Socially responsible investment strategies for the transition towards sustainable development: the importance of integrating and communicating ESG

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Abstract
Purpose – Recently, socially and responsible investments (SRI) have constantly grown becoming a highly discussed issue. Therefore, the main purpose of this paper is to better understand if environmental social governance (ESG) criteria integration in investment strategies can support the transition of finance toward a more sustainable growth.

Design/methodology/approach – An explorative analysis based on a multiple case study has been conducted and addressed by a content analysis on the Key Investors Information Documents (KIIDs) that the sample companies published for 2020.

Findings – The achieved results demonstrated that the case companies differently integrated ESG into their SRI; thus, if some of them are quite near to a full integration, the others demonstrated less than a full commitment with ESG. This seems to be mainly due to the different approach that asset management companies (AMCs) and/or managers have adopted for integrating ESG criteria.

Research limitations/implications – Even though the achieved results offered some interesting insights for asset managers, the explorative and qualitative nature of this study and the small sample investigated somewhat limits it.

Practical implications – AMCs, consultants and managers in developing and implementing their SRI strategy could be much more focused on the importance of ESG integration for the transition toward a more responsible and sustainable finance (micro-level) as well as a more sustainable development (macro-level).

Originality/value – The paper provides new insights into the essence of SRI strategies and their potential to contribute to sustainable development. Thus, it tries to shed new lights on the role that ESG can have to stimulate and support investment decisions and, in so doing, contributing to make finance grow more sustainable.

Keywords Socially responsible investments (SRI), Sustainable development, Environmental, Social and governance (ESG), Key investors information documents (KIID)

Paper type Case study

1. Introduction
Socially responsible investments (SRI) – also known as ethical or sustainable investments – are gaining momentum among scholars and practitioners (Revelli, 2016; Matharu, 2019;
Arefeen and Shimada, 2020). The extant literature defines them not only as “a result of increasing social awareness by institutions, but primarily as a result of the increasing public (beneficiary) interest in social responsibility” (Cumming and Johan, 2007, p. 397). SRI can be also defined as an investment process that integrates ethical values, environmental protection, improved social conditions and good governance into traditional investment decision-making (Revelli, 2017; Matallín-Sáez et al., 2019; Renneboog et al., 2008). This integration comes through particularly the growing importance that investors place in environmental, social and governance (ESG) criteria, thus bringing out the straightforward link existing between SRI diffusion, a more sustainable economy and, as a consequence, sustainable development (Escrig-Olmedo et al., 2013; P.R.I., 2017; Widyawati, 2019; Gutsche and Zwergel, 2020).

In recent times, scholars, practitioners and policymakers have engaged into a lively debate about the need for an urgent global transition toward sustainable development, to create new opportunities for boosting the “co-evolution of the economic, social, environmental and institutional (governance) systems” (Giljum, 2005, p. 33). It follows that the transition toward sustainable development entails, on the one hand, a rapid reorientation and restructuring of national and international institutions toward more effective governance and with a stronger emphasis on planetary concerns in economic governance, therefore also in investments and finance (Steffen et al., 2015, 2018; Lo and Kwan, 2017). On the other hand, it emphasizes how much the role of finance has changed over time, moving from the exclusive focus on profit maximization and shareholders’ wealth to a growing attentiveness about environmental issues like the green and low-carbon economy and the climate change adaptation and mitigation, becoming fundamental in the cited transition toward sustainable development (Ryszawska, 2016).

Despite the increasing spread of SRI, boosted by the growing investors’ demand for sustainable products as well as for clear and open information about their functioning (e.g. risks, return, associated costs, etc.) (Oehler et al., 2018), the need for asset management companies (AMCs) to develop more effective strategies, able to balance trust building, accountability as well as ESG informative content and communication is still partially unmet. Aiming to meet these informative content and communication, in 2012 the European Parliament introduced the Key Investor Information Documents (KIIDs), designed to support potential investors in comparing and choosing funds. AMCs started to voluntarily incorporate additional information on the ESG criteria into their financial reports (Jebe, 2019) to answer the growing investors’ need for information about the social and environmental externalities of their asset management practices as well as to make nonfinancial communication clearer and more transparent.

