rajan, R. and L. Zingales
Financial Dependence and Growth
1998
American Economic Review
Firms/funds/other: 41 countries
Geography: Global
Citations: 4,640

This paper examines whether financial development reduces the costs of external finance to firms. The study finds that industrial sectors that are relatively more in need of external finance develop disproportionately faster in countries with more-developed financial markets. The authors also show that this result is unlikely to be driven by omitted variables, outliers, or reverse causality.

La Porta, R. et al.
Investor Protection and Corporate Governance
2000
Journal of Financial Economics
Firms/funds/other: NA
Geography: NA
Citations: 3,930

Recent research has documented large differences among countries in ownership concentration in publicly traded firms, in the breadth and depth of capital markets, in dividend policies, and in the access of firms to external finance. The authors argue that the legal approach is a more fruitful way to understand corporate governance and its reform than the conventional distinction between bank-centered and market-centered financial systems.

Levine, R.
Financial Development and Economic Growth: Views and Agenda
1997
Journal of Economic Literature
Firms/funds/other: NA
Geography: NA
Citations: 4,654

This theoretical paper argues that the preponderance of theoretical reasoning and empirical evidence suggests a positive, first-order relationship between financial development and economic growth.

Claessens, S. et al.
The Separation of Ownership and Control in East Asian Corporations
2000
Journal of Financial Economics
Firms/funds/other: 2,980
Geography: Asia
Citations: 3,514

The paper examines the separation of ownership and control in nine East Asian countries. In all countries, voting rights frequently exceed cash flow rights via pyramid structures and cross-holdings. The separation of ownership and control is most pronounced among family-controlled firms and small firms. Significant corporate wealth in East Asia is concentrated among a few families.

Levine, R.
Finance and Growth: Theory and Evidence Handbook of Economic Growth
2005
Firms/funds/other: NA
Geography: NA
Citations: 2,119

This paper reviews, appraises, and critiques theoretical and empirical research on the connections between the operation of the financial system and economic growth. While subject to ample qualifications and countervailing views, the preponderance of evidence suggests that both financial intermediaries and markets matter for growth and that reverse causality alone is not driving this relationship. Furthermore, theory and evidence imply that better developed financial systems ease external financing constraints facing firms, which illuminates one mechanism through which financial development influences economic growth.

La Porta, R. et al.
Investor Protection and Corporate Valuation
2002
Journal of Finance
Firms/funds/other: 539
Geography: Global
Citations: 2,828

The authors present a model of the effects of legal protection of minority shareholders and of cash-flow ownership by a controlling shareholder on the valuation of firms. Consistent with the model, the authors find evidence of higher valuation of firms in countries with better protection of minority shareholders and in firms with higher cash-flow ownership by the controlling shareholder.

Selected Academic Papers
Human Capital — Social Issues

The following papers examine issues relevant to the management of human capital, essentially what has been termed social issues, such as labor practices and stakeholder relations.

Nahapiet, J. and S. Ghoshal
Social Capital, Intellectual Capital, and the Organizational Advantage
1998
Academy of Management Review
Firms/funds/other: NA
Geography: NA
Citations: 8,156

This paper develops the arguments that organization social capital facilitates the creation of new intellectual capital. The authors present a model that incorporates this overall argument in the form of a series of hypothesized relationships between different dimensions of social capital and the main mechanisms and processes necessary for the creation of intellectual capital.

Hall, R. and C. Jones
Why Do Some Countries Produce So Much More Output Per Worker Than Others?
1999
Quarterly Journal of Economics
Firms/funds/other: 127 countries
Geography: Global
Citations: 5,784

This paper explores the variability in output per worker across countries, which can be only partially explained by differences in physical capital and educational attainment, on an accounting basis. The authors document that the differences in capital accumulation, productivity, and therefore output per worker are driven by differences in institutions and government policies, which they call social infrastructure.

Hillman, A. and G. Keim
Shareholder Value, Stakeholder Management, and Social Issues: What's the Bottom Line?
2001
Strategic Management Journal
Firms/funds/other: 308
Geography: US
Citations; 1,200

This paper builds a theoretical rationale to support the claim that the creation of shareholder value from corporate social responsibility may depend on the nature or scope of the socially responsible strategy/activity. The authors theoretical development draws upon existing literature in social performance and stakeholder management as well as the resource-based view of the firm. The paper finds evidence that stakeholder management leads to improved shareholder value, while social issue participation is negatively associated with shareholder value.

Akerlof, G.
Labor Contracts as Partial Gift Exchange
1982
Quarterly Journal of Economics
Firms/funds/other: NA
Geography: NA
Citations: 2,648

This paper explains involuntary unemployment in terms of the response of firms to workers' group behavior. In a norm-gift-exchange model of the microeconomics of the labor market, workers put forth effort in excess of the minimum standard and firms give wages in excess of the current rate. The sizeable nature of the gift component of labor input and wages is endogenously determined.

