

Vedlegg 1: Begrepsdefinisjon

Begreper	Definisjon
OAS	Den opsjonsjusterte spredningen. Måler spredning av en rentesats og risikofri avkastning, som justeres for å ta hensyn til innebygd opsjon mot generell volatilitet i markedet.
EBITDA	EBITDA står for inntekter før renter, skatter, avskrivninger og amortiseringer og er en metrisk som brukes til å vurdere selskapets driftsresultat.
ROA	Avkastning på eiendeler. Indikator på hvor lønnsom en bedrift er i forhold til sine eiendeler.
ROE	Avkastning på egenkapital, måler et selskaps lønnsomhet ved å avsløre hvor mye fortjeneste et selskap genererer med pengene aksjonærene har investert.
Alfa	Måler hvor mye fondet har gitt i avkastning.
NGO	Ikke-statlig organisasjon
Sharp ratio	Brukes som en metode for å beregne risikojustert avkastning.

Vedlegg 2: Oversikt over studier

Studie 1 – Breckinridge MIT Sloan (2016)

Evaluating the Relationship Between ESG and Corporate Fixed Income. Hentet fra http://mitsloan.mit.edu/actionlearning/media/documents/s-lab-projects/Breckinridge_Capital-Report-2016.pdf

Studie 2 – Barclays (2016)

Sustainable investing and bond returns. Hentet fra <https://www.investmentbank.barclays.com/content/dam/barclaysmicrosites/ibpublic/documents/our-insights/esg/barclays-sustainable-investing-and-bond-returns-3.6mb.pdf>

Studie 3 – NN Investment (2017)

The materiality of ESG factors for Emerging markets Equity investment decisions: Academic evidence. Hentet fra: [file:///Users/jonpederunhjem/Downloads/The_materiality_of_ESG_factors_for_emerging_markets_equity_investment_decisions_academic_evidence_v3%20\(5\).pdf](file:///Users/jonpederunhjem/Downloads/The_materiality_of_ESG_factors_for_emerging_markets_equity_investment_decisions_academic_evidence_v3%20(5).pdf)

Studie 4 - Prayag Lal Yadav, Seung Hun Han and Jae Jeung Rho, KAIST (2015)

Impact of environmental performance on firm value for sustainable investment: evidence from large US firms. *Business Strategy and the Environment*, 25(6), 402-420. Hentet fra: <https://doi.org/10.1002/bse.1883>

Studie 5 - Han, J. J. Kim, H. U. & Yu, J. (2016)

Empirical study on relationship between corporate social responsibility and financial performance in Korea. *Asian Journal of Sustainability and Social Responsibility*, 2016, pp.61-76. Doi: 10.1186/s41180-016-0002-3

Studie 6 – University of Hamburg and Deutsche Asset & Wealth Management (2015)

ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210-233. doi: 10.1080/20430795.2015.1118917.

Studie 7 – University of Oxford and Arabesque Partners (2015)

From the Stockholder to the Stakeholder. Hentet fra URL: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2508281

Studie 8 – MSCI (2017)

Foundations of ESG Investing. Hentet fra: <https://www.msci.com/documents/10199/03d6faef-2394-44e9-a119-4ca130909226>

Studie 9 – Morgan Stanley (2015)

Sustainable Reality: Understanding the performance of sustainable investment strategies. Hentet fra: <https://www.morganstanley.com/sustainableinvesting/pdf/sustainable-reality.pdf>

Studie 10 – H.-M. Henke (2016)

The effect of social screening on bond mutual fund performance. Hentet fra URL:
<https://doi.org/10.1016/j.jbankfin.2016.01.010z>

Studie 11 – Andreas G. F. Hoepner og Marcus A. Nilsson (2017)

No news, is good news. Hentet fra:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2943583