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**MASTER'S DEGREE IN INTERNATIONAL
ECONOMICS AND COMMERCE**

**ANALYSIS OF THE ROLE OF SUSTAINABILITY/ESG-FAC-
TORS IN INVESTMENT DECISIONS ON THE CAPITAL MAR-
KET FROM A RETAIL INVESTORS PERSPECTIVE.**

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Abstract

In recent years climate change and ethical standards have become a driving topic in economy and overall society. The shift towards solutions that drive change in these areas is happening more and more frequently and is stronger than ever before. This is also reflected in the capital markets worldwide. As part of this movement, sustainable and Environmental, Social, Governance (ESG) aligned investments take place more often.

In this context, regulations such as the Markets in Financial Instruments Directive II (MiFID II) are driving distribution among retail investors. This leads to increase of public awareness and demand. Retail Investors thereby reveal different tendencies with regard to the ranking of sustainability criteria versus other criteria, such as the profitability of investments.

In light of this, the goal of this thesis is to analyze the permeation of sustainable/ESG investments in capital markets when it comes to retail investors. To cover and combine different perspectives on the topic, a mixed methods approach takes place. Starting from profound secondary research across existing literature regarding this topic. Followed by a qualitative part in terms of expert interviews with financial market experts. As well as subsequently conducting a quantitative study among retail investors to explore the importance and willingness.

The results of the work demonstrate and confirm both, an increasing importance from a general point of view, as well as among retail investors. Due to the above-mentioned regulation, retail investors are confronted with these kinds of investments in every financial consultancy meeting. This leads to a broad general willingness to invest into that direction among them. With one exclusion, profitability rates still tend to be more important when it comes to a direct comparison. Also, the lack of uniform standards, as well as different approaches, makes it difficult for investors to overview the entire market and distinguish whether an investment is truly sustainable or not.

In this relation, the results of the qualitative and quantitative studies underline insights of existing literature. Therefore, financial supervisors have to build up on this fundament and ensure greater transparency. Supported by politics that set globally uniform standards. Provided that this and an adequate return are given, further strong growth of sustainable investment products among retail investors can be expected.

Table of Contents

I.	LIST OF FIGURES	V
II.	LIST OF TABLES	VI
III.	LIST OF ABBREVIATIONS	VII
1	INTRODUCTION	1
1.1	RELEVANCE OF THE TOPIC	1
1.2	GOALS OF THE THESIS	4
1.3	RESEARCH DIFFERENTIATION AND CLARIFICATION	5
1.4	METHODOLOGY	6
2	SUSTAINABILITY AND ESG	8
2.1	GENERAL DEFINITION	8
2.2	SUSTAINABILITY AND ESG IN THE ECONOMY	10
2.2.1	<i>Sustainability</i>	10
2.2.2	<i>ESG</i>	12
2.2.3	<i>Advantages</i>	14
2.2.4	<i>Disadvantages</i>	15
3	SUSTAINABILITY/ESG IN CAPITAL MARKETS	17
3.1	OVERVIEW OF THE CAPITAL MARKETS AND INVESTMENT PRODUCTS IN GENERAL.....	17
3.2	ESG/SUSTAINABLE INVESTMENTS	19
3.2.1	<i>Overview and Classification</i>	19
3.2.2	<i>Chronology</i>	22
3.2.3	<i>Retail investors</i>	23
3.2.3.1	Definition	23
3.2.3.2	Investing preferences/profile	24
3.2.3.3	Magic triangle replaced by Magic quadrangle.....	26
3.3	REGULATORY	27
3.3.1	<i>EU taxonomy</i>	27
3.3.1.1	Overview	27
3.3.1.2	Sustainable Finance Disclosure Regulation (SFDR)	27
3.3.1.2.1	General overview	27
3.3.1.2.2	Article 6, 8, and 9	28
3.3.1.3	Corporate Sustainability Reporting Directive (CSRD).....	29
3.3.2	<i>Sustainability Preferences according to MiFID II</i>	29
3.4	ESG RATING AND REPORTING	30
3.4.1	<i>ESG Rating/Scoring</i>	30
3.4.2	<i>ESG Reporting</i>	31

4	MARKET ANALYSIS	32
4.1	MARKET DEVELOPMENT	32
4.2	CONTROVERSY/CRITICISM	34
4.3	EMPIRICAL STUDY	36
4.3.1	<i>Expert Interviews</i>	36
4.3.1.1	Research Design	36
4.3.1.1.1	Methodology	36
4.3.1.1.2	Data Collection	37
4.3.1.1.3	Sociodemographic Data	38
4.3.1.2	Analysis of the Interviews	39
4.3.1.2.1	General Considerations	39
4.3.1.2.2	General market assessment and Sustainability/ESG	40
4.3.1.2.3	Client behavior	43
4.3.1.2.4	Trends in the capital markets and development of the topic	47
4.3.1.3	Conclusion	49
4.3.1.3.1	Deductive categorization	49
4.3.1.3.2	Role of Sustainability and ESG in capital markets for retail investors	50
4.3.1.3.3	Sustainability and ESG compared to the factors of the magic triangle	52
4.3.1.3.4	Further development of sustainability and ESG in the market	53
4.3.2	<i>Online Survey</i>	54
4.3.2.1	Research Design	54
4.3.2.1.1	Theoretical approach	54
4.3.2.1.2	Population and scope of the survey	56
4.3.2.1.3	Coding	58
4.3.2.1.4	Sociodemographic Data	58
4.3.2.1.5	Statistical analysis	60
4.3.2.2	Evaluation of the Survey	62
4.3.2.2.1	Introductory part	62
4.3.2.2.2	Sustainability in a general context	62
4.3.2.2.3	Sustainability and ESG in the context of investment decisions by retail investors	65
4.3.2.3	Conclusion	69
4.3.2.3.1	Content analysis	69
4.3.2.3.2	Role of Sustainability and ESG in capital markets for retail investors	69
4.3.2.3.3	Sustainability and ESG compared to the factors of the magic triangle	70
4.3.2.3.4	Further development of sustainability and ESG in the market	72
5	CONCLUSION	73
5.1	CAPITAL MARKETS AND ESG	73
5.1.1	<i>Status quo</i>	73
5.1.2	<i>Development upcoming years</i>	74
5.2	RETAIL INVESTORS PERSPECTIVE	75
5.2.1	<i>Awareness and importance</i>	75
5.2.2	<i>Investment behavior</i>	75

Table of Contents	IV
5.2.3 <i>Development upcoming years</i>	77
5.3 OUTLOOK	78
IV. LIST OF SOURCES	80
V. APPENDIX	96

I. List of figures

FIGURE 1: ESG CREDENTIALS.....	12
FIGURE 2: MAGIC QUADRANGLE	26
FIGURE 3: FUND MARKET DEVELOPMENT Q2 AND Q3 2022	33
FIGURE 4: SURVEY QUESTION NO. 6 - ANALYSIS OF THE AGE GROUPS	63
FIGURE 5: SURVEY QUESTION NO. 7 - ANALYSIS OF DAILY LIFE PRODUCTS.....	64
FIGURE 6: SURVEY QUESTION NO. 9 - ANALYSIS OF INVESTMENT CRITERIA	65
FIGURE 7: SURVEY QUESTION NO. 13 - ANALYSIS OF SOURCES.....	66
FIGURE 8: SURVEY QUESTION NO. 17 - ANALYSIS OF INVESTMENTS IN SUSTAINABLE SOLUTIONS.....	67
FIGURE 9: SURVEY QUESTION NO. 20 - ANALYSIS OF REASONS FOR NO INVESTMENT	68

II. List of tables

TABLE 1: INTERVIEWS - PROFILES OF INTERVIEW PARTICIPANTS	39
TABLE 2: SURVEY - CROSS LINKAGE OF SOCIODEMOGRAPHIC DATA	59
TABLE 3: SURVEY QUESTION No. 9 - RANKING OF INVESTMENT CRITERIA.....	70

III. List of abbreviations

CFAI	CFA Institute
CSRD	Corporate Sustainability Reporting Directive
ECB	European Central Bank
ESG	Environmental Social Governance
ETF	Exchange Traded Funds
EU	European Union
MiFID II	Markets in Financial Instruments Directive II
PRI	Principles for Responsible Investing
SFDR	Sustainable Finance Disclosure Regulations
UN	United Nations
US	United States

1 Introduction

1.1 Relevance of the topic

Sustainability, including social and ethical standards, is one of today's megatrends. Almost every day omnipresent in the media, it results in fundamental changes in society and the overall economy. One example is the change in consumer behavior. This can be seen in the analysis of food and non-food preferences for example. Studies point out, there have been great changes in the past years. Nowadays a growing number in the society care about sustainability criteria when buying products. In detail, 63% of German customers claim sustainability is an important factor for daily products.¹ When it comes to non-food products, 38% mention it as important to them, as well as in context, a growing number is willing to spend more money in this relation.² This is just one example of an increase in customer demand for sustainability and also reflects the public pressure for this topic. Because of this, every industry is facing high sustainability policies. As an example, the United Nations (UN) Climate Change Conference can be mentioned. Year by year representatives from almost every nation around the world debate about the actual situation on earth and regulations to protect the planet and people. In so ever sharper greenhouse gas emission regulations are published, reflect this for example.³ Besides sustainability matters in the context of protecting nature, social and governance factors are also more important. Driven by incidents, like the Facebook/Cambridge disaster can be mentioned here. Millions of personal data have been used without customers' consent.⁴ This caused great excitement and debates on ethical standards within the industry.

Therefore, on one hand, the growing customer demand and public interest, and on the other, strict regulations regarding sustainable and ethical principles in the economy including the whole business process require fundamental changes. Starting from the company's structure itself and going through every area. The financing of organizations and capital markets thereby play a crucial and powerful role to bring these changes forward.⁵

¹ Cf. Monitor Deloitte, 2022, pp. 5.

² Cf. Monitor Deloitte, 2022, pp. 5.

³ Cf. Project Management Institute, 2022, p. 7.

⁴ Cf. PRI Association, 2021, p. 5.

⁵ Cf. World Economic Forum, 2022.

In detail, capital markets can make a difference by deciding which sectors to support and invest in or which should be avoided, because of a lack of sustainability or missing Environmental, Social, Governance (ESG) alignment.⁶ Analysis shows that this is already the state of the art these days and capital markets showing greater interest. In the past years a notable shift towards sustainable, sometimes also known as ESG-compliant, investments took place.⁷ As Christine Lagarde (president of the European Central Bank (ECB)) said in May 2021 for example, the vision is to create a “green capital markets union for Europe”⁸, it underlines this movement. Besides endeavors for a green economy, various other reasons are tracked behind. A steadily growing number of investors, retail and institutional, are showing an interest in addressing sustainability factors and aligning their investments to ESG criteria. The motivation behind this is to achieve more than just a high monetary return with their investments.⁹ As well as besides the long-term orientation plays an important role. Due to the steady change in the environment, ESG-conformity results in continuously improving financing costs and a better return.¹⁰ In so 79% of the population showing an interest in these kinds of investments, whereas 41% of them are very interested.¹¹

Although investor demand play’s a decent role in this movement, companies also have their reasons. First of all, due to regulations and policies regarding sustainability and ethical principles, as stated above.¹² As well as in terms of active risk management. Addressing climate risks appropriately is part of it, for example. As high costs can disrupt the workstreams of companies, they can cause high costs.¹³ That’s why these events need to be part of risk management. Another factor is the transition risk. Increasing costs for greenhouse gas emissions lead to changes in business operations.¹⁴ Therefore, both risks are major factors in the risk management of companies nowadays. By doing so, it leads continuously to business transformations and orientation toward sustainable business models. In the course of which the financing of

⁶ Cf. Bakken, 2021.

⁷ Cf. Bloomberg Intelligence, 2021.

⁸ Lagarde, 2021.

⁹ Cf. Silvola, 2021, pp. 5.

¹⁰ Cf. Silvola, 2021, pp. 5.

¹¹ Cf. Morgan Stanley Institute for Sustainable Investing, 2021, p. 1.

¹² Cf. Project Management Institute, 2022, p. 7.

¹³ Cf. Cox et al., 2022.

¹⁴ Cf. Cox et al., 2022.

organizations and in so the capital markets seeing high demand for ESG conform investments.¹⁵ Having a look at the European capital markets the increasing relevance of the topic, “sustainable and ESG investments”, can be seen well. In the past five years, almost every investment type (loans, bonds, funds) show an increase in these kinds of investments. Furthermore, the European Union (EU) plans to issue around €250 billion in green bonds in the upcoming years.¹⁶ As this is only one part of the capital markets, it reflects the significance behind it.

A growing offer in sustainable and ESG investment products, driven by legislation and intrinsic motivation of companies, in combination with increasing demand from the investor side due to rising awareness for this topic, leads to one of the most relevant trends in capital markets nowadays.¹⁷

¹⁵ Cf. Silvola, 2021, pp. 7.

¹⁶ Cf. European Commission, n.d.a.

¹⁷ Cf. Gorte, 2021, pp. 31.

1.2 Goals of the thesis

As stated above, sustainable investments have a significant market size nowadays and are no longer considered a niche market. Besides, forecasts expect this to increase strongly in the upcoming years.¹⁸ Therefore, a broad understanding of the market and players is a key point for market participants, like asset managers or banks. Especially the motivation of retail investors behind their investment decisions is highly important. Knowing why they invest and which role ESG factors play in their considerations is highly significant. Furthermore, gaining an understanding of how it ranks across other investment criteria is crucial to know. One factor that can be named here is profitability. Recent studies already show that sustainability is becoming increasingly important to retail investors and is in some ways already synonymous with profitability.¹⁹ In so, it will be one goal of this study to explore this further and substantively. In particular, the thesis works on the field of retail investors and their behavior. Part of this examination will be gaining a better understanding of their reasons to rather invest in sustainable or non-sustainable vehicles. By doing so, an analysis of the development of the capital markets will be performed. It covers the recent standards and guidelines in the capital markets and policies regarding ESG rating and reporting. An analysis of what exists already and what is planned is taking part. As well as an elaboration of the criticism regarding the status quo. Besides, the master thesis will aim to examine what is necessary for the further development of sustainable investments and how it could look like. As well as how sustainable investments are ranked among all available investment vehicles and if sustainability is attributed higher importance than profitability, liquidity or risk factors. Thereby, the research gap shall be closed in this respect and a detailed understanding of these factors from the private investors' point of view shall be obtained. In doing so, the following research questions will be addressed:

- What role does sustainability/ESG play in the investment decisions of the retail investors analyzed?
- How is sustainability/ESG ranked in investment decisions of retail investors compared to return, risk aspects and liquidity?
- How will sustainability/ESG factors evolve in the capital markets with respect to retail investors' investment decisions?

¹⁸ Cf. CFA Institute, 2020, pp. 10.

¹⁹ Cf. J.P. Morgan Asset Management, 2022.

1.3 Research differentiation and clarification

As the title of the thesis states, this work is mainly focusing on the capital markets with relation to retail investors. An explanation of the terms capital markets and retail investors will follow in the chapters enclosed. In this context, the behavior of retail investors in the capital market with regards to sustainable/ESG investments is further investigated. Thereby sustainable and ESG investments are both taken into account and serve as synonyms and represent the whole market of those kind of investments.²⁰ In more detail, sustainable investments are sometimes considered differently than ESG investments by some analysts. The term responsible impact investing is often mentioned in this context. ESG investments are therein seen as investments that make a portfolio or investment “less bad”.²¹ While sustainable impact investments are connected to vehicles that focus on a real positive sustainable impact through the actions made by the funding company or asset manager.²² Thereby around 70% of the total market is considered as broad ESG and around 27% as particularly environmental focused.²³ The further analysis of these kind of investments is thereby made on the total market, as defined by institutions, like CFA Institute (CFI) or Morningstar.

As mentioned above, the thesis is pointing out and investigating the retail investors behavior in this context. In this relation the research gap lies in the in-depth analysis of the motivation and behavior of these kind of investors. As the total market of ESG investments is mostly driven by professional investors, which account for up to 75% of the market, broad and detailed database is missing for retail/individual investors.²⁴ The largest proportion of ESG investments in the capital markets is therein currently held by the European markets.²⁵ Furthermore, especially equity funds, such as Exchange Traded Funds (ETF), dominating the market.²⁶ In this relation the thesis focuses mainly on the European market, in particular German and Italian retail investors. As well as to illustrate the significance and the connections also partially on the whole capital markets and Assets Under Management (AUM) globally.

²⁰ Cf. S&P Global, 2020a.

²¹ Cf. Krull, 2022.

²² Cf. Krull, 2022.

²³ Cf. Bloomberg Intelligence, 2021.

²⁴ Cf. Wendorf, 2022.

²⁵ Cf. Bloomberg Intelligence, 2021.

²⁶ Cf. Bloomberg Intelligence, 2021.

1.4 Methodology

Part of a research project is the decision on a methodology. As different approaches are possible, a detailed analysis and decision-making process are crucial. Achieving the desired, as well as valuable results with the research project is based on this choice.²⁷ To accomplish this, a brainstorming based on the research onion by Saunders, Lewis, and Thornhill was made. Based on the different stages, critical reflection, and evaluation of existing research material, as well as different strategies, took place.²⁸ After this phase of detailed analysis and comparison, the mixed methods approach was selected, as it gives the possibility to address the research questions in the best possible way. As well as in addition to verify and further analyze insights collected.²⁹

As mentioned above, the fundamental design of this thesis is the mixed methods approach. This is a combination of qualitative and quantitative elements.³⁰ It means that secondary research serves as a starting point and is supplemented by qualitative and quantitative studies. Gathering and validating as much information as possible is the reason and goal behind this combination of methods. Besides, the mixed approach offers the possibility to balance the advantages and disadvantages of each methodology.³¹ The overall research design is an exploratory sequential approach, divided into two phases.³² The first phase is characterized by the qualitative approach. The second phase is characterized by a quantitative study. The purpose behind this is the implementation of results and insights from the first phase to the second phase. So that the phases build on each other.³³ The detailed structure and the elements of each step are described in detail below:

Secondary Research

The overall underlying fundament builds the secondary research. At this, all the different types of available secondary data were examined. Such as documentaries,

²⁷ Cf. Creswell, 2014, p. 31.

²⁸ Cf. Saunders/Lewis/Thornhill, 2019, p. 128.

²⁹ Cf. Saunders/Lewis/Thornhill, 2019, p. 182.

³⁰ Cf. Saunders/Lewis/Thornhill, 2019, p. 181.

³¹ Cf. Creswell, 2014, p. 264.

³² Cf. Cohem/Manion/Morrison, 2017, p. 40.

³³ Cf. Creswell, 2014, p. 270.

multiple sources, and surveys.³⁴ In detail, online sources, as well as paper-written material, journals, books, and other media regarding the subject have been analyzed. The main search criteria for those have been sources with financial, sustainable/ESG, and ethical relations.

Qualitative Study

In parallel with the literature review a qualitative study, in terms of expert interviews is conducted. This study takes place as semi-structured interviews.³⁵ That means, that based on an existing interview guideline and prepared questions, it varies from interview to interview depending on the job position of the interviewed person.³⁶ In detail, the interviews are performed one-to-one and in person, as well as virtual. Participants of the interviews are employees or self-employed people, working in the field of finance, with a connection to sustainable investments and financial solutions. The purpose of the interviews is, to gather first-hand insights into the industry and the development of sustainable investment products in recent years. As well as collecting information regarding retail investors' motivation and orientation on the capital market.

Quantitative Study

After completion of the qualitative study and already slightly overlapping with it, the quantitative study takes place. The quantitative study is performed in terms of an online questionnaire. The questionnaire is designed as a self-administrated, internet-mediated questionnaire.³⁷ This means, that based on an online platform, each participant can access and perform it, without the active involvement of an interviewer. The access to the interview (website link) is carried out among a population cross-section, to achieve broad and validate results.³⁸ Starting the quantitative study after finishing the qualitative study is part of the exploratory research design. This gives the opportunity to already implement insights from the expert interviews within the online survey and to build up on it.

³⁴ Cf. Saunders/Lewis/Thornhill, 2019, p. 338.

³⁵ Cf. Saunders/Lewis/Thornhill, 2019, p. 338.

³⁶ Cf. Saunders/Lewis/Thornhill, 2019, p. 434.

³⁷ Cf. Saunders/Lewis/Thornhill, 2019, p. 502.

³⁸ Cf. Saunders/Lewis/Thornhill, 2019, p. 533.

2 Sustainability and ESG

2.1 General Definition

Sustainability, as defined in the dictionary is on one hand the “quality of being able to continue over a period of time”³⁹. As well as on the other hand in an environmental context defined as follows: “the quality of causing little or no damage to the environment and therefore able to continue for a long time”⁴⁰. Especially the second definition has become more important and was viewed more critically within the past years, as stated in the Introduction of this work. The importance of this topic increased due to reasons like achieving a net zero in greenhouse gas emissions. These days 51 billion tons of greenhouse gas are added to the atmosphere each year.⁴¹ In this context, sustainability is often linked and mentioned when it comes to climate change. As the UN defines it, “sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”⁴². Taking this into account sustainability affects all parts: environment, economy, and society and has to be considered in all of them.⁴³

Looking at the Sustainable Development Goals (SDG) by the UN, this is reflected. 17 goals defined by the UN in 2015, address the global changes that have to be faced regarding this topic. These goals go further than only discussing sustainability in an ecological context. It is also exposed in a social and ethical context and how sustainability influences poverty and inequality for example.⁴⁴ Looking at this, the consumption of energy is reflecting this misalignment. Countries, like Niger or South Sudan have a rather low energy consumption, while countries like the United States (US) or the United Kingdom (UK) show a high consumption per person.⁴⁵ Further, the goals highlight human rights or education and especially women’s and girls’ rights as well.⁴⁶ All those topics show that defining sustainability it goes beyond lowering greenhouse gas consumption or not causing any damage to the environment. The implementation of

³⁹ Cambridge Dictionary, n.d.a.

⁴⁰ Cambridge Dictionary, n.d.a.

⁴¹ Cf. Gates, 2021, p. 8.

⁴² World Commission on Environment and Development, 1987, A/42/427.

⁴³ Cf. McGill University, n.d.

⁴⁴ Cf. United Nations, n.d.

⁴⁵ Cf. Gates, 2021, p. 11.

⁴⁶ Cf. United Nations, n.d.

these targets and their effects on the economy and in particular companies as well as the capital market is part of the chapter enclosed.

2.2 Sustainability and ESG in the economy

2.2.1 Sustainability

As mentioned in the chapter above, sustainability has many facets. A wide range of different sectors in society are affected by this and deal with it day by day. Part of it is sustainability in an economical context. 51 billion tons of greenhouse gas per year, of which a significant portion of it is caused by companies, have to become net zero within the upcoming decades.⁴⁷ In that context, sustainability in an economy is strongly connected to developing new business strategies nowadays and committing to governmental, as well as non-governmental industry standards and policies. Both in the context of protecting the environment, as well as to continue being successful.⁴⁸ Both are also happening in the capital markets and part of the analysis in chapter 3.1.

Coming back to the economy in general. As stated above, industries and in light of this, companies are one of the main drivers behind this. First of all, due to regulations and policies. One of these is the Greenhouse gas protocol. Since the Kyoto Protocol in 1997, this is a somehow binding procedure of how to track and report those emissions for countries and companies that have joined.⁴⁹ Divided into three scopes (scopes 1, 2, 3), these parties have to measure the greenhouse gases in the whole supply chain process. This leads to a transparent and in so reliable source of how companies operate and how environmentally friendly they are.⁵⁰ Besides, many other frameworks exist, that e.g., measure and track the carbon footprint of companies and commit these to sustainability targets. Namely, the Science Based Target Initiative (SBTI) is a partnership between non-governmental and private organizations. Target is, to drive climate actions within the private sector. In detail, associated organizations stick to targets, like a 1.5°C future.⁵¹ In addition to this, other regulations, like Net zero Asset Managers (NZAM), Net Zero Asset Owner Alliance (NZAOA), or Net Zero Banking Alliance (NZBA) exist. All to transform organizations towards greater sustainable friendliness and enhance innovation.⁵²

⁴⁷ Cf. Gates, 2021, p. 54.

⁴⁸ Cf. Gates, 2021, p. 174.

⁴⁹ Cf. United Nations Framework Convention on Climate Change, n.d.

⁵⁰ Cf. ClimatePartner, n.d.

⁵¹ Cf. Science Based Targets initiative, n.d.

⁵² Cf. BNP Paribas, 2021.

Innovation is another key driver when it comes to sustainability in the economy. Developing new and carbon-neutral products is on one hand necessary to achieve the targets and protect the environment and on the other hand to meet the demand. In this case, the customer and the power of the free-market economy pulling factors for companies to rethink their businesses.⁵³ This leads, for example, to the invention of electric vehicles, which are no longer more expensive than gasoline-powered vehicles and thus lead to a larger customer base due to cost equality. As a consequence, the carbon footprint decreases.⁵⁴ This transition shows, the effect business has on the environment and society. Sustainability in that context means, that business is performed in a way without hurting the environment or the community, by using sustainable materials or producing sustainable goods. All in all, companies nowadays restructure their organizations more and more often by the triple bottom line. These stand for profit, people, and the planet.⁵⁵ As a result, in unison the financing also becomes sustainable. Morgan Stanley can be named at this point as an example. They have already a commitment towards a net-zero in place and are also part of a net-zero association.⁵⁶ As they are just one player in the capital market, it shows in reverse, how sustainability in the finance industry is promoted by the general trend and movement in the economy.

⁵³ Cf. Gates, 2021, p. 192.

⁵⁴ Cf. Gates, 2021, p. 142.

⁵⁵ Cf. Spiliakos, 2018.

⁵⁶ Cf. Morgan Stanley, 2020.

2.2.2 ESG

Looking at ESG, it shows that this is going further than carbon footprints of countries and organizations or the net zero in greenhouse gas emissions. This acronym includes also governance and social criteria in addition to environmental. Based and oriented

towards international standards or frameworks, like the Charta of human rights or corporate governance codex, for example.⁵⁷

From a social perspective, topics like health and safety, as well as diversity and inclusion and human rights are taken into account. Looking at the governance part in it, it's about corporate responsibility. In detail ethical standards, as well as shareholder rights or stakeholder engagement.⁵⁸ As an

example, companies prioritize in

this context inter alia reducing scope 1 and 2 greenhouse gas emissions or ensuring worker health and safety, as surveys reflect. ESG moreover is taking part in the company's strategies more often and raised is by the C-level.⁶⁰ As figure 1 is already summarizing the basics of ESG and giving examples of what each letter stands for, a more in-depth analysis follows.

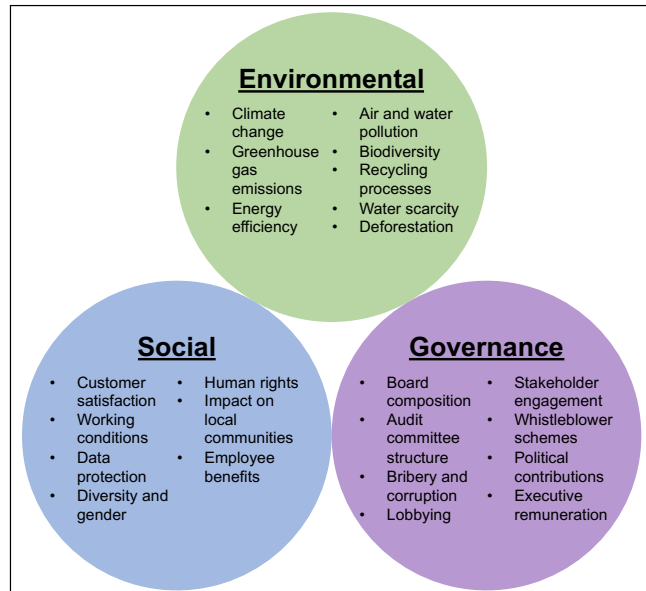


Figure 1: ESG credentials (own illustration in accordance with CFAI).⁵⁹

Environmental

The “E” in ESG stands for the company's utilization of natural goods and its efforts to protect the environment. Primarily the actions where they are directly responsible for, as well as operations in their supply chain. Measurement of these is the carbon footprint. Aligned to goals and targets, these key figures are part of a report and in so available for all types of stakeholders, like investors. This causes high effects on the

⁵⁷ Cf. Noura, 2021.

⁵⁸ Cf. Rodin/Madsbjerg, 2021.

⁵⁹ Cf. CFA Institute, n.d.

⁶⁰ Cf. Chalmers/Cox/Picard, 2021, pp. 2.

reputation of organizations. In so, it plays a crucial role in the financing of companies and sets the premiums as well as the long-term creditworthiness.⁶¹

The term "environmental" in this context is characterized in the same way as the explanations in chapter 2.2.1.

Social

Looking at figure one it shows that the "S" in ESG mainly stands for health and safety, human rights, or employee needs for example. The focus in this context is on the human being instead of the environment. On one hand, topics regarding data security, quality issues, or supply chain issues are addressed by it. Those are highly related to the value of an organization. On the other hand, a company's culture is designed and reflected by the actions in this field. High efforts on the social side within a company, lead to a healthy and stable culture, as researchers analyzed.⁶²

In one sentence, it is the social responsibility of organizations. They are taking care of the people, like employees and local communities with actions like committing to human rights or working standards.⁶³ Same as it is with the environmental focus, these independent and voluntary principles and guidelines exist to control and report on the efforts. However, in that sense, the comparability is far more complicated than it is with the environmental and governance criteria. Thereby analysis show, that the actions in the field of the "S" are far less widespread and prioritized in the economy. Due to mostly soft factors, it seems difficult for companies to formulate concrete measures.⁶⁴ These challenges in analyzing and controlling the actions in the field of ESG are further discussed in chapter 4.2.

Governance

The "G" in the acronym stands for Governance. This means factors of decision-making processes and responsibilities among different parties in a corporation or policymaking. The governance of an organization sets the guidelines of how to lead for example. Part of this is for example the role of compliance within a company. Described in a general way, it formulates the rules and procedures for countries and companies. In

⁶¹ Cf. S&P Global, 2019.

⁶² Cf. Fitzpatrick/Neilan/Reilly, 2020.

⁶³ Cf. Emerick, n.d.

⁶⁴ Cf. Fitzpatrick/Neilan/Reilly, 2020.

detail, topics like gender-equality and diversity are being addressed here.⁶⁵

These issues are highly relevant and are under scrutiny by stakeholders. Reporting on them, like environmental and social factors, provides an opportunity to analyze and compare measures in this area. Increasingly, the focus is on the specific measures taken by organizations. As studies show, especially the risk factor plays a role in it. Corporates with weak standards show higher risks and mismanagement. This is accompanied by negative financial effects.⁶⁶

2.2.3 Advantages

As already alluded to in the chapter above, ESG and sustainability in the economy imply great advantages for organizations nowadays. On one hand the increased public awareness. Different studies point out stakeholders show greater awareness of these topics. Some studies found that almost 80% of the participant showed interest in ESG.⁶⁷ As well as 50% said they would step away from companies that are not ESG conform or do not take any actions in these fields.⁶⁸ Going further, other surveys even figured out that consumers are also even willing to pay an additional amount for this. A growing number of 70 percent show a disposition to a premium on various goods like automobiles or electronics.⁶⁹ This shift in priorities is also reflected in spending on the industries themselves. Industries and technologies where a vast amount is being invested are strongly connected to this megatrend. Namely, the future of clean energy and mobility is generating more than \$500 billion in investments as of 2021.⁷⁰ In addition, the market analysis predicts that by 2050, an average of about 7.5% of the annual global Gross Domestic Product (GDP) will be invested to achieve net zero emissions.⁷¹ Those are all advantages for corporates to realign their businesses. Implementing ESG in the business strategy and focusing on these fields delivering great market perspectives in the upcoming years. This shift towards renewable goods and products as well as ethical standards also pays out in a financial return, as studies show. A comparison

⁶⁵ Cf. S&P Global, 2020b.

⁶⁶ Cf. S&P Global, 2020b.

⁶⁷ Cf. Chalmers/Cox/Picard, 2021, pp. 2.

⁶⁸ Cf. Chalmers/Cox/Picard, 2021, pp. 2.

⁶⁹ Cf. Henisz/Koller/Nuttall, 2019.

⁷⁰ Cf. Bradley et al., 2022, p. 19.

⁷¹ Cf. Bradley et al., 2022, p. 12.

between companies that are well aligned to ESG issues and companies that are not, shows better performance for those who are aligned. Similarly, to normal credit ratings, do companies with a high ESG rating outperform those with a lower one.⁷² On one side caused the attractiveness and demand from customers and the investor side for those aligned companies. On the other side, these profitability improvements also depend on the cost perspective. As an example, the company 3M saved more than \$2.2 billion in costs since 1975, as they started focusing on pollution.⁷³ Being aligned to these standards and making commitments on behalf of the environment and people offer organizations great advantages from a monetary perspective, as well as a promotional.

2.2.4 Disadvantages

However, in the wake of globalization and current issues, such as the war in Ukraine, the focus on ESG and sustainability factors, on the other hand, also reveals some drawbacks and reaches its limits. Thinking of Africa in this context for example. A continent with large fossil resources. Many of these countries are still highly dependent on fossil fuels and natural gas. This dependence goes hand in hand with poverty. On one hand, affordable energy is necessary so that industry can settle, and the population can get access. A transition towards renewable energy in that context would mean higher costs and therefore no longer affordable. On the other hand, those fossil resources are currently exported. Thereby prosperity is highly related to it and could be lost through the net-zero plans of the industrialized countries if they stop exporting and subsidize in the way they are doing so far. Moreover, the investments are not proportionally distributed among African countries. While representing a great share of the global population, this is not reflected in the amount of money that is being spent there. Those factors thus ensure some disadvantages for this continent in the field of ESG and investments made in that area.⁷⁴

Another disadvantage of the increasing ESG focus on the economy and capital markets, can be seen regarding actual topics, like the Ukrainian war. While arms companies normally being excluded due to ethical considerations, this also affects the

⁷² Cf. Eccles/Klimenko, 2019.

⁷³ Cf. Henisz/Koller/Nuttall, 2019.

⁷⁴ Cf. Mitchell, 2022.

defensive arms industry, which is needed in that conflict now. Due to this situation, some countries are making changes in their rearmament policies. Surely this leads to disadvantages for those, excluding these kinds of industries. Both, the companies that stopped business relations with such organizations due to ESG commitment, as well as investors that follow these principles in their investment decisions. Even if in that context arms are just needed to defend and thereby protect people's life, an extensive pursuit of the ESG goals would exclude these organizations and in so lead to disadvantages.⁷⁵

In this context, there is a growing movement of organizations pushing divestment strategies. Thereby companies from the sectors mentioned above being avoided and divested from. In so affected industries suffer decrease in capital and reputation. Again, it shows the advantage and importance of ESG alignment. As well on the contrary how powerful non-aligned companies can be affected. This again could cause further problems, like the once mentioned above.⁷⁶

⁷⁵ Cf. Karadima, 2022.

⁷⁶ Cf. Horster, 2018, p. 104.

3 Sustainability/ESG in Capital Markets

3.1 Overview of the capital markets and investment products in general

Capital markets are generally described as a place, where both, buyers and sellers of investment products are brought together. In more detail, financial markets are meant, which include stock, or bond markets for example.⁷⁷ Thereby stocks are also known as equity securities and bonds as debt securities. Both are considered financial assets and represent the two main markets within the capital markets.⁷⁸

Equity Securities

As mentioned above, equity securities are also known as stocks are traded on the stock market. In particular, an owner of a stock owns a portion of the related company for example.⁷⁹ If the company is listed on the stock exchange, this stock can be traded to generate profit for the investor.⁸⁰ This process is thereby called the secondary market, which will be explained below.

Debt Securities

Debt Securities, also known as bonds, are traded within the bond market and thereby another field of the capital markets.⁸¹ Bonds thereby are characterized as a type of loan, for which governments or corporations can raise money, that has to be paid back after a defined period.⁸²

Both, stocks (equity securities) and bonds (debt securities) can be bought and sold in two ways on the capital markets:

- **Primary market** – the direct issue of security in exchange for capital

⁷⁷ Cf. Federal Reserve Bank of St. Louis, n.d.

⁷⁸ Cf. CFI Education, 2023a.

⁷⁹ Cf. CFI Education, 2023a.

⁸⁰ Cf. CFI Education, 2023b.

⁸¹ Cf. CFI Education, 2023a.

⁸² Cf. CFI Education, 2023b.

