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calvert investments: Environmental, Social, and governance sustainability

Chantal van Esch, Benjamin Cooper, and Jingya Zou wrote this case under the supervision of Professors Chris Laszlo and Katherine Gullett solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In 2014, Barbara Krumsiek, the chief executive officer (CEO) of Calvert Investments (Calvert) found herself at a crossroads. Under her stewardship, Calvert had become one of the world’s leading investment management firms, specialized in using sustainability as a platform to create value for investors. After having been recruited to the position from Wall Street,[[1]](#endnote-1) she had enthusiastically embraced and encouraged Calvert’s unique positioning for the last 17 years. The idea of environmental, social, and governance (ESG) sustainability had not only defined Calvert’s niche in investments, but had come to describe Krumsiek’s personal leadership style and shaped how she ran the company. However, with many apparent challenges to the ESG and broader investor community, she wondered if the old way of doing sustainable and socially responsible investing (SRI) was sufficient to support the changes that she felt were needed.

CALVERT INVESTMENTS AND SUSTAINABILITY

Founded in 1976, Calvert was one of the largest SRI companies in the United States. Based in Bethesda, Maryland, Calvert managed over US$13 billion[[2]](#endnote-2) in assets for over 400,000 investors. Calvert took pride in being the leader in integrating ESG sustainability in all of its services, helping to provide over 40 different ESG sustainable investment strategies to investors.

Since offering its first SRI fund in 1982, Calvert had become the leader in SRI. Six years after Calvert was launched, the company introduced the Calvert Social Investment Fund (CSIF), which added ESG sustainability focused portfolios. Starting as money market portfolios, these funds quickly expanded to include fixed income and equity as well. Eventually, these portfolios were rolled into Calvert SignatureTM Strategies. These strategies focused on sustainable companies, in terms of governance and ethics, workplace, environment, product safety and impact, international operations and human rights, indigenous peoples’ rights, and community relations.[[3]](#endnote-3)

In 1982, as part of its investment guidelines in CSIF, Calvert became the first mutual fund company to divest (restrict investments) from companies doing business in South Africa, with the intent of helping to force an end to apartheid.[[4]](#endnote-4) Calvert used divestment not only to heighten awareness of this issue but also to force discussions around the economic pressure that could be applied. Calvert then continued to use ESG investing to become a leader in SRI and carve out a niche in the investment industry.

Despite its reputation as a niche market, the ESG investment market was growing fast and had become quite large. By the end of 2011, $3.31 trillion in U.S. assets were invested using some form of ESG criteria, which accounted for 11.3 per cent of all U.S. assets under management. This represented a staggering twentyfold increase in ESG investing since 1995.[[5]](#endnote-5)

BARBARA KRUMSIEK AT CALVERT

In 1997, Krumsiek was recruited from Alliance Capital Management of New York, where she had worked for 23 years, for the position of CEO of Calvert, a mutual fund company that then held over $5 billion in assets.Krumsiek had been aware of Calvert’s unique position in SRI as well as its active role in understanding and promoting women’s leadership, which made her decision easier than expected. “When I joined Calvert, I believed, and I still believe, that SRI analysis is additive to the investment process. SRI investors assess ESG factors that are material to the financial performance of companies,” she explained.

Under Krumsiek’s leadership, Calvert had grown at above industry averages, while maintaining its call to ESG sustainability. By 1998, just one year after Krumsiek joined, Calvert had effectively tackled the difficult issue of fiduciary responsibility in 401(k) plans by convincing the United States Department of Labor to support the idea of including SRI in defined contribution plans.[[6]](#endnote-6) Since then, the fiduciary basis for defined contribution plans investing in SRI funds became widely established.

Calvert continued to open doors to entire groups of investors that previously had no access to SRI. In 2008, to meet the needs of an increasingly diverse spectrum of SRI investors, Calvert expanded its offering of SRI by launching Calvert Solution™ Strategies. These strategies focused on sustainable companies whose services and products actively attempted to solve the day’s most pressing sustainability issues. That same year, Calvert also launched Calvert SAGE™ Strategies (SAGE was an acronym for sustainability achieved through greater engagement). These strategies focused on companies who were actively making progress toward becoming ESG sustainable.