Recent research has underlined that investing in socially responsible funds can benefit from the communication of AMCs’ ESG efforts (Renneboog et al., 2008; Ho, 2013; Joliet and Titova, 2018). This has brought several AMCs to be much more focused on the screening of the main ESG criteria – transparency, ethics, impact, environment, society and governance – and of the related asset allocation strategies to which they can be added (Przychodzen et al., 2016). The integration of ESG criteria into SRI strategies somewhat justifies investment decisions and, in particular, the decisions of institutional investors, which play an essential role in the transition toward a more responsible and sustainable finance (micro-level) as well as toward a more sustainable development (macro-level) (Crifo et al., 2019). However, literature still calls for better understanding if and how the incorporation of ESG criteria into SRI strategies, the subsequent quality of information and communication may affect investor decision-making. In this sense, the role that KIIDs play on investors’ decision-making process still deserves further attention. Thus, this paper aims at contributing to bridging this gap. To this end, an explorative analysis, based on a multiple case study approach has been conducted for addressing the two research questions that inspired this work:
RQ1. To what extent are ESG criteria integrated into SRI strategies?

RQ2. Do KIIDs contain some possible ESG criteria that can inspire AMC to further develop their SRI strategies?

The remainder of the paper is organized as follows. Section 2 presents the theoretical background of the study, briefly reviewing the existing research on SRI and ESG integration, while Section 3 describes the implemented methods. The achieved results are presented and discussed in Section 4 and 5. Finally, section 6 provides implications and concluding remarks.

2. Theoretical background

2.1 Sustainable development and SRI

Over the last decade, several direct and indirect links have joined financial development with sustainable development (Scholtens, 2006). In particular, the number of financial and environmental scandals occurred starting from the late '90s on (e.g. Exxon Valdez, Bhopal, Nike, Parmalat, etc.), the negative perception of financial actors during the 2008–2009 crisis and the subsequent pressure of media led AMCs and brokers to increasingly address capitals toward socially responsible funds. This led analysts and fund managers to integrate ESG information into investment strategies to restore social legitimacy and “to expand the scope of the opportunities and risks included in traditional financial analysis” (Revelli, 2017, p. 713).

The resulting growth [1] of SRI directed scholars and practitioners’ interest on their potential contribution to the grand challenge of sustainable development as well as to encouraging companies to voluntarily eliminate negative externalities (e.g. pollutant emission, employees’ health issues, the safety of work environment, etc.) (Conti, 2017; Chatzitheodorou et al., 2019; Crifo et al., 2019). This implies investors’ disposition “to align their investment decisions with their personal values but also incentivizes firms to voluntarily reduce their unintended negative impact on society” (Vanwalleghem, 2017, p. 12).

SRI is a generic term used for those investments that combine “the traditional financial perspective with a perspective that is influenced by and oriented towards social and environmental issues” (Michelson et al., 2004, p. 1). At strategic level, this combination implies the integration of ethical values, environmental protection, improved social conditions and good governance into traditional investment decision-making (Revelli, 2017; Matallín-Sáez et al., 2019; Renneboog et al., 2008). At operative level, the aforementioned combination represents one of the major drivers of the transition toward and the contribution to sustainable finance and, consequently, to sustainable development (Eurosif, 2016; World Economic Forum, 2011). In fact, a well-developed and ethically oriented financial system can contribute to the achievement of the global goal of sustainable development and to build a more sustainable society to live in (Bouma et al., 2017; WBCSD, 1987).

SRI are also able to combine a “fundamental analysis and engagement with an evaluation of the ESG factors to better capture long term returns for investors, and to benefit society by influencing the behavior of companies” (Eurosif, 2016, p. 9). Drawing on this definition, research on the topic (ENG, 2016; Formánková et al., 2019) recognizes different SRI screening strategies, which have evolved consistently along with investors’ awareness about social and environmental issues. The screening strategies can be framed as follows: (1) negative screening, which seeks to avoid investments in so-called “sin” sector, (2) positive screening, which seeks to include leaders in corporate social responsibility in the investment opportunity set, (3) investor engagement, which seeks to create a mutual dialog pointing to change ESG companies’ behavior, building strong and long-lasting personal relationships...
and trust and (4) *best-in-class*, which select leading companies on environmental and/or CSR issues.

Recently, performance-based SRIs have been related to a specific asset management strategy, the ESG integration (Revelli, 2017). At operative level, the integration of ESG criteria into investment strategies has been recognized as one of the main enablers for SRI market (Widyawati, 2019). Therefore, a growing number of private investors and AMCs have spent resources on ESG integration as well as into their communication (Busch et al., 2016). It follows that the integration of ESG criteria (e.g. climate change, income inequality, etc.) into business strategies and practices is what contribute to the definition of sustainability in finance (Kotsantonis et al., 2016) and which makes it appealing to investors and companies. Thus, the following section is dedicated to ESG integration and communication and the related additional informative documents.

