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Social Investment Forum



NEW ADVISORY

2009 Moskowitz Prize Draws Record Number of Studies

Submissions for 14th Annual Research Prize Reflect Growing Academic Interest

COLORADO SPRINGS, CO—August 4, 2009—The Center for Responsible Business at UC Berkeley’s Haas School of Business has concluded the submission process for the 2009 Moskowitz Prize. Over 30 research entries were accepted by the submission deadline. The annual [Moskowitz Prize](#) is the only global award recognizing outstanding quantitative research in the field of socially responsible investing (SRI).

The winning study will be selected by a panel of [judges](#) from academia and the investment industry, and will be announced at the 20th annual [SRI in the Rockies Conference](#) October 25–28, 2009 at the [JW Marriott Starr Pass Resort & Spa](#) in Tucson, Arizona. The winning paper will also be accepted for publication in the [Journal of Investing](#) and the authors will receive \$5,000 in prize money.

The Prize is named for Milton Moskowitz, one of the first investigators to publish comparisons of the financial performance of screened and unscreened portfolios. His distinguished works include "The 100 Best Companies to Work for in America," an annual list published in *Fortune* magazine, and "The Global Marketplace: 102 of the Most Influential Companies Outside America."

Last year’s prize was awarded to Meir Statman of Santa Clara University and Denys Glushkov of the University of Pennsylvania’s The Wharton School for their paper titled “The Wages of Social Responsibility.” The study demonstrated that socially responsible investors can do both well and good by adopting the best-in-class method for their portfolios while refraining from utilizing negative screens. Summaries of the [winning studies](#) from previous years are available through the [Center for Responsible Business](#) at the Haas School.

“Given the increase in quantity and quality of research around socially responsible investing, it’s no surprise that we are seeing more and more studies coming from mainstream faculty,” said Kellie McElhaney, Co-Faculty Director, Center for Responsible Business and Adjunct Assistant Professor, John C. Whitehead Distinguished Faculty Fellow in Corporate Responsibility at the Haas School of Business. “The growing body of knowledge in the burgeoning field of sustainable and responsible investing has created opportunities for researchers to dig deeper and develop higher quality research.”

“The questions academics are considering today are much more specific than just four or five years ago. We have moved well past simply wondering whether socially responsible investing makes sense, to carefully examining specific linkages,” said Lloyd Kurtz, CFA, Moskowitz Prize administrator and senior portfolio manager at Nelson Capital Management, an investment advisory affiliate of Wells Fargo. “At the same time, researchers are working with much better data. And as a result, we are seeing improved quality and increased density in the studies we evaluate.”

The prize was launched in 1996 by the Social Investment Forum. “We launched this prize to bring attention to important research about socially responsible investing,” said Lisa Woll, CEO of the Social

Investment Forum. “The growth in submissions and the migration of the prize to the Haas School of Business reflect the mainstreaming of core principles of SRI—that sound financial analysis needs also to consider social, environmental, and governance factors.” Many of the full papers that have won the prize in previous years can be found at <http://www.socialinvest.org/resources/research/>.

[SRI in the Rockies](#) is the largest and longest-running sustainable and responsible investing conference in the world. The 20th Anniversary conference, *From Crisis to Opportunity: Investing for a Sustainable Economy*, is produced by [First Affirmative Financial Network](#) in collaboration with the [Social Investment Forum](#). More than 650 attendees from the U.S. and around the world are expected to attend this year’s event.

“Helping to expand the understanding and acceptance of sustainable and responsible investing is one of the hallmarks of the SRI in the Rockies Conference,” said Steve Schueth, President of First Affirmative. “Through rigorous academic research, the Moskowitz Prize is providing a sound foundation for investors to find real market solutions to the world’s environmental and social problems and make money in the process.”

ABOUT THE MOSKOWITZ PRIZE

Awarded by the Center for Responsible Business at the Haas School of Business, in cooperation with the Social Investment Forum, the Moskowitz Prize promotes the concept, practice, and growth of socially responsible investing. With more than 30 papers under consideration from prominent researchers all over the world, this was the toughest field the judging panel has seen in the history of the Prize. The sponsors of the Moskowitz Prize are: Calvert Group, First Affirmative Financial Network, KLD Research & Analytics, Inc., Nelson Capital Management, Neuberger Berman, Rockefeller and Co., and Trillium Asset Management.

ABOUT FIRST AFFIRMATIVE

[First Affirmative Financial Network](#) is an independent fee-only Registered Investment Advisor (SEC File #801-56587). The company, which manages about \$700 million in client portfolios, offers consulting and asset management services through a nationwide network of investment professionals who specialize in serving socially conscious investors. First Affirmative produces the annual [SRI in the Rockies Conference](#), the premier conference for the sustainable and responsible investment industry in North America.

ABOUT THE SOCIAL INVESTMENT FORUM

Social Investment Forum (SIF) is the U.S. membership association dedicated to advancing the concept, practice, and growth of [socially and environmentally responsible investing](#). SIF members integrate economic, environmental, social, and governance factors into their investment decisions. SIF membership includes more than 500 social investment practitioners and institutions, including financial professionals, analysts, portfolio managers, banks, mutual funds, researchers, foundations, community development organizations, and public educators. More information about the Forum, including the *2007 Report on Socially Responsible Investing Trends in the United States*, is available at www.socialinvest.org.

MEDIA QUESTIONS

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