

BIBLIOGRAPHY

- Amel-Zadeh, A., & Serafeim, G. (2018). Why and how investors use ESG information: Evidence from a global survey. *Financial analysts journal*, 74(3), 87-103.
- Bauer, R., Koedijk, K., & Otten, R. (2005). International evidence on ethical mutual fund performance and investment style. *Journal of Banking & finance*, 29(7), 1751-1767.
- Berg, F., Koelbel, J. F., & Rigobon, R. (2022). Aggregate confusion: The divergence of ESG ratings. *Review of Finance*, 26(6), 1315-1344.
- Borio, C., & Gambacorta, L. (2017). Monetary policy and bank lending in a low interest rate environment: diminishing effectiveness?. *Journal of Macroeconomics*, 54, 217-231.
- Carroll, A. B. (2008). A history of corporate social responsibility: Concepts and practices.
- Cauthorn, T., Dumrose, M., Eckert, J., Klein, C., & Zwergel, B. (2023). Rating changes revisited: New evidence on short-term ESG momentum. *Finance Research Letters*, 54, 103703.
- Chen, H. Y., & Yang, S. S. (2020). Do investors exaggerate corporate ESG information? Evidence of the ESG momentum effect in the Taiwanese market. *Pacific-Basin Finance Journal*, 63, 101407.
- Escrig-Olmedo, E., Fernández-Izquierdo, M. Á., Ferrero-Ferrero, I., Rivera-Lirio, J. M., & Muñoz-Torres, M. J. (2019). Rating the raters: Evaluating how

ESG rating agencies integrate sustainability principles. *Sustainability*, 11(3), 915.

Derwall, J., Guenster, N., Bauer, R., & Koedijk, K. (2005). The eco-efficiency premium puzzle. *Financial Analysts Journal*, 61(2), 51-63.

Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of financial economics*, 33(1), 3-56.

Fama, E. F., & French, K. R. (2015). A five-factor asset pricing model. *Journal of financial economics*, 116(1), 1-22.

Galema, R., & Gerritsen, D. (2022). ESG Rating Score Revisions and Stock Returns. *Available at SSRN 4218969*.

Gibbons, M. R., Ross, S. A., & Shanken, J. (1989). A test of the efficiency of a given portfolio. *Econometrica: Journal of the Econometric Society*, 1121-1152.

Halbritter, G., & Dorfleitner, G. (2015). The wages of social responsibility—where are they? A critical review of ESG investing. *Review of Financial Economics*, 26, 25-35.

Hong, H., & Kacperczyk, M. (2009). The price of sin: The effects of social norms on markets. *Journal of Financial Economics*, 93(1), 15–36.
<https://doi.org/10.1016/j.jfineco.2008.09.001>.

Jegadeesh, N., & Titman, S. (2001). Profitability of momentum strategies: An evaluation of alternative explanations. *The Journal of finance*, 56(2), 699-720.

- Jensen, M. C., Black, F., & Scholes, M. S. (1972). The capital asset pricing model: Some empirical tests.
- Jin, I. (2018). Is ESG a systematic risk factor for US equity mutual funds? *Journal of Sustainable Finance & Investment*, 8(1), 72-93.
- Kempf, A., & Osthoff, P. (2007). The effect of socially responsible investing on portfolio performance. *European financial management*, 13(5), 908-922.
- Li, T. T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). ESG: Research progress and future prospects. *Sustainability*, 13(21), 11663.
- Maiti, M. (2021). Is ESG the succeeding risk factor?. *Journal of Sustainable Finance & Investment*, 11(3), 199-213.
- Nagy, Z., Kassam, A., & Lee, L. E. (2016). Can ESG add alpha? An analysis of ESG tilt and momentum strategies. *The Journal of Investing*, 25(2), 113-124.
- Pollard, J. L., Sherwood, M. W., & Klobus, R. G. (2018). Establishing ESG as risk premia. *Journal of Investment Management*, 16(1), 32-43.
- Sharpe, W. F. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk. *The journal of finance*, 19(3), 425-442.