### 2.2 ESG integration in SRI for contributing to sustainable development

The term “integration” was used for the first time by Novoethic [2] for defining a new form of SRI emerging from investors who integrated nonfinancial criteria into a conventional financial analysis process, which supported their institutionalization in markets (Revelli, 2016). However, ESG integration has been also defined as less restrictive SRI that “involves consideration by conventional management (also called mainstream) of some environmental, social and governance (ESG) key criteria or to make ESG analysis available to all management teams, or to encourage joint work between financial and extra-financial analysts” (Novoethic, 2010, p. 10). It follows that as an asset management strategy ESG integration implies a wider perspective on investment analysis, merging the screening of financial and nonfinancial dimensions, opportunities and issues (Van Duuren et al., 2016; Chen et al., 2018). This led investors to pay attention to the link between ESG adopting entities (e.g. companies, states, etc.) and their financial performance when considering ethics as reliable fund-raising leverage (Jebe, 2019).

On this ground, in 2018 SASB [3] issued the material ESG standards at the industry level, given their financial relevance for investors due to their influence on financial performance. According to the UNPRI [4] (2015), the nonfinancial information – following the ESG criteria – concerns *environment* when related to pollution, gas emissions, climate change, waste management, biodiversity loss, stratospheric ozone depletion, renewable energy and natural systems; *society* when related to human well-being, good working conditions, human rights and similar and, finally, *governance* when focused on board size, structure and independence, gender diversity, skills development, internal control, easy access to information, ethical codes, shareholder relations and engagement.

As a consequence, AMCs demonstrated growing attention to ESG information accuracy, transparency and reliability publicly ensured through specific communication tools, intended to support those investors who are willing to pay a moral fee for the inclusion of ESG criteria into their portfolio decisions (Belghitar et al., 2014; del Mar Miralles-Quirós et al., 2017).

This is in line with the general assumption according to which consumers evaluate and even tend to be willing to pay for special ethical and/or sustainable products’ features (Nilson et al., 2016). It follows that for AMC communicating their sustainable finance policy is essential for improving customers’ perception of the quality and effectiveness of their products, boosting, at the same time, their propensity to choose them (Palma-Ruiz et al., 2020). The extant research (Bieng and Silkoset, 2017; Ashrafi et al., 2018; Parrida and Wnag, 2018) has also underlined that the exploitation of sustainable and CSR communication can support AMC in gaining stakeholders’ trust. However, when investors consider “not only economic factors but also environmental and/or social factors when making investment decisions, their analysis will be much more accurate. This is the standpoint of the so-called triple bottom line (TBL)
approach, first introduced by Elkington (1997) and based on the merging of people, planet and profit interests. This means that to meet investors’ expectations, ESG integration should rely on specific communication tools and shared informative contents, able to generate positive externalities, risk-adjustment factors and value-enhancing drivers (Derwall et al., 2011; Landi and Sciarelli, 2019). To this purpose, in 2012, with the European UCITS IV directive, the European Parliament introduced the KIID (Key Investor Information Documents) for supporting potential investors in comparing and choosing among different funds. This is a public, standard, plainly worded and consumer-friendly document, which provides essential information for supporting the investment decision-making. KIID also discloses a product’s riskiness using a summary risk indicator, its potential performance, defining a performance and costs scenario, using specific cost indicators (Ceravolo et al., 2019). The analysis of the KIIDs supports investors to identify and assess the effective integration of the ESG criteria in the different asset management activities. Hence, to understand the level of integration of the ESG criteria within investments funds, in what follows the analysis of the KIID is proposed.

3. Materials and methods
3.1 Research approach and case study selection
This paper is exploratory in nature and aims at contributing to the call for further research on the implications of SRI for the transition toward sustainable development. Therefore, a qualitative method, based on the analysis of multiple case study (Stake, 2013) was performed for gaining insights about the topic under investigation. The implemented method is particularly fitting for understanding emerging phenomena “when how and why questions are being posed when the investigator has little control over events, and when the focus is on a contemporary phenomenon within some real-life context, especially when the boundaries between phenomenon and context are not clearly evident” (Yin, 2003, p. 50). To this end, a content analysis was conducted (Krippendorff, 2004; Kohlbacher, 2006) on the KIIDs that the case companies (AMCs active in SRI) published for 2020.