The Calvert Global Water Fund was developed later in 2008 and targeted companies whose main business involved water-related services and technologies, helping to provide fresh water to the entire globe.[[7]](#endnote-7) The Water Fund became one of the top performing products at Calvert. In 2013, Krumsiek helped Calvert define the concept of green investing, further strengthening its niche in the market. Calvert defined the term as “investing in companies that develop, produce or deliver products, services or technology that meet marketplace demands—without placing undue stress on the environment or using natural resources inefficiently.”[[8]](#endnote-8) That same year, Calvert introduced the Calvert Green Bond Fund, which was one of the first investment products to use an approach that looked at corporate leadership, in addition to SRI criteria.[[9]](#endnote-9)

Calvert saw itself not only as a socially responsible investment management company, but also as a steward of a better world. Therefore, it not only invested in companies that met the ESG criteria, it also tried to lead the way by being a role model and helping coach companies toward better practices.

CALVERT WOMEN’S PRINCIPLES

The importance of gender diversity was deeply rooted in Calvert’s corporate culture. The company had been particularly successful in enhancing human rights and labour rights in corporations, but it also excelled in promoting gender diversity on corporate boards. As a female CEO, Krumsiek was well aware of how critical women were to the global working environment, so she strived to create more opportunities for women seeking career success. In 2004, Calvert worked together with the United Nations Development Fund for Women to launch the Calvert Women’s Principles, the first global code of corporate conduct for women.[[10]](#endnote-10) The Principles, which were adopted by the United Nations, focused exclusively on empowering, advancing, and investing in women worldwide, striving to create an enabling environment for women to succeed. In 2014, Calvert celebrated the 10th anniversary of the Principles, at the same time that over 700 companies across the world had signed on to the United Nations Women’s Empowerment Principles.[[11]](#endnote-11)

TRANSPARENCY AND ACCOUNTABILITY

In addition to its drive to improve ESG performance, Calvert also tried to lead in respect to role modelling and coached other companies on issues of transparency and accountability. Calvert’s active commitment to transparency and corporate responsibility was a core value in its own operations, demonstrated by favourable corporate sustainability reports, community involvement, and progressive workplace policies. As Krumsiek stated, “We strive to create a positive working environment for our employees because we believe that they are the most important component of our success.” Krumsiek shared Calvert’s commitment to helping employees achieve work–life balance, as shown through her championing of Calvert’s community involvement and the company’s sometimes-unconventional employee benefits.

Calvert’s employee benefits included traditional financial and health benefits, as well as paid time for community service. However, the benefits extended far beyond that level. Calvert offered full financial support for public transportation or funding toward the purchase of a bicycle or walking shoes for commuting to work. These commuter benefits were recognized by the United States Environmental Protection Agency and the United States Department of Transportation as helping to reduce traffic and air-pollution. Calvert was also recognized for its organizational policies supporting women. *Working Mother* magazine recognized Calvert as one of the 100 best companies for working mothers because of its support of women’s career advancement without compromising family life. A flexible, benefit-rich, family-friendly work environment that promoted a healthy work-life balance was a key factor in Calvert’s success in lowering employee turnover rates and retaining qualified employees much longer than the industry’s average.

Calvert also worked externally to influence corporate and business practices through shareholder advocacy and strategic engagement.[[12]](#endnote-12) Calvert’s emphasis on human rights protection in supply chains, environmental and sustainable emphasis in corporate strategies, and transparency, discourse, and accountability at the board level were the hallmark features of the company, helping it to be recognized as a best-run company.[[13]](#endnote-13) Calvert used this corporate model in its investment to go beyond traditional measures and uncover companies with long-term value and responsible corporate practices.

CHANGES AS OPPORTUNITY

Krumsiek knew that Calvert faced the same problem and opportunity that concerned most American corporations: how to position itself to avoid the pitfalls resulting from sustainability issues and changing customer preferences, and more importantly, how to proactively turn these issues into business opportunities. For Calvert, this dilemma was crystalized by the changing demographics and preferences of both its end customers and its financial intermediaries.

The traditional profile of a wealthy American investor—white and male—was rapidly being affected by an aging population and shifting wealth patterns. Increasingly, this demographic was in decline across the United States, taking into consideration women and racial minorities. As individuals fitting the traditional investor profile began to liquidate their holdings in retirement and leave their estates to wives and children, a large amount of money became “in motion.” Investment dollars would flow out of traditional accounts and into new investment vehicles. This churning effect presented a tremendous opportunity for investment companies, but also a great risk. Their dilemma was how to plan for an aging population and cater to new women and millennial investors, while functioning within a traditional investment distribution system.

For Calvert, this dilemma presented a challenge to both its business model and its corporate values. Calvert had long considered itself a leader in women’s issues, but as Krumsiek noted, “If the company considers part of its mission a social one to empower women and to invest in them, shouldn’t it also be part of its mission to create investment products that attract those same women and help them achieve their financial goals?”