- **Secondary market** – Buyers/holders of security trade it with other investors, separate from the issuing company⁸³

These two ways of security trading are taking place in each of their markets and are part of the overall capital markets process. Besides the stocks and bonds market, other capital markets like foreign exchange or derivatives exist.⁸⁴ Another investment vehicle that belongs to the overall capital markets is mutual funds. These are collections of different securities, managed by fund managers within financial institutions. As combinations of stocks and bonds within a fund are possible, it not directly belongs to either one of the two.⁸⁵

Overall, all these different investment vehicles and markets mentioned above are part of the capital markets and thereby meant in this thesis, when mentioning capital markets or investment products.

⁸³ Cf. CFI Education, 2023a.

⁸⁴ Cf. CFI Education, 2023a.

⁸⁵ Cf. CFI Education, 2023b.

3.2 ESG/Sustainable investments

3.2.1 Overview and Classification

As chapter 2 describes how sustainability and the topic of ESG are taking place in the overall economy, this chapter is focusing on this topic in the capital market. Those general definitions of sustainability and ESG in an economical context, also build the fundament for the capital markets. This means that the descriptions in figure 1 also apply there. ESG integration in investment products can be generally defined as follows: “The inclusion of ESG considerations within the financial analysis and investment decisions. This may be done in various ways, tailored to the investment style and approach of the fund manager.”⁸⁶.

This means, companies which are oriented towards these standards can thus be active on the capital market and will be considered by asset/fund managers. Since the term, ESG is not standardized and no internationally binding law exists, different alliances, for example, such as SBTI or NZAO, set the fundament.⁸⁷ In this relation the capital markets are driven based on three important areas:

- **Standards and Principles** can be regionally binding like the EU taxonomy. Besides voluntary standards exist like the Principles for Responsible Investing (PRI) or the Global ESG disclosure standards for investment products by the CFAI. As well as principles by the International Capital Market Association (ICMA), which cover almost the whole market, but only the bond market.⁸⁸ Looking at the CFAI, the extent to which investment products incorporate an ESG approach is analyzed and reported for investors.⁸⁹ The PRI in this context is acting similarly. Investment corporations commit to their ESG framework and advance the approach in the markets.⁹⁰
- **ESG Rating and Scoring** are made by independent agencies, like MSCI or Sustainalytics, which assign a score based on the ESG implementation of the companies or investments.⁹¹

⁸⁶ CFA Institute, 2021, p. 9.

⁸⁷ Cf. S&P Global, 2020a.

⁸⁸ Cf. ICMA, n.d.

⁸⁹ Cf. CFA Institute, 2021, p. vi.

⁹⁰ Cf. PRI Association, n.d.

⁹¹ Cf. Boffo/Patalano, 2020, p. 30.

- **ESG Reporting** on the one hand side takes place by EU taxonomy, as well as non-governmental corporations.⁹²

Companies or investment products that are aligned with these or analyzed against this background are placed in an ESG context that is available to retail investors for their investment decisions.

Based on this background different strategies and classifications of investment products are present in the capital markets:

- “Negative/exclusionary screening
- Norms-based screening
- Positive/best-in-class screening
- Sustainability-themed investing
- ESG integration
- Active ownership
- Impact investing”⁹³

Negative/exclusionary screening

This approach is focusing on excluding investment products with a low score on the ESG criteria. In practice, the market is about the general investment strategy. This means, for example, when compiling a portfolio for a particular industry, e.g., the automotive industry, the organizations with the lowest rank will be excluded. In this context companies with high carbon footprints or poor employment conditions could be excluded. Usually, the bottom one fifth of stocks are thereby left out. It’s thus also known as peer screening.⁹⁴

Norms-based screening

The norms-based screening is applied similarly to negative screening. In contrast to the exclusion of only comparing the corporates against each other and excluding the worst, a screening based on international norms or frameworks takes place. In detail, such as Council sanctions or UN Human Rights Declaration are used in this context.

⁹² Cf. Deloitte, 2021.

⁹³ Eccles/Klimenko, 2019.

⁹⁴ Cf. Robeco, n.d.a.

Investment products of issuers that do not comply with them are therefore kept out of the portfolio.⁹⁵

Positive/best-in-class screening

Looking at this strategy, only “the best in class” organizations will be considered while applying. In concrete terms, the ones that are classified for positive ESG performance will be taken into account. These are characterized, for example, because of the positive impact of their products and processes on ESG.⁹⁶

Sustainability-themed investing

Investment products of this genus especially focus on companies that create solutions to environmental or social issues. In detail, those are taken into account, that take an active role, for example combat the shortage of resources or to ensure greater prosperity in developing countries.⁹⁷

ESG integration

ESG integration is a market standard in which material ESG information is included in the investment process. At this, a wide range of ESG data, such as ratings and reports are used. Initiatives, like PRI and other alliances, are used to identify risks and opportunities in this context. A comprehensive analysis is thereby applied and goes further than peer group comparisons in terms of a negative or positive market screening.⁹⁸

Active ownership

Active ownership is characterized by the usage of the rights and votes as a shareholder. As an example, shareholders of stock-listed companies or business partners addressing ESG aspects in the annual general meetings or daily business relationships. This approach is based on active co-determination to drive change. The goal is to directly address environmental and social factors to ensure improvement as well as to control the efforts.⁹⁹

⁹⁵ Cf. PRI Association, 2020.

⁹⁶ Cf. PRI Association, 2020.

⁹⁷ Cf. Robeco, n.d.b.

⁹⁸ Cf. BlackRock Institutions, n.d.

⁹⁹ Cf. Robeco, n.d.c.

Impact investing

Impact investing is a similar approach to some of the others, already explained. Investors acting based on this strategy direct their investments toward ESG-compliant companies. In this context, extensive research and analysis are applied to identify such companies that incorporate ESG into their business strategy and have positive environmental and social effects. Thereby investors take these matters with similar importance as profit or security level into account.¹⁰⁰

Overall, it should be noted that the above classifications are not uniformly regulated in the capital markets, resulting in overlaps and difficulties in comparison.

3.2.2 Chronology

As a starting point of Sustainability and ESG in the capital market, 1971 can be seen. This time, PAX World launched the first sustainable mutual fund. The fund was issued as an investment vehicle to collect money against the Vietnam War.¹⁰¹ In subsequent years social and ethical approaches distinguished the market. Driven by the UN Conference on the human environment or the Global Sullivan Principles to promote corporate social responsibility with regards to apartheid in South Africa. In 1984 sustainable/environmental matters became more important due to events like the Forum for Sustainable and Responsible Investment (US SIF), for example.¹⁰² Which serves as association to promote and develop sustainable investing across all asset classes.¹⁰³ Major steps in the further dissemination of sustainability factors and ESG in the years that followed were as follows:

- 1997 – establishment of the Global Reporting Initiative, with regards to the Ceres principles (Coalition for Environmentally Responsible Economics)
- 1999 – launch of the Dow Jones Sustainability Indices (DJSI)
- 2002 – First Stock Exchange required companies to report on sustainability

¹⁰⁰ Cf. Haberstock, n.d.

¹⁰¹ Cf. Goff, 2006.

¹⁰² Cf. US SIF, 2011, pp. 9.

¹⁰³ Cf. US SIF, n.d.

- 2005 – Legal framework for the integration of Environmental, Social and Governance issues into institutional investment was published
- 2006 – Foundation of the UN Principles of Responsible Investment (PRI)
- 2007 – First Green Bond was issued
- 2009 – Climate Bond Initiative launched by the Global Impact Investing Network (GIIN)
- 2012 – Environmental, Social and Governance Reporting Guideline published by Hong Kong Stock Exchange
- 2018 – Sustainable Finance Action Plan announced by the European Commission
- 2021 – CFAI released voluntary ESG Disclosure Standards for Investment Products¹⁰⁴

Those are some of the most important actions that supported the rise and increasing interest in sustainable and ESG-conform investments in the capital markets. Especially non-governmental and voluntary frameworks shaping the market activities thereby. This kind of investment is now considered to be mainstream, rather than niche anymore and is so gaining broader interest on retail investors side.¹⁰⁵ This is also reflected by the global market share of these investments. As of 2021, more than 18% of all Assets under Management are related to this topic.¹⁰⁶ It shows the great demand by investors and increasing pressure from a regulatory basis. Both will be further discussed in the following chapters.

3.2.3 Retail investors

3.2.3.1 Definition

In general, an investor is considered to be a person who invests money in a company in one of the ways explained in chapter 3.1. In this context, investors are either categorized as retail, also known as individual investors, or institutional investors.¹⁰⁷ This

¹⁰⁴ Cf. CFA Institute, 2020, p.11-12.

¹⁰⁵ Cf. J.P. Morgan, 2021.

¹⁰⁶ Cf. PwC, 2022a, p. 4.

¹⁰⁷ Cf. CFI Education, 2023c.

work is mainly focusing on retail/individual investors. These investors are generally referred to as a person who invests money. In this context, a large business or organization is not meant by this definition.¹⁰⁸ Moreover, retail investors are characterized as non-professional investors, investing their capital. Those are playing a small, but vital part in the overall investment universe.¹⁰⁹

3.2.3.2 Investing preferences/profile

As retail investors are normal citizens and non-professionals, their motivation for investments can greatly vary. Emotions in terms of fear and cupidity are in most cases the major factors behind their investment decisions.¹¹⁰ Nevertheless, many other preferences exist and differ from individual investor to individual investor.

A global survey of more than 8.000 individual investors thereby discovered the most important investment concerns, as well as expectations. It shows that retail investors have high expectations regarding their financial investments. Accompanying this, the most relevant concerns behind are volatility and slow economic recovery. So investments are driven by these factors, and individual preferences are set to cover that.¹¹¹

Others, like a 2021 survey by Brunswick Group go more into detail and especially focus on the impact and significance of sustainability and ESG factors in investment choices. Participants of the study have been 800 individual investors from the USA. The study reveals that more than 53% of those investment portfolios are already oriented towards investment funds, which have positive social or environmental impact. Looking at previous years of the survey, a great increase can be seen. On the other hand, more than 78% of the survey investors said that they are interested in plastic waste reduction and circular economy. This shows, there's still a gap between the general interest of consumers and the preferences regarding investment decisions. Besides, the biggest concerns when it comes to sustainable investments are about performance, as well as the authenticity of those labeled products.¹¹²

Looking at Italy and Germany in that context, it can be tracked, that impact on the environment and social factors by companies are ranked far behind other preferences regarding financial investments. On one hand a 2022 survey, which interviewed 1.000

¹⁰⁸ Cf. Cambridge Dictionary, n.d.b.

¹⁰⁹ Cf. Arora, 2022.

¹¹⁰ Cf. CFI Education, 2023c.

¹¹¹ Cf. Natixis Investment Managers, 2021, p. 7.

¹¹² Cf. Morgan Stanley Institute for Sustainable Investing, 2021, p. 2.

German women and men, found that more than 3/4 think sustainability and return should be balanced or sustainability is even more important. Thereby positive orientation/screening towards ESG and active ownership are the most preferred ways to invest among them.¹¹³

While this study, directly asking for sustainability and social factors, is showing great relevance among investors, others show that in a comparison with other investment preferences, it is still lacking behind. A 2021 survey of 539 German investors surveyed, that security reasons, flexibility, and high return are the top three preferences for them. The ESG factors are not even mentioned across these investment preferences. On the contrary sustainability aspects again show great importance, when asked directly for it. More than 37% mention it as very important and especially older generations with an age of 50 and more.¹¹⁴

In a similar survey across Italian households, the picture is almost the same. More than 2.600 individuals have been asked several questions regarding their financial investment behavior and preferences. Capital protection, return, and risk is, as well as for German investors, the top three criteria for them. Impact on environmental and social issues is thereby ranked as the least important when it comes to deciding on investment choices. Sustainability and ESG in an isolated context again show greater interest than when considered in comparison with other factors such as return or capital protection/security.¹¹⁵

All in all, these studies highlight that retail investors have different investment preferences. It is rather only about sustainability and ESG not return or capital protection. All these play a different role and are addressed with different importance. Nevertheless, the focus on non-financial criteria, like sustainability is increasing and is expected to increase further.¹¹⁶

¹¹³ Cf. J.P. Morgan Asset Management, 2022.

¹¹⁴ Cf. BurdaForward, 2021, pp. 45.

¹¹⁵ Cf. Linciano et al., 2021, pp. 111.

¹¹⁶ Cf. Brière/Ramelli, 2021, pp. 2.

3.2.3.3 Magic triangle replaced by Magic quadrangle

When it comes to the investment preferences of retail investors, the magic triangle is a well-known tool for prioritizing the direction of investment strategy. It highlights the conflict between the three most common objectives of an investment. Those are liquidity, return, and risk premium/capital protection. None of these can be achieved to their maximum potential, as they represent opposites to each other.¹¹⁷

Due to increasing demand for sustainable and ESG-conform investments, this magic triangle turned more and more into a quadrangle in the past years (see figure 2). The fourth corner is now represented by sustainability preferences in an investment decision. This thereby covers ESG topics in investment decisions.¹¹⁸ This is also supported by the Markets in Financial Instruments Directive II

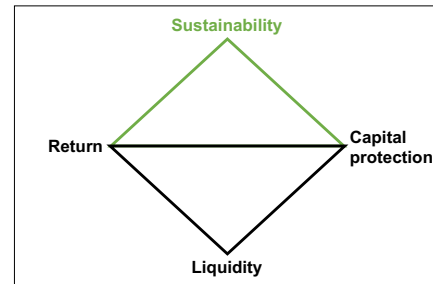


Figure 2: Magic quadrangle (own illustration in accordance with Deka).¹²⁰

(MiFID II) regulations regarding the sustainability preferences of individual investors. Accordingly, every retail investor must be asked in a financial advisory meeting in what way they want to take social and sustainable criteria into account in their investment.¹¹⁹ Overall, the magic square is being used more and more frequently in investment decisions on capital markets. Whereby, greater importance is attached to sustainability and ESG factors.¹²¹

¹¹⁷ Cf. Deutsche Bundesbank, n.d.

¹¹⁸ Cf. Deka, n.d.a.

¹¹⁹ Cf. WWF, 2022.

¹²⁰ Cf. Deka, n.d.b.

¹²¹ Cf. Sparkasse Koblenz, 2020.

3.3 Regulatory

3.3.1 EU taxonomy

3.3.1.1 Overview

The EU taxonomy is part of the overall EU climate and energy strategy. The strategy in general sets targets for 2030 regarding the European green deal. Thereby the taxonomy itself is a classification system as well as established a list of environmentally sustainable economic activities. The purpose is to provide universal standards within the EU for companies, investors, and policymakers. Moreover, this functions as a framework to create security for investors and protect retail investors from greenwashing. To implement this, a regulation took place in June 2020 which established six fundamental environmental objectives, like climate change mitigation or adaption by companies and investments. Some of these have already been implemented and are binding on business, and others will follow in 2023. One framework already in place is the Sustainable Finance Disclosure Regulations (SFDR). Due to this, the articles 6, 8, and 9 classifications took place, which will be further discussed below.¹²²

3.3.1.2 Sustainable Finance Disclosure Regulation (SFDR)

3.3.1.2.1 General overview

As mentioned above, the SFDR is part of the EU framework to increase transparency and establish market standards regarding sustainable finance. This standard focuses on pre-defined metrics for assessing ESG. The aim is to strengthen protection for end investors, like individual investors, as well as to improve the disclosure regarding financial products for them.¹²³

This regulation is divided into two stages, level I and level II. Level I, already published in March 2021 introduced different regulations regarding the European Green Deal. The overall objective behind the Green Deal is carbon neutrality in the EU by 2050. Part of the Level I Regulations are Articles 6, 8, and 9 classifications for investment funds. Those will be further discussed in the next chapter.¹²⁴

¹²² Cf. European Commission, n.d.b.

¹²³ Cf. Refinitiv, n.d.

¹²⁴ Cf. Robeco, n.d.d.

Level II, announced for January 2023, contains further regulations on this field. Moreover, pre-contractual disclosure templates will need to be provided to investors with the fund prospects/supplements based on the SFDR standard.¹²⁵ Besides the Principal Adverse Impacts (PAI) will be introduced. These require financial market participants within the EU (like commercial banks or financial advisors) to take a list of sustainability factors into account for their investment policies and decisions.¹²⁶

Based on the overall aim of the EU taxonomy this regulation, as well as the Articles 6, 8, and 9 classification aim to higher the transparency regarding ESG investment products for investors, such as retail investors.

3.3.1.2.2 Article 6, 8, and 9

As explained above these articles, have been implemented by the EU to increase transparency and information flow for end-investors regarding sustainable investments. Since March 2021, investment funds have been categorized based on the three articles below.¹²⁷

Article 6

This includes all funds which do not implement any of the ESG factors and thereby have to be labeled as non-sustainable. Companies that produce tobacco or thermal coal, which are normally excluded in an ESG screening, may therefore be listed in these article 6 category investment products.¹²⁸

Article 8

Article 8 products are considered sustainable. Include those organizations that promote environmental or social factors or a combination of both. Besides, all covered corporations must have good governance practices. Thus, already the whole ESG spectrum is covered. Sometimes all factors and sometimes only partially.¹²⁹

¹²⁵ Cf. Doyle, 2022.

¹²⁶ Cf. Impact Institute, n.d.

¹²⁷ Cf. Van Hoorn/Gallagher, 2022, p. 5.

¹²⁸ Cf. Robeco, n.d.d.

¹²⁹ Cf. MSCI, 2021, p. 8-12.

Article 9

Article 9 is going a step further. To be included in this category sustainable objectives are needed. In detail, concrete objectives in all three fields, environmental, social and governance, are required. This can be resource efficiency indicators, which track the use of renewable energy or raw material, for example. As well as in the social sphere, for example, measuring activities to what extent they combat inequality or contribute to social inclusion. Besides, the “Do No Significant Harm” (DNSH) principles are considered.¹³⁰

3.3.1.3 Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive, in short CSRD, is another regulation within the EU to further implement sustainability standards. It builds on the Corporate Social Responsibility (CSR) directive adopted as part of the green deal in 2019 and expands the group of companies obliged to comply with it. The new standard is thereby aligned with the EU taxonomy regulations and the SFDR. Stock listed corporations are requested to report on their sustainability targets and progress in a separate report. This brings further transparency in the field of companies activities regarding ESG. In consequence customers and investors gain better insights and access to required data for their actions on the capital markets.¹³¹

3.3.2 Sustainability Preferences according to MiFID II

Sustainability preferences under MiFID II can be described as the most concise for individual investors. Published in August 2022, this policy requires investment managers to ask their investors about sustainability preferences as part of an investment decision. In addition to the usual questions about the risk, purpose, and timeframe of the investment, they must now also ask about the sustainability goals they want to achieve with the investment during the suitability test. Therefore, this topic is becoming more prominent, and investors need to make an active decision.¹³²

¹³⁰ Cf. MSCI, 2021, p. 13-21.

¹³¹ Cf. ESGVolution, n.d.

¹³² Cf. BaFin, 2022.

3.4 ESG Rating and Reporting

3.4.1 ESG Rating/Scoring

Ratings and Scorings are another source in the capital markets to get further information on this background. Ratings are either related to a company or a specific investment instrument, such as funds or ETFs. Credit ratings exist in this context, for example. These classify the investments or organizations based on their credibility. The premium/interest rate on investment products is set according to this and investors can thus make investment decisions based on their risk strategy.¹³³

ESG ratings in this context provide information to the market, regarding the management of this topic by an organization or contained companies within a fund or ETF. Rating agencies, like MSCI or Sustainalytics, analyze the ESG data of each corporation and assign a score. This then serves as a source for retail investors in their decision-making process. As well as it's also used for the positive and negative screening or the measurement of ESG implementation, explained in chapter 3.2.1.¹³⁴

In general, every rating is based on different guidelines and methodologies. This also includes a different understanding of the term ESG. MSCI for example, is measuring 34 ESG key issues. Bloomberg on the contrary is looking into more than 120 key metrics and sub-metrics.¹³⁵ In more detail, MSCI is measuring the financial risks of the business due to ESG factors. This includes detailed analysis of the organization, based on the 34 key issues, and an evaluation of how well the risks as well as opportunities, are managed in this context.¹³⁶ The rating itself thereby expresses how well the company's business model and strategy are aligned to the changing environment and occurring risks. It measured, how ESG events and conditions harm the value of the investment or company.¹³⁷ Ratings, provided by EcoVadis or CDP, measure the direct impact and activities of the organization. CDP thereby focuses mainly on the environmental side.¹³⁸

¹³³ Cf. CFI Education, 2022.

¹³⁴ Cf. Boffo/Patalano, 2020, p. 21&33.

¹³⁵ Cf. Boffo/Patalano, 2020, p. 22.

¹³⁶ Cf. MSCI ESG Research LLC, 2022.

¹³⁷ Cf. MSCI ESG Research LLC, 2022.

¹³⁸ Cf. CDP, 2022, pp. 5.

The rating system is tracking the impact on climate change, water, and forest. Corporations, rated by CDP, have to undergo a detailed analysis of these sectors.¹³⁹

All in all, the ratings explained above, deliver insights and assessments regarding ESG and its consideration in businesses. Thus, serving as the appropriate data source for retail investors and their investment decisions.¹⁴⁰ However, the differences within the agencies must be taken into account and will be further discussed in chapter 4.2.

3.4.2 ESG Reporting

ESG reporting is another field to gather market information and gain transparency about detailed activities. It is necessary to determine how far ESG efforts go, and thus to classify investment products according to the categories described in chapter 3.2.1. Similar to the ESG rating and scoring, different frameworks and agencies exist. Some legal frameworks, like EU taxonomy, are only binding for the EU market. As well as voluntary reporting initiatives delivering this information.¹⁴¹

Frameworks, like the Global Reporting Initiative (GRI), thereby serve as voluntary and non-governmental Initiatives. Corporations aligned to this standard, reporting on topics like biodiversity, energy consumption, or employment circumstances. This provides detailed information to the market participants regarding the ESG implementation and detailed activities towards the protection of these fields.¹⁴²

This standard, as well as other reporting standards such as that of the European Financial Reporting Advisory Group (EFRAG), provide ESG information. Corporations thereby report in a non-financial report on their actions taken in the ESG context or risk strategy regarding this topic. As a result, retail investors have access to this and can take it into account in their investment decisions, if the companies are active in the capital markets.¹⁴³

¹³⁹ Cf. CDP, 2022, pp. 5.

¹⁴⁰ Cf. OECD, n.d.

¹⁴¹ Cf. PwC, 2021.

¹⁴² Cf. Global Reporting Initiative, n.d., p. 3.

¹⁴³ Cf. Novisto, 2022.

4 Market Analysis

4.1 Market Development

As chapter 3.2.3 already shows an increased awareness of the topic by retail investors, this is also represented in a general view of the capital markets. With an increase of more than 50% between 2016 and 2020, as of 2020, \$35,301 billion of all assets under management are declared sustainable, which includes ESG.¹⁴⁴ This accounts for a market share of almost on third of the global market (including Europa, United States, Canada, Australasia and Japan). While the growth rate of the whole market was just around 20% in the same period.¹⁴⁵

Further analysis of the market development concerning ESG is carried out based on the fund market. Funds, like mutual funds or ETF, are among the highly requested investment vehicles by retail investors, as a study on European households shows.¹⁴⁶

A Morningstar analysis on this market shows a slight decrease in inflows in the third quarter of 2022, but still positive net flows.¹⁴⁷ The definition for sustainable investments by Morningstar thereby includes products where sustainable investing is a central approach in it. This includes ESG investments and sustainability-themed funds. As well as contains investments with exclusion criteria in several fields, like companies that produce or provide alcohol or tobacco, for example.¹⁴⁸ In this relation one quarter of the market is categorized as environmental, while 70% is broad ESG.¹⁴⁹

In more detail, this market is also showing better development than the market for conventional funds and the market in total (see figure 3). Although the global sustainable fund assets decreased by 1.6% from Q2 to Q3 2022, the overall global market decreased by 7.5% in that period. The strongest demand is thereby represented by the European market, with a total of \$22.6 billion in inflows in Q3 2022. From a broader perspective, a market trend toward sustainable funds can be observed.

¹⁴⁴ Cf. Global Sustainable Investment Alliance, 2021, p. 9.

¹⁴⁵ Cf. Global Sustainable Investment Alliance, 2021, p. 9.

¹⁴⁶ Cf. Better Finance, 2022, pp. 3.

¹⁴⁷ Cf. Morningstar, 2022a, p. 2.

¹⁴⁸ Cf. Morningstar, 2022b, pp. 1.

¹⁴⁹ Cf. Bloomberg Intelligence, 2021.

Since the fourth quarter of 2021, flows in sustainable funds were higher every quarter compared to conventional.¹⁵⁰

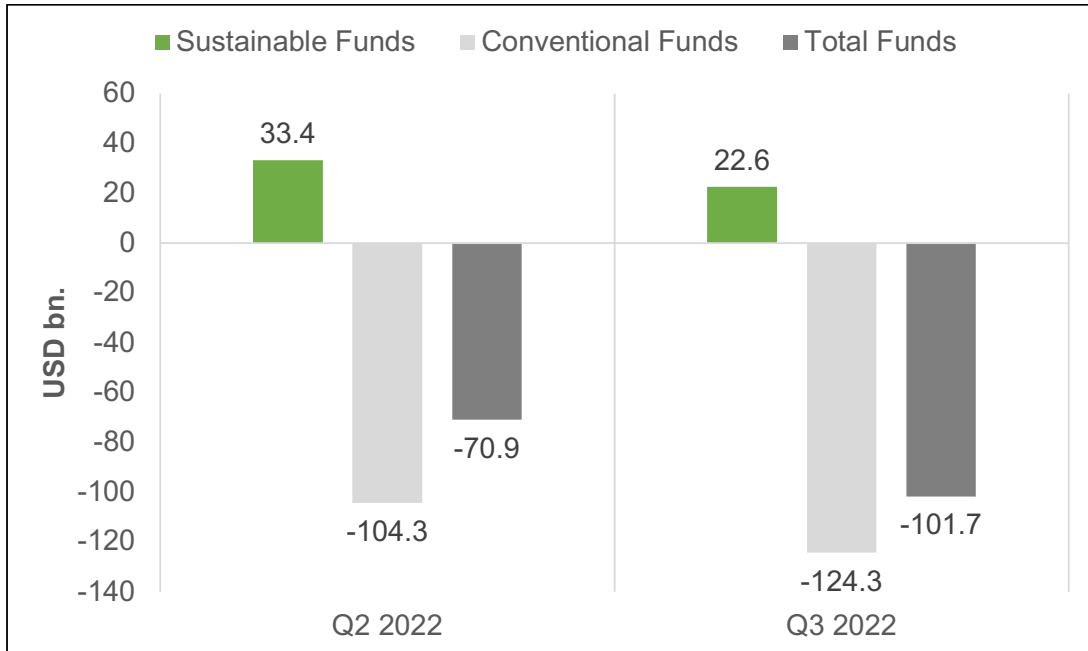


Figure 3: Fund market development Q2 and Q3 2022 (own illustration in accordance with Morningstar).¹⁵¹

Another analysis, conducted by the United Nations Conference on Trade and Development (UNCTAD), has found in this context that sustainable investments do not entail significant performance losses. Almost half of the reviewed sustainable funds about the UN SDGs, outperformed their respective benchmarks. Moreover, the report underlines the strong demand for sustainable investments, like funds or bonds. As well as also shows the market increase for sustainable investments in recent years, like the Morningstar report.¹⁵²

Overall, it can be said, that the growing interest of individual investors, is already represented in the market for these kinds of investments.¹⁵³

¹⁵⁰ Cf. Morningstar, 2022a, p. 4.

¹⁵¹ Cf. Morningstar, 2022a, p. 6.

¹⁵² Cf. UNCTAD, 2021, p. 210.

¹⁵³ Cf. Morgan Stanley Institute for Sustainable Investing, 2021, p. 2.

4.2 Controversy/Criticism

As the above analysis shows, the topic is becoming more and more popular, which can be seen in the increased awareness from individual investors. However, there are some controversies regarding sustainability and ESG in capital markets and especially the standards and ratings in this context. These criticisms and controversies are explored in more detail in this chapter.

Overall, as mentioned in the chapters above, the market for sustainable and ESG investment products lacks universally applicable standards, as well as a uniform definition of the terms.¹⁵⁴ This absence is thereby one of the critical points. In practice, each private standard provider or alliance defines and interprets it differently. Sometimes based on uniform frameworks, like the SDG, but with different detailed specifications for each of the three letters.¹⁵⁵ This results in non-transparency and confusion for retail investors, as critics point out. In addition, it's also pointed out, that equating sustainability and ESG, is not correct. While many believe, scorings and ratings in this context reflect a company's responsibility and sustainability, it's not the case, according to critics.¹⁵⁶ Analyses of the measurement systems of well-known ESG scoring/rating agencies show that they do not assess the effect of the company on the environment, but vice versa. It assesses how well the company is economically prepared for changes caused by environmental and social influences. As well as rating systems with up- and downgrades for companies that are not transparent and traceable.¹⁵⁷

Further critics point regarding the reporting and rating are the different frameworks and measurement systems behind them. Analysis show while the credit ratings of the three biggest agencies correlate at 0.99, the correlation among six prominent ESG rating agencies is 0.61. As 1 is defined as a perfect positive correlation, it shows, that ESG ratings are significantly more dispersed.¹⁵⁸

Another area of criticism concerns the EU taxonomy. Ongoing modifications of the laws and regulations, as well as inconsequence in the exclusion of industries, are mentioned in this context.¹⁵⁹ Especially the ongoing changes confusing. As an example, in

¹⁵⁴ Cf. Baur, 2022.

¹⁵⁵ Cf. Boffo/Patalano, 2020, p. 27.

¹⁵⁶ Cf. Krull, 2021.

¹⁵⁷ Cf. Simpson/Rathi/Kishan, 2021.

¹⁵⁸ Cf. Berg/Kölbel/Rigobon/MIT Sloan, 2022.

¹⁵⁹ Cf. Baur, 2022.

November 2022 some asset managers re-classified large portions of their investment products from one day to another due to the new SFDR framework.¹⁶⁰

Individual investors, in this context, lack the knowledge to retrace these changes. Overall, from a retail investor's perspective, major critical points are the missing universal standards and transparency.¹⁶¹

¹⁶⁰ Cf. Furness, 2022.

¹⁶¹ Cf. Baur, 2022.

4.3 Empirical Study

4.3.1 Expert Interviews

4.3.1.1 Research Design

4.3.1.1.1 Methodology

As described in chapter 1.4, the research design of this thesis is phenomenological and based on a mixed methods approach. The first part of this approach is represented by qualitative interviews. These are conducted to explore and interpret the context of a person's experiences, as well as their level of knowledge in a real-world setting.¹⁶² This type of research thereby provides a contextual richness, as human behavior can be measured and tracked during the interview.¹⁶³ In this context interviews with experts from the financial area have been conducted to gain further insights and understanding about sustainability and ESG in the capital markets. In more detail, the role of these factors in investment decisions. Both, from a general point of view and especially, in regards to the goal of the thesis, from a retail investors point of view.

For this reason, seven semi-structured interviews were performed to fully explore the topic mentioned above. In particular, a focus was placed on the experiences, as well as their assessments of the topic in relation to individual investors. The interview itself was divided into three categories (see Appendix 1.1). The first category focused on general perceptions on the capital markets. This category covered questions regarding sustainable and ESG investment products, as well as ESG ratings. The second category focused on the customer behavior. Here, the participants were asked how the topic is perceived by the customer and what development is discernible. The third category focused on trends and the development of the topic in the upcoming years. The composition of these categories is based on profound research regarding the topic. The questions were formulated with reference to existing literature in the context of the research goal. The questions were formulated as open questions or linked to scales in order to best elicit opinions and experiences.¹⁶⁴ So that the best possible information could be obtained, and the participant has the opportunity to answer freely and mention topics that were not considered in advance.

¹⁶² Cf. Gupta/Awasthy, 2015, pp. 3.

¹⁶³ Cf. Kavoura/Tomara, 2015, pp. 156.

¹⁶⁴ Cf. Saunders/Lewis/Thornhill, 2019, p. 434.

The Interviews took place in person, as well as virtually. In both cases all statements were documented in detail in detail in separate protocols. These collected information's are further used and analyzed in regard to the overall research goal and research questions of the thesis. The analysis thereby is taking place in accordance with "Qualitative Inhaltsanalyse" by Mayring. The material collected is summarized and prepared in the following sections. On one hand side, the summary content analysis is conducted. As well as subsequently, deductive categorization of the text components is performed.¹⁶⁵ This combination provides the in-depth analysis of the material collected. At the same time, unimportant and redundant information is left out and the focus is placed on the statements with content. Achieving the overall goal of the thesis and answering the research questions is promoted through this procedure.¹⁶⁶

4.3.1.1.2 Data Collection

In the Interviews, seven experts with different backgrounds in the finance industry, participated. As the topic of the thesis is about capital markets and financial investment products, every participant was chosen, based on their profession. Furthermore, all participants had valuable personal experience with the research topic and thus could contribute to the research objectives. The Interviews took place in person, as well as virtually, depending on the location of the participants. As language of the interview, German was chosen, since all participants are German. In this way, each respondent was able to express themselves as well as possible, without language barriers and missing content because of it. The time frame of the interviews was three weeks, between the 22.11.2022 and the 10.12.2022. Detailed background information regarding the participants can be found in table 1, in the following chapter.

Prior to the interview, an interview guide was prepared, including a description of the topic, as well as the interview questions (see Appendix 1.1). This served as a framework for each interview and guided through them. The content of the description as well as the interview questions itself were formulated based on existing research regarding the topic and the research objectives, as mentioned above. The procedure of each interview was similar. The interviews started with a brief description of the topic

¹⁶⁵ Cf. Mayring, 2015, pp. 69.

¹⁶⁶ Cf. Mayring, 2015, pp. 74.

and clarification of open questions, as well as explanation about the use of the data. During the interview, each participant had the chance and possibility to answer the questions in the preferred order and length. This ensured a comfortable atmosphere and enabled flexibility to generate additional content.

Ahead of each interview, every participant was informed about the topic, the approximate duration, and the terms regarding the use of the content. Before the interview started, this was mentioned again. As noticed in the chapter above, each interview was documented. The decision not to use digital recording devices was made in order to create a comfortable and confidential atmosphere in which the topics are addressed openly and honestly. As well as to preserve the anonymity of the participants. While every participant signed a declaration of consent (see Appendix 1.1), the use of data is anonymized. In this relation the names of the interviewees have been replaced with acronyms from Participant 1 to Participant 7. As well as on the other hand, it enabled a more trusting atmosphere, and more openness was perceived. This procedure also contributes to relaxation and reduces response bias.¹⁶⁷

The average duration of each interview was between 20 and 30 minutes, with one interview outstanding, which lasted 45 minutes. The interviews were transcribed verbatim, in a written protocol. Thereby pauses, as well as emotional expresses and redundant content have been excluded. Each interview was protocolled during the interview and each participant had the opportunity to view it afterwards. This was made due to prevent bias and to capture the statements in detail.¹⁶⁸

4.3.1.1.3 Sociodemographic Data

As already mentioned in the chapters above, seven participants took place in the interviews. Each participant with a background in the finance industry. In more detail some of them work as client advisors in banks and others as wealth manager or consultants. The companies of the interviewed participants vary greatly between micro and large companies according to the HGB classification, based on the number of employees.¹⁶⁹

¹⁶⁷ Cf. Saunders/Lewis/Thornhill, 2019, p. 463.

¹⁶⁸ Cf. Saunders/Lewis/Thornhill, 2019, p. 463.

¹⁶⁹ Cf. Schmied, n.d.

Participant	Gender	Profession	Interview date	Interview type	Duration (min.)	Company	
						Sector	Number of employees
Participant 1	Male	Client advisor bank	22.11.2022	in person	20	Bank	>350
Participant 2	Female	Client advisor bank	22.11.2022	in person	25	Bank	>350
Participant 3	Male	Consultant (ESG Sector)	28.11.2022	virtually	30	Audit and Assurance & Advisory (Consulting)	>13,000
Participant 4	Male	Real estate and investment advisor	08.12.2022	in person	23	Real estate and investment consulting services	<10
Participant 5	Male	Financial, business consultant	08.12.2022	in person	25	Financial and business consulting services	<10
Participant 6	Male	Client advisor bank	09.12.2022	virtually	45	Bank	>650
Participant 7	Male	Client advisor bank	10.12.2022	in person	25	Bank	>12,000

Table 1: Interviews - Profiles of interview participants (own illustration).