The overall quality of the analysis was ensured through (1) the construct validity, achieved establishing suitable operational measures for the analyzed concepts (e.g. investor engagement with ESG) and (2) the internal validity achieved basing the content analysis on well-established items (or themes) and indicators (Mason and Bramble, 1989). Items and indicators have been developed drawing on previous research (Lokuwaduge and Heenetigala, 2017; Escrig-Olmedo et al., 2019; Capelle-Blancard and Petit, 2019), while the internal validity of the analysis was boosted triangulating several different sources of data apart from the KIIDs, such as corporate posts on the website and social media, reports, brochures, online news, etc. or asking some key informants where possible.

3.2 The case companies’ selection
As stated, the analysis has been focused on a multiple case study approach; thus, the research questions at the core of the study and the implementation of a nonprobabilistic technique (Newman, 2003) drove the case companies’ selection. To this end, a convenience sampling strategy was implemented, using the following sampling criteria: (1) longevity, (2) portfolio characteristics, (3) funds characteristics, (4) SRI strategy, (5) rating and (6) financial markets.

The selected case companies are pioneers in ESG investing and ESG communication. Moreover, their mission is fully centered on a proactive and holistic approach to social responsibility that led them to go beyond the merely responsible approach to investments. Over time, the case companies actively stimulated the financial community and, therefore, investors as well as all the other stakeholders to responsibility act and perform, promoting
their engagement. In this direction, these companies developed and implemented some specific strategies to improve investor trust and commitment to the investment process and, of course, to ESG actions. Follows a brief summarization of case companies’ main characteristics (Table 1).

The strategies that the case companies mostly implemented for promoting their products were: (1) Best-In-class, (2) Best-In-class; investor engagement, (3) negative screening, (4) negative screening; Investor engagement and (5) positive screening.

Finally, the asset composition of ESG products is made up of 53% share securities, 24% bond securities, 21% multi-asset securities and 2% currency securities (Figure 1). For the analysis 70 products have been selected and analyzed.

### 3.3 Data collection and content analysis

To better understand the way AMCs approached ESG into their SRI strategies, a content analysis was performed. The analysis was conducted on the English version of 120 KIIDs related to the selected 70 ESG products, which have been organized in two different classes: the first defined according to the ESG strategies implemented in asset management and the second defined applying a thematic filter, based on some ESG key issues identified in previous research.

The implemented method supported the interpretation of the quantitative counts of the coded texts descriptively. For this purpose, some content units (or “observation” in inferential statistics) were defined; thus, each sentence reported into the analyzed documents was considered as a content unit, which “set the limits on the information to be considered in the

|        | A   | B   | C   | D   | E   |
|--------|-----|-----|-----|-----|-----|
| Age of foundation | 1996 | 2010 | 2000 | 1978 | 1985 |
| Location | Luxembourg | Paris | Milan | Atlanta | Wien |
| SRI asset class | 29 | 22 | 6 | 5 | 8 |
| Asset under management (SRI) | 121 Billion € | 276 Billion € | 3.5 Billion € | 67.1 Billion $ | 6 Billion CHF |

**Table 1.** Case companies’ main characteristics

**Source(s):** authors’ elaboration

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**Figure 1.** Asset composition of case companies’ ESG products

**Source(s):** Authors’ elaboration
description (Krippendorff, 2004, p. 101), while the word was set as a unit of analysis. Three researchers worked independently and checked the selected texts to correct eventual coding errors. As stated, data were triangulated (Houghton et al., 2013) to test the observations and the interpretations coming from the content analysis. Some specific rules were defined and organized into a dictionary to reduce the subjective influence of the researchers on data gathering and analysis. The dictionary consisted of a list of words referred to the coding categories defined drawing on previous research on ESG issues (Freide et al., 2015; Syed, 2017): (1) Society and governance, (2) climate change, (3) healthcare, (4) global compact and (5) sustainable development.

The exhaustiveness of the word list, consisting of 160 keywords (in which singulars and plurals have been previously grouped), without articles, articles, auxiliaries and prepositions, was ensured using an English dictionary of synonyms and antonyms (Table 2). Keywords have been selected analyzing, as stated, the literature on the topic (Tsai et al., 2009; Dillenburg et al., 2003; Freide et al., 2015; Syed, 2017)

The units of analysis (words) were organized and classified according to the five coding categories defined before. Words detection was conducted using NVivo7 software, and the selection criterion was the following, keywords which appeared at least one time in the analyzed texts, due to limited length of analyzed documents (about two pages). Results were organized in a word-count matrix to make items easily comparable and to define specific patterns or tendencies (see Appendix).

4. Results

The results achieved performing the content analysis on the KIIDs of the selected case companies have been synthesized and presented in the following tables and figures. Starting from the original 160 keywords (indicators), just 96 are reported into the word-count matrix (see Appendix) because they adhere to the aforementioned selection criteria (see Tables 3–7).

