

Cited Reason	Year	Journal	Author	Main Conclusion / Cited part
Testing the Assumption that is untested	2007	JFE	Fama and French	provide framework for studying how disagreement and tastes for assets as consumption goods can affect asset prices
Claim that the result of previous research had little to do with the WTP of Investor (都強調投資人的非金錢目的，但並無正式探討投資人的 trade off)	2016		Bialkowski and Starks	SRI funds have shown greater growth and more persistence than flows to conventional funds
		JF	Riedl and Smeets	both social preferences and social signaling explain socially responsible investment (SRI) decisions
Inspiration of using hedonic pricing techniques, which is a tool for estimating implicit prices of attributes that a good possesses (與 ESG 主題較為無關，單純因為方法而引用，故僅以這篇文章代表)	2001	Marketing Letters	Joel Huber & Kenneth Train	

Article that provides investors non pecuniary motivation	2008	JBF	Benson and Humphrey	SRI fund flows are less sensitive to performance than non-SRI flows
	2011		Renneboog et al	
	2016		Bialkowski and Starks	
Article that show similar or supporting result Article that show contradictory result	2013	Review of Financial study	Hochberg and Rauh	tendency for state pensions in the US to prefer investments within their home state (Corresponding to Public pension funds have a high WTP for impact) both signaling and preferences explain investors' SRI decisions (In contrast to Pressure may be more driven by the signaling benefits or regulatory compliance i.e 非消費者對 impact 的偏好)
	2017	JF	Riedl and Smeets	