



REFERENCES

- Alvarez-Perez, H., Diaz-Crespo, R., & Gutierrez-Fernandez, L. (2024). ESG investing versus the market: returns and risk analysis and portfolio diversification in Latin-America. *Academia Revista Latinoamericana de Administracion*, 37(1), 78–100. <https://doi.org/10.1108/ARLA-02-2023-0033>
- Angelica, N., & Utama, C. A. (2020). Sustainable and responsible investment portfolio performance analysis in Indonesia Stock Exchange. *Jurnal Keuangan Dan Perbankan*, 24(3). <https://doi.org/10.26905/jkdp.v24i3.4338>
- Dmuchowski, P., Dmuchowski, W., Baczewska-Dąbrowska, A. H., & Gworek, B. (2023). Environmental, social, and governance (ESG) model; impacts and sustainable investment – Global trends and Poland’s perspective. *Journal of Environmental Management*, 329. <https://doi.org/10.1016/j.jenvman.2022.117023>
- Dreyer, J. K., Moreira, M., Smith, W. T., & Sharma, V. (2023). Do environmental, social and governance practices affect portfolio returns? Evidence from the US stock market from 2002 to 2020. *Review of Accounting and Finance*, 22(1), 37–61. <https://doi.org/10.1108/RAF-02-2022-0046>
- Galbreath, J. (2013). ESG in Focus: The Australian Evidence. *Journal of Business Ethics*, 118(3), 529–541. <https://doi.org/10.1007/s10551-012-1607-9>
- GSIA. (2021). *Global Sustainable Investment Review 2020*. <https://www.gsi-alliance.org/wp-content/uploads/2021/08/GSIR-20201.pdf>
- GSIA. (2023). *Global Sustainable Investment Review 2022*. <https://www.gsi-alliance.org/wp-content/uploads/2023/12/GSIA-Report-2022.pdf>
- Guimarães, T. M., & Malaquias, R. F. (2023). Performance of Equity Mutual Funds considering ESG investments, Financial Constraints, and the COVID-19 Pandemic. *Brazilian Business Review*, 20(1), 19–37. <https://doi.org/10.15728/bbr.2023.20.1.2.en>
- Gutsche, G., Nakai, M., & Arimura, T. H. (2021). Revisiting the determinants of individual sustainable investment—The case of Japan. *Journal of Behavioral and Experimental Finance*, 30. <https://doi.org/10.1016/j.jbef.2021.100497>
- Hawksworth, J., Clarry, R., & Audino, H. (2017). *The Long View How will the global economic order change by 2050?* www.pwc.com
- Jain, N., Mehrotra, Dr. V., & Mendiratta, P. (2023). Performance Analysis of ESG Indices: A Step towards fulfilling Social Responsibility. *BimaQuest-The Journal of Insurance, Pension and Management*, 23(1), 22–37.
- Lee, D. D., Fan, J. H., & Wong, V. S. H. (2021). No more excuses! Performance of ESG-integrated portfolios in Australia. *Accounting and Finance*, 61(S1), 2407–2450. <https://doi.org/10.1111/acfi.12670>
- Lestari, D., & Wiryo, S. K. (2023). The Perception Reality of Sustainable Investment in Millennial and Generation Z. *International Research Journal of Business Studies*, XVI(2), 123–138.
- Mohan, R. (2009). *Global Financial Crisis: Causes, Impact, Policy Responses and Lessons*.



- https://kingcenter.stanford.edu/sites/g/files/sbiybj16611/files/media/file/407wp_0.pdf
- Morgan Stanley. (2024). *Sustainable Signals. Understanding Individual Investors' Interests and Priorities*.
<https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/MSInstituteForSustainableInvesting-SustainableSignals-Individuals-2024.pdf>
- Naffa, H., & Fain, M. (2020). Performance measurement of ESG-themed megatrend investments in global equity markets using pure factor portfolios methodology. *PLoS ONE*, 15(12), December 2020.
<https://doi.org/10.1371/journal.pone.0244225>
- Odell, J., & Ali, U. (2016). ESG Investing in Emerging and Frontier Markets. *Journal of Applied Corporate Finance*, 28(2), 96–101.
- Prol, J. L., & Kim, K. (2022). Risk-return performance of optimized ESG equity portfolios in the NYSE. *Finance Research Letters*, 50.
<https://doi.org/10.1016/j.frl.2022.103312>
- Renneboog, L., Ter Horst, J., & Zhang, C. (2008). The price of ethics and stakeholder governance: The performance of socially responsible mutual funds. *Journal of Corporate Finance*, 14(3), 302–322.
<https://doi.org/10.1016/j.jcorpfin.2008.03.009>
- Riedl, A., & Smeets, P. (2017). Why Do Investors Hold Socially Responsible Mutual Funds? *Journal of Finance*, 72(6), 2505–2550.
<https://doi.org/10.1111/jofi.12547>
- Sládková, J., Kolomazníková, D., Formánková, S., Trenz, O., Kolomazník, J., & Faldík, O. (2022). Sustainable and responsible investment funds in Europe. *Measuring Business Excellence*, 26(3), 229–244.
<https://doi.org/10.1108/MBE-07-2019-0072>
- UN PRI. (2023). *Definitions for Responsible Investment Approaches*.
www.iosco.org/library/pubdocs/pdf/IOSCOPD688.pdf
- Uzsoki, D. (2020). *Sustainable Investing*.
<https://www.iisd.org/system/files/publications/sustainable-investing.pdf>
- Zehir, E., & Aybars, A. (2020). Is there any effect of ESG scores on portfolio performance? Evidence from Europe and Turkey. *Journal of Capital Markets Studies*, 4(2), 129–143. <https://doi.org/10.1108/jcms-09-2020-0034>