Focusing on the case company (case company A), the analysis demonstrated that the most recurrent keywords belonged to the categories society and governance (1.134) and sustainable development (1.841), while the category with fewer occurrences was global compact (240). It is worth noting that the most recurrent three keywords were invest* (552), belonging to the ESG

| Word list                                                                 |
|---------------------------------------------------------------------------|
| Access, age, accounting, anticorruption, association*, award*, bank*, biodegradable*, biodiversity*, board*, business, care*, carbon, change*, children*, climate, clinic*, collect*, commit*, communication, communit*, compact, compensation*, competit*, complian*, condition*, consumption, corporat*, CSR, culture, customer*, chronic, democracy, disease*, disclosure, diversit*, doctor*, econom*, educat*, effective*, efficien*, elder, emission*, employ*, energy*, engagement, environment*, entrepreneur*, equit*, ESG, ethics, expectation*, famil*, finance*, firm*, freedom, fuel*, fund*, future, gas, gain*, gender*, generation, global, govern*, green*, GRI, group*, goal*, happ*, health*, healthcare, hospital*, hunger*, incentive*, indicator*, inequality, information, institution*, integration, invest*, involv*, knowledge, law*, learn*, lobby*, long-term, manag*, market*, material*, medical, medicine, minority, monitoring, natur*, need*, non-discriminat*, objective*, occupation, oil*, opportun*, optimization, orientation, pension*, people, performance*, physician*, politic*, pollution, poor*, portfolio, poverty, positive, principle*, public, pressure, price, priorit*, problem*, product*, progress, quality, regulation*, religion*, renew*, report*, responsib*, result*, retirement, rich*, right*, risk*, safety, SDG, security, service*, skill*, social, society, source*, SRI, stakeholder*, standard*, stock*, strateg*, support, sustainab*, surgery, target, train*, transport*, use, values, wast*, water, welfare, wellbeing*, wellness, wind, work |

Source(s): authors’ elaboration
The analysis of the second case company (case company B) demonstrated that the most recurrent keywords belonged to the categories **society and governance** (720) and **sustainable development** (2.017), while the category with fewer occurrences was **climate change** (211). The most recurrent three keywords were **investment*** (672) and **risk*** (301), belonging to **society and governance**, and **age** (417), belonging to **healthcare**. Finally, the keyword with fewer occurrences was **employ*** (10), belonging to the category **global compact**.

The analysis of case company C SGR documents showed that the keywords with the highest number of occurrences belonged to the categories **society and governance** (1.000) and **sustainable development** (2.195), while the category with fewer occurrences was **global compact** (295). The most recurrent three keywords were **risk*** (401) and **invest*** (322), belonging to the
### Case company C

| Categories                  | Occurrences' per category | Keywords                                                                                                                                 |
|-----------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Society and governance      | 1,000                     | Bank* (24), ethics (153), fund* (370), govern* (68), institution* (95), law* (54), price (60), product* (38), regulation* (40), result* (98) |
| Climate change              | 332                       | Association* (62), climate (24), emission (26), energy (60), global (48), natur* (24), source* (88)                                          |
| Healthcare                  | 491                       | Age (280), Condition* (113), information (98)                                                                                           |
| Global compact              | 235                       | Compact (32), employ* (112), gender, (45), group (20), problem (32), polic* (64), work (30)                                              |
| Sustainable development     | 2,195                      | Environment (112), finance* (302), firm* (24), indicator (65), invest* (322), long-term (20), future (196), gain* (68), goal* (112), market* (80), performance* (200), principle* (20), objective* (64), opportun* (68), strategy (36), risk* (401), value (104) |

**Total occurrences**: 4,313

**Source(s):** authors’ elaboration

### Case company D

| Categories                  | Occurrences' per category | Keywords                                                                                                                                 |
|-----------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Society and governance      | 1,081                     | ESG (31), fund* (864), manag* (64), price (29), product* (18), quality (24), responsib* (20), service (31)*                                |
| Climate change              | 362                       | Global (240), material* (20), natur* (60), source* (24), water (18)                                                                     |
| Healthcare                  | 108                       | Information (84), use (24)                                                                                                              |
| Global compact              | 229                       | Gender* (23), knowledge (63), skill* (122), value (21)                                                                                   |
| Sustainable development     | 2,093                      | Finance* (67), future (63), goal* (78), indicator* (181), invest* (840), long-term (40), market* (60), performance* (216), objective* (65), politic* (22), principle* (64), public (80), risk* (245), strateg* (24), society (24), value* (24) |