4.3.1.2 Analysis of the Interviews

4.3.1.2.1 General Considerations

Generally, there are different point of views on that topic and many different things going on. Overall, there's a lot in circulation. Thinking of financial products, high exclusion criteria exist.¹⁷⁰

Icebreaker-Question: What is the first thing that comes to mind when you think of sustainability?

First thing that comes to mind is "Greta Thunberg" or "Generation Z" and in this context my children and our responsibility for them.¹⁷¹ Sustainability is not just an ecological topic. There are three pillars, that need to be considered (Ecology, Economy and Social).¹⁷² It shows, that different perspectives exist on that topic. Overall, few participants mentioned the actual situation we are living in. The energy crisis thereby is one topic

¹⁷⁰ Cf. Participant 6, 2022, row 288-290.

¹⁷¹ Participant 1, 2022, row 2&5.

¹⁷² Cf. Participant 2, 2022, row 67; cf. Participant 3, 2022, row 121.

that comes to their minds, thinking of sustainability.¹⁷³ Some mentioned resources wastage as an important topic, that they closely link to sustainability.¹⁷⁴ While the question was formulated and asked in a general context, the majority already answered with a financial point of view. Sustainability thereby is considered in a differentiated manner. While some closely link it to ecological or environmental topics.¹⁷⁵ Other participants having a different view on it. Sustainability in their opinion is also the development of sustainable concepts in businesses in general. Sustainability is thereby seen from a profit perspective, and how to generate sustainable outcomes money wise. It is the superordinate view on their movements and their actions in the business cycle.¹⁷⁶

4.3.1.2.2 General market assessment and Sustainability/ESG

Question 1: What is the first thing that comes to mind when you think of sustainability in the capital market?

Sustainability in that context is seen critically from a broad number of participants. Some mention that it is a Marketing-tool in their opinion and the products in the market have to be viewed in detail.¹⁷⁷ Not everything which is declared as sustainable, is truly sustainable, as some mention.¹⁷⁸ Others say, it is definitely a very important issue and more needs to be done in this direction.¹⁷⁹ From a regulatory point of view, it is mentioned that primarily an improvement can be seen due to the EU disclosure requirements, which have brought some standardization to the markets.¹⁸⁰ In this relation, ESG Ratings and exclusion criteria are also mentioned.¹⁸¹ Overall, the resource wastage is noticed as well, similar to the ice breaker question.¹⁸² As a critic point, one participant mentioned, that the true will by investors is missing. Most would only be willing

¹⁷³ Cf. Participant 4, 2022, row 185.

¹⁷⁴ Cf. Participant 3, 2022, row 124; cf. Participant 5, 2022, row 230.

¹⁷⁵ Cf. Participant 1, 2022, row 3; cf. Participant 3, 2022, row 120&123; cf. Participant 6, 2022, row 291.

¹⁷⁶ Cf. Participant 4, 2022, row 191; cf. Participant 5, 2022, row 231&232.

¹⁷⁷ Cf. Participant 1, 2022, row 7; cf. Participant 2, 2022, row 71.

¹⁷⁸ Cf. Participant 4, 2022, row 194; cf. Participant 6, 2022, row 295.

¹⁷⁹ Cf. Participant 4, 2022, row 192.

¹⁸⁰ Cf. Participant 6, 2022, row 293&294.

¹⁸¹ Cf. Participant 3, 2022, row 129&130; cf. Participant 7, 2022, row 376.

¹⁸² Cf. Participant 5, 2022, row 238&239.

to invest in that direction, if they do not have to fear any loss in profitability. The real willingness to do something good with their money wouldn't exist. On the contrary, due to the actual situation, investments in military arm companies, like Rheinmetall are very popular again, which is at a glance against ESG and Sustainability.¹⁸³

Question 2: What are current trends with regard to the capital market?

On one hand side, overall trends beside sustainability have been mentioned here. This includes digitalization, as well as infrastructure projects in the eyes of the respondents.¹⁸⁴ Especially renewable energy due to the actual situation. Besides, sustainability is mentioned most often. Sometimes in a way that supports ESG in a broad context with issues like human rights or ecology related to hydrogen or solar projects.¹⁸⁵ On the other side in terms of exclusion criteria and avoidance of so called "sin stocks" which contain fossil energy companies and projects.¹⁸⁶ Furthermore a current trend seen in the capital markets is the comeback of interest rates on investment product, which causes a rethink on the investors side.¹⁸⁷ While some see the capital markets in some kind of a hold position. In this relation, a lot of uncertainty has been observed recently.¹⁸⁸

Question 3: How do you view sustainable/ESG financial products?

Again, the critical view and detailed analysis are mentioned here. It's not always the case that there are truly sustainable solutions behind the framed products and that's way it has to be differentiated.¹⁸⁹ Sustainability in that context is a difficult topic for some, with different perspectives on it. Some also mention Marketing reasons behind sustainable and ESG branded products.¹⁹⁰ In this context, it is also mentioned that there is still a lack of transparency and uniform regulations to shed light on the matter.¹⁹¹

¹⁸³ Cf. Participant 6, 2022, row 301&302.

¹⁸⁴ Cf. Participant 1, 2022, row 8; cf. Participant 2, 2022, row 75&76; cf. Participant 6, 2022, row 304-307.

¹⁸⁵ Cf. Participant 1, 2022, row 12-14.

¹⁸⁶ Cf. Participant 3, 2022, row 134&135.

¹⁸⁷ Cf. Participant 3, 2022, row 136; cf. Participant 4, 2022, row 196.

¹⁸⁸ Cf. Participant 4, 2022, row 195&196; cf. Participant 5, 2022, row 241&242.

¹⁸⁹ Cf. Participant 1, 2022, row 15-17; cf. Participant 2, 2022, row 80; cf. Participant 3, 2022, row 138&139; cf. Participant 4, 2022, row 198; cf. Participant 5, 2022, row 246&247.

¹⁹⁰ Cf. Participant 1, 2022, row 15.

¹⁹¹ Cf. Participant 3, 2022, row 139; cf. Participant 7, 2022, row 383&384.

Furthermore the topic is definitely seen positive and it's assumed as very important, which should be promoted further.¹⁹² In more detail, especially the possibility of excluding some types of industry is highlighted as a good improvement. Avoiding investments in military arms or oil companies are explicitly referred to.¹⁹³ The overall development in the future is thereby seen positive. However, it must be ensured that the flow is not only unilateral, e.g. in the direction of carbon dioxide issues.¹⁹⁴

Question 4: How do you assess the topic of ESG rating/reporting?

The opinions on this topic are again divided. On one hand side it's considered as an important topic, as it brings transparency and comparability for investors.¹⁹⁵ Especially for professional investors it's mentioned as important and indispensable.¹⁹⁶ On the other side, criticism exists. Mostly because of missing standards and transparency. Inconsistence among the different rating agencies and reporting standards are mentioned explicitly in this context.¹⁹⁷ This leads to missing comparability and correlation among them.¹⁹⁸ In that relation the articles 6, 8 and 9 are mentioned as a good improvement, which brings a market standard forward.¹⁹⁹ Overall, again a differentiation between retail and professional investors is seen by some of the experts. While it's some kind of a must for professional investors, they do not see the highest importance when it comes to retail investors.²⁰⁰

¹⁹² Cf. Participant 3, 2022, row 140&141; cf. Participant 4, 2022, row 199; cf. Participant 7, 2022, row 381.

¹⁹³ Cf. Participant 6, 2022, row 309; cf. Participant 7, 2022, row 382.

¹⁹⁴ Cf. Participant 6, 2022, row 310; cf. Participant 7, 2022, row 386&387.

¹⁹⁵ Cf. Participant 2, 2022, row 83; cf. Participant 4, 2022, row 200&201; cf. Participant 7, 2022, row 388.

¹⁹⁶ Cf. Participant 5, 2022, row 250.

¹⁹⁷ Cf. Participant 1, 2022, row 19-21; cf. Participant 2, 2022, row 82; cf. Participant 3, 2022, row 142&143; cf. Participant 6, 2022, row 312; cf. Participant 7, 2022, row 389.

¹⁹⁸ Cf. Participant 3, 2022, row 143&144.

¹⁹⁹ Cf. Participant 6, 2022, row 313.

²⁰⁰ Cf. Participant 4, 2022, row 201; cf. Participant 5, 2022, row 249&250.

Question 5: To what extent are current sustainable/ESG investments greenwashing for you?

Overall, the participants state that they do not see green washing when it comes to their own products or services, provided by the companies they are employed at. Looking at investment vehicles in general, green washing is definitely a problem which exists in the industry.²⁰¹ Since the standards, as mentioned above, are not uniform at the moment. Thus, also tobacco companies can get a good ESG rating, which is green washing somehow.²⁰² Furthermore it's mentioned that good products and solutions exist in the markets, but a differentiated view is needed. Solutions, like the one from Umweltbank or Ökoworld are mentioned explicitly in this context.²⁰³ Rather, green washing is absolutely not possible in the eyes of some. For the reason that legal requirements would exist, and loss of reputation would be threatened unless there was conformity.²⁰⁴ Therefore the risk of green washing or labeling is generally estimated to be low.

4.3.1.2.3 Client behavior**Question 6: What's the customer demand for sustainable investments? Scale 1-10 (1 very low, 10 very high)**

Calculating the average of all answers to this question, the result is six. But having a look into detail, it can be noticed that the answers greatly vary. While the lowest is a three, the highest is eight, and three participants said, they can not give a number. In general, most of the participants answered that they can not give an accurate number for this question. On one side it's mentioned to be a very subjective topic, which varies from individual to individual.²⁰⁵ On the other side, there is a notable general willingness for the topic in principle, but only until it comes to the return on investment.²⁰⁶ Especially in a professional context it's again mentioned as to be very important and high demand exists. But when it comes to individual investors true interest is mostly considered as

²⁰¹ Cf. Participant 1, 2022, row 23-25; cf. Participant 2, 2022, row 86&87; cf. Participant 3, 2022, row 146-148; cf. Participant 6, 2022, row 317; cf. Participant 7, 2022, row 390&391.

²⁰² Cf. Participant 3, 2022, row. 149.

²⁰³ Cf. Participant 3, 2022, row 146.

²⁰⁴ Cf. Participant 2, 2022, row 86; cf. Participant 4, 2022, row 202.

²⁰⁵ Cf. Participant 3, 2022, row 152; cf. Participant 4, 2022, row 204&205.

²⁰⁶ Cf. Participant 2, 2022, row 89; cf. Participant 5, 2022, row 256&257.

being low.²⁰⁷ Overall some progress is seen on that topic, but also some kind of stagnation at the moment.²⁰⁸

Question 7: What do customers specifically ask for in terms of sustainability/ESG?

Overall, the general perception is, that that the topic is rarely actively requested by investors.²⁰⁹ In fact, the experts themselves have to address the topic. Majority of the clients would only recognize the topic, but do not want to go into detail on it.²¹⁰ If some kind of interest exists, the topics that are asked for, vary depending on the client or investor. On one hand the topic hydrogen fuels has been asked for, or whole business model of companies.²¹¹ Furthermore some require information regarding particular topics. For example, the climate targets from Paris or anti plastic initiatives or that they want to exclude investments which contain child labor.²¹² Also the sustainable preferences according to MiFID II are mentioned in this context.²¹³ These are seen as some kind of a door opener for the topic and the starting point for further discussions. On the contrary it's mentioned again that profitability is still the most important reason behind an investment and because of this, sustainability often gets dropped.²¹⁴

Question 8: What motivations do customers express in this relation?

Ethic aspects, such as moral conceptions and doing something good for the environment and the climate, are mentioned here. Especially the ongoing climate change is an important driver for investors to demand sustainable solutions, as the experts mentioned. Some expressing their fears and thoughts in which world their grandchildren will live in or how the world will look like in 50 years.²¹⁵ Besides, the future orientation of the industry and good conscience by investing money, are mentioned. On the contrary, three experts saying, the profitability or risk aspects of investments are rather

²⁰⁷ Cf. Participant 6, 2022, row 321.

²⁰⁸ Cf. Participant 1, 2022, row 27; cf. Participant 7, 2022, row 395.

²⁰⁹ Cf. Participant 6, 2022, row 322.

²¹⁰ Cf. Participant 2, 2022, row 90&91; cf. Participant 4, 2022, row 206; cf. Participant 5, 2022, row 259.

²¹¹ Cf. Participant 1, 2022, row 28; cf. Participant 3, 2022, row 153.

²¹² Cf. Participant 6, 2022, row 323; cf. Participant 7, 2022, row 397.

²¹³ Cf. Participant 6, 2022, row 322.

²¹⁴ Cf. Participant 5, 2022, row 262.

²¹⁵ Cf. Participant 1, 2022, row 31-33.

most important. These days, with high inflation and uncertainty, sustainability and ethical aspects are left behind.²¹⁶ Especially when it comes to negative market stages, other topics then return are pushed to the background. Clients only show an interest, as far as they do not have to fear any negative effect on it, as one expert criticizes.²¹⁷

Question 9: What do customers state why they want a sustainable investment? (What are the reasons behind)

The answers to this question are somewhat similar to the previous question. Overall, moral aspects are mentioned again. In particular Christian standards are mentioned, due to the region of the interviewed expert.²¹⁸ “Doing something good with the money”, is mentioned in that context again.²¹⁹ Besides, sustainability reasons are mentioned again. Some, like contributing to achieve the 1.5-degree target, due to investments in this direction.²²⁰ Furthermore, a greater opportunity is seen in such investments. On one hand, the possibility to diversify the portfolio and participate in the market trend. As well as on the other side, sustainable investments are assumed to perform better money wise, as non-sustainable products.²²¹ Besides, some critic is also mentioned, in the way that most wouldn’t go into detail. Instead, the only reason for their investments would be because of the experiences of others and good financial returns, rather than the purpose of the topic itself.²²²

Question 10: How does the topic sustainability/ESG compare with the magic triangle (profitability, liquidity, security)?

A relatively uniform picture emerges for this question. Five out of the seven participants seeing profitability clearly ahead and more important as sustainability or other reasons. In this context, it has been mentioned, that the magical triangle already has been replaced by the magical quadrangle.²²³ Although in this context it is mentioned that

²¹⁶ Cf. Participant 4, 2022, row 209&210; cf. Participant 5, 2022, row 263&264; cf. Participant 6, 2022, row 325&326.

²¹⁷ Cf. Participant 6, 2022, 328-330.

²¹⁸ Cf. Participant 1, 2022, row 34.

²¹⁹ Cf. Participant 4, 2022, row 211; cf. Participant 7, 2022, row 401.

²²⁰ Cf. Participant 3, 2022, row 156&157.

²²¹ Cf. Participant 5, 2022, row 266-268; cf. Participant 7, 2022, row 400.

²²² Cf. Participant 5, 2022, row 268; cf. Participant 6, 2022, row 332&333.

²²³ Cf. Participant 1, 2022, row 35; cf. Participant 2, 2022, row 94&95.

sustainability does not always lag behind the other factors, with the exception of profitability aspects.²²⁴ Furthermore, few pointed out sustainability would only play a role in the investment decisions as soon as the profitability reaches a certain level.²²⁵ Two participants also mentioned the positive aspects of sustainability and ESG reasons. In their opinion the risk decreases and security level increases in investments containing these aspects, compared to non-sustainable.²²⁶ While no difference is made when it comes to liquidity. Rather sustainable or non-sustainable, no differences would exist there, according to the experts.

Question 11: What do you think needs to be done to better position the topic with customers?

On this subject, some experts argue that the client advisors themselves are responsible to bring the topic forward. They should actively point out the topic and differentiate.²²⁷ Especially addressing, that sustainability and ESG is not just about protecting the environment or doing something against climate change, is a topic, that should be better communicated.²²⁸ In this context, the sustainability preferences according to MiFID II are mentioned as a useful and adequate tool.²²⁹ Besides, others emphasized, that politics are in demand here. According to them, too much confusion because of missing uniform standards as well as too much pressure on the industry exists at the moment.²³⁰ Nonprofessional, retail investors wouldn't have the chance and knowledge to fully understand the topic at the moment, as too many different standards are used in the market.²³¹ Overall, two mentioned that reliability is very important, as still some prejudices against the financial industry would exist and due to the lack of uniform standards, many retail investors would already assume everything in the market is just green washing.²³²

²²⁴ Cf. Participant 2, 2022, row 96-98.

²²⁵ Cf. Participant 4, 2022, row 215&216; cf. Participant 5, 2022, row 269&270.

²²⁶ Cf. Participant 3, 2022, row 160&161; cf. Participant 6, 2022, row 337; cf. Participant 7, 2022, row 404.

²²⁷ Cf. Participant 1, 2022, row 42&43; cf. Participant 2, 2022, row 99&100; cf. Participant 5, 2022, row 271; cf. Participant 7, 2022, row 405.

²²⁸ Cf. Participant 2, 2022, row 102.

²²⁹ Cf. Participant 1, 2022, row 42.

²³⁰ Cf. Participant 4, 2022, row 217&218; cf. Participant 5, 2022, row 272&273; cf. Participant 6, 2022, row 341.

²³¹ Cf. Participant 5, 2022, row 273; cf. Participant 6, 2022, row 344&346.

²³² Cf. Participant 3, 2022, row 164&165; cf. Participant 6, 2022, row 346.

4.3.1.2.4 Trends in the capital markets and development of the topic

Question 12: How has the financial market changed in terms of sustainability/ESG over the past 5 years? (1 very little, 10 very much)

Analyzing the answers with regard to this question, it can be seen, that the perceptions regarding the development of the topic are quite similar. Four of the seven gave an eight on record. The other three mentioned a six, or seven. The average of all answers is seven. It can therefore be stated at this point that, according to the experts, a truly strong development has taken place in recent years. Looking more into detail, some explanations are mentioned for this. For instance, some participants mentioned that there has been a development in the past years, which is now influenced by the recent events related to the war in Ukraine.²³³ On one hand side a small step-back is seen due to this topic, as clients start focus on "non-sustainable companies", like Rheinmetall, again.²³⁴ On the other side, it's perceived as a driver for new energy sources and solutions and therefore a market opportunity.²³⁵ Furthermore the recent standards and regulations are mentioned as positive and contributing to the overall development. Regulations like EU taxonomy would make the market more comparable and thus better comprehensible for the investors.²³⁶ Overall a critic point is also mentioned. Due to the actual upward trend, there's a risk of wrong labeling according to one interviewee. In his opinion, everything would now be declared sustainable so that participation in the market is still possible at all.²³⁷ Facing this risk, the development of uniform and transparent standards is needed, as others already mentioned.

Question 13: What should be done to further advance the topic of sustainability/ESG in the capital market?

Politicians are required here, according to the majority of the experts. Especially uniform regulations and criteria are mentioned in this context.²³⁸ According to them, currently some kind of uncertainty and confusion exist in the market and prevent a further

²³³ Cf. Participant 1, 2022, row 49; cf. Participant 2, 2022, row 105&106; cf. Participant 5, 2022, row 274.

²³⁴ Cf. Participant 1, 2022, row 50; cf. Participant 2, 2022, row 107.

²³⁵ Cf. Participant 5, 2022, row 274&275.

²³⁶ Cf. Participant 3, 2022, row 169&170; cf. Participant 4, 2022, row 221&222; cf. Participant 6, 2022, row 347&350.

²³⁷ Cf. Participant 7, 2022, row 407&408.

²³⁸ Cf. Participant 1, 2022, row 51; cf. Participant 4, 2022, row 224; cf. Participant 5, 2022, row 279; cf. Participant 6, 2022, row 351&352.

development of the topic. Besides, a greater spotlight on the topic should be made. Financial advisor, as well as consultants are asked to better communicate the topic and sensitize it.²³⁹ Achieving this, actions like CSRD Reporting are mentioned as a good solution in this relation.²⁴⁰ As well as trainings for the advisor and consultants to increase competence and improve the consultancy.²⁴¹ All in all the picture is somewhat clear. Either the consultants and advisors themselves or the politicians are required here. In particular, the need of uniform laws and regulations for better transparency and comprehensibility, is mentioned.

Question 14: How does the topic of sustainability/ESG currently compare with other trends?

At this point, the opinions are divided, how sustainability is seen at the moment and how it's affected by the war in Ukraine, for example. The majority sees an influence on the topic because of the recent events. Some stated, that the war had a negative impact on ESG, and the topic went more to the back.²⁴² On the contrary, other participants mentioned, that the war somehow supports it. As other energy sources than gas or oil are needed, this benefits sustainability and the overall trend.²⁴³ Furthermore other trends beside ESG are mentioned as rather low. In particular, artificial intelligence or digitalization, which are not seen as important as this topic.²⁴⁴ One participant stated thereby, that sustainability is not a trend in his eyes anymore. In fact, it's a general topic with different trends within.²⁴⁵ As for the topic itself, it is also mentioned that there is a risk that it could dominate the market too much. In this relation it is stated that other important trends could be displaced.²⁴⁶

²³⁹ Cf. Participant 6, 2022, row 353&354.

²⁴⁰ Cf. Participant 3, 2022, row 171-174.

²⁴¹ Cf. Participant 4, 2022, row 225; cf. Participant 5, 2022, row 280&281.

²⁴² Cf. Participant 2, 2022, row 112; cf. Participant 4, 2022, row 226; cf. Participant 5, 2022, row 282.

²⁴³ Cf. Participant 1, 2022, row 54&55; cf. Participant 3, 2022, row 177-179.

²⁴⁴ Cf. Participant 1, 2022, row 53; cf. Participant 3, 2022, row 176.

²⁴⁵ Cf. Participant 7, 2022, row 411-413.

²⁴⁶ Cf. Participant 6, 2022, row 358-361.

Question 15: How do you think the market will develop in the next 5 years?

Again, the opinions are divided on this question. While four participants definitely consider the topic to be further important and growing.²⁴⁷ The others are not that clear about it. According to them, especially the actual macroeconomic circumstances, as well as the general market cycles do not allow a clear prognosis.²⁴⁸

Looking at the once, who expect the subject to continue to grow in importance. In this relation, especially regulations, like CSRD or EU taxonomy are mentioned as key drivers.²⁴⁹ In more detail transparency regarding ESG rating is required to further develop sustainable investments.²⁵⁰ In this context, another participant mentioned reporting as crucial. This would lead to better market knowledge, especially when it comes to retail investors.²⁵¹ Also the quality of financial consultancy is mentioned again. Due to an increasing number of products and complexity, advisors as well as comparison solutions are mentioned as necessary for a further market growth.²⁵²

In general, it can be said that the topic of sustainability and ESG is predicted to develop positively in the market overall. Crucial and considered differently are the steps or tools that are needed for this development. Especially politics are mentioned in this relation again and the need for more uniformity and transparency. In this context, explicit solutions are mentioned, which have already been discussed in the previous chapters.

4.3.1.3 Conclusion

4.3.1.3.1 Deductive categorization

In conjunction with the summary content analysis, a deductive categorization is made. The deductive categorizing is based on the theoretical fundament and the research questions. Thereby a further analysis with regards to the overall goal of the work takes

²⁴⁷ Cf. Participant 1, 2022, row 56; cf. Participant 2, 2022, row 114; cf. Participant 3, 2022, row 180&181; cf. Participant 5, 2022, row 286.

²⁴⁸ Cf. Participant 4, 2022, row 228; cf. Participant 6, 2022, row 365-367; cf. Participant 7, 2022, row 414.

²⁴⁹ Cf. Participant 1, 2022, row 60&61; cf. Participant 3, 2022, row 183.

²⁵⁰ Cf. Participant 1, 2022, row 62-64.

²⁵¹ Cf. Participant 3, 2022, row 183.

²⁵² Cf. Participant 7, 2022, row 415.

place. Purpose of this is gaining more detailed information and solutions in connection to the research gap and questions.²⁵³

In this relation, categories, based on the following three research questions are formulated:

- Research question 1: What role does sustainability/ESG play in the investment decisions of the retail investors analyzed?
- Research question 2: How is sustainability/ESG ranked in investment decisions of retail investors compared to return, risk aspects and liquidity?
- Research question 3: How will sustainability/ESG factors evolve in the capital markets with respect to retail investors' investment decisions?

The categories formulated in connection to the research questions, are as follows:

- Category 1 - research question 1: Role of Sustainability and ESG in capital markets for retail investors (color red)
- Category 2 - research question 2: Sustainability and ESG compared to the factors of the magic triangle (color blue)
- Category 3 - research question 3: Further development of sustainability and ESG in the market (color green)

Based on these categories, each interview has been analyzed. Part of this analysis is an in-depth view on the material and categorization. Thereby related phrases and text passages have been marked, provided that they belong to one of the three areas, described above. The labelling was done by means of a color code. This is documented and can be seen in the Appendix (see Appendix 1.4-1.6). Hereinafter, the text passages in the three categories will now be summarized and analyzed in order to draw conclusions for the goal of the work.

4.3.1.3.2 Role of Sustainability and ESG in capital markets for retail investors

First of all, it has to be mentioned, what it's meant, talking about these topics. Many of the participants explicitly state, that it's not only about being environmentally friendly

²⁵³ Cf. Mayring, 2015, pp. 97.

and protecting the earth. Much more it's about the "S" and "G" as well. It's about creating social compatible solutions and sticking to human rights as well.²⁵⁴ Thus social aspects due to the S in ESG, lead to retreat from markets for example. Namely, the example of Qatar is mentioned by one interviewee in this relation.²⁵⁵ Besides, another stated, that it can be seen as well in the Asian market at the moment. Human rights are playing a greater role in this context.²⁵⁶ These explanations show that the topic has a direct impact on how investors act and invest.

But according to the experts, sustainability is the superior topic in the market at the moment. Thereby the role of it and the presence in the capital markets increased within the past one to two years.²⁵⁷ Nowadays sustainability funds are playing a very important role and everyone is looking for those investments containing "clean" and social "aspects" to invest in.²⁵⁸ Thereby, it's especially about achieving the best return money wise with the lowest wastage of resources or damage to the nature, according to an expert from the financial consulting area.²⁵⁹ Overall it's mentioned that the topic becomes more and more personal. In this connection, investors expressing their personal motivations and thoughts behind. Questions such as what the basis of life will be like in 50 years' time are raised in this context.²⁶⁰ As well as, that climate catastrophes are perceived more consciously and a "love for the nature" is developed.²⁶¹ In this context it's also mentioned that the investors want to achieve something good with their investments.²⁶² All in all the role of this topic is seen as more and more important in the capital markets. In fact, it's not seen as a short-term trend anymore and rather stated as a general topic that stays.²⁶³

But also, some critics has been raised by the participants. It's mentioned that companies like Nestle are considered as being sustainable and therefore it's questionable

²⁵⁴ Cf. Participant 1, 2022, row 13&14; cf. Participant 2, 2022, row 67; cf. Participant 3, 2022, row 121-123; cf. Participant 4, 2022, row 186.

²⁵⁵ Cf. Participant 3, 2022, row 127.

²⁵⁶ Cf. Participant 1, 2022, row 13.

²⁵⁷ Cf. Participant 2, 2022, row 69.

²⁵⁸ Cf. Participant 3, 2022, row 131; cf. Participant 4, 2022, row 200.

²⁵⁹ Cf. Participant 5, 2022, row 239.

²⁶⁰ Cf. Participant 1, 2022, row 33.

²⁶¹ Cf. Participant 3, 2022, row 154&155.

²⁶² Cf. Participant 4, 2022, row 213.

²⁶³ Cf. Participant 7, 2022, row 411.

which role sustainability really plays in the capital markets.²⁶⁴ Furthermore regarding the role and importance of the topic, the danger of green washing is also mentioned. As uniform standards are missing and ESG ratings having a weak correlation. From this point of view, the question arises whether sustainability and ESG really matter to retail investors or whether they are only investing in this direction because others are doing it too and the profitability is the same.²⁶⁵

Overall, the analysis shows that all participants agree and consider the topic important and relevant for the capital markets. The reason why retail investors invest into that direction are thereby different and sometimes the role is seen critical and still subordinate to the return on investment.

4.3.1.3.3 Sustainability and ESG compared to the factors of the magic triangle

Subsequently to the category beforehand, this category deals with the standing of ESG in comparison to the factors of the magic triangle. These criteria are liquidity, return and capital protection/risk profile, as described in chapter 3.2.3.2.

As mentioned in the category above, according to the interviewees, sustainability and ESG is playing an important role in the investment decisions nowadays. Thereby, some stated that the so-called triangle already got converted into a quadrangle. Wherein this topic is a supplement to other criteria and not excluding any of them. As the triangle as well, the quadrangle presents the dilemma, that an investor has to decide which of the criteria to prefer against the others.²⁶⁶ In this context few seeing the return on investment still as most important compared to the other factors.²⁶⁷ According to them, many retail investors would mention the importance and desire to invest different, but as soon as the market goes down, profitability outplays sustainable aspects again.²⁶⁸ On the contrary it's stated, that return and sustainability are not mutually exclusive. Sustainability is in this context placed above profitability.²⁶⁹

²⁶⁴ Cf. Participant 1, 2022, row 21.

²⁶⁵ Cf. Participant 3, 2022, row 141&142; cf. Participant 5, 2022, row 246&247&252.

²⁶⁶ Cf. Participant 1, 2022, row 35&36; cf. Participant 2, 2022, row 94-96.

²⁶⁷ Cf. Participant 2, 2022, row 97; cf. Participant 4, 2022, row 209&215&216; cf. Participant 5, 2022, row 257&258&262&263; cf. Participant 6, 2022, row 299&308.

²⁶⁸ Cf. Participant 6, 2022, row 325&326.

²⁶⁹ Cf. Participant 3, 2022, row 159-161.

Having a look at the other two criteria, liquidity and capital protection. In this relation, the opinions are divided. While all agree that liquidity is not affected at all by sustainability or ESG matters. The risk side of an investment would participate in a positive way by including these subjects. According to one expert, sustainability would support the risk profile of an investment, as the companies which are more sustainable would have a better future perspective in economic terms.²⁷⁰

As a conclusion two things can be highlighted. Firsthand, sustainability and ESG is not generally behind the other three factors or excluded by them. Secondly, the topic is already considered to play a generally more important role compared to the other factors, according to the experts.

4.3.1.3.4 Further development of sustainability and ESG in the market

In terms of research question number three, the further development of the topic in the market is analyzed. In this context, a spotlight was raised on this area during the interviews. Several questions are directly connected to it and the results are analyzed hereinafter.

Looking at the status quo of the topic in the capital markets, the importance has been already mentioned above. Thereby it's mentioned that looking at the performance in terms of profitability of an investment, sustainability goals had a negative impact in the past. The future on the other side, is predicted with a positive impact on the return.²⁷¹ In this relation the experts seeing the further development strongly connected to more regulations and impact from politics.²⁷²

Besides the client advisor themselves are mentioned as a key point for the further development. According to some expert's better consultancy and sensitization is needed.²⁷³ Supplementary to this creating a basis of trust is mentioned. As the finance industry still suffers a bad reputation since the events in the past years, this has to be improved, to bring the topic forward.²⁷⁴ Besides, recent events, in particular the war in

²⁷⁰ Cf. Participant 7, 2022, row 402-404.

²⁷¹ Cf. Participant 1, 2022, row 41.

²⁷² Cf. Participant 4, 2022, row 217&218; cf. Participant 5, 2022, row 272&273; cf. Participant 6, 2022, row 341&343&345&347.

²⁷³ Cf. Participant 1, 2022, row 56-59; cf. Participant 2, 2022, row 99&100&102&103; cf. Participant 5, 2022, row 271-273.

²⁷⁴ Cf. Participant 3, 2022, row 163&165.

the Ukraine are mentioned as some kind of a boost for the topic in upcoming years. Due to the need of new energy sources, sustainability would benefit by it and gaining a bigger importance.²⁷⁵

All in all, the topic itself is seen positive from all experts in the upcoming years. For a better development the standardization of products and categories with the help of laws and regulations are mentioned. As well as beside the improvement of consultancy solutions. Especially the growing number of products would somehow overwhelm the retail investors and therefore uniform standards and proper advisory is needed.²⁷⁶ Provided this is implemented, further dissemination and better penetration among retail investors is therefore considered realistic.

4.3.2 Online Survey

4.3.2.1 Research Design

4.3.2.1.1 Theoretical approach

As described in chapter 1.4, the methodology of the thesis is a mixed methods approach. In this relation the empirical part is based on a qualitative study in terms of expert interviews and a subsequent quantitative study. Goal of this structured is the combination of different sources and perspectives. Furthermore, the quantitative part, in its subsequent role to the qualitative part, serves to validate the information collected, as explained in chapter 1.4. Thereby it serves and contributes to the overall goal of the thesis, determined in chapter 1.2.

The quantitative research was designed as a descriptive analysis. In this relation the questionnaire was used to further understand retail investors and their investment behavior with regards to sustainable investments, as well as in general. The questionnaire itself was created as a self-completed, internet questionnaire. Thus, each participant had independent access and was able to complete the survey independently. The access was enabled via website-link. The website provider is called SoSci. This method was used, to offer the opportunity for a broadly distribution. Thereby, the website link to the questionnaire was easily send around among the participants.²⁷⁷

²⁷⁵ Cf. Participant 3, 2022, row 177&178; cf. Participant 4, 2022, row 227.

²⁷⁶ Cf. Participant 7, 2022, row 414&415.

²⁷⁷ Cf. Saunders/Lewis/Thornhill, 2019, pp. 503.

The questionnaire consisted of two main areas of research with a broad selection of different types of questions. Category questions to document the demographic information's, like gender, age group and education level. Besides, multiple choice questions, as well as particularly in combination with an open question or answer possibility. Ranking, as well as rating questions were implemented to measure the importance of sustainability/ESG. As well as closed questions, which asked for an opinion or the level of knowledge on specific topics of sustainability in the capital markets.²⁷⁸

As mentioned, the quantitative research functioned complementary and started after finishing the expert interviews. In this relation the questionnaire has been active between the 10th and 30th of December 2022. Further analysis follows in chapter 4.3.2.1.2. The questionnaire consisted of 21 questions divided into two main areas, an introductory part, and sociodemographic questions.

- Introductory part – 1 question
- Sociodemographic – 3 questions
- Sustainability in a general context – 4 questions
- Sustainability and ESG in the context of investment decisions by retail investors – 13 questions

An introduction to the topic as well as information's on data use and data protection was evident to all participants at the beginning of the questionnaire. This, as well as the whole questionnaire, including all questions, is attached in the Appendix 2.1 and 2.2. As explained in the beginning, the questionnaire has been created after the analysis of the expert interviews. Due to this fact, some explicit questions were included, based on the knowledge gained. In particular, questions regarding the ranking of sustainability/ESG compared to other factors from the magic triangle (question No. 9 and No. 11). As the interviews revealed, many clients would be open for sustainability until they have to sacrifice on profitability level.²⁷⁹ Besides, some questions had different follow up questions. In this case dependent variables have been created. Depending on the answer selected at a question, different questions occurred afterwards.²⁸⁰

²⁷⁸ Cf. Ghauri/Grønhaug/Strange, 2020, p. 172.

²⁷⁹ Cf. Participant 6, 2022, row 325&326.

²⁸⁰ Cf. Saunders/Lewis/Thornhill, 2019, pp. 512.

Detailed explanation is attached in the Appendix. The language of the questionnaire has been German, as it was majorly spread around German participants.

Similar to the qualitative study, an in-depth analysis of the results has been performed. As the results of the questionnaire contained of numerical as well ordinal/rank data, different statistical analysis has been performed.²⁸¹ Thereby the results have been coded and categorized for a more detailed evaluation, as well as some statistical analysis with the use of with SPSS and Excel.²⁸² As far as statistically significant and an added value with regard to the research objective can be generated thereby. This can be reviewed in the Appendix 2.6.

Besides, the same analysis and categorizations were carried out as in the case of the interviews. In this context, content analysis, based on the categories already explained in the chapters above has been performed.²⁸³ Thereby some correlations between responses were created and interpreted under the appropriate heading, provided there was some significance.²⁸⁴ All responses were categorized using the categories associated with the research questions to draw conclusions. Further explained and illustrated in the following chapters.