Berman, S. et al.
Does Stakeholder Orientation Matter? The Relationship between Stakeholder Management Models and Firm Financial Performance
1999
Academy of Management Journal
Firms/funds/other: 81
Geography: US
Citations: 1,169

In this study, the authors contributed to stakeholder theory development by (1) deriving two distinct stakeholder management models from extant research, (2) testing the descriptive accuracy of these models, and (3) including important variables from the strategy literature in the tested models. The results provide support for a strategic stakeholder management model but no support for an intrinsic stakeholder commitment model. Implications of these findings for management practice and future research are discussed.

Turban, D. and D. Greening
Corporate Social Performance and Organizational Attractiveness to Prospective Employees
1997
Academy of Management Journal
Firms/funds/other: 160
Geography: US
Citations: 1,157

Drawing on propositions from social identity theory and signaling theory, the authors hypothesize about CSP. Results indicate that independent ratings of CSP are related to firms' reputations and attractiveness as employers, suggesting that a firm's CSP may provide a competitive advantage in attracting applicants.

Besley, T. and R. Burgess
Can Labor Regulation Hinder Economic Performance? Evidence from India
2004
Quarterly Journal of Economics
Firms/funds/other: 16 Indian states
Geography: India
Citations 642

The authors show that Indian states that amended the Industrial Disputes Act in a pro-worker direction experienced lowered output, employment, investment, and productivity in registered or formal manufacturing. Regulating in a pro-worker direction was also associated with increases in urban poverty. This suggests that attempts to redress the balance of power between capital and labor can end up hurting the poor.

Kalev, A. et al.
Best Practices or Best Guesses? Assessing the Efficacy of Corporate Affirmative Action and Diversity Policies
2006
American Sociological Review
Firms/funds/other: 708
Geography: US
Citations 433

Employers have experimented with three broad approaches to promoting diversity. Some programs are designed to establish organizational responsibility for diversity, others to moderate managerial bias through training and feedback, and still others to reduce the social isolation of women and minority workers. Efforts to establish responsibility for diversity lead to the broadest increases in managerial diversity.

Cox, T. and S. Blake

Managing Cultural Diversity: Implications for Organizational Competitiveness

1991

The Executive

Firms/funds/other: NA

Geography: NA

Citations 1,180

This article reviews arguments and research data on how managing diversity can create a competitive advantage. The authors address cost, attraction of human resources, marketing success, creativity and innovation, problem-solving quality, and organizational flexibility as six dimensions of business performance directly impacted by the management of cultural diversity.

Godfrey, P.

The Relationship between Corporate Philanthropy and Shareholder Wealth: A Risk Management Perspective

2005

Academy of Management Review

Firms/funds/other: NA

Geography: NA

Citations 423

This paper presents a theoretical model of a simple argument: good deeds earn chits. The author proposes three core assertions of the theory: (1) corporate philanthropy can generate positive moral capital among communities and stakeholders, (2) moral capital can provide shareholders with insurance-like protection for a firm's relationship-based intangible assets, and (3) this protection contributes to shareholder wealth.

Physical Capital — Environmental Issues

The following papers examine issues relevant to the management of physical capital, essentially the environment. Issues include resource scarcity, such as water, energy efficiency and climate change.

Hart, S.
Beyond Greening
2008
Environmental Management: Readings and Cases
Firms/funds/other: NA
Geography: NA
Citations: 1,311

This note on environmental firm strategy argues that few executives realize that environmental opportunities can actually become a major source of revenue growth. The authors encourage companies to consider three stages of environmental strategy and develop a vision of sustainability.

Porter, M. and C. Van der Linde
Toward a New Conception of the Environment-Competitiveness Relationship
1995
Journal of Economic Perspectives
Firms/funds/other: NA
Geography: NA
Citations: 3,233

Economists as a group are resistant to the notion that even well-designed environmental regulations might lead to improved competitiveness, but this resistance is based on an incorrect, static model. The authors of this discussion paper argue that the orientation of business should shift from pollution control to resource productivity. No lasting success can come from policies that promise that environmentalism will triumph over industry, nor from policies that promise that industry will triumph over environmentalism. Instead, success must involve innovation-based solutions that promote both environmentalism and industrial competitiveness.

Hart, S.
A Natural-Resource-Based View of the Firm
1995
Academy of Management Review
Firms/funds/other: NA
Geography: NA
Citations: 2,292

This paper introduces a theory of competitive advantage based upon the firm's relationship to the natural environment. The author explains the natural-resource-based view focusing on the connection between the environmental challenge and firm resources operationalized through three interconnected strategic capabilities: pollution prevention, product stewardship, and sustainable development. Propositions are then developed that connect these strategies to key resource requirements and sustained competitive advantage.