**Total occurrences**: 3,873

**Source(s):** authors’ elaboration

### Case company E

| Categories                  | Occurrences' per category | Keywords                                                                                                                                 |
|-----------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Society and governance      | 1,115                     | Bank* (88), ethics (153), fund* (370), govern* (54), institution* (95), law* (44), price (78), product* (38), regulation* (60), responsibility (24), result* (111) |
| Climate change              | 142                       | Global (48), natur* (50), source* (44)                                                                                                   |
| Healthcare                  | 130                       | Age (6), information (124)                                                                                                              |
| Global compact              | 385                       | Compact (32), employ* (130), gender, (45), group (20), pension (24), problem (32), polic* (72), work (30)                                  |
| Sustainable development     | 1,995                      | Environment (112), finance* (88), firm* (24), indicator (65), invest* (322), future (201), gain* (68), goal* (102), long-term (21), market* (69), performance* (200), principle* (24), objective* (94), opportun* (68), risk* (341), society (29), strategy (43), value (124) |

**Total occurrences**: 3,767

**Source(s):** authors’ elaboration

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Table 5. Keywords occurrences into case company C KIIDs

Table 6. Keywords occurrences into case company D KIIDs

Table 7. Keywords occurrences into case company E KIIDs
sustainable development and fund* (370), belonging to society and governance, while the keyword with fewer occurrences was principle* (20), belonging to sustainable development.

The analysis of the fourth case company (case company D) pointed out that the most recurrent keywords belonged to society and governance (1.081) and sustainable development (2.093), while the category with fewer occurrences was healthcare (108). The most recurrent three keywords were fund* (864) invest* (840) and risk* (245) all belonging to the sustainable development category, while the keyword with fewer occurrences was principle* (20), belonging to sustainable development.

Finally, the analysis of the last case company (case company E) highlighted that the most recurrent keywords belonged to the categories society and governance (1.115) and sustainable development (1.995), while the category with fewer occurrences was healthcare (108). The most recurrent three keywords were fund* (370), belonging to society and governance, risk* (341) and invest* (322), belonging to sustainable development, while the keyword with fewer occurrences was group* (20), belonging to global compact.

The analysis also demonstrated that the case company with the highest number of keywords occurrences was, case company C (4.313), the companies the lower number was case company E (3.767), while for the case company B and case company D the total number of occurrences was very similar (case company B 3.871 and case company D 3.875) (Figure 2).

The analysis led also to highlight the most recurrent categories in the analyzed documents; thus, the two that mostly recurred were society and governance and sustainable development, while the category with fewer occurrences was climate change (Figure 3).

Finally, the most recurrent three keywords were fund*, belonging to society and governance (864 occurrences) retrieved into case company D KIIDs, invest* belonging to sustainable development (672 occurrences) retrieved into case company B KIIDs and age* belonging to healthcare (417 occurrences) retrieved into the same KIIDs.

5. Discussions
The content analysis was implemented to examine a sample of KIIDs that the case companies published for 2020 to understand if and to which extent they were performing and promoting the transition toward sustainable development. In this sense, the integration of ESG criteria into their SRI strategies represented an important action to communicate this transition both

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**Figure 2.**
Total number of occurrences per each case company

Source(s): Authors’ elaboration
to investors and to a more general audience interested in socially responsible investments. In this sense, if investors are increasingly demanding for better integration of sustainability into investment processes, also clients are demonstrating a mounting interest for responsible and sustainable investing (Blackrock Investment Institute, 2019). Thus, they are even more demanding for social and/or environmental benefits and tend to consider SRI as able to minimize risks, fulfill a fiduciary duty and improve returns (Global Sustainable Investment Alliance, 2018).

This is possible implementing specific strategies that incorporate ESG criteria into investment decisions and that point to create sustainable and long-term returns and value (Stake, 2013; Eurosif, 2018). In this sense, the analysis highlighted that even though full integration of ESG criteria in investment strategies can contribute to mitigate ESG risks and to capitalize the related opportunities, it tends to differ according to the allocation (market) of investment funds, according to corporate EGS policy and the selected SRI strategy. The achieved results demonstrated that even though the case companies open to disclose information about their ESG efforts, almost all of them seem to be far from the full integration of ESG criteria. This implies that these companies tend to focus their informative and communicative efforts on disclosing just the positive progress they made in some of the ESG issues.