4.3.2.1.2 Population and scope of the survey

The composition of the survey target group is an important component of a quantitative study. A focus on the right participants and diversification is crucial for gaining insightful information.²⁸⁵

In this case, the goal of the thesis is gaining an understanding about the investment behavior of individual investors with regards to sustainable/ESG-investments. Thus, the primary target group of survey participants are individual investors. As the questionnaire was designed in German and distributed among German speakers, focus has been placed on individual investors in the capital markets, located in Germany. According to current statistics, >18% of the German population with an age of at least 14

²⁸¹ Cf. Saunders/Lewis/Thornhill, 2019, pp. 567.

²⁸² Cf. Saunders/Lewis/Thornhill, 2019, pp. 532.

²⁸³ Cf. Saunders/Lewis/Thornhill, 2019, p. 573.

²⁸⁴ Cf. Dubey/Kothari/Awari, 2020, p. 9.

²⁸⁵ Cf. Saunders/Lewis/Thornhill, 2019, p. 292.

years and older, belong to this target group.²⁸⁶ Since this is the number of persons invested at the moment, it can also be possible, that some have been invested in the past and know something about the topic, but are not invested right now. Therefore, a focus was placed on those as well. Thereby the target group of the questionnaire has been individuals with an age of 18 and older in the German population. This age gives German inhabitants the full legal capacity and with it the possibility to buy and trade investments in the capital market independently.²⁸⁷ This group includes 83.3% of the whole German population, which is 83.237 million, as of 2021.²⁸⁸

The questionnaire was sent to the participants who belong to this target group. Thereby more than 200 participants have been contacted. The participants base was broadly spread and divers. It was sent to different age groups, with a minimum age of 18, as well as every gender and education level. Both currently invested and non-invested individuals in the capital markets received and processed the questionnaire. Through the personal distribution of the access point, the quality of the participants could thus also be controlled. Within the period, mentioned above, 179 clicks and more than 130 returns were documented. After processing the data set and eliminating incorrect or incomplete questionnaires, 114 complete and valid returns were identified. In this context n equals 114 in the majority of the questions. Due to depending variables, as explained above, some questions showing a lower n. These cases are explained in the Appendix and mentioned in the analysis below.

In this relationship, non-probability sampling was conducted. In detail, heterogeneous sampling took place. The aim was to obtain as much information from as many different perspectives as possible. The results of this are not representative, as both the sample size and the sampling are insufficient compared to the whole. In line with the research questions and goal, a focus was placed on expanding and deepening the insights gained through the interviews. An adequate spread among the participants was tried to be ensured by the personal distribution of the access data.²⁸⁹

²⁸⁶ Cf. Deutsches Aktieninstitut, 2022, p. 22.

²⁸⁷ Cf. BPB, n.d.

²⁸⁸ Cf. Statistisches Bundesamt, 2022.

²⁸⁹ Saunders/Lewis/Thornhill, 2019, p. 315.

4.3.2.1.3 Coding

As mentioned above, the results of the questionnaire have been converted into uniform numerical codes. This enables the possibility for further in-depth analysis with EXCEL and SPSS and in terms of a better visualization and comparability.²⁹⁰ As an example, all answers with Yes and No have been coded like this:

- Yes, is displayed as 1
- No, is displayed as 2

The structure of the codes, as well as the whole questionnaire with an overview of all questions and answer options is included in the Appendix 2.

4.3.2.1.4 Sociodemographic Data

Looking at the 114 completions of the questionnaire, participants of every gender took part. The biggest group within are male participants. Those are represented by 54.4%. Besides females are represented by 43.9% and 1.8% of the respondents considered themselves as third gender. Due to this small number of participants with a third gender, the focus is placed more on males and females for statistical significance of the data. In addition to gender, the age group and level of education were also queried. Reviewing the age group, every participant was asked to choose one of the given options. Those were as follows: <20 years, 21-24 years, 25-39 years, 40-59 years, 60-64 years and older than 65 years. In this context, participants between the ages of 25 and 39 were mainly registered. These account for 62.3% of the total sampling. Second most is the age group 40-59 years, by a share of 21.1% and afterwards the age group 21-24 years by 13.2%. Participants with an age between 60 and 64 years are represented by 3.5%. None of the participants was younger than 20 or older than 65 years. Analyzing the level of education, the largest group are participants with a master's degree. Those account for 35.1%. Similar to the age, the respondents had to choose between different options. The options given have been the following: general secondary school, intermediate secondary school, technical high school, high school, bachelor's degree, master's degree, diploma, state exam, doctor, and professor. Master's degree is followed by bachelor's degrees accounting for 28.9% of all participants. This

²⁹⁰ Saunders/Lewis/Thornhill, 2019, p. 315.

is followed by intermediate secondary school with 14%, diploma with 9.6%, high school accounting for 6.1%, state exam with 3.5%, technical high school 1.8%, and doctors which are represented by 0.9%. On the basis of these information's, a table with the linkage of the three categories has been created.

Age group (years)	Gender	Education level							
		intermediate secondary school	technical high school	high school	Bachelor	Master	Diploma	State exam	Doctor
21-24	Male	-	-	-	1.8%	-	-	-	-
	Female	-	-	0.9%	7.0%	1.8%	-	-	-
	Third gender	-	-	0.9%	0.9%	-	-	-	-
	Total	-	-	1.8%	9.6%	1.8%	-	-	-
25-39	Male	2.6%	-	1.8%	10.5%	19.3%	-	0.9%	0.9%
	Female	1.8%	1.8%	-	7.9%	12.3%	0.9%	1.8%	-
	Total	4.4%	1.8%	1.8%	18.4%	31.6%	0.9%	2.6%	0.9%
40-59	Male	1.8%	-	2.6%	0.9%	1.8%	7.0%	-	-
	Female	5.3%	-	-	-	-	0.9%	0.9%	-
	Total	7.0%	-	2.6%	0.9%	1.8%	7.9%	0.9%	-
60-64	Male	1.8%	-	-	-	-	0.9%	-	-
	Female	0.9%	-	-	-	-	-	-	-
	Total	2.6%	-	-	-	-	0.9%	-	-
All age groups	Male	6.1%	-	4.4%	13.2%	21.1%	7.9%	0.9%	0.9%
	Female	7.9%	1.8%	0.9%	14.9%	14.0%	1.8%	2.6%	-
	Third gender	-	-	0.9%	0.9%	-	-	-	-
	Total	14.0%	1.8%	6.1%	28.9%	35.1%	9.6%	3.5%	0.9%

Table 2: Survey - cross linkage of sociodemographic data (own illustration).

The table above shows the participant profiles. The linkage between all three socio-demographic pillars has been calculated and expressed in percentage of the 114 questionnaires. Thereby 0.9% stands for one respondent. With regards to this, it can be stated, that especially participants with a bachelor or master's degree took place in the survey. The biggest group within is characterized by a male person, between the age of 25 and 39 years, having a master's degree as highest educational level. This is followed by females with the same characteristics, as second biggest group within the whole study sample. Besides, the analysis reveals, an increasing age correlates with a lower educational level. Looking at females in the age group 40 to 59, only two participants can be tracked with an education level higher than high school in academic terms. In contrast, six noticed intermediate secondary school as highest level. Comparing these insights with current studies on the whole German population, the study results are in line with it. Especially younger generations having higher educational level in terms of high school degrees and the number of bachelor and master's degrees greatly increased over the past ten years.²⁹¹ The correlation between age group and

²⁹¹ Cf. BPB, 2022.

activity in the capital markets, as well as focus on the topic sustainability and ESG will be analyzed in the following chapters.

4.3.2.1.5 Statistical analysis

As mentioned above 114 utilizable completions of the questionnaire have been tracked. In this relation a total number of more than 200 individuals received the questionnaire and 179 clicks have been recorded. This leads to a response rate of around 57% and a completion rate of 64%, based on the 179 clicks. Which are in terms of a web questionnaire good quotas.²⁹²

When analyzing the period during which the questionnaire was online, the first days were the most frequented. Already 79 survey completions are documented within the first three days. After a few days of decreasing completions, at the 18th and 19th of December 2022 another 18 participants completed the questionnaire. The average duration time for a questionnaire completion is 2:40 minutes. The shortest documented in this context is 0:52 minutes and the longest 9:30 minutes. The most time was needed on average for the question 9. At this, the participants had to rank the criteria profitability, risk, liquidity and sustainability according to their preferences from 1 to 4. With 1 stands for most important and 4 least important in an investment at the capital markets. On the contrary, question 12 was answered fastest on average. Here respondents had to answer with yes or no, if they already heard of sustainable investment products in the capital markets. With a standard deviation of 1:46 for the duration of the questionnaire, it can be seen that there is a large discrepancy between the participants on this point. Thereby the first page with the introduction and explanation regarding the questionnaire caused the highest standard deviation. This is due to fact, that the maximum time for the first page is recorded with 5:56 minutes, while the minimum is 00:01. Therefore, a great dispersion exists and caused a high standard deviation.²⁹³

Further analysis has been made on the sociodemographic data. As already illustrated in the chapter above, a small tendency towards male participants is recorded. As illustrated in the Appendix, 1 stands for male, 2 for female and 3 for third gender. In this relation, the standard deviation is 0.54 and the variance 0.29 regarding the gender. As

²⁹² Cf. Saunders/Lewis/Thornhill, 2019, p. 507.

²⁹³ Cf. Dubey/Kothari/Awari, 2020, p. 87.

only three options exist and the majority chose male or female, this is represented by a low standard deviation. Analyzing the age group, a standard deviation of 0.68 and a variance of 0.46 have been calculated. In this context the participants had six different options to decide on. The majority, namely 71 respondents, chose 25 to 39 years. Due to the small number of options and the fact that almost 2/3 of the total sample belong to this age group, the standard deviation is again low. This represents a low dispersion around the mean value.²⁹⁴ In terms of the education level, the circumstances are a bit different. Ten options existed for the respondents. As already mentioned above, the majority chose master and bachelor's degree. In total 73 stated this education level. Besides almost every category is represented by at least one participant. Only general secondary school and professors are missing among the participants. This rather high number of options and variety leads to a variance of 2.58 and a standard deviation of 1.61. Thus, the dispersion is a bit higher compared to the other categories. In general, the analysis of the data is showing a heterogeneous sampling with a homogeneous tendency. The homogeneous tendency is represented by a subgroup with similar characteristics.²⁹⁵ In this case, a notable proportion of participants are between an age between 25 and 39 years. Nevertheless, as stated above the data is not serving as representable and no claim to general validity is made. Rather, the data serves as additional verification and validation of the insights provided by the experts. Moreover, the documented data is in line with the general trend in Germany, of an increasing number of younger investors in the capital markets.²⁹⁶ This and further analysis of the data in general, will be part of the chapters below. Enclosed an in-depth analysis of the questionnaire takes place. All questions are illustrated and listed under the relating section of the survey.

²⁹⁴ Cf. Dubey/Kothari/Awari, 2020, p. 87.

²⁹⁵ Cf. Saunders/Lewis/Thornhill, 2019, p. 321.

²⁹⁶ Cf. Deutsches Aktieninstitut, 2022, p. 10.

4.3.2.2 Evaluation of the Survey

4.3.2.2.1 Introductory part

Question 4: Are you currently invested in the capital markets (e.g. in stocks, bonds, funds, ETF's)? (n=114)

Looking at the results, 88 participants answered yes to this question. Expressed in a quota, 77% of the whole sampling is invested in the capital markets at the moment. Further analysis of this question is showing that especially men are invested in the capital markets. 63% of the people who answered “Yes”, stated that they are male. This pattern is consistent with a study conducted by the Deutsche Aktieninstitut.²⁹⁷ When it comes to the age groups among the participants, those who are between 25 and 39 years old are the most invested in the capital markets. Those account for 69% of all cases. Comparing this with current studies regarding capital investments of German inhabitants, similarities are visible. According to research from 2021 and 2022, the number of investors with an age between 14 and 39 years greatly increased, while the number of investors older than 60 years decreased. The group, with an age between 40 and 59 years, is the largest investor group according to a study of the Deutsche Aktieninstitut and is represented in this questionnaire as the second largest group.²⁹⁸ In this relation, male investors with an age between 25 and 39 years, having a master’s degree are the largest group in this survey.

4.3.2.2.2 Sustainability in a general context

Question 5: What do you associate with the word sustainability? (n=114)

As the qualitative study revealed, a majority of the population is showing an interest in these topics, but just until a certain point. Therefore, some general questions about sustainability were asked. As the questionnaire, attached in the Appendix 2.1 and 2.2 shows, different answer options were provided. Climate change is most often associated with sustainability, followed by social responsibility. As the question was designed as multiple choice, each participant had the possibility to select up to ten answer options.

²⁹⁷ Cf. Deutsches Aktieninstitut, 2022, p. 12.

²⁹⁸ Cf. Deutsches Aktieninstitut, 2022, p. 10.

Question 6: Do you consciously pay attention to the topic of sustainability in your everyday life? (n=114)

Analyzing the results to this question, only 64% of the participants answered that they pay attention to the topic in their daily life's. Thereby, especially men denied the ques-

tion. 40% of the male participants said that they are not paying attention to the topic in their daily life's. In this connection, the analysis shows, an increase of the age correlates with the attention for the topic (see figure 4). Participants with a higher age

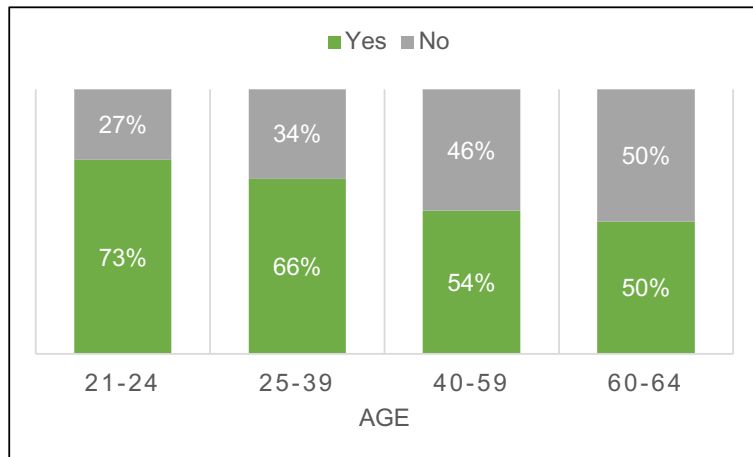


Figure 4: Survey question No. 6 - Analysis of the age groups (own illustration).

paying less attention to the topic in their daily life's. The average among all four age groups is 61% on the answer "Yes". This is quite in line with other studies investigating the importance of sustainability in use of daily life products by German consumers.²⁹⁹

²⁹⁹ Cf. Monitor Deloitte, 2022, p. 9.

Question 7: Regarding which products/goods do you pay attention to sustainability? (n=73)

Analyzing the results to this question, the number of participants is 73 in this case. As mentioned earlier, some questions consist of dependent variables, of which this question is one. In this relation, only the 73 respondents that answered “Yes” to the previous question, were able to answer question, No. 7.

The question was designed as multiple choice. Every surveyed could choose between the five options, mentioned in figure 5. As the graphic shows, special attention is paid to sustainability in food products. In this relation the least attention is paid to sustainability in investment products at the capital markets. While 69 participants selected food products, only 15 selected investment products.

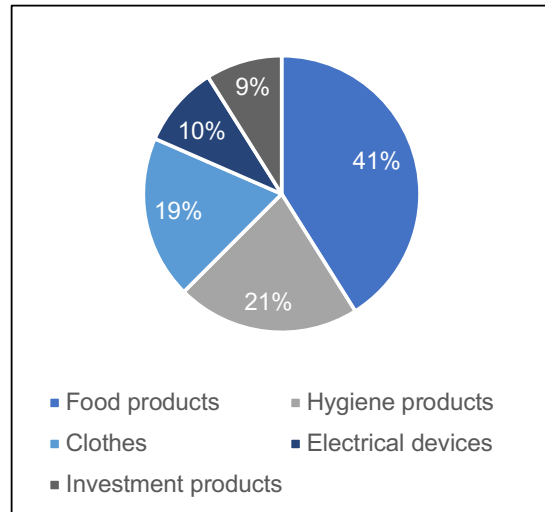


Figure 5: Survey question No. 7 - Analysis of daily life products (own illustration).

Question 8: How important is sustainability to you? (n=114)

This question consisted of ten answer options where the participants had to select one and rank the importance. Analyzing the data, 1 and 2 representing very important and 9 and 10 very unimportant. 45.6% of all participants selected important in this context. Followed by 39.5% selecting very important. It shows that the topic does not have the highest importance among the respondents. The detail view on the results reveals, that especially female participants selected 1, in numbers 16, while only 3 males selected the highest category. Furthermore, males chose most often number 4, which represents important, but also close to being indifferent to this issue is.

4.3.2.2.3 Sustainability and ESG in the context of investment decisions by retail investors

Question 9: How important are the following criteria to you when investing in the capital markets? (n=114)

Thereby, the participants had to rank profitability, risk aspects, liquidity and sustainability/ethical aspects.

In this case rank 1 represents most important and rank 4 least important when it comes to investment decisions on the capital markets. As figure 6 demonstrates, most often

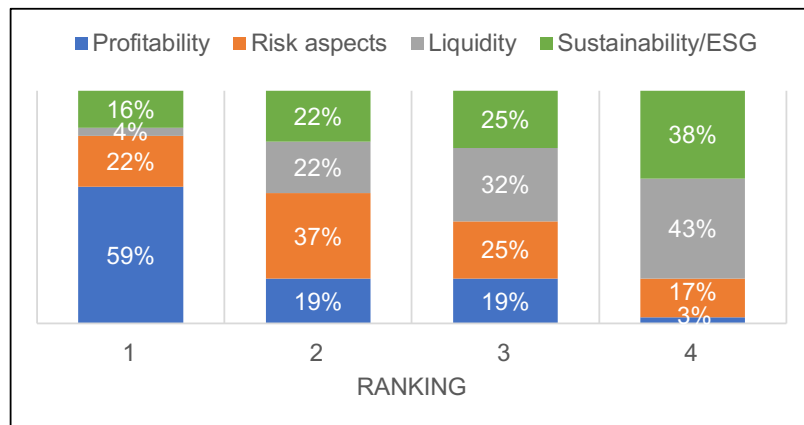


Figure 6: Survey question No. 9 - Analysis of investment criteria (own illustration).

Profitability has been ranked with the highest importance level, followed by risk aspects. As an explanation of the graphic, 59% of all votes for rank 1, accounted for profitability. Sustainability/ESG in this context is far behind profitability, but it shows a notable higher importance than liquidity. The average ranking in terms of profitability is 1.7, while sustainability/ESG generated a 2.8. In terms of the standard deviation, a higher dispersion exists on sustainability and ESG, with 1.1, compared to 0.9 as standard deviation for profitability. In this relation, female participants showing again a higher interest in sustainability and ESG than male. 15 women ranked it the highest, while only 2 men did it. Participants in the 21 to 24 years age group pay particular attention to this topic, followed by the 40 to 59 years age group.

Question 10: Are you willing to compromise on profitability, security or liquidity to invest in a sustainable investment product (e.g. stocks, bonds, funds, ETF's)? (n=114)

In response to this question, 65% of the participants answered "yes," while the others answered "no" to waiving one or all of these criteria for sustainability reasons. Consistent with the previous question, respondents between the ages of 25 and 39 years in particular answered "No" and declined to waive any of these aspects.

Question 11: Which of the three factors would you be willing to compromise on in order to invest in a sustainable investment product? (n=74)

In line with the answers to question 9, profitability seems the most important criteria in investment decisions and therefore only 39% of the respondents would be willing to compromise on. In contrast 58 of the 74 participants chose liquidity to compromise on. Liquidity was most often selected in this context.

Question 12: Have you already heard about sustainable investment products on the capital market? (n=114)

Having a look at this question, 80% of the respondents confirmed, that they've already heard about this topic. Thereby particularly younger people haven't heard of the topic in this relation so far. 33% of the age group 21 to 24 years negated the question, while on the contrary everyone from the age group 60 to 64 years is aware of the topic.

Question 13: Where did you hear from the topic? (n=91)

On this point the 91 participants, that answered "Yes" to the previous question, had to answer this follow-up question. Thereby, six options were given, and they had to select one of them. As figure 7 shows, most often News/Media was chosen and second often Bank. Both account for almost 2/3 of all selected answers. Looking at the category "Others", the respondents had to provide additional information. Thereby in 4 out of 9 cases own research was mentioned, as well as with the same number of entries, social media.

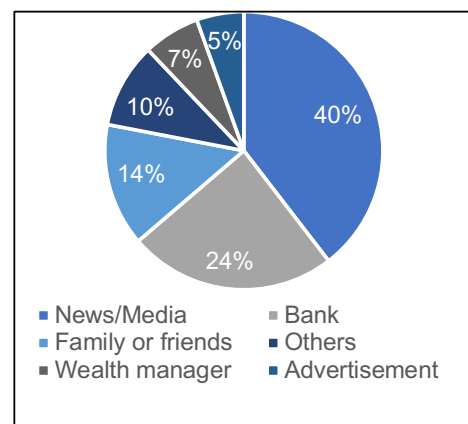


Figure 7: Survey question No. 13 - Analysis of sources (own illustration).

Question 14: Have you heard of the term ESG (Environmental=ecological, Social=social, Governance=responsible corporate governance)? (n=114)

77% of all participants already heard of the term. Among the once that haven't heard of it so far are especially people from the youngest and oldest age group. Besides female participants are most likely not aware of it. Thereby 50% of the age group 60 to 64 years, haven't heard of ESG yet.

Question 15: Have you heard of ESG ratings or scorings? (n=114)

The number of participants that are aware of this topic or know what's behind, is even lower. 46% answered that they do not know what's meant by ESG rating or scoring. Again, most often the youngest and oldest participants do not know the meaning behind. Besides 62% of the female respondents answered "No". Analyzing the education level in this context, it can be stated, the higher the education level, the more likely people know about it. While the majority of participants with a high school degree and lower degrees as highest educational degree answered "No", the majority of participants with a bachelor's degree, master's degree or diploma, answered "Yes".

Question 16: Have you already actively searched/researched for sustainable/ESG investment products of the capital market yourself? (n=114)

On this point, the participants who negated the question superimpose those who affirmed it. 57% answered "No" to the question, while 43% said "Yes". The once who actively researched the topic are characterized by being likelihood male, at an age between 25 and 39 years, holding a master's degree.

Question 17: Have you already invested in sustainable investment products of the capital market yourself? (n=114)

Analyzing the results to this question, especially male participants already invested into this direction. The split between invested and uninvested among third gender respondents is even. The distribution according to the level of education is strongly divergent in this context.

No correlation between higher or

lower education levels can be identified. While the majority of respondents with a master's degree answered "Yes", the majority with a bachelor's degree stated "No".

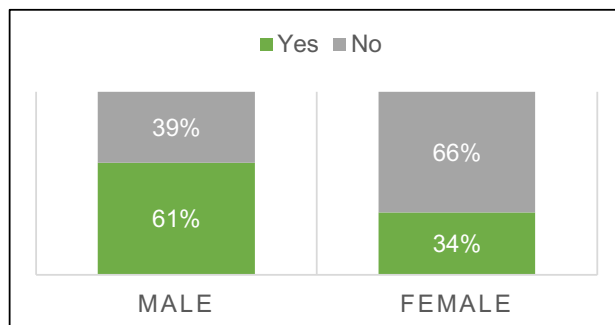


Figure 8: Survey question No. 17 - Analysis of investments in sustainable solutions (own illustration).

Question 18: Have you obtained detailed background information on this (e.g. looked at sustainability analyses in the form of ratings and scores on companies or read through fund disclosures)? (n=56)

At this topic, 52% answered “Yes” and 48% “No”. It appears that people who have already invested in this direction are not really looking for background information. In this context female participants tend to be a bit more interested in gathering more detailed information than male. As well as the age group 40 to 59 years showing a greater interest, compared to the others.

Question 19: Was your experience with sustainable investment products positive and would you invest in them again? (n=56)

Looking at the respondents who already gained some experiences with sustainable and ESG investments. 71% of them stated their experiences have been positive with these kinds of investments. Among those, who said they made negative experiences, two topics are mentioned particularly in this relation. Out of 16 participants with negative experiences, 8 mentioned an unsatisfactory or bad performance of the investment products. While 7 mentioned that’s just marketing/green washing in their opinion.

Question 20: Why haven't you invested in sustainable investment products on the capital market yet? (n=58)

On the contrary to the two questions No. 18 and 19, all participants who haven’t gained any experiences with sustainable investments, answered this question. Thereby those had to explain why they haven’t invested in this direction so far. In this connection, five answer options were given. Most often the respondents stated that they never heard of the topic so far. Followed by the opinion that all these investments are just used as marketing tools or green washing.

Having a look at the answers where “Others” was selected. Most of them noted that they are generally not invested at the moment or have never thought further about the issue.

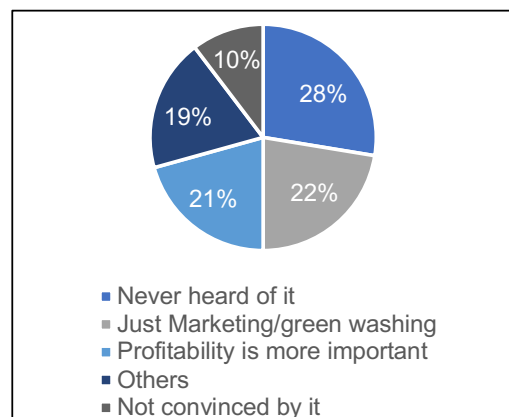


Figure 9: Survey question No. 20 - Analysis of reasons for no investment (own illustration).

Question 21: Do you think the topic sustainability and ESG will continue to be important on the capital market in the coming years? (n=114)

The opinion on this answer turns out to be unambiguous. 98% of the participants believe this topic will continue to be important in the upcoming years. Only 2 contributors negated this question and do not think it will be important further on.

4.3.2.3 Conclusion

4.3.2.3.1 Content analysis

As mentioned in the section above, regarding the research design for the quantitative study, a content analysis will be conducted. Thereby every question of the questionnaire has already been analyzed above. Enclosed an in-depth review of the results takes place. The aim of this procedure is to refocus the evaluation on the research objectives in particular. In doing so, the three research questions were assigned to superordinate categories, in the same way as in the evaluation of the qualitative part and described in chapter 4.3.1.3.1.³⁰⁰

4.3.2.3.2 Role of Sustainability and ESG in capital markets for retail investors

Looking at sustainability in a general perspective, it can be stated that especially climate change and social responsibility is linked to it. In this context, participants consider the issue especially when it comes to food products. Only 15 out of 73 respondents, is carrying about the topic when it comes to financial investments in the capital market, according to question 7.

In this relation a correlation according to Spearman has been calculated. Between question No. 8, which asked for the general importance of sustainability and question No. 9, where the participants had to rank their investment criteria. In detail the correlation has been calculated between the general importance and the ranking of the investment criteria sustainability/ESG. With a significance level of <0.001 , a positive correlation of 0.555 has been calculated between the two variables (see Appendix 2.5).³⁰¹ This indicates that an increase in the general importance of the topic on average

³⁰⁰ Cf. Saunders/Lewis/Thornhill, 2019, p. 573.

³⁰¹ Cf. Dubey/Kothari/Awari, 2020, pp. 275.

increases the importance of sustainability/ESG criteria in investment decisions.³⁰² Looking into detail on the data, 13 out of 18 participants who ranked sustainability/ESG aspects as most important to their investment decisions, also selected 1, which represents very important at question No. 8. Which leads to an average of 1.7 at question No. 8 under the condition that rank 1 was chosen in question 9. On the other hand, the average of the answers to question 8 is 4 in those cases where the lowest rank for sustainability was chosen in question 9. This indicates that the more important sustainability/ESG is to a person in general, the greater the role it plays in investment decisions.

Among those who ranked sustainability/ESG factors as most important in their investment decisions, especially female participants are represented. Women with an age between 25 and 39 years and a master's degree represent the largest group therein. Only two male respondents out of 18, ranked the topic the highest. Looking at the group of participants who noted either rank 1 or 2, the share between male and female is almost equal. Again, people with an age between 25 and 39 years, as well as a master's degree represent the largest group for both, male and female. Respondents with an education level lower or equal to high school are underrepresented and have not ranked this topic as often the highest as those with a higher degree. However, this is also due to the fact that participants with a bachelor's and master's degree dominate the survey.

All in all, it can be stated, the topic sustainability/ESG in a general context is truly important and especially when it comes to food products. Whereas in the financial market it's not as important yet, as only 18 out of 114 participants ranked it the highest in this context.

4.3.2.3.3 Sustainability and ESG compared to the factors of the magic triangle

While the general relevance of the topic is given, as mentioned above, a further analysis is now carried out with a view to comparing the topic with other investment criteria. As table 3 illustrates,

	RANKING				MEAN
	1	2	3	4	
Profitability	59%	19%	19%	3%	1.7
Risk aspects	22%	37%	25%	17%	2.4
Sustainability/ESG	16%	22%	25%	38%	2.8
Liquidity	4%	22%	32%	43%	3.1

Table 3: Survey question No. 9 - Ranking of investment criteria (own illustration).

³⁰² Cf. Dubey/Kothari/Awari, 2020, pp. 275.

profitability is the most important factor behind investment decisions in the direct comparison. In this context, the participants were asked to rank the four factors from one to four according to the importance to them. One stands for the highest importance and four for the lowest. A calculated correlation according to Spearman between the factors profitability and sustainability, shows a negative correlation of 0.356 with a significance level of <0.001 (see Appendix 2.5). This means, on average a higher ranking of one of the two criteria results in a lower ranking of the other factor. However, due to the low correlation coefficient of 0.356 only a low correlation and significance are given.³⁰³ Overall the comparison of the investment criteria reveals that sustainability appears to be only slightly significant in the investment decisions.

In this context, the participants have been asked if they would agree to compromise on one of the factors of the magic triangle in order to place a high value on sustainability. 74 out of 114 affirmed this question, which accounts for 65%. Mostly male participants, in numbers 55%, as well as participants with an age between 25 and 39 years are willing to do so. On both sides, females as well as males, the largest groups are characterized by individuals, being between 25 and 39 years old and having a master's degree as highest educational level. In this context, people with a lower degree than bachelor represent a small group and only account for 15 of 74 participants. In terms of the total number of people with the highest educational level of master's or bachelor's in the study, this corresponds to 60%.

Analyzing where the participants would compromise on, liquidity factors were mentioned most often. 78% selected liquidity to compromise on in order to place a greater emphasis on sustainability in return. On the contrary, only 39% would be willing to compromise on profitability for those reasons.

Overall, the analysis of the regarding questions reveal that sustainability and ESG factors are still behind two of the three factors from the magic triangle, when it comes to the importance in an investment decision. But one factor, namely liquidity reasons has been overtaken already. Moreover, a notable number of participants is willing to compromise on some of the factors from the triangle, to increase the share of sustainability/ESG aspects in their investment products.

³⁰³ Cf. Dubey/Kothari/Awari, 2020, pp. 275.

4.3.2.3.4 Further development of sustainability and ESG in the market

The last question of the survey, question No. 21 investigated this topic. In this context 98% of the participants, which is 112 out of 114 expect a positive development of the topic in the upcoming years. But related questions regarding the state of knowledge on this topic, revealed there is still some work to do.

While 77% already heard of the term ESG, only 53% know something about ESG ratings and scorings. As well as only 43% already invested in those kind of investment vehicles so far. Analyzing the results to question No. 15, regarding the ESG ratings and scorings, 47% do not know these terms. Especially female participants are not informed about it yet. 58% of those who answered "No" to this question, are female. Comparing the number with the total share of female participants in the survey, which is 43.9%, females are overrepresented. In this connection the largest group within those 47% are female with an age between 25 and 39 years and a master's degree. On the other side, looking at ESG and sustainable investments in general, 80% already know about it. Mostly due to News/media or banks. Besides also family and friends, as well as social media plays an important role.

All in all, the analysis reveals a positive outlook for the topic. Almost every participant believes, that ESG and sustainable investments will continue to be important in the capital markets. However, there are areas of action, particularly in terms of the level of knowledge about the terms and in the detail ESG ratings. As well as only 43% already gained experiences with these kinds of investments. At least 71% of them stated they gained positive experiences doing so. In conclusion, it can be said that the general development of the topic in the coming years is seen positively.

5 Conclusion

5.1 Capital markets and ESG

5.1.1 Status quo

Sustainable investments and ESG play a fundamental role in the capital markets at the status quo. This is what the literature research and especially the expert interviews in combination with the questionnaire revealed.

In more detail, investment products of this category already account for around 30% of all assets under management worldwide.³⁰⁴ Especially the growth rate underlines the significance in this context. These kind investments grew by 50% compared to <10% for conventional investment vehicles in the past years.³⁰⁵ Thereby especially sustainable funds showing a great performance. Since the last quarter in 2021, these always grew better than comparable conventional funds.³⁰⁶ Moreover, the importance of the topic in the status quo is not only reflected by these market shares and market growth. In fact, it is especially characterized by strong public interest on this topic. As emerged from the expert interviews, nowadays almost every investor, retail and institutional, shows interest in.³⁰⁷ Also, company owners and managers taking these topics more into account. Due to avoiding bad media, being environmentally and socially responsible has become unavoidable.³⁰⁸ All in all people care much more about those subjects these days, which ensures markets growing stronger and faster.

In effect sustainability in the capital markets is not a niche topic anymore. The growing importance of this is also reflected in the development of laws and standards over the past few years. Regulations such as SFDR and MiFID II, designed to ensure transparency and comparability for retail investors, have been introduced to further structure the market as it already accounts for almost one-third of the total market.³⁰⁹

³⁰⁴ Cf. Global Sustainable Investment Alliance, 2021, p. 9.

³⁰⁵ Cf. Global Sustainable Investment Alliance, 2021, p. 9.

³⁰⁶ Cf. Morningstar, 2022, p. 4.

³⁰⁷ Cf. Participant 2, 2022, row 89.

³⁰⁸ Cf. Participant 4, 2022, row 202.

³⁰⁹ Cf. Participant 1, 2022, row 42; cf. Participant 2, 2022, row 103; cf. Participant 6, 2022, row 347.

5.1.2 Development upcoming years

As the chapter above summarized the relevance and growth of the topic in recent years, as well as in the present, this chapter spotlights the further development. Looking at the market size, the researchers expect a further strong increase. In this relation a market size of \$53 trillion is forecasted for the year 2025.³¹⁰ Moreover on a performance perspective these investments showing great opportunities. On one hand side, analysis revealed a higher continuity. A comparison between sustainable and conventional funds show, the percentage of sustainable funds that survived over a period of time is higher.³¹¹ Taking this into account, the future prospects for sustainable investments are quite better than conventional. On the other side, a growing number of investors already announced the extension of the topic. All over the industry, asset managers start including ESG topics in their investment decisions and duties, due to the rising demand by the market.³¹² This thus will lead to a broader range of products for retail investors.

In addition, as mentioned above, the growing relevance on a regulative side, will further support the topic. The ECB in person of Christine Lagarde announced the target of a “green capital markets union for Europe”³¹³. In this relation, the EU taxonomy and especially the SFDR are being further refined. Particularly the regulations are considered as weak point at the moment and somehow a burden for the market.³¹⁴ Improvements on this edge are thereby seen as a key driver for the further development of the topic. Provided that this is implemented, the further development of the market is seen as quite positive in this respect.³¹⁵

³¹⁰ Cf. Bloomberg Intelligence, 2021.

³¹¹ Cf. Riding, 2020.

³¹² Cf. PwC, 2022b.

³¹³ Lagarde, 2021.

³¹⁴ Cf. Baur, 2022.

³¹⁵ Cf. Participant 1, 2022, row 41&56; cf. Participant 3, 2022, row 180&181.

5.2 Retail Investors perspective

5.2.1 Awareness and importance

Awareness for the subject from an individual investor's perspective, as analyzed in the dissertation, is indeed present. However, a differentiated examination is necessary. First of all, as the questionnaire investigated, people are aware of it, but only until a certain point. While 77% already heard of sustainability and ESG in the capital markets, only 54% heard something about ratings and scorings in this context.³¹⁶ This reveals the problem behind. As stated by the experts, too many different standards and classification exist at the moment and thereby kind of overwhelm the retail investors.³¹⁷ In this context politicians and people in responsibility in the finance industry are demanded to clarify on this.³¹⁸ Those actions are needed in terms of transparency for retail investors and in accordance therewith growing importance.