Russo, M. and P. Fouts
A Resource-Based Perspective on Corporate Environmental Performance and Profitability
1997
Academy of Management Journal
Firms/funds/other: 243
Geography: US
Citations: 1,946

Drawing on the resource-based view of the firm, the authors posited that environmental performance and economic performance are positively linked and that industry growth moderates the relationship, with the returns to environmental performance higher in high-growth industries. They tested these hypotheses using independently developed environmental ratings. Results indicate that "it pays to be green" and that this relationship strengthens with industry growth.

Hillman, A. and G. Keim
Shareholder Value, Stakeholder Management, and Social Issues: What's the Bottom Line?
2001
Strategic Management Journal
Firms/funds/other: 308
Geography: US
Citations: 1,200

This paper builds a theoretical rationale to support the claim that the creation of shareholder value from corporate social responsibility may depend on the nature or scope of the socially responsible strategy/activity. The authors theoretical development draws upon existing literature in social performance and stakeholder management as well as the resource-based view of the firm. The paper finds evidence that stakeholder management leads to improved shareholder value, while social issue participation is negatively associated with shareholder value.

Jaffe, A. et al.
Environmental Regulation and the Competitiveness of U.S. Manufacturing: What Does the Evidence Tell Us?
1995
Journal of Economic Literature
Firms/funds/other: NA
Geography: NA
Citations: 1,613

This paper assembles and assesses the evidence on hypothetical linkages between environmental regulation and competitiveness, specifically the effects of environmental regulation on manufacturing firms. The authors find little evidence to support the hypothesis that environmental regulations have had a large adverse effect on competitiveness.

Mahon, J. and J. Griffin
The Corporate Social Performance and Corporate Financial Performance Debate: Twenty-Five Years of Incomparable Research
1997
Business and Society
Firms/funds/other: 300
Geography: US
Citations: 1,189

This study uses four sources of corporate social responsibility ratings and five common accounting measures to demonstrate that the link between corporate social responsibility and corporate financial performance is predetermined by the choice of measures. Surprisingly, Fortune and KLD environmental indices very closely track one another, whereas TRI and corporate philanthropy differentiate between high and low social performers and do not correlate to the firm's financial performance.

King, A. and M. Lenox
Industry Self-Regulation without Sanctions: The Chemical Industry's Responsible Care Program
2000
Academy of Management Journal
Firms/funds/other: 150
Geography: US
Citations: 964

In a study of the Chemical Manufacturers Association's Responsible Care Program, the authors investigate the predictions of two contradictory perspectives on industry self-regulation. Their findings highlight the potential for opportunism to overcome the isomorphic pressures of even powerful self-regulatory institutions and suggest that effective industry self-regulation regarding environmental impact is difficult to maintain without explicit sanctions.

Klassen, R. and C. McLaughlin
The Impact of Environmental Management on Firm Performance
1996
Management Science
Firms/funds/other: 96
Geography: US
Citations: 1,192

This paper presents a general theoretical model linking environmental management within the firm to financial performance, as measured by the stock market. The authors find significant positive returns were measured for strong environmental management as indicated by environmental performance awards, and significant negative returns were measured for weak environmental management as indicated by environmental crises. First-time award announcements were associated with greater increases in market valuation, although smaller increases were observed for firms in environmentally dirty industries, possibly indicative of market skepticism.

Cropper, M. and W. Oates
Environmental Economics: A Survey
1992
Journal of Economic Literature
Firms/funds/other: NA
Geography: NA
Citations: 1,467

This paper reviews the literature on the theory of environmental regulation with a focus on theoretical results regarding the choice among the key policy instruments for the control of externalities: effluent fees, subsidies, and marketable emission permits. Policy applications are discussed as well.

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Review of Evidence: Database of Academic Studies — Key Terms

Key results
A summary of the research findings comprised from the abstract of each paper.

Firm/fund
This field denotes the number of firms or funds selected in each study. Generally speaking, larger sample sizes allow for greater applicability of results. However, the power of a statistical test depends on the number of independent observations used, which often differs from the number of firms/funds in the study because outcomes across firms/funds or over time may not be independent. Therefore, we report the number of firms or funds in lieu of the sample size (although we also provide the range of years covered by the sample; together with the number of firms or funds, this gives an indication of the sample size). For simulation studies and other cases that did not involve firms or funds, this column denotes the sample size.

Sample years
For time series empirical studies, this column shows the years spanned by the data sample.

Type of study
This field denotes whether a study is theoretical or empirical in nature, or reviews the existing literature.

Geography
This field denotes the country or continent of the sample of companies in each empirical study.

Citations
This figure refers to the number of times a study has been cited by other sources (according to Google Scholar on or around May 1, 2013).

California Public Employees' Retirement System
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TTY: (877) 249–7442

Amanda Kimball
Research Specialist
UC Davis Graduate School
of Management
(530) 752-7371
alkimball@ucdavis.edu

Jason Parsiani
Graduate Student Research Assistant
UC Davis Graduate School
of Management
jparsiani@ucdavis.edu

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