NEW CUSTOMERS, NEW NEEDS

Women

Women were becoming an ever-increasing segment of the investing population (see Exhibit 1). It was expected that 95 per cent of women would become their family’s primary financial decision-maker at some point. As of 2011, women controlled $14 trillion in personal wealth and were expected to control $22 trillion by 2021. However, the financial needs of women were different than those of men. An increasing number of women were part of the “sandwich generation,” concurrently caring for their aging parents as well as their own children.Women also uniquely faced a longer life span, and therefore longer retirement needs, but had lower work pensions.[[14]](#endnote-14)

Women’s relationship to money was different from men’s. Men primarily sought to accumulate wealth, whereas women used money to care for their families, improve their lives, and provide financial security.[[15]](#endnote-15) Despite an increasing number of high-net-worth women, only half of women reported having a retirement strategy, and many did not plan to ever retire.[[16]](#endnote-16) As a result, women were currently an underserved financial market. For those women who did invest, their emphasis on security and family often meant that they would forego returns in exchange for investments that matched their values. In many ways, women had the greatest need for retirement and financial services, but had the least amount of savings and received the fewest number of services.

Millennials

Like women, millennials were an underserved constituency in the investment market (see Exhibit 1). The millennial generation consisted of people born between 1980 and 2000. Representing 80 million people, millennials outnumbered the baby boomer generation by 20 million, becoming the largest generation in American history.[[17]](#endnote-17) By 2014, the oldest millennials were entering their mid-30s and investing in their own retirement accounts. Perhaps more substantially, much of the sizable accumulated wealth of the baby boomers was expected to pass on to millennials as they died and left their estates to their children.[[18]](#endnote-18) In North America, the total associated wealth transfer was estimated at $30 trillion, occurring primarily between 2031 and 2045. This meant that 10 per cent of the total wealth of the United States would shift every five years.[[19]](#endnote-19) The wealth transfer from baby boomers to millennials would be one of the greatest long-term trends to face the investment industry. Capturing millennial investors in the moment, at the front edge of the impending wealth transfer, could mean millions, or even billions, of dollars in assets for an investment company.

Most millennials did not rely on the government’s social security assistance for their retirement needs, choosing instead to fully fund their own retirements.[[20]](#endnote-20) Market instability (e.g., the 2001 dot-com bubble and the 2008 recession) and allegations of investment bank corruption (e.g., Enron in 2001 and the mortgage crisis in 2007) were all factors contributing to the millennial generation’s jaded and conservative view of investing.[[21]](#endnote-21) Sixty-six per cent of young high-net-worth investors indicated a moderate level of trust in financial services firms and the overall financial market in general. Millennials also reported a strong desire to have their investments mean more than just a financial return (see Exhibit 2). Almost half of millennials (45 per cent) considered social responsibility when choosing their investments. Millennials were also more likely to accept higher risk or lower returns from their investments in socially responsible or environmentally positive companies.[[22]](#endnote-22)

These two new customer bases presented Calvert with an opportunity to not only expand its investment profiles but also to stand behind its corporate values and be an example.

OLD FINANCIAL ADVISORS, OLD NEEDS

However, Calvert did not sell investment products directly to consumers—millennials, women, or otherwise. The financial advisory (FA) community acted as Calvert’s main distribution channel. Although the FA industry was undergoing many of the same demographic changes as the rest of the country, it was largely composed of members of the baby boomer generation—the white and male demographic that described the traditional investor.[[23]](#endnote-23)

FAs were aging into retirement along with the community they served, and as they neared retirement they lost the financial incentive to find new clients. Only 40 per cent of FAs reported making an effort to find new clients.[[24]](#endnote-24) The FA population was believed to have peaked just before the financial crisis of 2008 and was forecasted to decline at an annual rate of about 2 per cent through 2017 (see Exhibit 3). Although some forecasts indicated an increase in FAs after 2017, they were generally founded on the assumption that the need for financial services would drive compensation rates high enough to attract more and more diverse talent.[[25]](#endnote-25)

As the FA industry aged, Calvert’s challenge was not just to develop investment products that would outperform other funds, but also to find FAs that understood how those products would fit their clients’ needs. Unfortunately, Calvert had limited ability to directly influence the FA industry. Calvert engaged in practice management, which helped educate FAs not only about the value of the products, but also on how to present ESG investments to their clients. Additionally, Calvert’s focus on female FAs—who tended to be younger, had more credentials, and demonstrated more interest in ESG investing—was essentially their prediction of which FAs were most likely to become influential. At the time, women only represented 13 per cent of the FA community.[[26]](#endnote-26)