Furthermore, research show, the importance of the topic already attracts widespread public attention. Especially the topic itself is showing a notable importance on a general perspective. Survey respondents ranked it on average with 3 on a scale from 1 to 10, which means highly important.³¹⁹ As well as two third of German customers taking it into account in their daily life's.³²⁰ However, this high value is not yet reflected one to one when it comes to investment products. While the majority of retail investors express willingness in principle, their actions paint a different picture. Other factors, like profitability and risk aspects are still more important.³²¹

5.2.2 Investment behavior

The investment behavior of retail investors has been mainly characterized by three aspects in the past. The combination of profitability, liquidity and risk aspects. This is the so-called magic triangle. Magic, as not all of these three factors can be completely achieved at the same time.³²² In relation to the growing demand for sustainability and

³¹⁶ Cf. Questionnaire, 2022, question 12&15.

³¹⁷ Cf. Participant 6, 2022, row 343.

³¹⁸ Cf. Participant 6, 2022, row 341&345&353.

³¹⁹ Cf. Questionnaire, 2022, question 8.

³²⁰ Cf. Monitor Deloitte, 2022, pp. 9.

³²¹ Cf. Questionnaire, 2022, question 9&11.

³²² Cf. Bundesbank, n.d.

ethical aspects, as mentioned in the above chapter, there is nowadays a quadrilateral which respects these aspects. In this relation the investigated experts and individual investors revealed insights with regards to their prioritization of these four criteria.

On one hand side, individual investors showing a true interest in adding sustainable or ESG aspects to their investment choices. Every client is willing to and interest in these topics, if it is addressed by the client advisor.³²³ This reveals the problem in it. Mostly, the investors are only interested if the bank advisor or wealth manager mentions it. A pro-active approach is rarely seen.³²⁴ This correlates with the survey results, whereas only 43% said, they've already been active on this topic and searched for information on their own.³²⁵ In this context, kind of a "wash me, but do not get me wet"³²⁶ mentality exists. This is a German idiom and means that a person is looking for an advantage and is not willing to give anything in return. Additionally, the survey showed, that 64% (73 out of 114) of the participants care about these criteria in their daily life's.³²⁷ In this context, 95% of the 73 respondents selected food products and 49% hygiene products in which they consider sustainable aspects at.³²⁸ Only in 15 cases, investment products have been mentioned. On this edge, it seems like, a broad base is only willing to consider sustainable or ethical factors in their decisions, when it comes to products with a lower price or importance. This characterizes the behavior of retail investors in relation to ESG quite adequately.

Studies among Italian and German households determined it as well. A remarkably share of the surveyed individuals stated the importance of this topic on one hand side. However, on the other hand, this are not fully reflected in the final decision criteria for an investment.³²⁹ Going into detail on this edge, especially profitability is mentioned. Thereby sustainability or ESG aspects only rank the third place out of the four.³³⁰ Additionally profitability is most often mentioned as a reason to not implementing these aspects in the investment decisions anymore from those who invested already.³³¹

³²³ Cf. Participant 2, 2022, row 89&90.

³²⁴ Cf. Participant 6, 2022, row 323&324.

³²⁵ Cf. Questionnaire, 2022, question 16.

³²⁶ Participant 6, 2022, row 300.

³²⁷ Cf. Questionnaire, 2022, question 6.

³²⁸ Cf. Questionnaire, 2022, question 7.

³²⁹ Cf. BurdaForward, 2021, pp. 45.

³³⁰ Cf. Questionnaire, 2022, question 9.

³³¹ Cf. Questionnaire, 2022, question 19.

Overall, the research shows, a tendency towards sustainability aspects in investment vehicles already exist, especially due to the growth in the general markets. Nevertheless, the importance and willingness are not yet great enough to be given the highest priority in investment decisions by the majority of people.

5.2.3 Development upcoming years

The development in this area closely correlates with the overall development in the capital markets. With the market forecast to grow strongly in the coming years, this naturally means a wider range of products for retail investors.³³² As the chapters above summarized, the general interest and willingness is given, at least until a certain point. Also, it takes place more often in the consultations of bank advisors.³³³ As well as the topic is characterized as being omnipresent in recent years and current times. Client demand thereby steady grew and is on a high at the moment, according to financial experts.³³⁴

Moreover, conducting financial experts as well as retail investors, both indicate a positive future for the topic. In particular, in the course of the increase and specification of the regulatory system, an inflow is expected on the one hand.³³⁵ On the other side, the public awareness is a driver for this. In these terms the investors themselves expecting the topic to grow further. The survey strongly represents this. Thereby 98% of the survey participants mention a positive future.³³⁶

³³² Cf. Bloomberg Intelligence, 2021.

³³³ Cf. Participant 1, 2022, row 51&52.

³³⁴ Cf. Participant 3, 2022, row 180&181&183.

³³⁵ Cf. Participant 1, 2022, row 56-59.

³³⁶ Cf. Questionnaire, 2022, question 21.

5.3 Outlook

As the preceding chapters show, the topic of sustainability and ESG currently plays an important role in the capital markets. In this context market shares, global studies, as well as local studies delivering similar results and insights. The topic is omnipresent, due to different reasons, like energy crisis or even a general change in society on this edge.³³⁷ But it also shows weak points, regarding the knowledge base or the general structure of the market. No uniform standard exists and the rating agencies in the ESG sector showing worse correlations compared to credit rating agencies.³³⁸ “Green washing” is mentioned in this case. From investors side, as well as generally present in the market.³³⁹

In this context, the outlook on this area also raises questions where this market growth will lead to. Looking at recent events for example. Changes in regulatory, as often mentioned to be necessary, results in confusion and non-transparency.³⁴⁰ In this regard it lifts some doubts. Much more, events like the Ukrainian war revealed, how inconsequent the topic is pursued. Instead of sticking to the policies and missions with regards to ESG, this fell behind and investments in the arms industry have been made possible, to participate on a financial side.³⁴¹ In this context, the same behavior is also observed on the part of retail investors.³⁴² As well as the already mentioned, large number of different standards and ratings, which confuses the individual investors. These make it almost impossible to fully understand the products as a non-professional investor.³⁴³ All in all, the further outlook on this topic, is especially connected to two areas. On one side, the financial performance and on the other side the regulations. As those of the investors, that are not willing to further invest into ESG investment products mentioned either the reason of unsatisfying financial performance or the term “green washing”.³⁴⁴ Analyzing the profitability, already nowadays, some investments outperform related

³³⁷ Cf. Participant 1, 2022, row 12&55; cf. Participant 2, 2022, row 105&106; cf. Participant 4, 2022, row 227.

³³⁸ Cf. Berg/Kölbel/Rigobon/MIT Sloan, 2022.

³³⁹ Cf. Baur, 2022.

³⁴⁰ Cf. Furness, 2022

³⁴¹ Cf. Karadima, 2022.

³⁴² Cf. Participant 6, 2022, row 301.

³⁴³ Cf. Participant 6, 2022, row 314-316.

³⁴⁴ Cf. Questionnaire, 2022, question 19.

conventional and non-ESG-aligned products.³⁴⁵ Additionally, considering that current times are characterized by high inflation rates and uncertainty, the focus could change significantly in the future, provided that this no longer prevails.³⁴⁶ In this context, it has to be considered that the survey took place at the end of 2022 and thus these factors played a major role. Assuming different macroeconomic circumstances, the focus of investment decisions in the future could thus shift more strongly from the profitability and security of investment instruments to ESG factors. Looking at the regulatory base, improvements in the EU have been announced already and are planned.³⁴⁷ But still, those are regional limited and not internationally binding. In this context, alliances such as the Glasgow Financial Alliance for Net Zero (GFANZ), have to be mandatory and not continue to be merely voluntary, as well broaden their scope.³⁴⁸ Therefore, more international initiatives and political pressure is necessary, as the participants of the qualitative study demand. Assuming, therefore, that profitability reaches an adequate level under generally improved macroeconomic conditions and that uniform, as well as comprehensible regulations are in place, a bullish market development among retail investors can take place in the upcoming years.³⁴⁹ However, doubts remain, as to whether this further development will really contribute to improvements in the social and environmental spheres, or whether it only serves to make investments "less bad".³⁵⁰ As well as whether investments by retail investors will continue to be made only from the point of view of a "good conscience"³⁵¹ or whether behavior will change and sustainable factors will come to the fore out of deep conviction for the cause.

³⁴⁵ Cf. UNCTAD, 2021, p. 210.

³⁴⁶ Cf. ifo Institute, 2022.

³⁴⁷ Cf. European Commission, n.d.b.

³⁴⁸ Cf. GFANZ, n.d.

³⁴⁹ Cf. Bloomberg Intelligence, 2021.

³⁵⁰ Cf. Krull, 2022.

³⁵¹ Participant 7, 2022, row 399.

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V. Appendix

APPENDIX 1: QUALITATIVE STUDY	97
APPENDIX 1.1: INTERVIEW GUIDE (ENGLISH - TRANSLATION)	97
APPENDIX 1.2: SUMMARY OF INTERVIEWS (GERMAN - ORIGINAL).....	99
APPENDIX 1.3: SUMMARY OF INTERVIEWS (ENGLISH - TRANSLATION)	117
APPENDIX 1.4: CODING – CATEGORY 1	141
APPENDIX 1.5: CODING – CATEGORY 2	144
APPENDIX 1.6: CODING – CATEGORY 3	147
APPENDIX 2: QUANTITATIVE STUDY	150
APPENDIX 2.1: SURVEY GUIDE (GERMAN - ORIGINAL).....	150
APPENDIX 2.2: SURVEY GUIDE (ENGLISH - TRANSLATION)	155
APPENDIX 2.3: TRANSITION LOGIC FOLLOW UP QUESTIONS	160
APPENDIX 2.4: CODING SURVEY ANALYSIS	161
APPENDIX 2.5: CORRELATION CALCULATION.....	163
APPENDIX 2.6: SURVEY RESULTS RAW DATA	164
<i>Appendix 2.6.1: Statistical data</i>	164
<i>Appendix 2.6.2: Sociodemographic Data</i>	168
<i>Appendix 2.6.3: Introductory part</i>	171
<i>Appendix 2.6.4: Sustainability in a general context</i>	174
<i>Appendix 2.6.5: Sustainability and ESG in the context of investment decisions by retail investors I/II</i>	178
<i>Appendix 2.6.5: Sustainability and ESG in the context of investment decisions by retail investors III</i>	182

Appendix 1: Qualitative Study

Appendix 1.1: Interview Guide (English - translation)

Introduction	
<p>As part of my master's thesis entitled: "Analysis of the role of sustainability/ESG-factors in investment decisions on the capital market from a retail investors perspective.", Experts from the finance industry will be interviewed. Experts in this context are persons with current business activities in the financial sector. Specifically, these are employees as well as self-employed persons who are directly involved in the sustainability and ESG sector. In detail, people who work in an advisory capacity and in customer contact in this sector, e.g., at a bank, other financial service providers or in consulting, will be surveyed. The questions below always refer to the overall context of sustainability and ESG and no distinction is made. In this context, the survey explicitly asks about personal experience and assessment of the market, as well as customers. This survey is addressed to the persons in their function and not the private person or investor. All information and statements can be viewed afterwards and changed or deleted, if necessary, see declaration of consent. The interviews will be treated confidentially, and the interviewees will be anonymized in the follow-up in order to maintain a higher degree of openness in the statements.</p>	
Ice Breaker	
What is the first thing that comes to mind when you think of sustainability?	
General market assessment	
Question 1	What is the first thing that comes to mind when you think of sustainability in the capital market?
Question 2	What are current trends with regard to the capital market?
Question 3	How do you view sustainable/ESG financial products?
Question 4	How do you assess the topic of ESG rating/reporting?
Question 5	To what extent are current sustainable/ESG investments greenwashing for you?
Customer behavior	
Question 6	What's the customer demand for sustainable investments? Scale 1-10 (1 very low, 10 very high)
Question 7	What do customers specifically ask for in terms of sustainability/ESG?
Question 8	What motivations do customers express in this relation?
Question 9	What do customers state why they want a sustainable investment? (What are the reasons behind)
Question 10	How does the topic sustainability/ESG compare with the magic triangle (profitability, liquidity, security)?

Question 11	What do you think needs to be done to better position the topic with customers?
Trends/Development	
Question 12	How has the financial market changed in terms of sustainability/ESG over the past 5 years? (1 very little, 10 very much)
Question 13	What should be done to further advance the topic of sustainability/ESG in the capital market?
Question 14	How does the topic of sustainability/ESG currently compare with other trends?
Question 15	How do you think the market will develop in the next 5 years?

Consent form expert interviews

I hereby declare my consent to the use of personal data conducted as part of the expert interviews for the master's thesis by Patrick Göb at Heilbronn University, in collaboration with the University of Ancona. The background of the expert interviews is an analysis of the financial market with regard to the role of sustainability in the investment decisions of retail investors.

The data are collected during an oral interview, which is recorded in writing and additionally recorded with a recording device. For the purpose of data analysis, the orally collected data are written down (logged), whereby the data are anonymized. An identification of the interviewed person is thus excluded.

For documentation reasons, contact data that would allow the interviewed person to be identified at a later date will only be made available to the reviewers of the scientific paper in a separate document. After completion of the project, these data will be deleted.

The storage of personal data for documentation purposes can be objected to by the interviewee at any time. Participation in the interview is voluntary. The interview can be terminated at any time. Consent to the recording and further use of the data can be revoked at any time.

Appendix 1.2: Summary of Interviews (German - original)

Interviewer: Patrick Göb

Interviewter: Teilnehmer 1 (männlich)

Beruf des Interviewten: Bankkaufmann

Datum: 22.11.2022

Dauer des Interviews: 20 Minuten

Ice Breaker	
<ul style="list-style-type: none"> - Was fällt mir da ein - Greta Tumberg, Generation Z - Weltklimakonferenz - Asien, vor allem China und Indien - Meine Kinder, nächste Generation (Verantwortung) 	
Allgemein Markteinschätzung	
Frage 1	<ul style="list-style-type: none"> - Großes Produktuniversum - Marketingstrategie
Frage 2	<ul style="list-style-type: none"> - Infrastruktur-Projekte und Produkte - ELTIF (neue Produktgattung, für institutionelle Anleger – direkte Beteiligung von Privatanlegern an Infrastrukturprojekten) - Erneuerbare Energien (Wasserstoff wird viel vom Kunden nachgeragt) <p>Thema Nachhaltigkeit:</p> <ul style="list-style-type: none"> - Regenerativen Energien (Sonne, Solar, Wasserstoff) - Menschenrechte im Hinblick auf Asien mehr (Thema social) - ESG im weitesten Sinne
Frage 3	<ul style="list-style-type: none"> - Kritische Beobachter sagen es ist viel Marketingstrategie „man muss unter die Motorhaube schauen, um es wirklich als nachhaltig definieren zu können“ - Viele setzen es aktuell nur als Marketing ein um im relativen Vergleich in der Benchmark besser zu sein - Muss in die Tiefe des Produktes gehen
Frage 4	<ul style="list-style-type: none"> - Problem am Ende des Tages, das Definitionen verschwimmen und nicht klar und transparent sind. - Betrachtungsweise ist nicht einheitlich - Schlagworte, aber ohne Inhalt - Frage ist was ist nachhaltig „ist nestle nachhaltig?“, unter Governance bestimmt, aber wie das Geld verdient wird eher nicht - Geht im relative und keine absolute Betrachtung

Frage 5	<ul style="list-style-type: none"> - Differenziert zu betrachten (wollen ehrliche und offene Lösungen für Kunden) - Das auch Inhalt drin ist und nicht nur Schlagwort - Nachhaltigkeit soll nicht nur drauf stehen sondern auch drin sein
Kundenverhalten	
Frage 6	<ul style="list-style-type: none"> - 6 - Aktuell stagniert es ein bisschen
Frage 7	<ul style="list-style-type: none"> - Thema Wasserstoff ist ein wichtiges Thema (mediales Thema) - Nachhaltigkeit in diesen ESG Kriterien (ethisch sauber, was fürs Klima, Welt besser machen) - Projekte die uns in diesen Zeiten unabhängiger machen
Frage 8	<ul style="list-style-type: none"> - Moralische Vorstellungen - Blickrichtung was passiert mit meinen Kindern, Enkelkindern - Wie ist Lebensgrundlage in 50 Jahren auf dieser Erde (Erhaltung Lebensqualität)
Frage 9	<ul style="list-style-type: none"> - Moralische Aspekte (christliche verankerte Region)
Frage 10	<ul style="list-style-type: none"> - Magisches Viereck ist unsere Betrachtung - Eine zusätzliche Komponente - Letzte 12 Monate mit nachhaltigen Geldanlage konnte kein Geld verdient werden - Schwebt über den anderen Themen drüber - Hat Auswirkung auf die drei Bereiche - Hinblick auf Thema was Aufsicht mit Banken vor hat (weil Darlehen an Nachhaltigkeitsaspekte geknüpft werden) - Past Performance Nachhaltigkeit = negative Auswirkung auf Performance, Zukunft = positive Auswirkung
Frage 11	<ul style="list-style-type: none"> - Nachhaltigkeitspräferenzabfrage (Gesetz seit 01.07. – wird der Kunde aktiv gefragt, ob mehr nachhaltig investiert werden soll) - Sehr gut damit dem Kunden verdeutlicht wird - Mehr Fördermaßnahmen des Staates ggf. (analog Riester)
Trends/Entwicklung	
Frage 12	<ul style="list-style-type: none"> - 8 - Produktvariation stagniert ein wenig - Institutionelle fragen es mehr nach durch Gesetze - Nicht mehr so stark in den Kundengesprächen diskutiert - Wachstum eher in den letzten 3 ½ Jahren - Differenzieren zwischen Kunden der Geld verdienen will (aktuell eher wieder Investments in bspw. Reinmetall)
Frage 13	<ul style="list-style-type: none"> - Gesetzliche Auflagen die kommen müssten (Fördermaßnahmen)

	<ul style="list-style-type: none"> - Mehr Nachdruck durch Berater ggf. (wie wird das aktiv umgesetzt)
Frage 14	<ul style="list-style-type: none"> - Andere Trends bspw. künstliche Intelligenz - Nachhaltigkeit und ESG überlagert andere Trends schon - Da bspw. durch Ukraine-Krise das Thema Unabhängigkeit bei Energie der Nachhaltigkeit zu spielt
Frage 15	<ul style="list-style-type: none"> - Alleine durch gesetzliche auflagen wird der markt mit nachhaltigkeit weiter wachsen - Aufsicht will banken dazu zwingen, thema nachhaltigkeit an die kunden zu tragen (bald nur noch als einzige lösung) - Mehr klarheit und transparenz wie es definiert wird - Grundsätzlich wachsend - Gesetzliche Verankerung für Jahresabschlüsse schon da - Nicht nachhaltige bekommen ggf. keinen zugang mehr zum finanzmarkt (bestimmt EU-Verordnung die kommt) - Transparenz beim Rating fehlt noch sehr stark - Komplette Bankwesen wird durch Regulatorik verändert und Kennziffern werden für Banken kommen für Nachhaltigkeit - Regulierung dann durch Finanzmarkt - Muss es kritische betrachten (wenn man einfach alles als gut annimmt, ohne es zu hinterfragen ist es nicht nachhaltig)

Interviewer: Patrick Göb

Interviewte: Teilnehmer 2 (weiblich)

Beruf des Interviewten: Bankkauffrau

Datum: 22.11.2022

Dauer des Interviews: 25 Minuten

Ice Breaker	
	<ul style="list-style-type: none"> - Persönlich wichtiges Thema - Nachhaltigkeit nicht nur grün sondern weitere Perspektiven - Aktuell sehr regulatorisch getrieben
Allgemein Markteinschätzung	
Frage 1	<ul style="list-style-type: none"> - Präsenz hat sich in den letzten 1-2 Jahren erhöht - Durch nachhaltigkeitspräferenzabfrage - Viele Fondsgesellschaften machen es nur wegen PR, aber nicht wirklich das was dafür aktiv getan wird - Man sieht zwar die Themen, aber es wird nicht wirklich was getan

Frage 2	<p>Allgemein:</p> <ul style="list-style-type: none"> - Thema Zinsen ist wieder angekommen - Infrastruktur-Themen - Digitalisierung (künstliche Intelligenz) <p>Nachhaltigkeit:</p> <ul style="list-style-type: none"> - Entweder Ausschlusskriterien ESG (Taxonomie) - Oder im Bereich um den Klimawandel zu bekämpfen
Frage 3	<ul style="list-style-type: none"> - Da wo es nur um Ausschlusskriterien geht, ist es nur für das gute Gewissen - Fonds der auch direkt auf 1,5 Grad ziel hinarbeitet sind die relevanten
Frage 4	<ul style="list-style-type: none"> - Aktuell schwierig, da daten noch fehlen (Unternehmen wissen nicht was reported werden soll) - Fördert Transparenz - Aber am ende ist es wie immer bei Ratings, wer genug bezahlt kann sein Rating immer verbessern
Frage 5	<ul style="list-style-type: none"> - Gar nicht, da aktuellen gesetzlichen Anforderungen entsprechen was wir anbieten - Im Hinblick auf andere Produkte außerhalb unseres Spektrum, ggf. anders - Sicherlich gibt es auch welche wo Greenwashing betroffen wird
Kundenverhalten	
Frage 6	<ul style="list-style-type: none"> - Klare Antwort schwierig, da immer differenziert - Da jeder Kunde erstmal grundsätzlich ja zum Thema Nachhaltigkeit sagt aber in der Tiefe dann schwierig
Frage 7	<ul style="list-style-type: none"> - Nehmen es zu Kenntnis, aber sehr gering dass aktiv oder in der tiefe nachgefragt wird ist nicht vorhanden - Eher oberflächlich
Frage 8	<ul style="list-style-type: none"> - Klimawandel hauptsächlich
Frage 9	<ul style="list-style-type: none"> - Siehe vorstehende Antworten
Frage 10	<ul style="list-style-type: none"> - Magisches Viereck - Im Markt etabliert - Nachhaltigkeit sorgt nicht zum Ausschluss von anderen Komponenten - Aber Rendite immer noch über Nachhaltigkeit - Aber bei Performance vergleich immer eher nicht nachhaltig
Frage 11	<ul style="list-style-type: none"> - Berater müssen sensibler darauf reagieren - Persönliche Betroffenheit klarer herausstellen - Klimawandel noch weiter entfernt für viele - Klarer verdeutlichen das nicht nur Klimawandel, sondern mehr dahinter steckt

	<ul style="list-style-type: none"> - Erster Schritt dadurch dass Kunden im rahmen Jahresabschlusses dazu verpflichtet - Green Asset Ratio
Trends/Entwicklung	
Frage 12	<ul style="list-style-type: none"> - Viel mehr in den Vordergrund gerückt (eher Hintergrund Thema) - Deutlich mehr Fokus auf Nachhaltigkeit - Aber kleiner Dämpfer durch Ukraine krieg - 8
Frage 13	<ul style="list-style-type: none"> - Politik will mit Geld alles lösen, aber das ist nicht die Lösung - Anfang Themen umzusetzen - Dadurch könnte es auch bei Kunden zum Umdenken führen, wenn wirklich was gemacht wird und nicht Image Thema
Frage 14	<ul style="list-style-type: none"> - Aktuell eher untergeordnet durch Ukraine/Russland - Vor Krieg war es eher übergeordnet den anderen Trends
Frage 15	<p>Allgemein:</p> <ul style="list-style-type: none"> - Wäre wünschenswert wenn es Richtung Nachhaltigkeit geht, aber schwer einschätzbar (Politik und im Umgang mit Thema Nachhaltigkeit muss noch viel verändert werden) - Ein Kunde hat mal zu mir gesagt „er schämt sich wie er die letzten Jahre gelebt hat, weil wir müssen es jetzt ausbaden“ - Krypto-Währungen wird ein Thema - Digitalisierung in allen Sektoren/Infrastruktur <p>Nachhaltigkeit:</p> <ul style="list-style-type: none"> - Wird weiterhin brisant bleiben

Interviewer: Patrick Göb

Interviewter: Teilnehmer 3 (männlich)

Beruf des Interviewten: Consultant, Sektor ESG

Datum: 28.11.2022

Dauer des Interviews: 30 Minuten

Ice Breaker	
	<ul style="list-style-type: none"> - Nachhaltiges handeln - 3 Säulen (Ökologie, Wirtschaft, Soziales) - In allen 3 nachhaltig agieren - Momentan eher in Ökologie (Wirtschaftszyklus, Kreislauf ohne Verschwendung von Ressourcen)

<ul style="list-style-type: none"> - Nachhaltigkeit in Produkten einbaut und wiederverwerten kann - Wirtschaft und Soziales Mehrwert schaffen und nicht nur kurzfristig agiert - Soziales, in Soziale Projekte investieren und dadurch Mehrwert generieren - Bspw. aktuell Katar, Rückzug von Investoren, da kein sozialer Hintergrund 	
Allgemein Markteinschätzung	
Frage 1	<ul style="list-style-type: none"> - Nachhaltigkeits-Fonds - Verschiedene Ratings (ESG Ratings bezogen auf Nachhaltigkeit von Unternehmen) - Credit-Rating, wie wirkt sich veränderte Umwelt auf Geschäftsmodell aus - Finanzmarkt, was ist sauber, worin kann ich investieren und hat einen besseren Fußabdruck im ökologischen sinne - Verschiedene Banken, bspw. Ökoworld die soziale Projekte und Nachhaltigkeit vorantreiben
Frage 2	<ul style="list-style-type: none"> - Investieren in Nachhaltigkeit (Fonds und Unternehmen) - Viele Fonds investieren aufgrund Kundennachfrage in Nachhaltige Produkte - Braune Energie wird gemieden (Sin-Stocks werden gemieden) - Durch Zinswende wird vermehrt Fokus auf Value-Stocks (Diskontierfaktor)
Frage 3	<ul style="list-style-type: none"> - Einerseits sehr gut - Muss Bedenken das es noch nicht so transparent ist (CSRD) - Teilweise gewisses Blasen-Risiko (mehr Transparenz beim Geschäftsmodell notwendig) - Unternehmen sollten mehr verpflichtet werden nachhaltige Geschäftsmodelle zu verfolgen - Nachhaltigkeit sehr wichtig am Finanzmarkt
Frage 4	<ul style="list-style-type: none"> - Aktuell recht kritisch (bspw. Kreditwürdigkeits-Rating haben die Anbieter eine sehr hohe Korrelation, allerdings bei ESG-Ratings keinerlei Korrelation unter Anbietern vorhanden) - Marktdaten und Transparenz fehlt hier noch vollständig - Reporting noch freiwillig und nicht prüfungsrelevant, daher einfacher hier Green-Washing zu betreiben im status quo
Frage 5	<ul style="list-style-type: none"> - Man muss schauen in was investiert wird - Umweltbank oder Ökoworld bspw. Green Washing Risiko gering - Darüber hinaus teilweise Green Washing und besser dargestellt als es ist - Nicht wirklich prüfbar aktuell, hauptsächlich vertrauen - Aktuell kann bspw. auch ein Tabak-Unternehmen ein sehr gutes ESG Rating erzielen – aber inwiefern das der Wahrheit entspricht, ist begrenzt

	<ul style="list-style-type: none"> - Bspw. Unternehmen welche als CO2 Kompensation Wälder kaufen, gelten dadurch als nachhaltig, sind es aber effektiv nicht
Kundenverhalten	
Frage 6	<ul style="list-style-type: none"> - 8 - Einige sind euphorisch, aber auch andere Richtung (divers)
Frage 7	<ul style="list-style-type: none"> - Geschäftsmodell
Frage 8	<ul style="list-style-type: none"> - Wahrnehmung („Liebe zur Natur“) - Naturkatastrophen nehmen immer stärker zu, Klimawandel allgemein
Frage 9	<ul style="list-style-type: none"> - 1,5 Grad Ziel erreichen - Verbesserung der Umwelt - Schaffung sozialer Gerechtigkeit
Frage 10	<ul style="list-style-type: none"> - Rentabilität steht ein wenig zurück - Faktor Sicherheit spielt größere Rolle - Leute verzichten eher auf Rendite und dafür mehr Sicherheit und Nachhaltigkeit - Bspw. Thema Strom, wenn Leute eher Ökostrom verwenden obwohl teurer
Frage 11	<ul style="list-style-type: none"> - Schaffung von Vertrauensbasis - Finanzmärkte und Banken werden immer noch als wenig vertraulich angesehen - Vertrauen schaffen das Unternehmen nachhaltig agieren und es kein Green Washing ist - Durch Zinswende jetzt auch spannend wie Anlageverhalten der Deutschen wandern wird (Frage ist ob dann hier Gelder eher bei bspw. Umweltbank oder DKB angelegt wird für ESG Zwecke)
Trends/Entwicklung	
Frage 12	<ul style="list-style-type: none"> - Richtung sehr stark - 8 - Nächste Welle dann durch CSRD - Bspw. Corona-Zeit als Schulden im Rahmen EU aufgenommen wurden, war vermerkt das alles in Nachhaltigkeit laufen soll
Frage 13	<ul style="list-style-type: none"> - CSRD dann ganzes Reporting abgedeckt (vor allem Fokus auf E des ESG) - Mehr Transparenz - Extremere Wetterbedingungen treiben das Thema weiter voran und erhöhen Bewusstsein Bevölkerung - CSRD dämmt Green Washing ein und sorgt für Anreiz - Aktuell alles im Bereich noch sehr heterogen
Frage 14	<ul style="list-style-type: none"> - Aktuell andere Trends (bspw. Digitalisierung) nicht so stark

	<ul style="list-style-type: none"> - Nachhaltigkeit großes Thema - Energie als solches ist ein wichtiges Thema (mehr Unabhängigkeit im Energiesektor vor allem jetzt durch den Krieg) - Energie großes Thema und nächsten Jahrzehnte omnipräsent
Frage 15	<ul style="list-style-type: none"> - Wird noch weiter zunehmen - Vergangenheit in einigen Fonds gewisses Blasenrisiko, da enthaltene Unternehmen nicht wirklich nachhaltig - Wirtschaftskreislauf in Produkten wird ein wichtiges Thema - CSRD sorgt für mehr Wissen im Markt (auch im Hinblick auf Privatanleger) - Markt wird sich dem Thema weiter zuwenden durch verpflichtende Reportings

Interviewer: Patrick Göb

Interviewter: Teilnehmer 4 (männlich)

Beruf des Interviewten: Immobilien- und Investmentberater

Datum: 08.12.2022

Dauer des Interviews: 23 Minuten

Ice Breaker	
	<ul style="list-style-type: none"> - Energiekrise aktuelles Thema bei Nachhaltigkeit (wie kann ich am Besten mit meinem Haus Energie erzeugen (Photovoltaik -> bei Finanzierungen) - Aktuell aber Probleme es umzusetzen, da Markt Lieferprobleme hat - Krieg hat gesamte Finanzwelt verändert - EZB will keine Zinsen erhöhen (Nord-/ Süd-Gefälle in Europa) - Konsolidierung des Marktes in letzten Wochen, Zinsen wieder am Fallen - Aktuell erstmal abwarten im Markt (aufgrund der momentanen Situation) - Nachhaltigkeit im Hinblick ob die Industrie gefördert wird durch Konzepte
Allgemein Markteinschätzung	
Frage 1	<ul style="list-style-type: none"> - Ist ein sehr wichtiges Thema - Es muss immer genau hingeschaut werden - Nicht alles was als nachhaltig bezeichnet wird, ist es auch
Frage 2	<ul style="list-style-type: none"> - Finanzmarkt aktuell in einer Halte-Position - Zinssätze steigen wieder, aber dafür schlechtere Zinsen für Finanzierungen - Aktuell wenig Bewegung im Markt
Frage 3	<ul style="list-style-type: none"> - Wie bereits am Anfang gesagt, solche Produkte müssen genau unter die Lupe genommen werden - Aber insgesamt, als guten Fortschritt

Frage 4	<ul style="list-style-type: none"> - Bei Geldanlage spielt das großen Faktor wie soziale Aspekte berücksichtigt werden - Muss für Großanleger heutzutage
Frage 5	<ul style="list-style-type: none"> - Nicht möglich das zu machen -> Reputationsverlust dadurch immens wenn nicht wirklich ESG-konform - Muss nachhaltig umgesetzt werden
Kundenverhalten	
Frage 6	<ul style="list-style-type: none"> - Abhängig von der Person (Unternehmer fragen es mehr nach) - Privatleute eher weniger
Frage 7	<ul style="list-style-type: none"> - Wenig direkte Nachfrage nach Produkten - Im Gespräch entwickelt sich meist dass nachhaltige Produkte besprochen werden - Baufinanzierung durch Energieeffizienzhaus-Förderung der KfW
Frage 8	<ul style="list-style-type: none"> - Rendite Aspekt steht im Vordergrund - Risikobereitschaft der Kunden hat sich durch Nullzinspolitik gewandelt (höheres Risiko) - Daneben etwas „Gutes“ mit dem Geld zu tun, aber Rendite ist größter Fokus
Frage 9	<ul style="list-style-type: none"> - Wie vorherige Frage - Etwas Gutes mit dem Geld tun - Wichtiges Thema aktuell
Frage 10	<ul style="list-style-type: none"> - Rendite steht klar über Nachhaltigkeit - Nachhaltigkeit eher als Ergänzung aber nicht dass eines der anderen dadurch wegfällt
Frage 11	<ul style="list-style-type: none"> - Politik müsste da mehr machen - Das Thema breiter in der Öffentlichkeit kommunizieren
Trends/Entwicklung	
Frage 12	<ul style="list-style-type: none"> - 6 - Schon relativ stark - Die Angebote haben deutlich zugenommen und sind deutlich besser in der Zertifizierung - Heutzutage gibt es da viele Möglichkeiten die tatsächliche Nachhaltigkeit eines Produktes zu prüfen - Vor allem Pflicht für Unternehmen, da sonst negative PR
Frage 13	<ul style="list-style-type: none"> - Wichtiges Thema (aber Umsetzung mangelt -> Politik muss da mehr machen, Wirtschaft alleine kann es nicht) - Mehr Kompetenz notwendig
Frage 14	<ul style="list-style-type: none"> - Aktuell generell eine Halte-Position im Markt aufgrund des Ukraine-Kriegs - Allgemein daher derzeit eher Themen zur Energiewende allgemein (durch den Wegfall von Öl und Gas)

Frage 15	<ul style="list-style-type: none"> - Aktuell ist es schwer in der derzeitigen Situation - Zinsen werden wieder fallen und dadurch Geschäft möglich
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Interviewer: Patrick Göb

Interviewter: Teilnehmer 5 (männlich)

Beruf des Interviewten: Finanz- und Unternehmensberater

Datum: 08.12.2022

Dauer des Interviews: 25

Ice Breaker	
<ul style="list-style-type: none"> - Nachhaltigkeit ist nicht nur ob alles ökologisch oder sozial ist, sondern auch ob nachhaltig im gesamten Kreislauf gearbeitet wird - Ob eine nachhaltige Beratung stattfindet, bei der alle Kompetenzen und Interessen bestmöglich eingesetzt werden - Nachhaltigkeit am Immobilienmarkt bspw. (Immobilie nachhaltig, wenn maximales Maß an geringen Risikoeinflüssen, Mieter-Mix, Mietansätze, Wertsicherung) - Angebot am Markt aber oft von Rendite überzeichnet, die Mieter jedoch gar nicht nachhaltig erwirtschaften kann (erste Frage bei Nachhaltigkeit, ist das schlüssig und werden nachhaltige Werte ins Portfolio aufgenommen) - Mietpreis nachhaltig erzielbar (Konzept nachhaltig?) - Konzepte schlüssig und nachhaltig gestalten (Diversifizierung der Immobilien) -> nachhaltig - Nachhaltigkeit ist Kenntnis über den Markt und Gegebenheiten - Spezialisten bei für die einzelnen Themen ist Nachhaltigkeit 	
Allgemein Markteinschätzung	
Frage 1	<ul style="list-style-type: none"> - Nachhaltigkeit im ökologischen Kontext bedeutet in jedem Fall ressourcenschonend agieren - Das beste Ergebnis mit der geringsten Verschwendung/Beschädigung der Natur zu erzielen - ESG dabei noch mit sozial vor allem
Frage 2	<ul style="list-style-type: none"> - Aktuell ist da viel Verunsicherung - Es wird sich mehr auf altbewehrtes rückbesonnen - Lagen sind bei Immobilien bspw. immer stabil - Gesamtkonzepte sind notwendig
Frage 3	<ul style="list-style-type: none"> - Grundsätzlich zwiegespalten - Ist immer die Frage ob das wirklich alles so nachhaltig oder ESG ist, was angeboten wird - Schon einiges im Umlauf, dass keinen Mehrwert in die Richtung bringt