Comparing the achieved results, just the third case company resulted quite near to full integration, while the others demonstrated less than a full commitment to ESG. This led to focus on the third company approach to SRI and in particular on its proactivity in communicating the efforts done in terms of ESG issues, which must be necessarily based on the close collaboration between SRI fund managers, SRI analyst and CRS managers. This is also what the literature is still calling for. Moreover, results demonstrate a quite opposite situation for the fifth case company, which demonstrated a limited disposition toward the communication of ESG different dimensions, which according to previous research tend to be a barrier to acceptance by investors and other stakeholders (Slack and Tsalavoutas, 2018). The fewer occurrences of the analyzed dimensions (keywords) have been found in the KIID that this company published for 2020. The remaining three companies (company 2, 3, and 4) demonstrated a quite similar level of disclosure, paying attention and communicating about similar dimensions of ESG issues. This paves the way to the progressive definition of a shared communication standard, which through the KIID, can support AMCs in reaching and informing their audience.
This achieved result is in line with the mainstream research, which focuses on the different methods and strategies that managers adopt for ESG integration, ranging from active ownership and engagement to positive screening, “best-in-class selection” or even to the full integration (Cappucci, 2018). However, the aforementioned strategies are not self-exclusive but can be combined according to asset classes and/or products peculiarities (Ecceles et al., 2017). This led to address the first research question at the core of this analysis (RQ1: To what extent ESG criteria are integrated into SRI strategies?).

Results pointed out another interesting evidence, which is in line with the current call for more reliable and transparent information and communication about SRI and, at the same time, about corporate sustainability performance (Berthelot et al., 2012; Diouf and Boiral, 2017). The sample companies demonstrated a quite similar approach to SRI strategies, in which – even though with a different deepness – they mostly incorporate issues about society, governance, sustainable development and environment. This finding is in line with the extant literature, which underlined the trends among analysts and fund managers to incorporate ESG information into investment strategies to restore social legitimacy, governance in terms of corporate accountability and sustainable development (Talan and Sharma, 2019). This also led to expanding the opportunities included in traditional financial analysis (Revelli, 2017), because these information measures companies’ nonfinancial performances. In this vein, Eccles and Kastrapeli maintained that “only full ESG integration has the potential to deliver on the goal of sustainable value creation for all investors.” (2017, p. 21), which can decide to participate or not to this process accessing information about AMCs approach to ESG and their integration into investment strategies. That is the way SRI contribute to the sustainable development of the financial system at the first and then, of the whole society (Busch et al., 2016).

The finding presented above emerged from the way the case companies approached and developed their KIIDs, which were very similar both in their form and in their contents. Thus, all the analyzed documents presented a good level of communicative rigor; therefore, even though their development and publication remain voluntary, it seems that a new communication standard (both in terms of communication style and in approached themes) has been voluntary and informally created as well as implemented by the most of AMCs, according to a bottom-up process. This finding partially fits with the extant literature, according to which the enduring difficulties related to the quality, reliability and credibility of SRI strategies communication have led AMCs to approach the related tools (e.g. KIIDs) as mere marketing tools (Boiral et al., 2019; Tseng et al., 2019). Consequently, they usually tend to use them for gaining or increasing corporate social legitimation, rather than as a source of reliable information for stakeholders (Deegan and Blomquist, 2006; Boiral et al., 2019). All these considerations led to address the second research question (RQ2: “Do KIIDs contain some possible ESG issues that can inspire AMC to further develop their SRI strategies?”).

6. Implications and final remarks
This study fits into the sustainable development research field, shedding light on how ESG criteria have been applied to asset management in terms of investment strategy and ESG communication. The analysis was built on a sample of AMCs and considered some of the KIIDs they published in 2020 for understanding if and to what extend ESG criteria have been integrated into investment strategies. Even though the achieved results demonstrated a growing awareness about the need for pushing finance toward sustainability, the effort dedicated to achieving this goal highly varies across industries and sectors as well as AMCs. To effectively contribute to the grand challenge of sustainable development, a clear and transparent communication about ESG conduct is essential to retain investors’ and stakeholders’ trust (Ho, 2013; Chen et al., 2018). Thus, to attract investors and to meet their
need for information about the social and environmental externalities of their asset management practices, AMCs are gradually integrating the ESG criteria into their financial communication (i.e. KIID) through a voluntary and additional disclosure relying upon accuracy and transparency of the related concerns (Jebe, 2019). This implies that to invest in sustainable companies and to better manage the related decision-making process, institutional and individual investors need accurate financial and nonfinancial information, grasped through standardized tools. Due to the lack of these standardized and well-established tools, AMCs adopted a self-regulated approach to responding to the aforementioned need (Diouf and Boiral, 2017). So, what this study contributed to understanding is the need for a better and more standardized communication of the environmental and social impact of SRI, together with the establishment of better and shared ways to measure this impact, to further stimulate investors choice and, in so doing, to push finance toward sustainability. It follows that some implications can be outlined. This study contributed to better understand the potential of ESG integration and the related communication for the transition of investment behavior toward a more responsible and sustainable approach (micro-level), which can add long-lasting sustainability to the whole society (macro-level). Moreover, the policy implications of this study also suggest that financial markets need for a construct validity related to the integration of ESG criteria, pointing to institutionalize and aligning investors’ expectations with investees’ practices. This in turn might frame narrow boundaries for the transition toward a more sustainable finance, defining a clear pattern which enables investors to improve the efficiency of their ESG portfolios. Besides, institutional investors might benefit from ESG integration in diversifying their investment opportunities, aiming to mitigate the possible risk exposure to market volatility during bearish market phases. This contributed to make them even more aware about the importance and the advantages coming from the implementation of specific SRI strategies, such as (positive or negative) screening, exclusion and, even, ESG integration (ENG, 2016).