Calvert was also hoping to drive investors to ask FAs about ESG products. This bottom-up approach was a hope to stimulate investing even through those FAs who were not actively recommending SRI. Calvert also hoped to reach millennials through new technology-based advertising media such as YouTube and Twitter. Calvert believed that these vehicles were generation-appropriate means to reach millennials, who were sensitive to social issues and fluent in social media.[[27]](#endnote-27) Krumsiek believed that the entire investment industry had lagged behind its clients in these respects and in terms of marketing channels. Being the first to effectively employ new trends and social media marketing could be a great advantage, but would also raise a host of complex requirements concerning compliance with full and timely disclosure, fiduciary responsibilities, and understanding of ethics in a changing marketplace.

POSITIONING

The positioning of SRI was another crucial industry issue. Did SRI belong to a new asset class or was it just another portfolio filter? Was it better to focus on SRI as a standalone product or as part of a portfolio? Did it fit better in the equity or fixed income markets, or as a so-called alternative investment?[[28]](#endnote-28) To date there was no universally accepted definition for sustainable investments. Different financial institutes used different ways to define sustainable investments, causing confusion among financial investors, especially among millennials. Moreover, the financial market was inundated with various terms for responsible investing, including such labels as SRI, sustainable investing, positive change investing, community development investing, and green investing (see Exhibit 4). The constantly changing jargon and non-comparability of the specific assets making up the investments led to confusion and frustration among investors.

CALVERT IN THE NEAR-TERM MARKET

“The overall total of SRI assets at the beginning of 2014 was $6.57 trillion,” according to a research project managed by the Calvert Foundation (see Exhibit 5).[[29]](#endnote-29) As the millennial generation flowed into the financial market and investors changed from middle-aged white males to more diversified demographics, including more women and younger investors, sensitivity to the environment, human rights, and social issues would present Calvert and other financial service providers with great opportunities and challenges.

FINANCIAL PERFORMANCE

Unlike traditional financial metrics that captured easily measured aspects of a business, Calvert believed that non-financial metrics provided much deeper insight into the inner workings of a business.[[30]](#endnote-30) A good example was green mortgage-backed securities, described by the United States Energy Efficiency Mortgage Program as building owners who incurred lower energy costs due to green initiatives, and therefore had lower overall costs, making them more likely to repay their mortgages. Because these owners were a lower credit risk, banks could offer a better rate for green mortgage loans, which were preferred to ordinary mortgage loans.[[31]](#endnote-31)

However, non-financial metrics were difficult to apply in regular practice. Insufficient track records, lack of access to the quality research and information, potentially weak financial performance, and other factors were obstacles to the widespread use of non-financial metrics and sustainable investing.[[32]](#endnote-32) For example, the Calvert Global Alternative Energy Fund had recently been launched into an immature market. Although it was limited by its size, the use of credit enhancement by both private and public entities allowed this asset class to generate larger scale.[[33]](#endnote-33)

LOOKING TO THE FUTURE

Calvert’s SRI goals—using investing to change the world—were very ambitious. Krumsiek believed that Calvert had been effective at leading and attracting investors toward that goal. But it was time for the investment community to respond to a new set of challenges. Investors and their attitudes were changing quickly, as were the channels by which Calvert and other financial providers could reach them. Would investment companies be able to respond? Who would be the new winners? Who would end up losing? Krumsiek wondered, “How can Calvert continue to lead?”

EXHIBIT 1: POPULATION DISTRIBUTION in the United States

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **2012** | **Male** | | **Female** | | **Total** | |
|  | **Population** | **Percentage of total population (all sexes and races)** | **Population** | **Percentage of total population (all sexes and races)** | **Population** | **Percentage of total population (all sexes and races)** |
| Millennial generation  (15–39 years) | 51,712,000 | 16.74% | 51,765,000 | 16.76% | 103,476,000 | 33.51% |
| Middle aged (40–64 years) | 49,902,000 | 16.16% | 52,813,000 | 17.10% | 102,713,000 | 33.26% |
| The elderly (65 and over) | 18,332,000 | 5.94% | 23,174,000 | 7.50% | 41,506,000 | 13.44% |
| Total population by sex | 151,175,000 | 48.95% | 157,654,000 | 51.05% | 308,826,000 | 100.00% |
| Total population | 308,826,000 | | | | | |

Source: United States Census Bureau, “Population by Age and Sex, 2012,” Table 1 in *Age and Sex Composition in the United States: 2012*, accessed November 9, 2014, www.census.gov/population/age/data/2012comp.html.