Frage 4	<ul style="list-style-type: none"> - Immobilienmarkt auf Käufer und Verkäufer Seite gleich zu sehen - Private Geschäfte ESG geringer / kommerzielle Interessenten ist es ein großer Faktor - Institutionelle Anleger sehr bedeutsam
Frage 5	<ul style="list-style-type: none"> - Gibt seriöse Angebote im Markt - Aber auch Greenwashing (wirtschaftliche Aspekte rein im Vordergrund ohne ESG aktiv zu behandeln) - Bspw. Energieausweis keine nachhaltige Angelegenheit (nur per forma) - Einiges einfach zur Erfüllung einer gesetzl. Auflage - Professionell getrieben, sehr wichtiger Faktor Nachhaltigkeit und ESG
Kundenverhalten	
Frage 6	<ul style="list-style-type: none"> - Verzicht auf Rendite für Nachhaltigkeit? - definitiv mehr Fokus auf Rendite (höchstens minimal Verzicht auf Rendite für Nachhaltigkeit) - Nachfrage bei privaten Kunden eher gering
Frage 7	<ul style="list-style-type: none"> - Private Fragen wenig nach oder höchstens weil sie aktuell etwas in den Medien gelesen haben oder Bekannte das gesagt haben - Institutionelle sind da aufgrund der Auflagen anderweitig geprägt - Da wird nach Rating und Reporting gefragt - Bei Privatkunden immer Rendite und dann kurze Erklärung des Gesamtkonzeptes was dahintersteckt
Frage 8	<ul style="list-style-type: none"> - Rendite - Sicherheit (inflationäre Entwicklung) - Sachwert als Sicherheit
Frage 9	<ul style="list-style-type: none"> - Um eine Chance auf Diversifikation zu haben - Um dem Markttrend zu folgen und an Gewinnen zu partizipieren - Weil sie dies bei anderen mitbekommen haben und sehen dass auch eine gute Rendite erzielt werden kann
Frage 10	<ul style="list-style-type: none"> - Immer noch Rendite an erster Stelle - Wenn die stimmt, wird auch über Nachhaltigkeit geredet aber nicht umgekehrt
Frage 11	<ul style="list-style-type: none"> - Spezialisiert beraten und Konzepte für ganzheitliche Beratung aufstellen - Konkrete Ansätze von Politik hierzu - Auch vor allem Vereinheitlichung aller Standards und Markt-Themen (zu viel und zu wenig Durchblick für den kleinen Mann)

Trends/Entwicklung	
Frage 12	<ul style="list-style-type: none"> - Sehr stark verändert - Vor 5 Jahren noch nicht so ein großes Thema wie heute, vor allem jetzt durch Ukraine und Suche nach neuen Energiequellen, weg von Gas und Öl - Eine 8 würde ich da sagen
Frage 13	<ul style="list-style-type: none"> - Hier sehe ich vor allem die verschiedenen Standards als Problem - viel im Markt, aber Kunde versteht es nicht - Mehr Regeln und Einheitlichkeit - Auch Berater müssen da besser beraten und sich auf das Wesentliche fokussieren - Schulungen und richtige Betreuung ist hier notwendig
Frage 14	<ul style="list-style-type: none"> - Aktuell definitiv Verunsicherung da - Die Kunden folgen allgemeinen Trends - Trend der ewig anhält ist Lage einer Immobilie als wichtigster Punkt und der besteht nach wie vor - Nachhaltigkeit da eher unterrepräsentiert
Frage 15	<ul style="list-style-type: none"> - Gute nachhaltige Immobilien werden immer nachgefragt - Wenn Objekte gut sind, dann werden die nachhaltig funktionieren

Interviewer: Patrick Göb

Interviewter: Teilnehmer 6 (männlich)

Beruf des Interviewten: Bankkaufmann

Datum: 09.12.2022

Dauer des Interviews: 45 Minuten

Allgemeine Anmerkungen vorab	
<ul style="list-style-type: none"> - Gibt einige verschiedene Anhaltspunkte und Sichtweisen zu dem Thema - Zu viele Dinge sind da allgemein im Umlauf - Hohe Ausschlusskriterien existieren vor allem in Finanzprodukten 	
Ice Breaker	
<ul style="list-style-type: none"> - Notwendig ja, wir müssen schonend mit unseren Ressourcen umgehen (mit dem was wir zur Verfügung haben, vernünftig haushalten) - Was mir auch in den Sinn kommt ist, dass es wie ein Marketing-Programm wirkt und daher macht es das ganze etwas kaputt 	
Allgemein Markteinschätzung	
Frage 1	<ul style="list-style-type: none"> - Man hat es konkretisiert durch EU-Offenlegungsverordnung

	<ul style="list-style-type: none"> - Zuvor gab es das nicht wirklich - Wenn ich mir die Produkte anschau und dann sind da die großen Unternehmen gelistet, ist die Frage wie nachhaltig ist das wirklich - Bei Leuten im Fokus (bspw. Werbung von Amazon läuft „wir wollen grün werden und dann wird aufgedeckt wie Amazon arbeitet und gegenüber Angestellten fungier“) - Für Endverbraucher ist das ganze kaum zu überschauen, richtig in Nachhaltigkeit zu investieren - Keine handvoll Kunden kenne ich die Nachhaltigkeit konsequent umsetzen wollen, mehr Fokus auf Rendite nach wie vor - Thema Performance ist dann immer ein Faktor, wenn Kunden in Nachhaltigkeit investieren und dann schlechte Performance zustande kommt, dann wird umgeschwenkt - Erste was ich da im Hinblick auf Kunden denke ist „Wasch mich, aber mach mich nicht nass“ - Bestes Beispiel, Ukraine-Krieg hat eine große Nachfrage nach Rheinmettal plötzlich bewirkt - Fehlt letztlich die Konsequenz, für Verbraucher komplett undurchsichtig
Frage 2	<ul style="list-style-type: none"> - Nachhaltigkeits-Themen definitiv (fasst zum Mode-Trend verkommen) - Zukunftsorientierte Themen (alles Bereich AI und Automatisierung) - Überall wo man auch während Corona-Pandemie gemerkt hat, dass durch technischen Fortschritt das Arbeiten einfacher darstellbar ist - Industrie 4.0 - Trendthemen Richtung Technologie im Portfolio einbauen
Frage 3	<ul style="list-style-type: none"> - Performance-Vergleiche sind immer noch ausschlaggebend für viele Kunden - Ereignisrisiken werden durch gewisse Ausschlusskriterien berücksichtigt (bspw. BP) - Aber auch bei nachhaltigen Unternehmen können diese Risiken auftreten, aber auch da Risiken möglich in einem Investment möglich
Frage 4	<ul style="list-style-type: none"> - ESG Score (Umwelt, Sozial, Governance) berücksichtigt werden - Auch hier kein Standard der einheitlich vorhanden ist - Bei den Artikel 6, 8, 9 Einstufung auch in Artikel 9 wieder Ausnahmen für gewisse Prozentsätze in Artikel 9 bspw. - Zu viel verschiedene Standards im Umlauf - Privatanleger werden hier völlig überfordert - Selbst als Profi kommt man da an seine Grenzen, alles nachzuvollziehen

Frage 5	<ul style="list-style-type: none"> - Für mich ist häufig Greenwashing vorhanden - Oder nicht konsequent von Anlegern berücksichtigt
Kundenverhalten	
Frage 6	<ul style="list-style-type: none"> - Gering - Maximal bei einer 3 - Erfahrung bei Kunden und Kollegen aus dem Segment ist die Nachfrage sehr gering
Frage 7	<ul style="list-style-type: none"> - Wenn wir Kunden durch MiFID II nicht darauf hinweisen, kommt der Kunde sehr gering aktiv auf einen zu - Kunden geben in Teilen schon an dass sie keine Kinderarbeit oder Rüstung wollen - Aber Kunde geht selten Tief in die Materie rein und befassen sich intensiv damit
Frage 8	<ul style="list-style-type: none"> - Kunden äußern häufig dass es durchaus wichtig ist aber dann die Performance wieder wichtig - In negativen Marktphasen (bspw. Corona) wird dann Nachhaltigkeit wieder in den Hintergrund gerückt - Kunden sagen dann schon ein Teil der Investments soll nachhaltig sein, Arbeitsbedingungen sollen berücksichtigt werden oder wie das Unternehmen arbeitet - Kunden sind sich dessen bewusst, dass die Erde an die Grenzen stößt, bspw. wenn Trockenheit herrscht wie im Sommer - Kunden zeigen dann Interesse, wenn es sie direkt betrifft - Ob das Unternehmen aber durch gewisse Scores/Ratings schlecht dasteht, fragt im Detail niemand wirklich nach
Frage 9	<ul style="list-style-type: none"> - Das wir mit den Rohstoffen die wir heute haben, schonend umgehen - Kaum Kunden die detaillierte Gründe angeben, alles eher an der Oberfläche vom Kunden behandelt - Bspw. MSCI World Climate Change, wenn man den erklärt, dann geht der Kunde auch hier nicht ins Detail, sondern reicht der Name „fürs gute Gewissen“ - Vllt. Auch im Zusammenhang mit aktuell politischen Einstellung, dass Kunden sagen ist ja egal was ich mache, am Ende kann man ja eh nichts retten, da von der Politik nichts kommt - Erlebe nicht das Kunden explizite Anforderungen stellen was Berücksichtigt werden soll oder ausgeschlossen
Frage 10	<ul style="list-style-type: none"> - Performance überwiegt da schon noch - Gewisse Risiken ausschließen, dass man nicht auf dem falschen Fuß erwischt wird und somit Risiko ausschließen - Liquidität durch Nachhaltigkeit nicht sonderlich beeinflusst - Unternehmerische Risiken kann man ausschließen durch Kriterien

Frage 11	<ul style="list-style-type: none"> - Aktuell liegt das Thema viel zu sehr bei Finanzdienstleister - Da muss mehr aus übergeordneter Ebene kommen und die Standards vereinheitlicht - Vernünftige Aufklärungspolitik ist notwendig mit Erklärungen worauf genau zu achten ist (zu viele verschiedene Quellen hier) - Muss dafür gesorgt werden, dass Kunden mehr in der Lage sind konkret nachzufragen (Kommunikation und Aufklärung) - System ist da viel zu komplex und kompliziert/unverständlich für Endverbraucher dargestellt - Verordnungen die klarer, eindeutiger und transparenter sind ist notwendig - Fasst schon zu spät, da als Endverbraucher häufig vieles schon als Greenwashing gesehen wird
Trends/Entwicklung	
Frage 12	<ul style="list-style-type: none"> - Entwicklung schon erkennbar durch SFDR bspw. - Aber immer noch sehr verworren - 6 bis 7 würde ich hier geben - Vor der EU Taxonomie und anderem war das Labeling noch deutlich weniger stark und vergleichbar
Frage 13	<ul style="list-style-type: none"> - Einheitlichere Kriterien schaffen - Standards implementieren aus übergeordneter Ebene - Politik muss Thema besser kommunizieren - Muss mehr ins Bewusstsein der Kunden kommen, statt das nur Finanzdienstleister darauf hinweisen müssen
Frage 14	<ul style="list-style-type: none"> - Wird durch Regulatorik bei den Banken vorangetrieben vor anderen Themen - Fasst jedes Unternehmen hat mittlerweile auch Nachhaltigkeits-Beauftragten - Auf Kreditseite wird es mittlerweile sogar berücksichtigt und Kredit-Portfolio bei Banken wird analysiert - Aber schauen dass man es nicht übertreibt - Aufpassen dass man es nicht zu stark in den Vordergrund schiebt und andere Themen zu stark ausschließt - Bspw. alternative Antriebstechnologien, wenn man dann schaut wie nachhaltig sind die im gesamten Produktlebenszyklus - Momentan sehr stark vorne dran gestellt, aber vllt. Versucht man hier aktuell auch zu viel auf Seite der Finanzdienstleister abzufragen und zu sehr zu priorisieren - Rein durch Regulatorik nimmt es mehr Raum ein, aber nicht Kunden-getrieben (Kunden aber aktiv eher an Digitalisierung

	<p>oder Bio-Technologie, statt wirklich Nachhaltigkeit da im Vordergrund)</p> <ul style="list-style-type: none"> - Corona hat gezeigt dass man neue Themen Wege finden muss, aber nicht nur in Bezug auf Nachhaltigkeit, sondern eher auf Technologie-Ebene - Im täglichen tun sind andere Themen präsenter bei den Kunden, als das es zu sehr gefragt wird
Frage 15	<ul style="list-style-type: none"> - „Wenn ich das wüsste, würde ich einen anderen Job machen“ - Kein fan von Vorhersagen - In nächsten 5 Jahren werden wir weiterhin erleben, das Märkte unter Schwankungen weiter wachsen werden - Letzten Jahre haben gezeigt das Wirtschaft und Unternehmen sich schnell auf veränderte Rahmenbedingungen rein wirtschaftlich betrachtet einstellen können (bspw. durch technologischen Fortschritt) - Wird immer verschiedene Konjunkturzyklen geben und verschiedene Felder (Industrien) die sich darin entwickeln oder gut performen - Wellenartige Bewegung wird weiterhin drin sein, Zyklen werden kürzer (eher Sägezahn-Geschichte) - Schwäche Phasen, aber Markt wird es schnell kompensieren können

Interviewer: Patrick Göb

Interviewter: Teilnehmer 7 (männlich)

Beruf des Interviewten: Bankkaufmann

Datum: 10.12.2022

Dauer des Interviews: 25 Minuten

Ice Breaker	
	<ul style="list-style-type: none"> - Da kommt mir der VPN 70 (Vermögensportfolio – Nachhaltigkeit 70 A0M03Y) in den Sinn - Natürlich mit einem Augenzwinkern
Allgemein Markteinschätzung	
Frage 1	<ul style="list-style-type: none"> - Das Erste würde ich sagen sind Ausschluss Kriterien - Das ist so das, was am meisten beschäftigt und am meisten darüber geredet wird
Frage 2	<ul style="list-style-type: none"> - Finanzinstrumente so zu clustern, dass Sie in die einzelnen Kategorien „A“, „B“, „C“ und „D“ passen

	<ul style="list-style-type: none"> - Der eigentliche Trend ist meiner Ansicht nach also Produkte so zu bauen, dass sie in die Cluster überhaupt hineinpassen - Von den Anlagethemen das Thema „Nachhaltige Infrastruktur“ besonders interessant - Leider derzeit „ethische Investments“ durch die CO2 Diskussion im Hintergrund - Ich denke da kann der Anleger grundsätzlich mehr bewegen als rein über das CO2 Thema
Frage 3	<ul style="list-style-type: none"> - Grundsätzlich positiv - Der Anleger bekommt Gelegenheit sein wirtschaftliches Engagement so einzubringen, dass es zumindest nicht in Kanäle fließt, die ihm widerstreben (bspw. Waffen oder Tabak) - Führt auch in den Köpfen der Unternehmensmanager zu einem Umdenken, dass ihr Handeln beobachtet wird und dass Nachhaltigkeit zusätzliches Kapital aktiviert - Im Management der Fonds wiederum führt es dazu, dass Unternehmen bewusster ausgewählt werden und sich auch eingebracht wird - Das Thema hat also schon einiges bewegt und wird auch noch einiges bewegen - Ein Problem in der Frage worauf der Fokus jeweils gelegt wird - Fehlallokationen möglich (Stichwort: Einseitige Fokussierung auf CO2 Themen)
Frage 4	<ul style="list-style-type: none"> - Das Rating ist wichtig um Vergleichbarkeit herzustellen - Einheitliche Kriterien dabei von zentraler Bedeutung
Frage 5	<ul style="list-style-type: none"> - Es gibt wirklich gute nachhaltige Produkte am Markt - Dass es da auch schwarze Schafe gibt, die Greenwashing betreiben bleibt leider nicht aus - Umso wichtiger, dass Banken und Berater ihrer Verantwortung bei der Auswahl und Entscheidungshilfe für die Kunden gerecht werden - Ist auch eine Chance, dass Beratung wieder gestärkt wird
Kundenverhalten	
Frage 6	<ul style="list-style-type: none"> - Ich würde sagen, es liegt so bei 7 - Da hat schon eine gewisse Entwicklung stattgefunden
Frage 7	<ul style="list-style-type: none"> - Unterschiedlich - Je nach Neigung von „ethischen Investments“ über „Klimaziele von Paris“ bis hin zu „Anti Plastik“ - Neu ist das Thema „Sustainable Infrastructure“
Frage 8	<ul style="list-style-type: none"> - Zukunftsfähigkeit der Branchen und „gutes Gewissen“ bei der Geldanlage

Frage 9	<ul style="list-style-type: none"> - Nachhaltige Rendite wird besser eingeschätzt als in Branchen, die in Zukunft noch mehr in Schwierigkeiten geraten dürften, weil sie Standards nicht einhalten können - Aber auch gutes Gefühl mit seiner Geldanlage die in Anführungszeichen richtigen Unternehmen zu unterstützen
Frage 10	<ul style="list-style-type: none"> - Nachhaltige Investments und Rentabilität schließen sich nicht mehr aus - Hinsichtlich Liquidität aus meiner Sicht keine Unterschiede zwischen Nachhaltig und nicht-Nachhaltig - Beim Thema Sicherheit hilft Nachhaltigkeit meiner Ansicht zusätzlich, weil das auch etwas mit der Zukunftsfähigkeit von Branchen und Unternehmen zu tun hat
Frage 11	<ul style="list-style-type: none"> - Das Thema Nachhaltigkeit nimmt in unserer Beratung tatsächlich einen sehr breiten Raum ein - Ich sehe da aktuell keinen zusätzlichen Handlungsbedarf für uns
Trends/Entwicklung	
Frage 12	<ul style="list-style-type: none"> - Nachhaltige Investments sind raus aus einer Nische hin zu einem Grundsatzthema geworden - Das birgt Gefahr, dass alles für Nachhaltig erklärt wird, um es überhaupt noch am Markt platzieren zu können - 7
Frage 13	<ul style="list-style-type: none"> - Fokus auf dem Thema weiter hoch halten
Frage 14	<ul style="list-style-type: none"> - Nicht ein kurzfristiger Trend, sondern ein grundsätzliches Thema - Das ist für mich der Hauptunterschied - Innerhalb des Themas Nachhaltigkeit wird es immer wieder auch abwechselnde Trends geben
Frage 15	<ul style="list-style-type: none"> - Die Angebotsvielfalt macht es für den Anleger immer schwerer sich zurecht zu finden - Daher werden Beratung und Vergleichsportale immer bedeutender

Appendix 1.3: Summary of Interviews (English - translation)

Interviewer: Patrick Göb

Interviewee: Participant 1 (male)

Profession of the interviewee: Client advisor bank

Date: 22.11.2022

Interview duration: 20 minutes

Row No.	Answers
Ice Breaker	
1	What comes to mind
2	Greta Tumberg, Generation Z
3	World Climate Conference
4	Asia, especially China and India
5	My children, next generation (responsibility)
Question 1	
6	Large product universe
7	Marketing strategy
Question 2	
8	Infrastructure projects and products
9	ELTIF (new product category, for institutional investors - direct participation of retail investors in infrastructure projects)
10	Renewable energies (hydrogen is much demanded by the customer)
11	Topic Sustainability:
12	Renewable energies (sun, solar, hydrogen)
13	Human rights with regard to Asia more (Topic social)
14	ESG in the broadest sense
Question 3	
15	Critical observers say it's a lot of marketing strategy "you have to look under the hood to really define it as sustainable"

16	Many currently use it only as marketing to be better in the relative comparison in the benchmark.
17	Must go into the depth of the product
Question 4	
18	Problem at the end of the day that definitions are blurred and not clear and transparent.
19	Approach is not uniform
20	Keywords, but without content
21	Question is what is sustainable "is nestle sustainable?", under governance certainly, but how the money is earned rather not
22	Goes in relative and not absolute consideration
Question 5	
23	To be differentiated (want honest and open solutions for customers)
24	That there is also content in it and not just buzzword
25	Sustainability should not only be written on it but also be in it
Question 6	
26	6
27	Currently it stagnates a bit
Question 7	
28	Hydrogen is an important topic (media topic)
29	Sustainability in these ESG criteria (ethically clean, something for the climate, making the world a better place)
30	Projects you make us more independent in these times
Question 8	
31	Moral concepts
32	Direction of view what happens to my children, grandchildren
33	How is livelihood in 50 years on this earth (preservation quality of life)
Question 9	
34	Moral aspects (Christian anchored region)
Question 10	
35	Magic square is our consideration
36	An additional component
37	Last 12 months with sustainable investment could not earn money

38	Floats above the other topics
39	Has effect on the three areas
40	With regard to the issue of what supervision intends to do with banks (because loans are linked to sustainability aspects)
41	Past performance sustainability = negative impact on performance, future = positive impact
Question 11	
42	Sustainability preference query (law since 01.07. - the customer is actively asked whether more sustainable investments should be made)
43	Very good to make clear to the customer
44	More government support measures, if necessary (analogous to Riester)
Question 12	
45	8
46	Product variation stagnates a little
47	Institutional ask it more by laws
48	No longer discussed as much in customer meetings
49	Growth rather in the last 3 ½ years
50	Differentiate between customers who want to earn money (currently rather investments in e.g. pure metal again)
Question 13	
51	Legal requirements that would have to come (funding measures)
52	More emphasis by consultants if necessary (how is this actively implemented).
Question 14	
53	Other trends e.g. artificial intelligence
54	Sustainability and ESG already overshadow other trends
55	Since e.g. by Ukraine crisis the topic independence plays with energy of the lastingness to
Question 15	
56	The market for sustainability will continue to grow as a result of legal requirements alone
57	Supervisor wants to force banks to take sustainability to their customers (soon as the only solution)

58	More clarity and transparency on how it is defined
59	Basically growing
60	Legal anchoring for annual financial statements already there
61	Non-sustainable may no longer have access to the financial market (determined by EU regulation to come)
62	Transparency in rating still very much lacking
63	Entire banking industry is being changed by regulation and ratios are coming for banks for sustainability
64	Regulation then through financial market
65	Must look at it critically (if you just accept everything as good without questioning it is not sustainable)

Interviewer: Patrick Göb

Interviewee: Participant 2 (female)

Profession of the interviewee: Client advisor bank

Date: 22.11.2022

Interview duration: 25 minutes

Row No.	Answers
Ice Breaker	
66	Personally important topic
67	Sustainability not only green but further perspectives
68	Currently very regulatory driven
Question 1	
69	Presence has increased in the last 1-2 years
70	By sustainability preference query
71	Many fund companies do it just for PR, but not really what is actively done for it
72	You can see the issues, but nothing really gets done
Question 2	
73	General:

74	Topic interest has arrived again
75	Infrastructure Topics
76	Digitalization (artificial intelligence)
77	Sustainability:
78	Either exclusion criteria ESG (taxonomy)
79	Or in the field to fight climate change
Question 3	
80	Where it is only about exclusion criteria, it is only for the good conscience
81	fund that also works directly towards a 1.5 degree target are the relevant
Question 4	
82	Currently difficult, as data is still missing (companies do not know what is to be reported)
83	Promotes transparency
84	But in the end it is like always with ratings, who pays enough can improve his rating always
Question 5	
85	Not at all, since current legal requirements correspond to what we offer
86	With regard to other products outside our range, possibly different
87	Surely there are also some where greenwashing is concerned
Question 6	
88	Clear answer difficult, because always differentiated
89	Since every customer says yes to the topic of sustainability in principle at first, but then it's difficult to go into depth.
Question 7	
90	Take note of it, but very little that is asked actively or in depth is not present
91	Rather superficial
Question 8	
92	Climate change mainly
Question 9	
93	See above answers
Question 10	
94	Magic square

95	Established in the market
96	Sustainability does not ensure the exclusion of other components
97	But yield still above sustainability
98	But in performance comparison always rather unsustainable
Question 11	
99	Consultants need to be more sensitive to this
100	Make personal involvement clearer
101	Climate change even further away for many
102	Clarify that not only climate change, but more is behind it
103	First step by obliging customers in the framework of annual financial statements to
104	Green Asset Ratio
Question 12	
105	Much more moved to the foreground (rather background theme)
106	Significantly more focus on sustainability
107	But small damper due to Ukraine war
108	8
Question 13	
109	Politics wants to solve everything with money, but that is not the solution
110	Start to implement themes
111	This could also lead to a change in thinking on the part of customers, if something is really done and not Image topic
Question 14	
112	Currently rather subordinate due to Ukraine/Russia
113	Before war it was rather superior to the other trends
Question 15	
114	Would be desirable if it goes in the direction of sustainability, but difficult to assess (politics and in dealing with the topic of sustainability still have to change a lot)
115	A customer once said to me "he is ashamed of how he has lived the last few years, because now we have to pay for it".
116	Cryptocurrencies becomes an issue
117	Digitization in all sectors/infrastructure

118	Sustainability:
119	Will remain explosive

Interviewer: Patrick Göb

Interviewee: Participant 3 (male)

Profession of interviewee: Consultant (ESG Sector)

Date: 28.11.2022

Interview duration: 30 minutes

Row No.	Answers
Ice Breaker	
120	Sustainable action
121	3 pillars (ecology, economy, social)
122	Act sustainably in all 3
123	Currently more in ecology (economic cycle, cycle without wasting resources).
124	Builds sustainability into products and can recycle
125	Creating added value in the economic and social spheres and not just acting in the short term
126	Social, invest in social projects and thereby generate added value
127	For example, current Qatar, withdrawal of investors, as no social background
Question 1	
128	Sustainability Fund
129	Various ratings (ESG ratings related to corporate sustainability)
130	Credit rating, how does changing environment affect business model
131	Financial market, what is clean, what can i invest in and has a better footprint in the ecological sense
132	Various banks, e.g. Ökoworld that promote social projects and sustainability
Question 2	

133	Investing in sustainability (funds and companies)
134	Many funds invest in sustainable products due to customer demand
135	Brown energy is avoided (sin-stocks are avoided)
136	Interest rate turnaround increases focus on value stocks (discount factor)
Question 3	
137	On the one hand very good
138	Must consider that it is not yet so transparent (CSRD)
139	Partial risk of bubbles (more transparency in business model necessary)
140	Companies should be more committed to pursuing sustainable business models
141	Sustainability very important on the financial market
Question 4	
142	Currently quite critical (e.g. credit rating, providers have a very high correlation, however, in ESG ratings no correlation among providers exists)
143	Market data and transparency still completely missing here
144	Reporting still voluntary and not audit-relevant, therefore easier to green-wash here in the status quo
Question 5	
145	You have to look at what is invested in
146	Umweltbank or Ökoworld e.g. the green washing risk is low
147	In addition, partially green washing and presented better than it is
148	Not really testable currently, mainly trust
149	Currently, for example, a tobacco company can also achieve a very good ESG rating - but the extent to which this corresponds to the truth is limited.
150	For example, companies that buy forests to compensate for CO2 emissions are considered sustainable, but in fact they are not.
Question 6	
151	8
152	Some are euphoric, but also other direction (diverse)
Question 7	
153	Business model
Question 8	
154	Perception ("love of nature")

155	Natural disasters are on the rise, climate change in general
Question 9	
156	Achieve 1.5 degree target
157	Environment improvement
158	Creation of social justice
Question 10	
159	Profitability takes a back seat
160	Safety factor plays a greater role
161	People are more likely to forego returns in favor of more security and sustainability
162	E.g. topic electricity, when people rather use green electricity although more expensive
Question 11	
163	Creation of basis of trust
164	Financial markets and banks are still seen as less confidential
165	Create trust that companies are acting sustainably and that it is not green washing
166	Due to the turnaround in interest rates, it is now also exciting to see how the investment behavior of Germans will change (the question is whether funds will then be invested more with e.g. Umweltbank or DKB for ESG purposes).
Question 12	
167	Direction very strong
168	8
169	Next wave then through CSRD
170	For example, during the Corona period, when debts were incurred within the framework of the EU, it was stated that everything should be done in a sustainable manner.
Question 13	
171	CSRD then whole reporting covered (especially focus on E of ESG).
172	More transparency
173	More extreme weather conditions continue to drive the issue and increase awareness Population

174	CSRD curbs green washing and provides incentive
175	Currently everything in the range still very heterogeneous
Question 14	
176	Other trends (e.g. digitization) not as strong at present
177	Sustainability a major topic
178	Energy as such is an important issue (more independence in the energy sector especially now due to the war)
179	Energy big topic and omnipresent next decades
Question 15	
180	Will increase even further
181	In the past, there was some bubble risk in some funds, as the companies included were not really sustainable.
182	Economic cycle in products becomes an important issue
183	CSRD ensures more knowledge in the market (also thinking of retail investors)
184	Market will continue to address the issue through mandatory reporting

Interviewer: Patrick Göb

Interviewee: Participant 4 (male)

Profession of interviewee: Real estate and investment advisor

Date: 08.12.2022

Interview duration: 23 minutes

Row No.	Answers
Ice Breaker	
185	Energy crisis current topic with sustainability (how can I best generate energy with my house (photovoltaics -> with financing)
186	Currently but problems to implement it, because market has delivery problems
187	War has changed entire financial world
188	ECB does not want to raise interest rates (North/South divide in Europe)

189	Consolidation of the market in recent weeks, interest rates falling again
190	Currently first wait and see in the market (due to the current situation)
191	Sustainability in terms of whether the industry is promoted by concepts
Question 1	
192	Is a very important topic
193	It must always be looked at closely
194	Not everything that is described as sustainable is actually so
Question 2	
195	Financial market currently in a holding position
196	Interest rates rise again, but worse interest rates for financing
197	Currently little movement in the market
Question 3	
198	As already said at the beginning, such products need to be closely scrutinized
199	But overall, as good progress
Question 4	
200	When investing money, the big factor is how social aspects are taken into account
201	Must for large investors nowadays
Question 5	
202	Not possible to do this -> loss of reputation immense if not really ESG compliant
203	Must be implemented sustainably
Question 6	
204	Depends on the person (entrepreneurs ask for it more)
205	Private individuals rather less
Question 7	
206	Little direct demand for products
207	In the conversation usually develops that sustainable products are discussed
208	Construction financing through energy-efficient house funding from KfW
Question 8	
209	Yield aspect is in the foreground

210	Risk appetite of customers has changed due to zero interest rate policy (higher risk)
211	Besides doing something "good" with the money, but return is biggest focus
Question 9	
212	Like previous question
213	Do something good with the money
214	Important topic up to date
Question 10	
215	Return clearly takes precedence over sustainability
216	Sustainability rather as a supplement but not that one of the others is thereby omitted
Question 11	
217	Politics would have to do more
218	Communicate the topic more broadly to the public
Question 12	
219	6
220	Already relatively strong
221	The offers have increased significantly and are much better in certification
222	Nowadays there are many ways to check the actual sustainability of a product
223	Especially mandatory for companies, otherwise negative PR
Question 13	
224	Important topic (but implementation is lacking -> politics must do more, business alone cannot do it)
225	More competence needed
Question 14	
226	Currently generally a hold position in the market due to the Ukraine war
227	In general, therefore, currently rather topics on the energy transition in general (due to the elimination of oil and gas)
Question 15	
228	Currently, it is difficult in the current situation
229	Interest rates will fall again and thus business possible

Interviewer: Patrick Göb

Interviewee: Participant 5 (male)

Profession of the interviewee: Financial, business consultant

Date: 08.12.2022

Interview duration: 25

Row No.	Answers
Ice Breaker	
230	Sustainability is not only whether everything is ecological or social, but also whether work is carried out sustainably throughout the entire cycle.
231	Whether sustainable consulting takes place in which all competencies and interests are used in the best possible way
232	Sustainability in the real estate market e.g. (real estate sustainable if maximum degree of low risk influences, tenant mix, rent approaches, value protection)
233	Offer on the market but often oversubscribed by yield, which tenant however cannot generate sustainably at all (first question with sustainability, is this conclusive and are sustainable stocks included in the portfolio)
234	Rental price sustainably achievable (concept sustainable?)
235	Design concepts that are coherent and sustainable (diversification of real estate) -> sustainable
236	Sustainability is knowledge about the market and circumstances
237	Specialists at for the individual topics is sustainability
Question 1	
238	Sustainability in an ecological context means acting in a resource-conserving manner in any case
239	Achieve the best result with the least waste/damage to nature
240	ESG thereby still with social above all
Question 2	
241	There is currently a lot of uncertainty

242	There is more recollection of the tried and tested
243	Locations are always stable for real estate, for example
244	Overall concepts are necessary
Question 3	
245	Basically ambivalent
246	The question is always whether everything offered is really so sustainable or ESG
247	Already some in circulation that brings no added value in the direction
Question 4	
248	Real estate market on buyer and seller side to see the same
249	Private business ESG lower / commercial prospects it is a big factor
250	Institutional investors very significant
Question 5	
251	Gives serious offers in the market
252	But also greenwashing (purely economic aspects in the foreground without actively addressing ESG)
253	E.g. energy certificate not a sustainable matter (only per forma)
254	Some simple to fulfill a legal requirement
255	Professionally driven, very important factor sustainability and ESG
Question 6	
256	Giving up returns for sustainability?
257	Definitely more focus on returns (at most minimal sacrifice of returns for sustainability)
258	Demand from private customers rather low
Question 7	
259	Private individuals ask few questions or at most because they have read something in the media or because acquaintances have said so.
260	Institutionals are shaped differently due to the requirements
261	There are questions about rating and reporting
262	For retail investor always return on investment and then brief explanation of the overall concept behind it
Question 8	
263	Yield

264	Security (inflationary development)
265	Tangible asset as collateral
Question 9	
266	To have a chance of diversification
267	To follow the market trend and participate in gains
268	Because they have seen this with others and see that a good return can also be achieved.
Question 10	
269	Yield still in first place
270	If this is true, people will also talk about sustainability, but not the other way around.
Question 11	
271	Specialized consulting and setting up concepts for holistic consulting
272	Concrete policy approaches to this
273	Also, above all, unification of all standards and market issues (too much and too little visibility for the little guy)
Question 12	
274	Very much changed
275	5 years ago not such a big issue as today, especially now due to Ukraine and search for new energy sources, away from gas and oil
276	I would say an 8
Question 13	
277	Here I see especially the different standards as a problem
278	much in the market, but customer does not understand it
279	More rules and consistency
280	Consultants, too, need to provide better advice and focus on the essentials
281	Training and proper care is necessary here
Question 14	
282	Definite uncertainty at present
283	Customers follow general trends
284	Trend that lasts forever is location of a property as the most important point and it still exists

285	Sustainability rather underrepresented there
Question 15	
286	Good sustainable real estate is always in demand
287	If objects are good, then they will work sustainably

Interviewer: Patrick Göb

Interviewee: Participant 6 (male)

Profession of the interviewee: Client advisor bank

Date: 09.12.2022

Interview duration: 45 minutes

Row No.	Answers
General comments in beforehand	
288	Gives some different clues and views on the subject
289	Too many things are in general circulation there
290	High exclusion criteria exist especially in financial products
Ice Breaker	
291	Necessary yes, we have to be sparing with our resources (use what we have available wisely)
292	What also comes to my mind is that it seems like a marketing program and therefore it ruins the whole thing a bit
Question 1	
293	It has been concretized by EU disclosure regulation
294	Before there was not really
295	When I look at the products and then the big companies are listed, the question is how sustainable is it really?
296	With people in focus (e.g. advertising from Amazon running "we want to go green and then exposing how Amazon operates and acts towards employees").
297	For end consumers, the whole thing is hard to keep track of, to invest properly in sustainability

298	No handful of customers I know who want to implement sustainability consistently, more focus on returns as before
299	The issue of performance is always a factor when customers invest in sustainability and then poor performance comes about, then people switch over.
300	First thing I think of in terms of customers is "wash me, but do not get me wet".
301	Best example, Ukraine war has caused a great demand for Rheinmettal suddenly
302	Ultimately lacks consistency, completely opaque to consumers
Question 2	
303	Sustainability issues definitely (almost degenerated into a fashion trend)
304	Future-oriented topics (everything in the field of AI and automation)
305	Everywhere, even during the Corona pandemic, it was noticed that technical progress makes it easier to work.
306	Industry 4.0
307	Incorporate trending topics towards technology in the portfolio
Question 3	
308	Performance comparisons are still decisive for many customers
309	Event risks are taken into account by certain exclusion criteria (e.g. BP)
310	But these risks can also occur in sustainable companies, but even there risks possible in an investment possible
Question 4	
311	ESG score (environmental, social, governance) to be taken into account
312	Again, no standard that is uniformly present
313	In the case of Articles 6, 8, 9 classification also in Article 9 again exceptions for certain percentages in Article 9 eg.
314	Too many different standards in circulation
315	Retail investors are completely overwhelmed here
316	Even as a professional you come to your limits, to understand everything
Question 5	
317	For me, greenwashing is often present
318	Or not consistently considered by investors

Question 6	
319	Low
320	Maximum with a 3
321	Experience among customers and colleagues from the segment is very low demand
Question 7	
322	If we do not point out to customers by MiFID II, the customer comes very low actively to a too
323	Retail investors already indicate in parts that they do not want child labor or armaments
324	But customer rarely goes deep into the matter purely and deal intensively with it
Question 8	
325	Retail investors often say that it is important, but then performance is important again.
326	In negative market phases (e.g. Corona), sustainability is again pushed into the background.
327	Customers then already say a part of the investments should be sustainable, working conditions should be taken into account or how the company works.
328	Customers are aware that the earth reaches the limits, for example, when there is drought as in the summer
329	Customers show interest when it directly affects them
330	However, no one really asks in detail whether the company is in a bad position due to certain scores/ratings
Question 9	
331	That we use the raw materials we have today sparingly
332	Hardly any customers who give detailed reasons, everything rather dealt with on the surface by the customer
333	E.g. MSCI World Climate Change, if you explain that, then the customer does not go into detail here either, but the name is enough "for a clear conscience".

