

## **SRI RESEARCH PRIZE WINNER: IMPACT INVESTING “SUPPLY” FAILING TO MEET DEMAND**

*The SRI Conference Announces Moskowitz Prize Winner: Study Shows Europe’s Demand for Impact Funds Over Traditional Investments Three Times Higher Than in North America*

**DENVER, CO. AND BERKELEY, CA (November 10, 2016)** — The demand for impact investing alternatives is outstripping the available supply of such choices for investors, according to a new study awarded the 2016 Moskowitz Prize for Socially Responsible Investing during a special ceremony last night at the 27th annual SRI Conference in Denver. The study found the pinch is most acute in Europe where the demand for impact investing (versus traditional investments) is three times higher than in the U.S. and the rest of North America.

[“Impact Investing”](#) is a study of 3,500 limited partners, 5,000 funds, and 25,000 capital commitments results and was conducted by Brad Barber, University of California Davis, Adair Morse, University of California Berkeley and Ayako Yasuda, University of California Davis.

The study concludes: **“(W)e find a 13.5 percent higher investment rate for impact funds compared to the benchmark investment rate of traditional venture funds. Our results imply that the supply of impact funds is incomplete, failing to meet demand.”**

Barber and his co-authors developed an “investment choice model” to chart investor demand for impact funds over traditional options, matching characteristics between fund and investor, referred to as limited partner or LP in the framework. Another important finding shows that demand for impact is higher in countries that are United Nations Principles for Responsible Investment (UNPRI) signatories.

Steve Schueth, producer of The SRI Conference and president of First Affirmative Financial Network said: **“Even though investing for impact in the United States has fallen behind the demand in Europe, there is no mistaking the growth trend here and around the world. Sustainable investing, responsible investing, impact investing is an investor-driven phenomenon; it is not an investment concept that was invented by Wall Street and then ‘sold’ to investors. Investing for positive impact is here... and it is here to stay.”**

Lisa R. Goldberg, PhD, Co-Director of the [Consortium for Data Analytics in Risk](#) & Adjunct Professor of Economics and Statistics at UC Berkeley said: **“The main empirical finding is that demand for impact funds greatly exceeds supply. This represents a huge incentive for innovation in impact investing funds that can do such things as mitigate climate change and elevate the standard of living around the world.”**

Robert Strand, executive director, [Berkeley-Haas Center for Responsible Business](#) said: **“This represents what is likely to become a landmark article in the budding research field exploring impact investing. The sheer quantity and quality of measurement represented by this study is impressive.”**

The report’s authors include: Brad Barber, Gallagher Professor of Finance and Associate Dean of Academic Affairs in the UC Davis Graduate School of Management; Ayako Yasuda, Associate Professor of Finance at UC Davis and Visiting Associate Professor of Finance at the Haas School of Business,

University of California Berkeley; and Adair Morse, Associate Professor at the Haas School of Business at the University of California at Berkeley, teaching New Venture Finance.

The Moskowitz Prize is determined and managed annually by the Center for Responsible Business at UC Berkeley's Haas School of Business (Berkeley-Haas). The Prize is the only global award recognizing outstanding quantitative research in the field of sustainable, responsible, impact investing. This year marks the 21st year of this academic prize. The prize was named for Milton Moskowitz, one of the first investigators to publish comparisons of the financial performance of portfolios screened for social and environmental issues and impacts.

Since its inception in 1996, the Moskowitz Prize has been awarded annually at The SRI Conference, the longest running conference serving investors and investment professionals in the sustainable, responsible, impact (SRI) investment industry in North America. The SRI Conference is produced by First Affirmative Financial Network.

The 2016 Moskowitz Prize sponsors are [Calvert Group](#), [First Affirmative Financial Network](#), [Nelson Capital Management](#), [Rockefeller and Co.](#), [Neuberger Berman](#), and [Trillium Asset Management](#).

More information about the Moskowitz Prize is available at:  
<http://responsiblebusiness.haas.berkeley.edu/programs/moskowitzresearchprogram.html>.

### **ABOUT THE SRI CONFERENCE**

The 27th annual SRI Conference is being held November 9–11, 2016, at the Hyatt Regency Downtown Denver, Colorado. The SRI Conference (<http://www.SRIconference.com>) is the premier annual forum for investors and investment professionals engaged in sustainable, responsible, impact (SRI) investing. Conference participation includes investment professionals, institutional investors, and related organizations. The SRI Conference features educational sessions and focused opportunities to network with hundreds of like-minded individuals, organizations, and leaders in the field of Sustainable, Responsible, Impact investing.

The SRI Conference is produced by First Affirmative Financial Network, LLC (<http://www.firstaffirmative.com>), a Registered Investment Advisor offering investment consulting and asset management services through a nationwide network of investment professionals who specialize in serving socially conscious, impact-oriented investors (SEC File #801-56587).

### **ABOUT THE CENTER FOR RESPONSIBLE BUSINESS AT THE HAAS SCHOOL OF BUSINESS, UC BERKELEY**

Building upon over a decade of research, teaching, and industry engagement, the Center for Responsible Business (<http://responsiblebusiness.haas.berkeley.edu>) brings together students, company leaders and faculty to develop leaders who redefine business for a sustainable future. The CRB, part of the Institute for Business and Social Impact (<http://haas.berkeley.edu/IBSI/>) at the Haas School of Business (<http://www.haas.berkeley.edu>), inspires students to re-think traditional business practices, envision the roles that they can play in creating change, and obtain the skills to get there.

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