EXHIBIT 2: What Young People Want From Wealth Managers

| Advisor Services | Young People Seeking This Service (%) |
| --- | --- |
| Understands needs of investors in their 20s/30s | 39 |
| Communicates with language that resonates with investors in their 20s/30s | 33 |
| Provides value-based investing | 29 |
| Access to products/services can’t find elsewhere | 26 |
| Access to funding for your own business | 23 |
| Access to private placement deals | 19 |
| Access to initial public offerings (IPOs) | 19 |
| Has special lending facilities for wealthy clients | 17 |
| Provides philanthropic management | 15 |

Source: Michael Liersch, *Millennials and Money* (New York, NY: Merrill Lynch, 2016), accessed November 7, 2016, www.pbig.ml.com/Publish/Content/application/pdf/GWMOL/PBIG\_ARW59T3V\_2016-12.pdf.

EXHIBIT 3: NUMBER OF FINANCIAL ADVISORS

Source: Created by the authors based on Michael E. Kitces, “Top 3 Issues Advisors Will Face in 2014, Part 3: Demographic Dilemma,” *Think Advisor* (blog)*,* January 17, 2014, accessed November 9, 2014, www.thinkadvisor.com/2014/01/17/top-3-issues-advisors-will-face-in-2014-part-3-dem.

EXHIBIT 4: FINANCIAL ADVISORS’s responses to Terms Associated with SUSTAINABLE AND IMPACT INVESTING

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Investment Term** | **Overall Positive Impression (%)** | **Feeling Engaged (%)** | **Clearly Interested (%)** | **Curious (%)** | **Doubtful (%)** |
| Responsible investing | 77 | 90 | 88 | 74 | 72 |
| Socially responsible investing | 73 | 88 | 87 | 74 | 68 |
| Sustainable investing | 67 | 83 | 80 | 64 | 64 |
| Positive change investing | 64 | 82 | 75 | 61 | 59 |
| Green investing | 61 | 78 | 80 | 57 | 54 |
| Community development investing | 60 | 79 | 72 | 59 | 49 |
| Positive screen investing | 55 | 73 | 59 | 53 | 49 |
| Impact investing | 53 | 65 | 64 | 55 | 46 |
| Active change investing | 50 | 67 | 57 | 50 | 42 |
| Mission-related investing | 46 | 63 | 49 | 52 | 37 |
| Double bottom-line investing | 39 | 55 | 38 | 40 | 30 |
| Triple bottom-line investing | 34 | 41 | 34 | 38 | 29 |
| Negative screen investing | 28 | 43 | 25 | 32 | 19 |

Source: Calvert Foundation, *Gateways to Impact: Industry Survey of Financial Advisors on Sustainable and Impact Investing*, (Bethesda, MD: Calvert Foundation, June 2012), 8, accessed September 1, 2016, www.calvertfoundation.org/storage/documents/Gateways-to-Impact.pdf.

EXHIBIT 5: sustainable and responsible investing in the united states, 1995–2014 (in US$ Billion)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **1995** | **1997** | **1999** | **2001** | **2003** | **2005** | **2007** | **2010** | **2012** | **2014** |
| ESG Incorporation | 166 | 533 | 1,502 | 2,018 | 2,157 | 1,704 | 2,123 | 2,554 | 3,314 | 6,200 |
| Shareholder Resolutions | 473 | 736 | 922 | 897 | 448 | 703 | 739 | 1,497 | 1,536 | 1,717 |
| Overlapping Strategies | NA | −84 | −265 | −592 | −441 | −117 | −151 | −981 | −1,106 | −1,345 |
| **Total** | **639** | **1,185** | **2,159** | **2,323** | **2,164** | **2,290** | **2,711** | **3,069** | **3,744** | **6,572** |

Source: US SIF Foundation, *Report on Sustainable and Responsible Investing Trends in the United States, 2012* (Washington, DC: US SIF Foundation, 2012), accessed September 1, 2016, www.ussif.org/files/Publications/12\_Trends\_Exec\_Summary.pdf; US SIF Foundation, *Report on U.S. Sustainable, Responsible and Impact Investing Trends*, 10th ed. (Washington, DC: US SIF Foundation, 2014), accessed September 1, 2016, www.ussif.org/files/publications/sif\_trends\_14.f.es.pdf.

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