334	Maybe also in connection with current political attitude that customers say is no matter what I do, in the end you can not save anything anyway, because nothing comes from politics
335	Do not experience that customers make explicit requirements what should be taken into account or excluded.
Question 10	
336	Performance still outweighs
337	Exclude certain risks that one is not caught on the wrong foot and thus exclude risk
338	Liquidity not particularly affected by sustainability
339	Entrepreneurial risks can be excluded by criteria
Question 11	
340	Currently, the topic is far too much with financial service providers
341	More needs to come from a higher level and the standards need to be unified.
342	Reasonable education policy is necessary with explanations what exactly to pay attention to (too many different sources here)
343	Must ensure that customers are more able to ask specific questions (communication and education)
344	System is far too complex and complicated/incomprehensible for end users to understand
345	Regulations that are clearer, more unambiguous and more transparent are necessary
346	Almost too late, since as an end consumer many things are often already seen as greenwashing.
Question 12	
347	Development already recognizable through SFDR e.g.
348	But still very confused
349	6 to 7 I would give here
350	Before the EU taxonomy and others, labeling was much less strong and comparable
Question 13	
351	Create more uniform criteria

352	Implement standards from a higher level
353	Politics must communicate topic better
354	Must become more aware of customers, instead of only financial service providers having to point it out
Question 14	
355	Driven by regulatory issues at banks ahead of other issues
356	Almost every company now has a sustainability officer.
357	On the credit side, it is now even taken into account and credit portfolio at banks is analyzed
358	But see that you do not overdo it
359	Be careful not to push it too much to the fore and exclude other topics too much
360	For example, alternative drive technologies, if you then look at how sustainable they are over the entire product life cycle.
361	Currently very much in the forefront, but perhaps the financial service providers are currently trying to query too much and prioritize too much.
362	Purely through regulation, it takes up more space, but not customer-driven (customers but actively more interested in digitalization or bio-technology, rather than really sustainability there in the foreground)
363	Corona has shown that you have to find new ways of addressing issues, but not only in terms of sustainability, but more on a technology level.
364	In the daily tuen other topics are more present with the customers, than that it is asked too much
Question 15	
365	"If I knew that, I'd be doing a different job".
366	No fan of predictions
367	In the next 5 years we will continue to experience that markets will continue to grow under fluctuations.
368	Recent years have shown that the economy and companies can quickly adapt to changing conditions from a purely economic point of view (e.g. through technological progress).
369	There will always be different business cycles and different fields (industries) that develop or perform well in them

370	Wave-like movement will still be in, cycles will become shorter (rather sawtooth story)
371	Weakness phases, but market will be able to compensate it quickly

Interviewer: Patrick Göb

Interviewee: Participant 7 (male)

Profession of the interviewee: Client advisor bank

Date: 10.12.2022

Interview duration: 25 minutes

Row No.	Answers
Ice Breaker	
372	VPN 70 (Asset Portfolio - Sustainability 70 A0M03Y) comes to mind
373	Of course with a wink
Question 1	
374	The first I would say are exclusion criteria
375	This is so what is the most busy and most talked about
Question 2	
376	cluster financial instruments so that they fit into the individual categories "A", "B", "C" and "D"
377	So I think the real trend is to build products to fit into the clusters in the first place
378	Of the investment themes, the "Sustainable Infrastructure" theme is particularly interesting
379	Unfortunately, currently "ethical investments" by the CO2 discussion in the background
380	I think the investor can basically move more than purely on the CO2 issue
Question 3	
381	Basically positive

382	The investor is given the opportunity to invest his economic commitment in such a way that it at least does not flow into channels that he is not comfortable with (e.g. weapons or tobacco).
383	Also leads to a rethinking in the minds of company managers that their actions are being observed and that sustainability activates additional capital
384	In the management of the funds, in turn, it leads to companies being selected more consciously and also to involvement
385	So the topic has already moved quite a bit and will continue to move quite a bit
386	A problem in the question of where the focus is placed in each case
387	Misallocation possible (keyword: one-sided focus on CO2 issues)
Question 4	
388	The rating is important to establish comparability
389	Uniform criteria of central importance here
Question 5	
390	There are really good sustainable products on the market
391	Unfortunately, the fact that there are also black sheep who engage in greenwashing cannot be ignored.
392	It is therefore all the more important that banks and advisors live up to their responsibility in selecting and helping customers to make the right decisions
393	Is also an opportunity for consulting to be strengthened again
Question 6	
394	I would say it is around 7
395	There has already been a certain development
Question 7	
396	Different
397	Depending on your inclination, from "ethical investments" to "climate goals of Paris" to "anti-plastic"
398	New is the topic "Sustainable Infrastructure"
Question 8	

399	Sustainability of the industries and "good conscience" when investing money
Question 9	
400	Sustainable return is seen as better than in industries that are likely to face more difficulties in the future because they cannot meet standards
401	But also good feeling with his investment to support the right companies in quotation marks
Question 10	
402	Sustainable investments and profitability are no longer mutually exclusive
403	In terms of liquidity, no differences between sustainable and non-sustainable in my view
404	When it comes to safety, I think sustainability also helps because it has something to do with the future viability of industries and companies.
Question 11	
405	The topic of sustainability does indeed occupy a very broad space in our consulting
406	I do not see any need for us to take any additional action at the moment.
Question 12	
407	Sustainable investments have moved from a niche to a fundamental issue
408	There is a danger that everything will be declared sustainable in order to be able to place it on the market at all.
409	7
Question 13	
410	Keeping the focus on the topic high
Question 14	
411	Not a short-term trend, but a fundamental issue
412	This is the main difference for me
413	Within the topic of sustainability, there will also always be alternating trends
Question 15	
414	The diversity of offerings makes it increasingly difficult for investors to find their way around

415	Advice and comparison portals are therefore becoming increasingly important
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Appendix 1.4: Coding – Category 1

Participant 1:

- Human rights with regard to Asia more (Topic social)
- ESG in the broadest sense
- Critical observers say it's a lot of marketing strategy "you have to look under the hood to really define it as sustainable"
- Approach is not uniform
- Question is what is sustainable "is nestle sustainable?", under governance certainly, but how the money is earned rather not
- Sustainability should not only be written on it but also be in it
- Sustainability in these ESG criteria (ethically clean, something for the climate, making the world a better place)
- Direction of view what happens to my children, grandchildren
- How is livelihood in 50 years on this earth (preservation quality of life)

Participant 2:

- Sustainability not only green but further perspectives
- Presence has increased in the last 1-2 years
- Either exclusion criteria ESG (taxonomy)
- Currently difficult, as data is still missing (companies do not know what is to be reported)
- Surely there are also some where greenwashing is concerned
- Since every customer says yes to the topic of sustainability in principle at first, but then it's difficult to go into depth.
- Climate change mainly

Participant 3:

- 3 pillars (ecology, economy, social)
- Act sustainably in all 3
- Currently more in ecology (economic cycle, cycle without wasting resources).
- For example, current Qatar, withdrawal of investors, as no social background
- Sustainability Fund
- Financial market, what is clean, what can i invest in and has a better footprint in the ecological sense

- Investing in sustainability (funds and companies)
- Many funds invest in sustainable products due to customer demand
- Brown energy is avoided (sin-stocks are avoided)
- Must consider that it is not yet so transparent (CSRD)
- Partial risk of bubbles (more transparency in business model necessary)
- Sustainability very important on the financial market
- Currently quite critical (e.g. credit rating, providers have a very high correlation, however, in ESG ratings no correlation among providers exists)
- You have to look at what is invested in
- Umweltbank or Ökoworld e.g. the green washing risk is low
- In addition, partially green washing and presented better than it is
- For example, companies that buy forests to compensate for CO2 emissions are considered sustainable, but in fact they are not.
- Perception ("love of nature")
- Natural disasters are on the rise, climate change in general
- Environment improvement
- Creation of social justice

Participant 4:

- Currently but problems to implement it, because market has delivery problems
- Is a very important topic
- When investing money, the big factor is how social aspects are taken into account
- Do something good with the money

Participant 5:

- Sustainability in the real estate market e.g. (real estate sustainable if maximum degree of low risk influences, tenant mix, rent approaches, value protection)
- Achieve the best result with the least waste/damage to nature
- ESG thereby still with social above all
- The question is always whether everything offered is really so sustainable or ESG
- Already some in circulation that brings no added value in the direction
- But also greenwashing (purely economic aspects in the foreground without actively addressing ESG)
- Some simple to fulfill a legal requirement

Participant 6:

- What also comes to my mind is that it seems like a marketing program and therefore it ruins the whole thing a bit
- Sustainability issues definitely (almost degenerated into a fashion trend)
- Again, no standard that is uniformly present
- For me, greenwashing is often present
- Customers are aware that the earth reaches the limits, for example, when there is drought as in the summer
- That we use the raw materials we have today sparingly
- Hardly any customers who give detailed reasons, everything rather dealt with on the surface by the customer
- Maybe also in connection with current political attitude that customers say is no matter what I do, in the end you can not save anything anyway, because nothing comes from politics

Participant 7:

- cluster financial instruments so that they fit into the individual categories "A", "B", "C" and "D"
- Unfortunately, currently "ethical investments" by the CO2 discussion in the background
- I think the investor can basically move more than purely on the CO2 issue
- In the management of the funds, in turn, it leads to companies being selected more consciously and also to involvement
- So the topic has already moved quite a bit and will continue to move quite a bit
- Unfortunately, the fact that there are also black sheep who engage in greenwashing cannot be ignored.
- Sustainability of the industries and "good conscience" when investing money
- Sustainable return is seen as better than in industries that are likely to face more difficulties in the future because they cannot meet standards
- But also good feeling with his investment to support the right companies in quotation marks
- Not a short-term trend, but a fundamental issue

Appendix 1.5: Coding – Category 2

Participant 1

- Magic square is our consideration
- An additional component
- Last 12 months with sustainable investment could not earn money
- Floats above the other topics
- Differentiate between customers who want to earn money (currently rather investments in e.g. pure metal again)

Participant 2:

- Where it is only about exclusion criteria, it is only for the good conscience
- Magic square
- Established in the market
- Sustainability does not ensure the exclusion of other components
- But yield still above sustainability

Participant 3:

- Some are euphoric, but also other direction (diverse)
- Profitability takes a back seat
- Safety factor plays a greater role
- People are more likely to forego returns in favor of more security and sustainability

Participant 4:

- Private individuals rather less
- Little direct demand for products
- Yield aspect is in the foreground
- Risk appetite of customers has changed due to zero interest rate policy (higher risk)
- Return clearly takes precedence over sustainability

- Sustainability rather as a supplement but not that one of the others is thereby omitted

Participant 5:

- Definitely more focus on returns (at most minimal sacrifice of returns for sustainability)
- Demand from private customers rather low
- Private individuals ask few questions or at most because they have read something in the media or because acquaintances have said so.
- For retail investor always return on investment and then brief explanation of the overall concept behind it
- Yield
- Security (inflationary development)
- To follow the market trend and participate in gains
- Because they have seen this with others and see that a good return can also be achieved.
- Yield still in first place

Participant 6:

- The issue of performance is always a factor when customers invest in sustainability and then poor performance comes about, then people switch over.
- First thing I think of in terms of customers is "wash me, but do not get me wet".
- Performance comparisons are still decisive for many customers
- Experience among customers and colleagues from the segment is very low demand
- Retail investors already indicate in parts that they do not want child labor or armaments
- But customer rarely goes deep into the matter purely and deal intensively with it
- Retail investors often say that it is important, but then performance is important again.
- In negative market phases (e.g. Corona), sustainability is again pushed into the background.
- Performance still outweighs
- Liquidity not particularly affected by sustainability

Participant 7:

- There has already been a certain development
- Depending on your inclination, from "ethical investments" to "climate goals of Paris" to "anti-plastic"
- Sustainable investments and profitability are no longer mutually exclusive
- In terms of liquidity, no differences between sustainable and non-sustainable in my view
- When it comes to safety, I think sustainability also helps because it has something to do with the future viability of industries and companies.

Appendix 1.6: Coding – Category 3

Participant 1:

- Past performance sustainability = negative impact on performance, future = positive impact
- More government support measures, if necessary (analogous to Riester)
- Legal requirements that would have to come (funding measures)
- More emphasis by consultants if necessary (how is this actively implemented).
- The market for sustainability will continue to grow as a result of legal requirements alone
- Supervisor wants to force banks to take sustainability to their customers (soon as the only solution)
- More clarity and transparency on how it is defined
- Basically growing

Participant 2:

- Consultants need to be more sensitive to this
- Make personal involvement clearer
- Clarify that not only climate change, but more is behind it
- First step by obliging customers in the framework of annual financial statements to
- Much more moved to the foreground (rather background theme)
- Start to implement themes
- Currently rather subordinate due to Ukraine/Russia
- Will remain explosive

Participant 3:

- Creation of basis of trust
- Create trust that companies are acting sustainably and that it is not green washing
- Next wave then through CSRD
- CSRD then whole reporting covered (especially focus on E of ESG).
- More transparency
- Sustainability a major topic

- Energy as such is an important issue (more independence in the energy sector especially now due to the war)
- Will increase even further
- In the past, there was some bubble risk in some funds, as the companies included were not really sustainable.
- CSRD ensures more knowledge in the market (also thinking of retail investors)

Participant 4:

- Politics would have to do more
- Communicate the topic more broadly to the public
- Nowadays there are many ways to check the actual sustainability of a product
- More competence needed
- In general, therefore, currently rather topics on the energy transition in general (due to the elimination of oil and gas)

Participant 5:

- Specialized consulting and setting up concepts for holistic consulting
- Concrete policy approaches to this
- Also, above all, unification of all standards and market issues (too much and too little visibility for the little guy)
- Here I see especially the different standards as a problem
- More rules and consistency
- Consultants, too, need to provide better advice and focus on the essentials
- Good sustainable real estate is always in demand

Participant 6:

- More needs to come from a higher level and the standards need to be unified.
- Must ensure that customers are more able to ask specific questions (communication and education)
- Regulations that are clearer, more unambiguous and more transparent are necessary
- Development already recognizable through SFDR e.g.
- Politics must communicate topic better
- Driven by regulatory issues at banks ahead of other issues

- Almost every company now has a sustainability officer.
- For example, alternative drive technologies, if you then look at how sustainable they are over the entire product life cycle.
- Currently very much in the forefront, but perhaps the financial service providers are currently trying to query too much and prioritize too much.
- Purely through regulation, it takes up more space, but not customer-driven (customers but actively more interested in digitalization or bio-technology, rather than really sustainability there in the foreground)
- In the next 5 years we will continue to experience that markets will continue to grow under fluctuations.
-

Participant 7:

- Sustainable investments have moved from a niche to a fundamental issue
- Not a short-term trend, but a fundamental issue
- The diversity of offerings makes it increasingly difficult for investors to find their way around
- Advice and comparison portals are therefore becoming increasingly important

Appendix 2: Quantitative Study

Appendix 2.1: Survey Guide (German - original)

Einleitung
<p>Willkommen bei meiner Umfrage</p> <p>Vielen Dank, dass du dich dazu entschieden hast an der Umfrage teilzunehmen.</p> <p>Diese wird ca. 5 Minuten in Anspruch nehmen.</p> <p>Ziel der Umfrage ist es in Erfahrung zu bringen, welche Rolle der Faktor Nachhaltigkeit/ESG bei deinen Anlageentscheidungen auf dem Kapitalmarkt (bspw. bei dem Erwerb von Aktien, Anleihen, ETF's oder Fondsanteilen) spielt. Sofern nachstehend nur Nachhaltigkeit notiert und danach gefragt wird, ist somit stets Nachhaltigkeit und ESG gemeint, da die beiden Begriffe als Synonyme fungieren. Die Daten werde ich im Rahmen meiner Master-Thesis an er Hochschule Heilbronn und Universität von Ancona auswerten.</p> <p>Die Umfrage findet anonym statt, sodass du zu keinem Zeitpunkt danach gefragt wirst, deinen Namen, Adresse oder andere Kontaktdaten anzugeben. Dadurch können keine deiner Antworten auf dich persönlich zurückgeführt werden.</p> <p>Ich bitte um deine ehrliche und offene Beantwortung der Fragen.</p> <p>Vielen Dank nochmals und viel Spaß bei der Beantwortung der Fragen.</p> <p>Patrick Göb</p>

Frage Nr.	Frage	Frage Typ	Antwortoptionen	Überleitung Auswertung
Sozio-demografischer Teil				
1	Bitte wähle dein Geschlecht aus	Einzelauswahl	-Männlich - Weiblich - Divers	Q1
2	Bitte wähle dein Alter aus	Einzelauswahl	- ≤20 - 21-24 - 25-39 - 40-59	Q2

			- 60-64 - ≥65	
3	Bitte wähle deinen höchsten Bildungsstand aus	Einzelauswahl	- Hauptschule - Realschule - Fachoberschule - Gymnasium - Bachelor - Master - Diplom - Staatsexamen - Doktor - Professor	Q3
Einleitende Fragestellung				
4	Bist du aktuell auf dem Kapitalmarkt investiert (z.B. in Aktien, Anleihen, Fonds, ETF's)?	Einzelauswahl	- Ja - Nein	Q4
Nachhaltigkeit im allgemeinen Kontext				
5	Was verbindest du mit dem Wort Nachhaltigkeit?	Mehrfachauswahl	- Forstwirtschaft - Klimawandel - Ressourcen-Schonung - Armut - Gesellschaftliche Verantwortung - Nächste Generation - Menschenrechte - Gesundheit - Elektromobilität - Öko-Effizienz - Marketing der Unternehmen	- Q5_01 - Q5_02 - Q5_03 - Q5_04 - Q5_05 - Q5_06 - Q5_07 - Q5_08 - Q5_09 - Q5_10 - Q5_11
6	Achtest du in deinem Alltag bewusst auf das Thema Nachhaltigkeit?	Einzelauswahl	- Ja - Nein	Q6
7	Bei welchen Produkten/Gütern achtest du auf Nachhaltigkeit?	Mehrfachauswahl	- Lebensmittel - Hygiene-Artikeln - Kleidung - Elektrogeräten - Anlageprodukte Kapitalmarkt	- Q7_01 - Q7_02 - Q7_03 - Q7_04 - Q7_05

8	Wie wichtig ist dir das Thema Nachhaltigkeit?	Einzelauswahl	Skala 1-10 (1 sehr unwichtig, 10 sehr wichtig)	Q8
Nachhaltigkeit und ESG im Zusammenhang mit Anlageentscheidungen				
9	Wie wichtig sind die folgenden Kriterien für dich bei der Geldanlage?	Ranking	<ul style="list-style-type: none"> - Rentabilität (hohe Zinsen/Vergütung) - Sicherheit (geringes Risiko von Verlusten) - Liquidität (schnelle Verfügbarkeit des Geldes) - Nachhaltigkeit oder ethische Grundsätze 	<ul style="list-style-type: none"> - Q9_01 - Q9_02 - Q9_03 - Q9_04
10	Bist du bereit Abstriche bei der Rentabilität, Sicherheit oder Liquidität zu machen, um in ein nachhaltiges Anlageprodukt (z.B. Aktien, Anleihen, Fonds, ETF's) zu investieren?	Einzelauswahl	<ul style="list-style-type: none"> - Ja - Nein 	Q10
11	Bei welchen der drei Faktoren wärst du bereit Abstriche in Kauf zu nehmen, um in ein nachhaltiges Anlageprodukt zu investieren?	Mehrfachauswahl	<ul style="list-style-type: none"> - Rentabilität (hohe Zinsen/Vergütung) - Sicherheit (geringes Risiko von Verlusten) - Liquidität (schnelle Verfügbarkeit des Geldes) 	<ul style="list-style-type: none"> - Q11_01 - Q11_02 - Q11_03
12	Hast du bereits von nachhaltigen Anlageprodukten auf dem Kapitalmarkt gehört?	Einzelauswahl	<ul style="list-style-type: none"> - Ja - Nein 	Q12
13	Worüber hast du etwas dazu erfahren?	Einzelauswahl	<ul style="list-style-type: none"> - Bank - Vermögensberater - Nachrichten sämtlicher Art - Werbung - Freunden und Familie - Sonstiges (Freitextfeld) 	<ul style="list-style-type: none"> - Q13 - Q13 - Q13 - Q13 - Q13 - Q13_01
14	Hast du bereits von dem Begriff ESG (Environmental=Ökologisch,	Einzelauswahl	<ul style="list-style-type: none"> - Ja - Nein 	Q14

	Social=Sozial, Governance=Verantwortungsvolle Unternehmensführung) gehört?			
15	Hast du bereits von ESG Ratings oder Scorings gehört?	Einzelantwort	- Ja - Nein	Q15
16	Hast du bereits selbst aktiv nach nachhaltigen Anlageprodukten des Kapitalmarktes gesucht/dazu recherchiert?	Einzelantwort	- Ja - Nein	Q16
17	Hast du bereits selbst in nachhaltige Anlageprodukte des Kapitalmarktes investiert?	Einzelantwort	- Ja - Nein	Q17
18	Hast du detaillierte Hintergrundinformationen dazu eingeholt (z.B. Nachhaltigkeitsanalysen in Form von Ratings und Scorings zu Unternehmen betrachtet oder Fondsinformationen durchgelesen)?	Einzelantwort	- Ja - Nein	Q18
19	Waren deine Erfahrungen mit nachhaltigen Anlageprodukten positiv und würdest du erneut darin investieren?	Einzelantwort	- Ja, - Nein (bitte Grund notieren)	- Q19 - Q19_01
20	Warum hast du noch nicht in nachhaltige Anlageprodukte auf dem Kapitalmarkt investiert?	Einzelantwort	- Ich habe noch nie etwas davon gehört - Ich bin nicht davon überzeugt - Das ist nur Marketing (Greenwashing) - Mir ist die Rendite wichtiger - Sonstiges (Freitextfeld)	Q20
21	Denkst du das Thema Nachhaltigkeit wird in den nächsten Jahren auf dem Kapitalmarkt weiterhin wichtig sein?	Einzelantwort	- Ja - Nein	- Q21 - Q21_01

Schlussbemerkung
<p>Vielen Dank für Deine Teilnahme!</p> <p>Ich freue mich sehr über deine Teilnahme an meiner Umfrage!</p> <p>Deine Antworten wurden gespeichert, du kannst dein Browser-Fenster nun schließen.</p>

Appendix 2.2: Survey Guide (English - translation)

Introduction
<p>Welcome to my survey</p> <p>Thank you for choosing to participate in the survey.</p> <p>This will take about 5 minutes.</p> <p>The aim of the survey is to find out what role the sustainability/ESG factor plays in your investment decisions on the capital market (e.g. when purchasing shares, bonds, ETFs or fund units). If only sustainability is noted and asked for below, <u>sustainability and ESG are</u> always meant, as the <u>two terms act as synonyms</u>. I will evaluate the data as part of my master's thesis at Hochschule Heilbronn and University of Ancona.</p> <p>The survey is <u>anonymous</u>, so you will not be asked to provide your name, address or other contact information at any time. This means that <u>none of your answers</u> can <u>be traced back to you personally</u>.</p> <p>I ask for your honest and open answers to the questions.</p> <p>Thanks again and have fun answering the questions.</p> <p>Patrick Göb</p>

Question No.	Question	Question type	Answer options	Transition Evaluation
Sociodemographic part				
1	Please select your gender	Single selection	-Male - Female - Divers	Q1
2	Please select your age	Single selection	- ≤20 - 21-24 - 25-39 - 40-59 - 60-64 - ≥65	Q2

3	Please select your highest level of education	Single selection	<ul style="list-style-type: none"> - General secondary school - Intermediate secondary school - Technical high school - High school - Bachelor degree - Master degree - Diploma - State exam - Doctor - Professor 	Q3
Introductory part				
4	Are you currently invested in the capital markets (e.g. in stocks, bonds, funds, ETF's)?	Single selection	<ul style="list-style-type: none"> - Yes - No 	Q4
Sustainability in a general context				
5	What do you associate with the word sustainability?	Multiple selection	<ul style="list-style-type: none"> - Forestry - Climate change - Resource protection - Poverty - Social responsibility - Next generation - Human rights - Health - Electromobility - Eco-efficiency - Marketing tool for companies 	<ul style="list-style-type: none"> - Q5_01 - Q5_02 - Q5_03 - Q5_04 - Q5_05 - Q5_06 - Q5_07 - Q5_08 - Q5_09 - Q5_10 - Q5_11
6	Do you consciously pay attention to the topic of sustainability in your everyday life?	Single selection	<ul style="list-style-type: none"> - Yes - No 	Q6
7	Regarding which products/goods do you pay attention to sustainability?	Multiple selection	<ul style="list-style-type: none"> - Food products - Hygiene products - Clothes - Electrical devices - Investment products capital markets 	<ul style="list-style-type: none"> - Q7_01 - Q7_02 - Q7_03 - Q7_04 - Q7_05

8	How important is sustainability to you?	Single selection	Scale 1-10 (1 very unimportant, 10 very important)	Q8
Sustainability and ESG in the context of investment decisions by retail investors				
9	How important are the following criteria to you when investing in the capital markets?	Ranking	<ul style="list-style-type: none"> - Profitability (high interest/return) - Safety (low risk of losses) - Liquidity (quick availability of the capital) - Sustainability or ethical principles 	<ul style="list-style-type: none"> - Q9_01 - Q9_02 - Q9_03 - Q9_04
10	Are you willing to compromise on profitability, security or liquidity to invest in a sustainable investment product (e.g. stocks, bonds, funds, ETF's)?	Single selection	<ul style="list-style-type: none"> - Yes - No 	Q10
11	Which of the three factors would you be willing to compromise on in order to invest in a sustainable investment product?	Multiple selection	<ul style="list-style-type: none"> - Profitability (high interest/return) - Safety (low risk of losses) - Liquidity (quick availability of the capital) 	<ul style="list-style-type: none"> - Q11_01 - Q11_02 - Q11_03
12	Have you already heard about sustainable investment products on the capital market?	Single selection	<ul style="list-style-type: none"> - Yes - No 	Q12
13	Where did you hear from the topic?	Single selection	<ul style="list-style-type: none"> - Bank - Wealth manager - News/Media - Advertisement - Family or Friends - Others (free text field) 	<ul style="list-style-type: none"> - Q13 - Q13 - Q13 - Q13 - Q13 - Q13_01
14	Have you heard of the term ESG (Environmental=ecological, Social=social, Governance=responsible corporate governance)?	Single selection	<ul style="list-style-type: none"> - Yes - No 	Q14

15	Have you heard of ESG ratings or scorings?	Single selection	- Yes - No	Q15
16	Have you already actively searched/researched for sustainable/ESG investment products of the capital market yourself?	Single selection	- Yes - No	Q16
17	Have you already invested in sustainable investment products of the capital market yourself?	Single selection	- Yes - No	Q17
18	Have you obtained detailed background information on this (e.g. looked at sustainability analyses in the form of ratings and scores on companies or read through fund disclosures)?	Single selection	- Yes - No	Q18
19	Was your experience with sustainable investment products positive and would you invest in them again?	Single selection	- Yes, - No (please note reason)	- Q19 - Q19_01
20	Why haven't you invested in sustainable investment products on the capital market yet?	Single selection	- Never heard of it - Not convinced by it - Just Marketing for me /Greenwashing - Yield is more important to me - Others (free text field)	Q20
21	Do you think the topic sustainability and ESG will continue to be important on the capital market in the coming years?	Single selection	- Yes - No	- Q21 - Q21_01

Concluding remarks

Thank you for your participation!

I am very happy about your participation in my survey!

Your answers have been saved, you can now close your browser window.

Appendix 2.3: Transition logic follow up questions

Question No.	Answer choice	Linked follow up question
6	Yes (Code 1)	Question No. 7
	No (Code 2)	No follow up
10	Yes (Code 1)	Question No.11
	No (Code 2)	No follow up
12	Yes (Code 1)	Question No.13
	No (Code 2)	No follow up
17	Yes (Code 1)	Question No. 18 and 19
	No (Code 2)	Question No. 20

Appendix 2.4: Coding Survey analysis

Survey dimension	Question No.	Code	Answer option
Sociodemographic part	1	1	Male
		2	Female
		3	Third gender
	2	1	<20 years
		2	21 - 24 years
		3	25 - 39 years
		4	40 - 59 years
		5	60 - 64 years
		6	>65 years
	3	1	General secondary school
		2	Intermediate secondary school
		3	Technical high school
		4	High school
5		Bachelor degree	
6		Master degree	
7		Diploma	
8		State exam	
9		Doctor	
10		Professor	
Introductory part	4	1	Yes
		2	No
Sustainability in a general context	5 & 7	1	Selected
		2	Not selected
	6	1	Yes
		2	No
	8	1	Very important
		2	Very important
		3	Important
		4	Important
		5	Indifferent
		6	Indifferent
7		Unimportant	
8		Unimportant	
9		Very unimportant	
10		Very unimportant	
	9	1	Rank 1

Sustainability and ESG in the context of investment decisions by retail investors		2	Rank 2
		3	Rank 3
		4	Rank 4
	10, 11, 12, 14, 15, 16, 17, 18, 19, 21	1	Yes
		2	No
	13	1	Bank
		2	Wealth manager
		3	News/Media
		4	Advertisement
		5	Family or friends
		6	Others
	20	1	Never heard of it
		2	Not convinced by it
		3	Just marketing for me/Green washing
		4	Yield is more important to me
5		Others	

Appendix 2.5: Correlation Calculation

Correlation			
Spearman-Rho		Importance	Sustainability/ESG
Importance	Correlation coefficient	1.000	.555**
	Sig. (2-sided)	.	<.001
	N	114	114
Sustainability/ESG	Correlation coefficient	.555**	1.000
	Sig. (2-sided)	<.001	.
	N	114	114
**. The correlation is significant at the 0.01 level (two-sided).			

Correlation			
Spearman-Rho		Sustainability/ESG	Profitability
Sustainability/ESG	Correlation coefficient	1.000	-.356**
	Sig. (2-sided)	.	<.001
	N	114	114
Profitability	Correlation coefficient	-.356**	1.000
	Sig. (2-sided)	<.001	.
	N	114	114
**. The correlation is significant at the 0.01 level (two-sided).			