In terms of SRI strategies, AMCs, managers and consultants in developing and implementing them could be much more focused on the way they approach ESG integration and the related communication. Even though a concrete evaluation of this integration within the broader assessment of overall investment skills remains difficult, asset managers and consultants could be much more aware of the importance and the influence that the inclusion of the related criteria can have on their investment decision-making (Cappucci, 2018). Thus, recently national and international laws and regulations are trying to encourage their attitude toward integration both in developed and emerging markets, increasing information about integration itself and its respect of fiduciary duties (Global Sustainable Investment Alliance, 2018). Even though this study attempted to contribute to the extant literature on ESG integration into SRI strategies, its inherently explorative and qualitative nature somewhat limits it; thus, further research based on quantitative methods and a wider sample of analysis will be conducted.

Notes
1. According to the Global Sustainable Investment Alliance (GSI Alliance, 2020), in 2018 SRI assets globally covered 34% of total assets under management. The percentage raised to 52.6% of global sustainable investment assets in Europe (European Sustainable Investment Forum, Eurosif, 2016).
2. Novethic is a French media and a research center, considered as one of the most influential media in France and Europe in terms of all corporate social responsibility (CSR) and SRI issues.
3. SASB (Sustainability Accounting Standards Board) is a US nonprofit organization established in 2011, which mission is to develop measurement standards for reporting on material environmental, social and governance (ESG) issues (or “non-financial information”) relevant and reliable as accounting standards for financial information.
4. United Nations Principles for Responsible Investment.
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Appendix

| Categories                      | Occurrences’ per category | Keywords                                                                 |
|---------------------------------|---------------------------|--------------------------------------------------------------------------|
| Society and governance          | 5.530                     | Accounting, award*, bank*, board*, business, competit*, corporat*, CSR, customer*, disclosure, engagement, entrepreneur*, equit*, ESG, ethics, fund*, govern*, institution*, integration, law*, manag*, optimization, pension*, portfolio, positive, price, product*, progress, quality, regulation*, renew*, report*, responsib*, result*, service*, social, SRI, stakeholder*, stock*, target |
| Climate change                  | 4.021                     | Association*, biodegradable*, biodiversity*, carbon, change*, climate, collect*, consumption, efficien*, emission*, energy*, gas, generation, global, green*, GRI, fuel*, material*, natur*, oil*, pollution, source*, train*, wast*, water, wind |
| Healthcare                      | 4.550                     | Age, care*, children*, clinic*, condition*, chronic, disease*, doctor*, effective*, elder, health*, healthcare, hospital*, inequality, information, medical, medicine, surgery, physician*, use, wellness, wellbeing* |
| Global compact                  | 6.124                     | Access, anticorruption, commit*, communication, complian*, compact, compensation*, democracy, diversit*, educat*, employ*, famil*, finance*, gender*, group*, happ*, hunger*, invest*, knowledge, learn*, lobby*, market*, minority, monitoring, non-discriminat*, occupation, performance*, polic*, poor*, poverty, priorit*, problem*, religion*, retirement, right*, risk*, strateg*, transport*, skill*, support, values, welfare, work |
| Sustainable development         | 8.902                     | Commun*, culture, econom*, engagement, environ**, firm*, freedom, future, gain*, goal*, incentive*, indicator*, involv*, long-term, objective*, opportun*, orientation, people, politic*, pressure, principle*, positive, public, rich*, safety, security, society, standard*, sustainab*, value*, wellbeing* |

Table A1. Items and indicators rising from the content analysis

Source(s): authors’ elaboration

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