Appendix 2.6: Survey results raw data

Appendix 2.6.1: Statistical data

Partici- pant No.	Start date	Start time	Time per Question in seconds																	Time total (sec.)	End date	End time
			Wel- come	Q1, Q2, Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14, Q15	Q16, Q17	Q18, Q19	Q20	Q21			
1	10.12.22	13:00:14	10	13	4	29	5	13	7	21	6		6	13	11	16		14	5	173	10.12.22	13:03:07
2	10.12.22	13:05:07	4	13	6	21	8	13	5	24	7		7		12	7		14	4	145	10.12.22	13:07:32
3	10.12.22	13:06:15	9	14	5	21	4		7	14	16		4	14	7	7		9	4	135	10.12.22	13:08:30
4	10.12.22	13:08:07	4	16	3	37	4	16	7	26	8	16	3	19	11	7		10	6	193	10.12.22	13:11:20
5	10.12.22	13:10:34	13	17	7	52	7	13	8	30	34	22	19	10	13	9	16		6	276	10.12.22	13:15:10
6	10.12.22	13:16:56	1	6	2	9	2	4	8	16	9	7	3	6	6	5	15		2	101	10.12.22	13:18:37
7	10.12.22	13:24:00	33	16	5	16	4	9	4	26	8	11	4	6	6	7		23	4	182	10.12.22	13:27:02
8	10.12.22	13:24:30	2	10	3	13	7		5	12	7		4	6	8	8		11	5	101	10.12.22	13:26:11
9	10.12.22	13:25:24	18	18	4	35	4	12	4	24	7	21	3	7	36	10	12		5	220	10.12.22	13:29:04
10	10.12.22	13:27:25	7	14	5	27	3	19	6	38	11		5	11	7	11	12		5	181	10.12.22	13:30:26
11	10.12.22	13:29:53	28	14	5	21	5		5	28	15		4		15	24		13	5	182	10.12.22	13:32:55
12	10.12.22	13:33:27	4	9	2	32	10	26	3	20	13	15	6	13	47	10	13		3	226	10.12.22	13:37:13
13	10.12.22	13:33:47	1	6	2	7	2	3	3	10	3	6	7	6	3	2	3		3	67	10.12.22	13:34:54
14	10.12.22	13:34:42	19	10	2	14	3	7	3	15	10	5	3	11	4	7	78		5	197	10.12.22	13:37:59
15	10.12.22	13:39:28	3	58	8	12	4		5	6	4		4	4	4	9		6	4	131	10.12.22	13:41:39
16	10.12.22	13:39:53	13	14	29	48	9	19	11	72	9	11	8	8	16	11		63	6	347	10.12.22	13:45:40
17	10.12.22	13:45:10	7	20	5	69	72		6	178	20		5		15	20	142		11	570	10.12.22	13:54:40
18	10.12.22	13:52:08	24	14	5	21	8		4	48	10	14	5	8	7	9		11	5	193	10.12.22	13:55:21
19	10.12.22	13:57:00	20	9	8	22	15		7	30	17		4		8	9		12	7	168	10.12.22	13:59:48
20	10.12.22	13:58:51	4	12	3	15	3	10	3	12	4		3	30	8	7		6	5	125	10.12.22	14:00:56
21	10.12.22	14:04:11	6	8	10	30	6	16	58	57	11		5		8	9		29	9	262	10.12.22	14:08:33
22	10.12.22	14:06:31	3	11	4	23	6	20	4	24	4	12	4	9	7	7	27		4	169	10.12.22	14:09:20
23	10.12.22	14:11:23	6	9	10	25	6	10	6	28	6	111	4	8	6	7	9		4	255	10.12.22	14:15:38
24	10.12.22	14:15:33	8	21	4	21	5	12	4	18	26	12	12	17	6	7	12		31	216	10.12.22	14:19:09

25	10.12.22	14:16:27	5	16	6	31	3		8	26	3		3	5	6	11		21	6	150	10.12.22	14:18:57
26	10.12.22	14:20:48	22	16	5	17	7	16	7	21	6	12	8	25	11	8	18		6	205	10.12.22	14:24:13
27	10.12.22	14:31:55	6	11	4	20	3	11	6	14	10		6	16	5	5		12	5	134	10.12.22	14:34:09
28	10.12.22	14:39:16	12	8	4	18	3		4	24	6		2		7	7		19	6	120	10.12.22	14:41:16
29	10.12.22	15:18:04	16	7	3	27	4	8	4	26	4	13	3	10	8	4		41	4	183	10.12.22	15:21:07
30	10.12.22	15:32:47	2	7	3	8	2	7	2	15	5	7	3	4	3	5		4	3	80	10.12.22	15:34:07
31	10.12.22	15:40:20	6	11	4	13	3	10	4	14	10	7	4		5	6		9	5	111	10.12.22	15:42:11
32	10.12.22	15:41:34	20	15	8	26	3		5	14	5		3	11	5	7		12	6	141	10.12.22	15:43:55
33	10.12.22	15:42:42	5	45	17	84	3	38	10	22	13	14	7	7	11	4		44	6	330	10.12.22	15:48:12
34	10.12.22	16:53:16	13	21	9	38	15	14	8	33	19		8		17	11		17	9	232	10.12.22	16:57:08
35	10.12.22	17:00:45	6	55	26	80	12	70	5	94	34	26	28		18	12		75	22	563	10.12.22	17:10:08
36	10.12.22	17:01:03	6	41	20	76	23		55	111	33	34	21		23	25		66	11	545	10.12.22	17:10:08
37	10.12.22	17:18:15	2	11	3	17	5	7	3	7	22	3	4	6	19	8	15		3	135	10.12.22	17:20:30
38	10.12.22	17:21:37	1	7	6	9	9		2	12	7		3	6	8	6		6	2	84	10.12.22	17:23:01
39	10.12.22	17:27:07	2	10	65	7	2	9	3	10	4	2	3	7	3	11		8	2	148	10.12.22	17:29:35
40	10.12.22	18:02:13	3	13	5	39	4		5	28	12		6		13	8		14	6	156	10.12.22	18:04:49
41	10.12.22	19:28:06	2	11	3	18	3	9	5	13	6	18	3	7	8	6		53	21	186	10.12.22	19:31:12
42	10.12.22	19:35:01	6	8	4	14	6	6	3	17	4		5	4	4	6		7	4	98	10.12.22	19:36:39
43	10.12.22	19:43:13	2	8	3	5	4	3	3	11	5		3		7	5		5	4	68	10.12.22	19:44:21
44	10.12.22	19:46:37	42	18	7	33	9		8	36	12		4	12	26	11		49	6	273	10.12.22	19:51:10
45	10.12.22	19:59:30	4	13	5	16	7		12	16	10		7	6	9	10	10		8	133	10.12.22	20:01:43
46	10.12.22	20:37:22	34	32	8	278	141		19	93	10	27	7		11	10		44	5	156	10.12.22	20:39:58
47	10.12.22	21:01:18	9	10	5	13	3		6	18	7		3		5	6		5	5	95	10.12.22	21:02:53
48	10.12.22	21:04:46	23	30	6	28	13		3	35	8		5	18	10	11		21	5	216	10.12.22	21:08:22
49	10.12.22	21:04:49	12	17	39	27	6	18	22	52	51		13		12	30		34	87	420	10.12.22	21:11:49
50	10.12.22	21:05:16	2	23	4	22	3	8	26	18	18	12	4		11	8		20	11	190	10.12.22	21:08:26
51	11.12.22	12:35:48	2	18	9	20	6	13	6	38	14		6	9	8	12	19		5	186	11.12.22	12:38:54
52	11.12.22	12:37:51	8	9	4	22	4	10	5	48	6		4	19	9	13	10		4	175	11.12.22	12:40:46
53	11.12.22	12:38:42	3	12	2	18	4	7	6	23	8	14	4	13	7	4	10		3	138	11.12.22	12:41:00
54	11.12.22	12:42:28	9	13	3	24	10	14	4	14	6		4	13	6	10		13	3	148	11.12.22	12:44:56
55	11.12.22	12:42:51	2	9	4	48	5	24	9	36	8		7	18	4	9	28		5	216	11.12.22	12:46:27
56	11.12.22	12:49:58	3	10	9	21	7		9	55	17	14	6	6	11	14		37	7	226	11.12.22	12:53:44
57	11.12.22	13:06:53	2	8	5	12	4	4	6	9	4	3	3	14	5	9	11		3	102	11.12.22	13:08:35

58	11.12.22	13:14:19	17	46	5	25	7	10	6	38	6		4	20	9	11	11		5	220	11.12.22	13:17:59
59	11.12.22	14:08:26	2	5	5	8	2	2	2	8	10	7	5	2	17	8	13		5	101	11.12.22	14:10:07
60	11.12.22	14:16:08	2	11	4	19	4	8	7	50	8	8	4	13	7	8		12	4	170	11.12.22	14:18:58
61	11.12.22	15:45:56	2	7	3	25	4	11	5	11	9		4	20	7	10		10	4	132	11.12.22	15:48:08
62	11.12.22	15:55:29	8	27	9	8	6		5	23	9		5	9	6	5	3		3	126	11.12.22	15:57:35
63	11.12.22	15:59:04	90	11	5	51	5	11	5	31	21	12	4	9	8	6	42		5	316	11.12.22	16:04:20
64	11.12.22	16:12:30	6	9	4	45	11	8	5	21	17		4	27	6	14		8	7	192	11.12.22	16:15:42
65	11.12.22	17:07:40	3	7	3	14	9		3	13	4	3	3	5	4	5	19		4	99	11.12.22	17:09:19
66	11.12.22	17:09:23	2	9	4	8	5	4	3	14	4	3	4	4	5	10		9	3	91	11.12.22	17:10:54
67	11.12.22	17:12:03	2	7	2	8	4	9	3	10	2	3	3	6	3	4	4		3	73	11.12.22	17:13:16
68	11.12.22	17:13:20	1	10	3	6	2	4	3	15	4	2	3	9	3	3	4		2	74	11.12.22	17:14:34
69	11.12.22	20:45:35	29	28	6	28	4	8	4	45	12	8	9	12	15	6		94	6	314	11.12.22	20:50:49
70	12.12.22	09:51:10	2	8	2	7	4		3	12	2	2	1	6	2	5	8		1	65	12.12.22	09:52:15
71	12.12.22	09:52:21	1	13	3	5	4	4	5	15	4	2	3	12	6	5		23	2	107	12.12.22	09:54:08
72	12.12.22	09:54:13	1	6	2	4	4		3	9	3	4	2	3	3	3	5		2	54	12.12.22	09:55:07
73	12.12.22	12:11:45	1	12	2	9	5		2	5	1	2	2	4	3	3	9		1	62	12.12.22	12:12:47
74	12.12.22	12:12:51	1	10	2	5	3	3	2	13	2	1	5	3	3	3	28		2	86	12.12.22	12:14:17
75	12.12.22	12:21:22	4	21	7	27	6	19	6	26	7		4		9	9		12	7	165	12.12.22	12:24:07
76	12.12.22	13:04:58	1	6	2	9	3		2	16	4		2	2	2	4	9		1	64	12.12.22	13:06:02
77	12.12.22	13:07:36	1	9	4	6	8		2	8	2	3	4	11	3	6	14		1	82	12.12.22	13:08:58
78	12.12.22	14:53:38	11	9	3	13	4	14	4	19	4	10	10	6	6	11	12		4	140	12.12.22	14:55:58
79	12.12.22	19:30:18	3	19	6	62	5	11	12	23	22	22	4	39	6	15		12	4	265	12.12.22	19:34:43
80	13.12.22	11:10:53	2	62	9	8	4		2	9	5	3	6	4	2	6	8		1	132	13.12.22	11:13:05
81	13.12.22	12:17:28	1	12	11	11	5	5	6	10	3	2	3	2	3	9		5	1	89	13.12.22	12:18:57
82	13.12.22	12:19:06	2	13	45	9	4		3	6	2	4	3	4	3	2	22		3	125	13.12.22	12:21:11
83	13.12.22	14:47:07	355	12	3	29	4	23	4	28	9	9	4	5	6	8	10		4	213	13.12.22	14:50:40
84	13.12.22	16:01:58	3	10	5	18	3	10	5	19	10	12	7	6	8	7		9	6	138	13.12.22	16:04:16
85	13.12.22	19:04:13	10	9	7	28	9	10	12	60	6	16	3		8	6		11	3	198	13.12.22	19:07:31
86	14.12.22	11:33:57	6	12	5	18	16	9	4	37	10		4		9	9		12	8	159	14.12.22	11:36:36
87	14.12.22	13:56:45	1	10	3	10	4	1	2	12	2	1	2	3	2	2	10		4	69	14.12.22	13:57:54
88	14.12.22	13:59:01	1	13	4	9	5		12	13	2		2		4	5		8	2	80	14.12.22	14:00:21
89	16.12.22	11:05:36	124	7	3	9	3		4	10	4	5	4	4	5	6	5		2	195	16.12.22	11:08:51
90	16.12.22	11:09:02	356	8	4	142	3	4	3	9	2	3	4	6	4	4	3		2	557	16.12.22	11:18:19

91	18.12.22	13:07:24	1	10	12	7	4		3	9	2	1	3	2	2	4	3		4	67	18.12.22	13:08:31
92	18.12.22	13:17:52	3	64	5	6	5	3	2	12	3	2	5	3	3	3		20	2	141	18.12.22	13:20:13
93	18.12.22	13:33:55	2	30	3	6	4		5	12	2	2	3	10	3	5	3		2	92	18.12.22	13:35:27
94	18.12.22	13:34:09	2	19	3	8	2	3	3	8	2	1	4	8	3	4	10		3	83	18.12.22	13:35:32
95	18.12.22	14:37:36	2	7	1	7	3		2	8	2	2	4	4	2	4	5		1	54	18.12.22	14:38:30
96	18.12.22	14:48:34	1	10	3	7	3	3	1	8	3	2	6		4	3		6	2	62	18.12.22	14:49:36
97	18.12.22	15:19:40	1	11	2	11	3	5	4	9	3	3	1	3	7	3	4		1	71	18.12.22	15:20:51
98	18.12.22	15:40:54	1	7	2	7	4		4	5	2		2	3	2	8		3	2	52	18.12.22	15:41:46
99	18.12.22	16:22:25	1	19	2	6	3		61	9	2	3	2	4	2	3	6		2	125	18.12.22	16:24:30
100	18.12.22	20:21:54	1	9	9	10	5		3	8	5	5	2	2	4	7	7		1	78	18.12.22	20:23:12
101	19.12.22	07:47:38	19	11	9	26	4	20	7	80	20		5		24	9		9	5	248	19.12.22	07:51:46
102	19.12.22	07:53:29	6	18	2	11	6		4	10	2		3	3	3	16	11		2	97	19.12.22	07:55:06
103	19.12.22	08:15:12	2	12	4	7	3	4	7	13	2	2	3	3	5	7	3		2	79	19.12.22	08:16:31
104	19.12.22	08:16:05	2	8	2	9	11		3	7	2	2	5	4	5	7	5		1	73	19.12.22	08:17:18
105	19.12.22	09:47:52	1	12	3	9	5	5	2	9	2	2	5		8	3		9	2	77	19.12.22	09:49:09
106	19.12.22	08:48:12	2	8	2	13	3		6	7	3	2	2	3	3	3	3		1	61	19.12.22	08:49:13
107	19.12.22	08:50:18	1	7	2	5	4	3	3	13	2	2	2	3	3	4	3		2	59	19.12.22	08:51:17
108	19.12.22	11:03:02	3	10	1	6	1	3	4	7	1	1	2	4	3	2	5		1	54	19.12.22	11:03:56
109	28.12.22	12:07:30	2	7	4	44	9	8	3	58	5	9	6	5	37	5		28	4	234	28.12.22	12:11:24
110	28.12.22	12:50:01	1	7	3	7	6		2	8	1	4	3	4	2	3	9		2	62	28.12.22	12:51:03
111	30.12.22	12:54:08	1	7	3	4	3	3	1	8	2	3	4	2	4	3		10	1	59	30.12.22	12:55:07
112	30.12.22	14:52:11	2	11	2	8	3		3	5	3	1	2	3	3	4	5		2	57	30.12.22	14:53:08
113	30.12.22	15:23:13	1	14	2	6	4	3	4	10	1	1	7	2	6	3	4		1	69	30.12.22	15:24:22
114	30.12.22	15:34:27	5	7	2	6	5	7	2	9	1	2	2	3	3	3	4		1	62	30.12.22	15:35:29

Appendix 2.6.2: Sociodemographic Data

Participant No.	Q1	Q2	Q3	Q4
1	1	3	6	1
2	1	3	6	1
3	1	3	6	1
4	1	3	6	1
5	1	3	5	1
6	1	3	6	1
7	1	3	6	2
8	1	3	9	1
9	1	3	5	1
10	1	3	8	1
11	2	3	2	2
12	1	3	6	1
13	1	3	5	1
14	1	3	6	1
15	2	4	2	1
16	1	3	6	1
17	1	3	5	1
18	1	5	2	1
19	1	2	5	2
20	1	4	7	2
21	1	3	5	2
22	1	4	4	1
23	1	3	6	1
24	2	3	5	1
25	2	3	3	1
26	1	3	6	1
27	2	2	5	2
28	2	2	6	2
29	2	2	5	2
30	2	2	5	1
31	2	3	6	1
32	3	2	5	1
33	2	3	5	2
34	1	3	2	1
35	2	3	5	2
36	2	2	5	2
37	1	4	6	1
38	2	4	7	1
39	1	5	7	1
40	2	3	6	1
41	1	3	5	1
42	1	4	7	2
43	2	2	4	2
44	1	3	5	1
45	1	3	5	1
46	2	4	2	2

47	2	3	5	1
48	1	3	2	1
49	2	3	2	2
50	1	3	2	2
51	1	4	6	1
52	2	3	6	1
53	1	3	6	1
54	1	3	6	1
55	1	3	6	1
56	2	3	5	1
57	1	3	6	1
58	2	3	6	1
59	2	3	5	1
60	1	4	7	1
61	1	3	5	1
62	2	3	8	2
63	2	3	6	1
64	2	2	5	1
65	2	3	6	1
66	2	3	3	2
67	1	4	7	1
68	2	4	8	1
69	2	2	6	1
70	1	3	5	1
71	2	2	5	2
72	1	4	7	1
73	1	3	4	1
74	2	3	6	1
75	1	4	7	2
76	2	3	8	1
77	1	3	6	1
78	2	2	5	1
79	1	3	5	1
80	1	4	2	1
81	2	5	2	1
82	1	4	7	1
83	1	3	6	1
84	2	3	6	1
85	2	3	6	1
86	2	3	5	1
87	1	3	6	1
88	2	4	2	2
89	1	3	5	1
90	2	3	6	1
91	1	4	2	1
92	2	4	2	2
93	1	3	4	1
94	3	2	4	1
95	1	3	6	1
96	2	4	2	2
97	2	3	5	1

98	1	4	4	1
99	1	4	4	1
100	1	3	6	1
101	2	3	6	2
102	1	5	2	1
103	2	3	6	1
104	1	4	5	1
105	2	2	5	2
106	1	3	6	1
107	1	4	7	1
108	2	3	6	1
109	2	3	5	1
110	1	3	6	1
111	2	4	2	2
112	2	3	7	1
113	1	2	5	1
114	2	3	6	1

Appendix 2.6.3: Introductory part

Participant No.	Q4
1	1
2	1
3	1
4	1
5	1
6	1
7	2
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9	1
10	1
11	2
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14	1
15	1
16	1
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32	1
33	2
34	1
35	2
36	2
37	1
38	1
39	1
40	1
41	1
42	2
43	2
44	1
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46	2

47	1
48	1
49	2
50	2
51	1
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62	2
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66	2
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75	2
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86	1
87	1
88	2
89	1
90	1
91	1
92	2
93	1
94	1
95	1
96	2
97	1

98	1
99	1
100	1
101	2
102	1
103	1
104	1
105	2
106	1
107	1
108	1
109	1
110	1
111	2
112	1
113	1
114	1

Appendix 2.6.4: Sustainability in a general context

Participant No.	Q5_01	Q5_02	Q5_03	Q5_04	Q5_05	Q5_06	Q5_07	Q5_08	Q5_09	Q5_10	Q5_11	Q6	Q7_01	Q7_02	Q7_03	Q7_04	Q7_05	Q8
1	1	1	2	1	2	1	1	1	1	1	1	1	2	1	1	1	1	4
2	1	2	2	1	2	1	1	2	1	2	1	1	2	1	1	2	1	4
3	1	2	2	1	2	2	1	2	1	1	1	2						6
4	2	2	2	1	2	2	1	2	2	2	2	1	2	2	1	1	1	4
5	1	2	2	1	2	1	1	1	2	2	1	1	2	2	2	2	2	2
6	2	2	2	1	2	2	1	2	2	2	2	1	2	2	2	1	1	3
7	1	2	2	1	2	2	1	1	2	2	1	1	2	1	2	1	1	2
8	1	2	2	1	1	2	1	1	1	1	1	2						4
9	1	2	2	2	2	2	1	1	2	2	2	1	2	2	1	1	2	2
10	1	2	2	1	2	1	1	1	1	2	1	1	2	1	2	2	1	3
11	1	2	2	1	2	2	1	2	1	1	1	2						5
12	1	2	1	1	2	2	2	2	1	2	1	1	2	2	2	2	2	1
13	1	2	1	1	2	1	1	1	1	1	2	1	1	2	1	1	2	2
14	2	1	1	1	1	2	1	1	1	2	2	1	2	1	1	2	2	4
15	1	2	1	1	2	1	2	1	1	1	1	2						4
16	2	2	2	2	2	1	1	2	2	2	2	1	2	1	1	1	1	4
17	1	1	1	1	1	1	1	1	1	1	2	2						8
18	1	1	2	1	2	2	1	1	1	1	1	2						4
19	2	2	2	1	2	2	1	1	1	2	1	2						4
20	1	2	2	1	2	2	1	1	2	2	1	1	2	2	1	2	1	3
21	2	2	2	1	2	1	1	1	1	2	1	1	1	2	1	2	1	6
22	1	2	2	1	2	2	2	1	2	2	1	1	2	1	1	2	1	3
23	1	2	2	1	2	1	1	2	2	2	1	1	2	1	1	1	1	4
24	2	2	1	1	2	2	2	1	2	2	1	1	2	2	2	1	2	1
25	2	2	2	1	2	2	1	2	1	2	1	2						5
26	2	2	2	1	2	1	1	1	2	2	1	1	2	2	1	1	2	2
27	1	2	2	1	2	2	2	2	1	2	2	1	2	1	1	1	1	3

28	1	2	2	1	2	2	1	2	2	2	1	2						4
29	1	2	2	1	2	2	1	1	1	2	1	1	2	2	1	1	1	3
30	1	2	1	1	2	1	1	1	1	2	1	1	2	1	2	1	1	4
31	1	2	1	1	2	2	2	1	1	1	1	1	2	2	1	1	1	2
32	1	1	2	1	2	1	2	1	1	2	1	2						7
33	1	2	2	1	2	2	1	1	1	2	2	1	2	2	2	1	1	3
34	1	2	2	1	2	2	1	2	1	1	1	1	2	1	2	2	1	4
35	1	2	2	1	2	2	1	2	1	2	1	1	2	2	1	1	1	3
36	1	2	2	1	1	1	1	2	2	2	1	2						5
37	1	2	2	1	2	2	2	1	1	1	1	1	2	1	2	1	2	2
38	1	2	2	1	2	2	2	1	1	1	1	2						4
39	1	2	2	1	2	2	1	1	1	1	1	1	2	1	1	1	2	2
40	1	1	2	1	1	1	1	1	1	2	1	2						6
41	1	2	2	1	2	2	1	1	1	2	2	1	2	2	1	1	1	3
42	1	2	2	1	2	2	2	2	1	1	1	1	2	1	1	1	1	1
43	2	1	2	1	2	2	1	1	1	1	1	1	1	2	1	1	1	2
44	1	2	2	1	2	2	1	2	2	1	2	2						5
45	2	2	2	2	2	2	2	2	2	2	2	2						6
46	2	1	1	1	1	2	1	2	1	2	1	2						5
47	1	2	2	1	2	2	1	1	1	1	1	2						6
48	1	1	1	2	1	1	1	1	1	1	2	2						10
49	2	1	2	1	1	1	1	2	1	2	1	1	2	2	1	1	1	1
50	2	1	2	1	1	1	1	1	1	1	1	1	1	2	2	1	1	4
51	1	1	2	1	2	1	2	1	1	2	1	1	2	1	1	1	1	4
52	1	2	2	1	2	2	2	2	2	2	1	1	2	2	2	2	2	3
53	1	2	2	1	2	2	1	1	1	2	1	1	2	2	1	1	1	3
54	1	2	2	1	2	1	1	1	1	2	1	1	2	1	2	2	1	4
55	1	2	2	1	1	1	1	1	1	2	1	1	2	1	1	1	1	2
56	2	2	2	2	2	2	2	2	2	2	2	2						4
57	1	2	2	1	2	2	2	1	1	1	1	1	2	1	2	1	2	2
58	1	2	2	1	2	1	1	1	1	1	2	1	2	1	1	1	2	4
59	1	2	2	1	2	1	1	1	1	1	2	1	2	1	1	1	1	4
60	2	2	2	2	2	2	2	1	1	1	2	1	2	1	2	2	1	4

61	1	2	2	1	2	1	1	1	1	1	1	1	2	1	1	1	1	4
62	1	1	1	1	2	2	1	1	1	1	1	2						6
63	1	2	2	1	2	2	2	1	1	2	1	1	2	1	2	1	1	2
64	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	1	2
65	1	2	1	1	2	2	2	1	1	1	2	2						2
66	1	2	2	1	2	1	1	1	1	2	1	1	2	1	2	1	1	1
67	1	2	2	1	1	2	2	1	1	1	1	1	2	1	1	1	2	1
68	2	2	2	2	2	2	1	1	1	1	1	1	2	2	2	1	1	1
69	1	1	2	1	2	2	1	1	1	2	1	1	2	2	1	2	1	3
70	2	2	2	1	2	2	2	1	1	1	1	2						3
71	2	2	2	2	2	2	2	1	1	1	1	1	2	1	2	1	1	1
72	2	2	1	1	1	2	2	1	1	1	1	2						3
73	1	2	1	1	2	2	2	1	1	1	1	2						3
74	1	2	1	1	2	2	1	1	1	1	2	1	2	2	2	1	1	1
75	2	2	2	1	1	1	1	1	2	2	1	1	2	1	1	2	1	5
76	1	2	2	1	2	2	2	1	1	1	2	2						3
77	1	2	1	1	1	1	2	1	1	1	2	2						2
78	1	2	2	1	2	1	1	2	1	1	1	1	2	2	1	1	2	3
79	1	2	2	2	2	1	2	1	1	1	1	1	2	2	2	1	1	2
80	1	2	2	1	1	1	2	1	1	1	2	2						4
81	1	2	1	1	2	1	2	2	1	1	1	1	2	2	1	1	1	1
82	1	2	2	1	1	2	1	1	2	1	2	2						3
83	2	2	2	2	2	2	2	2	2	2	1	1	2	2	2	2	2	2
84	1	2	2	1	1	2	1	1	2	2	2	1	2	2	1	1	1	3
85	1	2	2	1	2	2	2	2	1	2	1	1	2	1	1	1	1	5
86	1	2	1	1	1	1	1	1	1	2	2	1	2	1	1	1	1	5
87	1	2	1	1	2	2	2	1	1	1	2	1	2	1	1	1	1	2
88	1	2	1	1	2	2	2	1	1	2	1	2						3
89	1	2	1	2	2	2	2	1	1	1	2	2						2
90	1	2	2	1	2	2	2	2	1	1	1	1	2	1	2	1	1	1
91	1	2	2	1	2	1	2	1	1	1	1	2						3
92	2	1	2	1	2	2	1	2	1	1	1	1	2	1	2	1	1	1
93	1	2	2	1	2	2	1	1	1	1	1	2						2

94	2	2	1	1	2	2	2	1	1	1	2	1	2	2	2	1	1	1
95	1	2	1	1	2	2	2	1	1	1	1	2						3
96	1	2	1	1	2	2	1	2	1	2	1	1	2	1	1	1	1	1
97	1	2	1	1	2	1	1	1	2	1	1	1	2	1	2	1	1	2
98	1	2	1	1	2	2	1	1	1	1	1	2						4
99	1	2	1	2	2	1	1	1	1	1	1	2						4
100	1	2	1	1	2	2	1	1	1	1	2	2						3
101	2	2	2	2	2	2	1	2	2	2	2	1	2	2	1	2	1	1
102	1	2	2	1	2	1	1	1	2	1	1	2						3
103	1	2	2	2	2	1	2	1	1	1	1	1	2	1	2	1	1	1
104	1	1	2	1	2	2	1	1	1	1	1	2						2
105	1	2	1	2	2	2	2	1	1	1	1	1	2	2	2	1	1	1
106	1	2	2	1	1	2	2	2	1	1	1	2						3
107	1	2	2	1	1	2	2	1	1	1	1	1	2	2	1	1	1	2
108	1	2	2	1	1	2	2	2	1	1	1	1	2	2	2	1	1	1
109	2	2	2	1	2	2	2	2	2	1	2	1	2	2	2	1	1	3
110	2	2	2	1	2	1	2	1	1	1	1	2						3
111	2	2	2	1	1	1	1	1	1	1	1	1	2	1	2	1	1	1
112	2	2	2	1	1	2	2	1	1	1	2	2						2
113	1	2	2	1	2	2	2	1	1	1	1	1	2	1	1	1	1	2
114	1	2	2	1	2	2	1	1	1	1	1	1	2	2	2	1	1	1

Appendix 2.6.5: Sustainability and ESG in the context of investment decisions by retail investors I/II

Participant No.	Q9_01	Q9_02	Q9_03	Q9_04	Q10	Q11_01	Q11_02	Q11_03	Q12	Q13	Q13_01	Q14	Q15
1	1	2	3	4	2				1	3		1	2
2	1	4	3	2	2				2			2	2
3	1	2	3	4	2				1	3		1	1
4	1	2	4	3	1	2	1	2	1	6	Social Media, Influencer, Youtube	2	2
5	2	3	4	1	1	2	1	2	1	5		1	1
6	1	2	4	3	1	1	2	2	1	3		1	1
7	1	3	2	4	1	1	1	2	1	2		1	1
8	1	2	3	4	2				1	4		2	2
9	1	3	4	2	1	1	2	2	1	2		1	2
10	2	1	3	4	2				1	3		2	2
11	3	2	1	4	2				2			1	2
12	1	3	4	2	1	1	2	2	1	6	Selbstinformation	1	1
13	1	4	2	3	1	2	1	1	1	1		1	1
14	1	2	3	4	1	1	1	2	1	4		1	1
15	1	2	3	4	2				1	1		2	2
16	2	1	4	3	1	1	1	2	1	3		1	1
17	1	2	3	4	2				2			1	2
18	2	1	3	4	1	2	1	1	1	3		2	2
19	2	1	3	4	2				2			2	2
20	1	2	3	4	2				1	6	Firma	1	1
21	2	1	4	3	2				2			2	2
22	1	4	3	2	1	2	1	1	1	3		1	1
23	1	3	4	2	1	1	1	2	1	3		1	1
24	1	3	4	2	1	1	2	2	1	1		1	1
25	1	2	3	4	2				1	1		1	1
26	1	2	3	4	1	1	1	2	1	3		1	1
27	1	2	3	4	2				1	6	Eigene Recherche	1	1

28	1	2	3	4	2				2			1	1
29	3	1	4	2	1	2	1	2	1	5		1	1
30	2	1	3	4	1	1	1	2	1	5		1	1
31	2	1	3	4	1	1	1	2	2			1	1
32	1	2	3	4	2				1	3		1	1
33	1	2	4	3	1	1	2	2	1	5		1	1
34	3	1	2	4	2				2			2	2
35	3	1	2	4	1	1	1	2	2			2	2
36	3	1	2	4	1	1	1	2	2			2	2
37	1	4	3	2	1	1	2	2	1	1		1	1
38	1	4	2	3	2				1	3		1	1
39	1	4	2	3	1	1	2	2	1	4		1	1
40	2	1	4	3	2				2			2	2
41	1	3	2	4	1	1	2	2	1	3		1	1
42	1	2	3	4	2				1	1		1	1
43	4	3	1	2	2				2			2	2
44	2	1	4	3	2				1	3		1	1
45	1	2	3	4	2				1	1		1	1
46	3	1	2	4	1	1	1	2	2			2	2
47	3	2	1	4	2				2			2	2
48	1	3	2	4	2				1	2		1	1
49	2	1	3	4	2				2			2	2
50	3	2	4	1	1	1	1	2	2			2	2
51	1	2	3	4	2				1	3		1	1
52	2	1	4	3	2				1	6	Eigene Internetrecherche	1	2
53	1	3	4	2	1	1	2	1	1	3		1	1
54	1	3	2	4	2				1	3		1	1
55	1	4	3	2	2				1	4		1	1
56	4	3	1	2	1	1	1	2	1	1		1	1
57	1	4	3	2	1	1	2	2	1	6	Eigene Recherche	1	1
58	1	3	2	4	2				1	3		1	1
59	2	1	4	3	1	1	1	2	1	1		1	2

60	1	3	4	2	1	2	1	2	1	3		1	1
61	1	2	3	4	2				1	2		2	2
62	4	2	3	1	2				1	5		2	1
63	1	2	4	3	1	2	1	2	1	1		1	1
64	1	2	4	3	2				1	3		1	1
65	1	3	4	2	1	1	1	2	1	3		1	1
66	2	3	4	1	1	2	2	2	1	4		1	2
67	1	3	4	2	1	1	2	2	1	5		1	1
68	3	2	4	1	1	2	2	2	1	1		1	2
69	2	1	3	4	1	1	1	2	1	1		1	2
70	1	4	3	2	1	1	2	2	1	3		1	1
71	3	2	4	1	1	2	2	2	1	6	Influencer	2	2
72	1	4	2	3	1	1	2	1	1	1		1	1
73	1	4	2	3	1	1	2	1	1	3		1	1
74	2	3	4	1	1	2	2	1	1	3		1	2
75	1	2	3	4	2				2			1	1
76	1	2	3	4	2				1	3		1	2
77	1	4	3	2	1	1	2	2	1	1		1	1
78	2	3	4	1	1	1	1	2	1	5		1	1
79	1	3	4	2	1	2	2	2	1	3		1	1
80	1	4	2	3	1	1	2	1	1	1		1	2
81	1	3	2	4	1	1	2	2	1	1		2	2
82	1	4	2	3	1	1	2	2	1	3		1	1
83	2	1	4	3	1	2	1	1	1	3		1	1
84	2	1	3	4	1	2	1	1	1	5		1	1
85	2	1	4	3	1	2	1	1	2			1	2
86	1	3	2	4	2				2			1	2
87	3	1	4	2	1	2	1	2	1	3		1	1
88	1	2	3	4	2				2			1	2
89	1	2	4	3	1	1	1	2	1	3		1	1
90	3	2	4	1	1	2	2	2	1	5		1	2
91	1	4	2	3	1	1	2	1	1	1		1	1
92	3	2	4	1	1	2	2	2	1	1		2	2

93	3	1	4	2	1	2	1	2	1	6	Social media	1	2
94	3	2	4	1	1	2	2	1	1	6	Social media	1	2
95	1	4	2	3	1	1	2	1	1	3		1	1
96	3	2	4	1	1	2	2	2	2			2	2
97	3	2	4	1	1	2	2	2	1	1		1	2
98	1	3	2	4	2				1	3		1	2
99	1	4	2	3	1	1	2	1	1	3		1	2
100	1	3	2	4	1	1	2	2	1	3		1	1
101	2	1	4	3	2				2			1	2
102	1	2	3	4	2				1	1		1	2
103	3	4	2	1	1	2	2	2	1	3		2	2
104	1	3	4	2	1	1	2	2	1	5		1	1
105	3	2	4	1	1	2	2	2	2			2	2
106	1	4	2	3	1	1	2	1	1	2		1	2
107	3	1	4	2	1	2	1	2	1	1		1	2
108	3	2	4	1	1	2	2	2	1	3		1	2
109	1	2	4	3	1	1	1	2	1	5		1	1
110	1	3	4	2	1	1	2	2	1	3		1	1
111	3	2	4	1	1	2	2	2	1	1		2	2
112	1	2	4	3	1	1	1	2	1	5		1	1
113	1	3	4	2	1	1	2	2	1	5		1	2
114	2	3	4	1	1	2	2	2	1	2		1	2

Appendix 2.6.5: Sustainability and ESG in the context of investment decisions by retail investors II/II

Participant No.	Q16	Q17	Q18	Q19	Q19_01	Q20	Q20_01	Q21
1	2	2				4		1
2	2	2				1		1
3	2	2				4		1
4	2	2				3		1
5	1	1	1	1				1
6	1	1	2	1				1
7	1	2				4		1
8	2	2				4		1
9	1	1	2	1				1
10	1	1	2	1				1
11	2	2				1		1
12	1	1	1	1				1
13	1	1	1	1				1
14	1	1	2	2	Ganz üble Performance (2J. Zeitraum)			1
15	2	2				3		1
16	2	2				5	Habe mich bisher nur theoretisch damit befasst	1
17	2	1	2	2	Halte nicht so viel von ESG			1
18	2	2				3		1
19	2	2				1		1
20	2	2				2		1
21	2	2				5	Aktien sind nichts für mich, lieber in Immobilien investieren	1
22	1	1	1	1				1
23	1	1	1	1				1
24	1	1	1	1				1

25	2	2				3		1
26	2	1	2	1				1
27	2	2				5	Ich habe generell nicht investiert	1
28	1	2				4		1
29	2	2				5	da ich noch gar nicht in Anlageprodukte auf dem Kapitalmarkt investiert habe	1
30	1	2				2		1
31	2	2				1		1
32	1	2				2		1
33	2	2				5	Aufgrund fehlendes Kapitals bisher generell wenig investiert	1
34	2	2				1		1
35	2	2				1		1
36	2	2				1		1
37	1	1	1	2	Performance nicht befriedigend			1
38	2	2				3		1
39	2	2				2		1
40	2	2				1		1
41	2	2				5	Aktuell tätige ich keine Investitionen	1
42	2	2				4		1
43	2	2				1		1
44	1	2				5	hat keinen bestimmten Grund	1
45	2	1	2	1				1
46	2	2				1		1
47	2	2				1		1
48	1	2				3		2
49	2	2				1		1
50	2	2				3		1
51	2	1	2	1				1

52	1	1	2	1				1
53	1	1	1	1				1
54	1	2				4		1
55	2	1	2	1				2
56	1	2				5	Baufinanzierung steht im Fokus	1
57	1	1	1	2	Performance nicht ausreichend			1
58	1	1	2	1				1
59	2	1	2	1				1
60	2	2				3		1
61	2	2				4		1
62	1	1	1	1				1
63	2	1	2	2	Zu undurchsichtig um die geringe Rentabilität in Kauf zu nehmen			1
64	1	2				4		1
65	1	1	2	2	vieles davon ist nur Greenwashing			1
66	2	2				3		1
67	1	1	1	1				1
68	1	1	1	1				1
69	2	2				5	Ich habe mich nie genauer darüber beraten lassen, bzw. hatte auch nie das Gefühl, dass es mit erhöhter Priorität angeboten/vorgelegt wird	1
70	1	1	2	1				1
71	2	2				5	Aktuell generell noch nicht investiert	1
72	1	1	2	1				1
73	1	1	1	2	Performance mangelhaft			1
74	2	1	2	2	Vieles aktuell Greenwashing bspw. ETF's			1
75	2	2				3		1

76	1	1	1	2	Green washing			1
77	1	1	1	2	Green washing			1
78	1	1	2	1				1
79	1	2				4		1
80	2	1	1	2	Nur Marketing			1
81	1	2				4		1
82	1	1	1	2	Rendite zu gering und vieles nur Marketing			1
83	1	1	1	1				1
84	1	2				3		1
85	2	2				1		1
86	2	2				3		1
87	1	1	1	2	Viel Marketing dahinter			1
88	2	2				2		1
89	2	1	2	1				1
90	1	1	1	1				1
91	2	1	1	1				1
92	2	2				5	Aktuell keine Geldanlagen	1
93	2	1	2	1				1
94	1	1	1	2	Viel Marketing			1
95	2	1	1	1				1
96	2	2				1		1
97	1	1	1	1				1
98	2	2				4		1
99	1	1	1	1				1
100	1	1	2	1				1
101	2	2				1		1
102	2	1	2	2	Performance mangelhaft			1
103	1	1	2	1				1
104	2	1	1	1				1
105	2	2				1		1
106	2	1	1	1				1
107	1	1	2	1				1

108	1	1	1	1				1
109	2	2				2		1
110	1	1	2	2	Rendite			1
111	2	2				3		1
112	2	1	2	1				1
113	2	1	2	1				1
114	2	1	1	1				1

Declaration of Originality

I confirm that the submitted thesis is original work and was written by me without further assistance. Appropriate credit has been given where reference has been made to the work of others.

The thesis was not examined before, nor has it been published. The submitted electronic version of the thesis matches the printed version.

Jukka, 20.02.2023

Place, date

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a horizontal dotted line.

Signature